

1998

Quarter 3



**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/98-3

Acknowledgments

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

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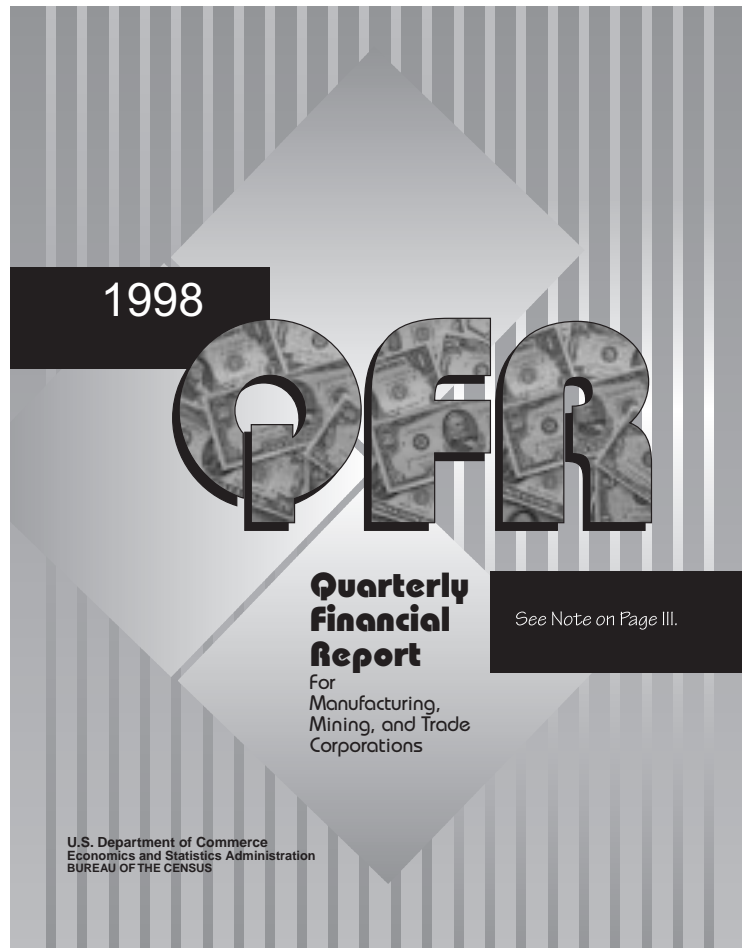
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QUARTER 3



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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 (NA).

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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:¹

- 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

¹See 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	
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]
Income (or loss) from operations.	
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]
Income (or loss) before income taxes	
Provision for current and deferred domestic income taxes:	
a. Federal	[6]
b. Other	[6]
Income (or loss) after income taxes.	
Extraordinary gains (losses), net of taxes	[9]
Cumulative effect of accounting changes, net of taxes	[9]
Net income (or loss) for quarter.	
Cash dividends charged to retained earnings in current quarter	[7]
Net income retained in business	
Retained earnings at beginning of quarter	[8]
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	[9]
Retained earnings at end of quarter.	
INCOME STATEMENT IN RATIO FORMAT	
Net sales, receipts, and operating revenues	
Depreciation, depletion, and amortization of property, plant and equipment	
All other operating costs and expenses	
Income (or loss) from operations.	
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	
Income (or loss) before income taxes	
Provision for current and deferred domestic income taxes	
Income (or loss) after income taxes.	
OPERATING RATIOS (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	
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]
Income (or loss) from operations.	
Interest expense	[4]
All other nonoperating income (expense)	[5]
Income (or loss) before income taxes	
Provision for current and deferred domestic income taxes	[6]
Income (or loss) after income taxes	
Cash dividends charged to retained earnings in current quarter	[7]
Net income retained in business	
Retained earnings at beginning of quarter	[8]
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.	[9]
Retained earnings at end of quarter	
INCOME STATEMENT IN RATIO FORMAT	
Net sales, receipts, and operating revenues	
Depreciation, depletion, and amortization of property, plant and equipment	
All other operating costs and expenses	
Income (or loss) from operations.	
Interest expense	
All other nonoperating income (expense)	
Income (or loss) before income taxes	
Provision for current and deferred domestic income taxes	
Income (or loss) after income taxes	
OPERATING RATIOS (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	
BALANCE SHEET RATIOS (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]	
Total cash on hand and in banks		
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]	
Total cash, U.S. Government and other securities		
Trade receivables from U.S. Government	[4]	
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	[4]	
Total receivables		
Inventories	[5]	
All other current assets	[6]	
Total current assets		
Depreciable and amortizable fixed assets, including construction in progress	[7]	
Land and mineral rights	[8]	
Less: Accumulated depreciation, depletion, and amortization	[9]	
Net property, plant, and equipment		
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]	
Total Assets		

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]	
Total current liabilities		
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]	
Total Liabilities		
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]	
Stockholders' Equity		
Total Liabilities and Stockholders' Equity		
NET WORKING CAPITAL: Excess of total current assets over total current liabilities		

SHORT FORMAT

ASSETS

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

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]	
Total current liabilities		
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]	
Total Liabilities		
Capital stock and other capital (less treasury stock)	[21]	
Retained earnings	[22]	
Stockholders' Equity		
Total Liabilities and Stockholders' Equity		

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

SUMMARY DATA TABLES

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				
	3Q 1997 ²	2Q 1998 ²	3Q 1998	Rate of change	
				3Q 1997 to 3Q 1998	2Q 1998 to 3Q 1998
	(million dollars)			(percent)	
All manufacturing corporations	986,008	997,070	986,005	3	-1
Nondurable manufacturing corporations	466,553	455,985	453,661	-3	3
Food and kindred products ⁴	122,245	121,078	121,539	3	3
Textile mill products	16,686	16,383	15,920	3	3
Apparel ⁶	18,794	17,675	19,183	3	3
Paper and allied products	42,212	41,651	41,813	3	3
Printing and publishing	47,054	49,456	50,630	+8	3
Chemicals and allied products	106,124	109,100	107,530	3	3
Industrial chemicals and synthetics ⁷	41,730	38,135	36,764	-12	3
Drugs ⁷	30,552	34,213	34,766	+14	3
Residual of chemicals ⁷	33,843	36,752	36,000	+6	3
Petroleum and coal products	81,559	68,380	65,280	-20	-5
Rubber and miscellaneous plastics products	31,878	32,262	31,767	3	3
Durable manufacturing corporations	519,455	541,085	532,344	+2	-2
Stone, clay, and glass products	19,296	19,718	20,803	3	3
Primary metal industries	39,209	40,729	38,762	3	-5
Iron and steel ⁷	19,158	20,831	19,465	3	-7
Nonferrous metals ⁷	20,052	19,898	19,297	3	3
Fabricated metal products	44,713	46,969	46,967	3	3
Machinery, except electrical	108,117	114,426	111,186	3	-3
Electrical and electronic equipment	110,708	111,341	115,264	+4	+4
Transportation equipment	124,966	133,564	126,136	3	-6
Motor vehicles and equipment ⁷	82,182	86,681	79,657	-3	-8
Aircraft, guided missiles, and parts ⁷	35,459	38,345	37,353	+5	-3
Instruments and related products	28,969	29,968	29,315	3	3
Other durable manufacturing corporations	43,475	44,371	43,912	3	3
Lumber and wood products ⁷	19,321	17,883	18,058	3	3
Furniture and fixtures ⁷	14,931	16,675	16,081	3	3
Miscellaneous manufacturing ⁷	9,224	9,813	9,773	3	3
All mining corporations ⁸	15,798	15,817	15,200	3	3
All retail trade corporations ⁸	254,259	269,487	NA	NA	NA
All wholesale trade corporations ⁸	274,494	278,596	280,899	+2	3

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

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

³Sampling variability precludes characterizing change.

⁴Includes tobacco industry.

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

⁶Includes leather industry.

⁷Included in major industry above.

⁸Mining, 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 ¹					Income after income taxes ¹				
3Q 1997 ²	2Q 1998 ²	3Q 1998	Rate of change		3Q 1997 ²	2Q 1998 ²	3Q 1998	Rate of change	
			3Q 1997 to 3Q 1998	2Q 1998 to 3Q 1998				3Q 1997 to 3Q 1998	2Q 1998 to 3Q 1998
(million dollars)			(percent)		(million dollars)			(percent)	
86,905	78,323	82,260	-5	+5	62,498	56,624	61,237	-2	+8
44,945	41,782	42,838	-5	+3	33,017	31,276	33,069	³	+6
11,154	9,238	12,592	+13	+36	8,067	6,249	9,333	+16	+49
758	711	868	³	³	506	526	662	+31	³
1,483	905	1,374	³	+52	1,164	710	1,038	³	³
2,254	2,304	2,165	³	³	1,568	1,596	1,426	³	-11
3,921	5,698	5,725	+46	³	2,611	4,039	4,311	+65	³
14,582	14,258	12,916	-11	-9	11,054	11,600	10,321	-7	-11
3,300	4,075	1,685	-49	-59	2,174	2,800	1,388	-36	-50
5,067	5,168	6,280	+24	+22	4,351	5,020	5,386	+24	+7
6,215	5,015	4,951	-20	³	4,530	3,780	3,547	-22	-6
8,794	6,179	5,659	-36	-8	6,639	4,661	4,839	-27	+4
1,998	2,490	1,537	-23	-38	1,408	1,894	1,139	-19	-40
41,960	36,540	39,422	-6	+8	29,481	25,347	28,168	-4	+11
2,394	2,305	2,846	+19	+23	1,693	1,770	2,009	+19	³
2,442	2,193	2,727	+12	+24	1,640	1,486	1,954	+19	+31
859	1,067	1,236	+44	+16	637	696	944	+48	+36
1,582	1,126	1,491	³	+32	1,003	790	1,011	³	+28
3,701	4,185	3,514	³	-16	2,909	3,292	2,661	³	-19
6,790	6,106	8,483	+25	+39	4,567	3,618	5,867	+28	+62
12,542	6,286	11,091	-12	+76	8,363	3,859	8,032	³	⁵
7,562	10,046	5,641	-25	-44	5,820	7,739	4,229	-27	-45
4,065	6,309	1,970	-52	-69	3,257	5,086	1,633	-50	-68
3,031	2,935	2,958	³	³	2,240	2,109	2,105	-6	³
3,657	2,228	2,462	-33	³	2,364	1,263	1,438	-39	³
2,872	3,191	2,658	³	-17	2,125	2,321	1,978	³	-15
1,116	1,335	687	-38	-49	945	1,015	598	-37	-41
1,139	1,280	1,172	³	³	784	910	796	³	³
617	576	800	³	³	395	397	584	+48	³
2,290	379	-230	⁵	⁵	1,697	271	-68	⁵	⁵
7,995	10,120	NA	NA	NA	4,974	6,119	NA	NA	NA
7,619	6,377	6,529	-14	³	4,982	4,054	4,327	-13	+7

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

Industry	Income before income taxes ^{1 2}					Income after income taxes ²				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
All manufacturing corporations	8.8	6.8	10.0	7.9	8.3	6.3	5.3	7.7	5.7	6.2
Nondurable manufacturing corporations	9.6	7.0	9.1	9.2	9.4	7.1	5.5	6.7	6.9	7.3
Food and kindred products ³	9.1	6.6	8.4	7.6	10.4	6.6	4.2	5.8	5.2	7.7
Textile mill products	4.5	2.4	4.5	4.3	5.5	3.0	1.9	3.5	3.2	4.2
Apparel ⁴	7.9	3.2	5.7	5.1	7.2	6.2	1.5	4.4	4.0	5.4
Paper and allied products	5.3	(1.0)	4.9	5.5	5.2	3.7	(0.2)	3.2	3.8	3.4
Printing and publishing	8.3	7.7	9.3	11.5	11.3	5.5	4.8	6.5	8.2	8.5
Chemicals and allied products	13.7	9.0	14.2	13.1	12.0	10.4	8.5	10.8	10.6	9.6
Industrial chemicals and synthetics ⁵	7.9	1.9	10.5	10.7	4.6	5.2	(0.2)	7.4	7.3	3.8
Drugs ⁵	16.6	17.2	17.0	15.1	18.1	14.2	20.0	14.8	14.7	15.5
Residual of chemicals ⁵	18.4	9.2	15.3	13.6	13.8	13.4	7.1	10.5	10.3	9.9
Petroleum and coal products	10.8	11.7	7.8	9.0	8.7	8.1	9.4	6.0	6.8	7.4
Rubber and miscellaneous plastics products	6.3	3.7	6.5	7.7	4.8	4.4	2.7	5.2	5.9	3.6
Durable manufacturing corporations	8.1	6.7	10.8	6.8	7.4	5.7	5.2	8.6	4.7	5.3
Stone, clay, and glass products	12.4	7.2	4.4	11.7	13.7	8.8	4.9	2.9	9.0	9.7
Primary metal industries	6.2	4.3	6.6	5.4	7.0	4.2	2.8	4.6	3.6	5.0
Iron and steel ⁵	4.5	4.3	4.7	5.1	6.4	3.3	3.2	3.3	3.3	4.8
Nonferrous metals ⁵	7.9	4.3	8.6	5.7	7.7	5.0	2.5	6.0	4.0	5.2
Fabricated metal products	8.3	6.6	8.5	8.9	7.5	6.5	4.4	6.4	7.0	5.7
Machinery, except electrical	6.3	8.1	7.8	5.3	7.6	4.2	5.9	5.7	3.2	5.3
Electrical and electronic equipment	11.3	9.0	8.5	5.6	9.6	7.6	6.9	5.9	3.5	7.0
Transportation equipment	6.1	4.5	20.0	7.5	4.5	4.7	4.6	17.9	5.8	3.4
Motor vehicles and equipment ⁵	4.9	4.8	26.5	7.3	2.5	4.0	5.4	24.4	5.9	2.1
Aircraft, guided missiles, and parts ⁵	8.5	3.6	6.3	7.7	7.9	6.3	2.8	4.5	5.5	5.6
Instruments and related products	12.6	8.1	9.3	7.4	8.4	8.2	6.0	6.1	4.2	4.9
Other durable manufacturing corporations ..	6.6	5.2	5.1	7.2	6.1	4.9	3.9	3.6	5.2	4.5
Lumber and wood products ⁵	5.8	4.9	4.4	7.5	3.8	4.9	4.1	3.7	5.7	3.3
Furniture and fixtures ⁵	7.6	6.1	6.2	7.7	7.3	5.3	4.2	4.3	5.5	5.0
Miscellaneous manufacturing ⁵	6.7	4.4	4.1	5.9	8.2	4.3	3.0	2.4	4.0	6.0
All mining corporations ⁶	14.5	1.0	7.7	2.4	(1.5)	10.7	1.4	4.6	1.7	(0.4)
All retail trade corporations ⁶	3.1	4.6	3.5	3.8	NA	2.0	2.9	2.1	2.3	NA
All wholesale trade corporations ⁶	2.8	1.9	2.1	2.3	2.3	1.8	1.2	1.3	1.5	1.5

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

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

³Includes tobacco industry.

⁴Includes leather industry.

⁵Included in major industry above.

⁶Mining, 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 ^{1 2}					Income after income taxes ²				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
All manufacturing corporations	8.8	6.8	10.0	7.9	8.3	6.3	5.3	7.7	5.7	6.2
Under \$5 million ³	6.7	2.6	6.7	6.7	6.6	5.8	2.0	6.0	5.9	5.9
\$5 million to \$10 million	6.6	3.6	7.2	7.3	5.9	5.3	2.4	6.2	6.2	5.0
\$10 million to \$25 million	7.0	5.3	5.5	5.7	5.5	5.7	4.1	4.3	4.5	4.4
\$25 million to \$50 million	5.5	1.7	3.9	7.0	4.6	4.0	0.6	2.6	5.4	3.4
\$50 million to \$100 million	4.7	4.9	5.8	4.8	4.5	3.3	3.4	4.2	3.3	3.2
\$100 million to \$250 million	5.9	4.8	4.3	4.6	3.7	3.9	3.1	2.9	2.8	2.1
\$250 million to \$1,000 million	5.5	5.7	5.4	6.1	5.0	3.4	3.5	3.4	3.7	2.9
1,000 million and over	10.6	8.3	12.7	9.0	10.2	7.6	6.8	9.9	6.5	7.7
Durable goods	8.1	6.7	10.8	6.8	7.4	5.7	5.2	8.6	4.7	5.3
Under \$5 million ³	6.7	3.3	6.7	7.3	7.2	5.7	2.6	5.9	6.4	6.4
\$5 million to \$10 million	8.6	4.3	7.9	8.8	7.1	7.0	2.9	6.8	7.7	5.9
\$10 million to \$25 million	6.8	5.4	5.5	5.7	4.5	5.4	4.2	4.2	4.4	3.5
\$25 million to \$50 million	6.7	1.1	4.6	7.1	5.5	4.7	(0.3)	3.0	5.5	4.1
\$50 million to \$100 million	3.2	5.3	5.7	4.4	3.8	2.0	3.8	3.7	2.6	2.5
\$100 million to \$250 million	6.2	5.6	4.9	5.0	3.5	3.9	3.5	3.1	2.9	1.8
\$250 million to \$1,000 million	6.2	5.4	6.1	5.9	4.7	3.7	3.1	3.9	3.5	2.5
\$1,000 million and over	9.3	8.2	14.1	7.1	8.9	6.5	6.8	11.5	4.8	6.3
Nondurable goods	9.6	7.0	9.1	9.2	9.4	7.1	5.5	6.7	6.9	7.3
Under \$5 million ³	6.8	1.4	6.7	5.6	5.7	5.9	0.8	6.1	5.1	5.1
\$5 million to \$10 million	4.1	2.6	6.2	5.0	4.5	3.1	1.7	5.5	4.0	3.8
\$10 million to \$25 million	7.3	5.2	5.5	5.8	6.9	6.1	4.1	4.5	4.8	5.6
\$25 million to \$50 million	3.9	2.6	2.9	6.8	3.3	2.9	2.0	2.0	5.3	2.3
\$50 million to \$100 million	6.5	4.4	5.9	5.2	5.4	4.9	3.0	4.7	4.1	4.0
\$100 million to \$250 million	5.5	3.9	3.6	4.2	4.1	3.9	2.6	2.6	2.6	2.4
\$250 million to \$1,000 million	4.7	6.1	4.6	6.5	5.5	2.9	3.9	2.8	4.1	3.4
\$1,000 million and over	11.9	8.4	11.2	11.0	11.7	8.7	6.8	8.2	8.3	9.1

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

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

³Excludes 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 ^{1 2}					Income after income taxes ²				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
All manufacturing corporations	23.4	18.7	25.4	20.6	21.6	16.8	14.6	19.6	14.9	16.1
Nondurable manufacturing corporations	24.8	18.1	21.6	22.4	23.1	18.2	14.1	15.9	16.8	17.9
Food and kindred products ³	33.4	24.3	28.8	27.6	36.8	24.2	15.8	19.9	18.6	27.3
Textile mill products	15.9	8.1	15.3	15.1	19.0	10.6	6.3	11.8	11.2	14.5
Apparel ⁴	41.7	18.7	28.0	25.7	37.2	32.7	9.1	21.6	20.2	28.1
Paper and allied products	14.3	(2.8)	13.2	14.9	13.9	10.0	(0.7)	8.7	10.3	9.2
Printing and publishing	16.4	15.9	16.9	21.6	22.6	10.9	10.0	11.8	15.3	17.0
Chemicals and allied products	28.5	18.9	28.5	26.8	24.5	21.6	17.6	21.8	21.8	19.6
Industrial chemicals and synthetics ⁵	18.3	4.6	24.0	24.5	10.3	12.0	(0.5)	16.9	16.8	8.5
Drugs ⁵	28.0	30.8	30.1	26.9	34.1	24.1	35.9	26.3	26.1	29.2
Residual of chemicals ⁵	41.2	19.4	30.9	28.8	27.8	30.1	14.8	21.3	21.7	19.9
Petroleum and coal products	22.1	23.3	12.9	15.3	13.9	16.7	18.8	10.0	11.5	11.9
Rubber and miscellaneous plastics products	22.2	13.7	21.7	26.9	17.9	15.7	9.7	17.3	20.5	13.2
Durable manufacturing corporations	22.1	19.3	29.0	19.0	20.2	15.5	15.0	23.1	13.1	14.4
Stone, clay, and glass products	37.4	20.7	11.6	35.0	40.3	26.4	14.0	7.6	26.9	28.5
Primary metal industries	18.8	12.7	19.3	16.4	19.6	12.6	8.3	13.5	11.1	14.1
Iron and steel ⁵	15.5	14.6	15.6	16.9	19.3	11.5	10.7	10.9	11.0	14.7
Nonferrous metals ⁵	21.3	11.3	22.4	16.0	19.9	13.5	6.5	15.6	11.2	13.5
Fabricated metal products	27.5	21.5	28.2	29.7	24.2	21.6	14.3	21.3	23.4	18.3
Machinery, except electrical	17.1	23.1	20.7	14.8	20.8	11.5	16.9	15.1	8.8	14.4
Electrical and electronic equipment	23.4	19.0	16.2	11.2	19.5	15.6	14.4	11.2	6.9	14.2
Transportation equipment	22.2	19.4	85.2	31.7	17.6	17.1	19.6	76.4	24.4	13.2
Motor vehicles and equipment ⁵	19.4	22.4	131.4	34.2	10.6	15.5	25.2	120.8	27.6	8.8
Aircraft, guided missiles, and parts ⁵	28.3	13.5	21.5	27.2	27.1	20.9	10.3	15.4	19.5	19.3
Instruments and related products	21.0	14.5	14.6	12.6	13.5	13.6	10.8	9.5	7.1	7.9
Other durable manufacturing corporations ..	23.6	18.1	17.5	26.6	22.2	17.5	13.5	12.6	19.4	16.5
Lumber and wood products ⁵	23.2	17.5	15.9	29.5	15.3	19.7	14.8	13.2	22.4	13.3
Furniture and fixtures ⁵	27.6	23.6	24.8	31.6	28.3	19.0	16.4	17.1	22.5	19.3
Miscellaneous manufacturing ⁵	19.1	11.8	11.0	16.9	23.7	12.3	8.1	6.3	11.7	17.3
All mining corporations ⁶	14.1	1.1	7.3	2.4	(1.4)	10.4	1.5	4.4	1.7	(0.4)
All retail trade corporations ⁶	17.9	29.2	19.0	21.1	NA	11.1	18.1	11.5	12.8	NA
All wholesale trade corporations ⁶	19.1	13.8	13.8	15.3	15.5	12.5	8.4	8.5	9.7	10.3

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

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

³Includes tobacco industry.

⁴Includes leather industry.

⁵Included in major industry above.

⁶Mining, 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 ^{1 2}					Income after income taxes ²				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
All manufacturing corporations	23.4	18.7	25.4	20.6	21.6	16.8	14.6	19.6	14.9	16.1
Under \$5 million ³	34.2	13.8	33.2	35.1	34.6	29.5	10.3	29.5	31.4	30.7
\$5 million to \$10 million	29.0	16.3	29.6	31.9	26.3	23.2	10.8	25.6	27.1	22.1
\$10 million to \$25 million	29.5	20.6	21.0	23.5	22.6	23.9	16.1	16.5	18.6	18.0
\$25 million to \$50 million	20.3	6.0	14.1	26.7	16.6	14.6	2.0	9.2	20.7	12.1
\$50 million to \$100 million	15.9	16.9	17.7	15.1	14.7	11.3	11.9	12.7	10.3	10.5
\$100 million to \$250 million	17.1	16.5	13.6	16.5	13.6	11.4	10.7	9.1	9.9	7.6
\$250 million to \$1,000 million	16.9	17.1	16.4	18.7	15.1	10.2	10.4	10.3	11.3	8.7
\$1,000 million and over	24.3	19.8	27.7	20.1	22.5	17.5	16.2	21.6	14.5	16.9
Durable goods	22.1	19.3	29.0	19.0	20.2	15.5	15.0	23.1	13.1	14.4
Under \$5 million ³	32.7	16.8	31.7	36.4	34.7	28.0	13.3	27.9	32.2	30.8
\$5 million to \$10 million	32.8	17.8	30.0	36.7	27.9	26.7	11.7	25.7	32.0	23.4
\$10 million to \$25 million	28.6	19.7	19.7	22.1	17.2	22.5	15.3	15.0	17.1	13.3
\$25 million to \$50 million	23.5	3.7	16.0	25.7	19.0	16.7	(1.1)	10.3	19.9	14.1
\$50 million to \$100 million	9.8	16.0	15.8	12.4	10.6	6.0	11.7	10.2	7.3	7.0
\$100 million to \$250 million	15.5	16.6	13.6	16.4	11.2	9.8	10.4	8.6	9.4	5.9
\$250 million to \$1,000 million	17.4	15.6	17.7	17.5	13.6	10.4	8.9	11.2	10.3	7.4
\$1,000 million and over	22.8	21.2	33.7	17.6	21.3	15.9	17.6	27.6	11.9	15.2
Nondurable goods	24.8	18.1	21.6	22.4	23.1	18.2	14.1	15.9	16.8	17.9
Under \$5 million ³	36.9	8.1	36.0	32.6	34.2	32.2	4.8	32.7	29.8	30.5
\$5 million to \$10 million	21.9	13.9	28.9	24.1	23.7	16.8	9.3	25.5	19.0	19.9
\$10 million to \$25 million	30.8	22.0	23.1	25.6	31.6	25.8	17.3	18.7	21.0	26.0
\$25 million to \$50 million	15.0	10.1	11.1	28.4	12.5	11.3	7.6	7.4	22.1	8.7
\$50 million to \$100 million	24.9	18.3	20.5	19.9	21.5	18.9	12.2	16.4	15.7	16.2
\$100 million to \$250 million	20.2	16.4	13.6	16.7	17.7	14.5	11.2	10.1	10.5	10.6
\$250 million to \$1,000 million	16.2	19.1	14.5	20.3	17.1	10.0	12.4	8.9	12.7	10.5
\$1,000 million and over	25.7	18.5	22.3	22.4	23.7	18.8	15.0	16.3	16.8	18.5

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

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

³Excludes 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 ¹ (percent)		Profit per dollar of sales ¹ (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.....	25.3	18.3	9.3	6.8
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.....	18.7	14.6	6.8	5.3
1987 Q1	17.2	11.2	6.8	4.4	1998 Q1.....	25.4	19.6	10.0	7.7
2	21.3	14.2	8.0	5.3	2.....	20.6	14.9	7.9	5.7
3	21.6	14.6	8.2	5.6	3.....	21.6	16.1	8.3	6.2
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.

¹Some 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 ¹ (percent)		Profit per dollar of sales ¹ (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	13.2	9.1	13.5	9.3
3	14.1	10.4	14.5	10.7
4	1.1	1.5	1.0	1.4
1998 Q1	7.3	4.4	7.7	4.6
2	2.4	1.7	2.4	1.7
3	(1.4)	(0.4)	(1.5)	(0.4)

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

¹Some 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 ¹ (percent)		Profit per dollar of sales ¹ (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	17.6	11.8	2.5	1.7
3	19.1	12.5	2.8	1.8
4	13.8	8.4	1.9	1.2
1998 Q1	13.8	8.5	2.1	1.3
2	15.3	9.7	2.3	1.5
3	15.5	10.3	2.3	1.5

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

¹Some 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 ¹ (percent)		Profit per dollar of sales ¹ (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	29.2	18.1	4.6	2.9
1998 Q1	19.0	11.5	3.5	2.1
2	21.1	12.8	3.8	2.3
3	NA	NA	NA	NA

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

¹Some 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 ¹			Mining ¹		
	Total assets ²		Number of active corps. in sample ³	Total assets ²		Number of active corps. in sample ⁵
	Million dollars	Percent		Million dollars	Percent	
All asset sizes.	3,991,022	100	6,611	150,947	100	177
Under \$10 million ⁴	178,458	4	3,005	24	0	3
\$10 million and over.	3,812,563	96	3,606	150,923	100	174
\$10 million to \$25 million.	91,250	2	882	312	0	8
\$25 million to \$50 million.	68,960	2	431	859	1	11
\$50 million to \$100 million.	95,885	2	472	3,205	2	22
\$100 million to \$250 million.	152,166	4	542	7,539	5	32
\$250 million to \$1,000 million.	398,690	10	722	34,678	23	58
\$1,000 million and over.	3,005,612	75	557	104,330	69	43
	Retail trade ^{1 8}			Wholesale trade ¹		
	Total assets ²		Number of active corps. in sample ⁶	Total assets ²		Number of active corps. in sample ⁷
	Million dollars	Percent		Million dollars	Percent	
All asset sizes.	535,598	100	523	515,661	100	901
Under \$10 million.	183	0	17	289	0	30
\$10 million and over.	535,415	100	506	515,372	100	871
\$10 million to \$25 million.	593	0	15	1,830	0	49
\$25 million to \$50 million.	3,250	1	41	7,533	1	94
\$50 million to \$100 million.	12,575	2	90	26,535	5	202
\$100 million to \$250 million.	27,271	5	111	50,785	10	225
\$250 million to \$1,000 million.	88,638	17	160	115,538	22	206
\$1,000 million and over.	403,087	75	89	313,150	61	95

¹Mining, 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.

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

³Drawn from a universe of approximately 171,000.

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

⁵Drawn from a universe of approximately 400.

⁶Drawn from a universe of approximately 1,100.

⁷Drawn from a universe of approximately 1,400.

⁸Composition of sample, second quarter 1998, revised.

TABLE K
SAMPLING VARIABILITY, BY DIVISION AND MAJOR GROUP

Industry	Coefficient of variation in percent ¹				Standard error in million dollars ¹
	Net sales	Depreciation	Inventories	Total assets	Income before income taxes ²
All manufacturing corporations	0.3	0.3	0.4	0.2	588
Nondurable manufacturing corporations	0.4	0.4	0.6	0.2	348
Food and kindred products ³	0.9	0.9	1.4	0.5	128
Textile mill products	2.8	2.8	3.6	2.2	63
Apparel ⁴	4.1	4.0	3.7	3.2	134
Paper and allied products	1.1	0.8	1.5	0.7	72
Printing and publishing	1.3	1.3	2.0	0.6	129
Chemicals and allied products	0.8	0.9	1.2	0.4	210
Industrial chemicals and synthetics ⁵	1.6	1.6	2.4	0.8	58
Drugs ⁵	0.8	1.1	1.4	0.6	187
Residual of chemicals ⁵	1.5	1.6	1.9	0.8	74
Petroleum and coal products	0.3	0.1	0.4	0.2	17
Rubber and miscellaneous plastics products	2.8	2.8	2.5	2.0	129
Durable manufacturing corporations	0.4	0.4	0.6	0.3	474
Stone, clay, and glass products	2.3	2.2	3.4	1.4	110
Primary metal industries	1.4	1.3	1.7	0.9	87
Iron and Steel ⁵	1.7	1.8	1.8	1.2	68
Nonferrous metals ⁵	2.3	1.8	3.3	1.4	54
Fabricated metal products	2.2	3.3	2.5	1.9	168
Machinery, except electrical	0.8	1.1	1.5	0.7	194
Electrical and electronic equipment	0.8	0.8	1.0	0.7	235
Transportation equipment	0.5	0.5	1.3	0.4	95
Motor vehicles and equipment ⁵	0.5	0.5	1.1	0.3	48
Aircraft, guided missiles, and parts ⁵	0.6	0.9	0.4	0.4	62
Instruments and related products	1.7	1.2	1.6	1.2	239
Other durable manufacturing corporations	2.3	3.1	3.2	1.8	135
Lumber and wood products ⁵	3.0	5.2	4.5	2.8	84
Furniture and fixtures ⁵	4.3	3.6	6.7	2.8	75
Miscellaneous manufacturing ⁵	4.7	6.4	5.7	3.9	74
All mining corporations	1.9	1.9	1.6	1.0	148
All retail trade corporations	NA	NA	NA	NA	NA
All wholesale trade corporations	0.6	0.7	1.1	0.6	148

¹Third quarter 1998.

²The 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.

³Includes tobacco industry.

⁴Includes leather industry.

⁵Included 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	704,610	717,980	729,855	737,007	(42,714)	24,166	25,968	14,717
1993 ¹	743,881	751,095	753,429	766,287	12,622	19,416	23,498	27,627
1994 ¹	784,850	802,978	825,246	841,321	36,508	41,219	45,338	51,895
1995 ¹	871,899	872,587	883,844	898,965	53,054	51,962	49,233	43,954
1996 ¹	914,835	932,386	949,567	959,317	51,659	53,924	61,050	58,282
1997 ¹	966,688	972,081	989,282	993,527	61,463	61,863	61,528	59,246
1998 ¹	987,735	981,100	989,672		74,537	51,381	60,399	
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	367,346	374,385	378,414	379,945	(4,175)	18,004	17,111	14,985
1993 ¹	381,988	382,607	379,364	381,142	12,743	15,338	11,755	15,752
1994 ¹	387,520	394,687	405,691	409,742	19,008	19,897	22,536	26,329
1995 ¹	425,949	427,613	430,904	435,680	25,960	28,198	27,806	21,920
1996 ¹	442,196	452,581	458,113	462,371	28,114	28,295	32,524	29,884
1997 ¹	462,806	457,385	461,929	464,474	33,517	30,751	31,074	27,558
1998 ¹	454,754	453,454	449,096		29,378	31,287	31,267	
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	337,264	343,595	351,441	357,062	(38,539)	6,162	8,857	(268)
1993 ¹	361,893	368,488	374,065	385,145	(121)	4,078	11,743	11,875
1994 ¹	397,330	408,291	419,555	431,579	17,500	21,322	22,802	25,566
1995 ¹	445,950	444,974	452,940	463,285	27,094	23,764	21,427	22,034
1996 ¹	472,639	479,805	491,454	496,946	23,545	25,629	28,526	28,398
1997 ¹	503,882	514,696	527,353	529,053	27,946	31,112	30,454	31,688
1998 ¹	532,981	527,646	540,576		45,159	20,094	29,132	

¹Revised.

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

FINANCIAL DATA TABLES

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

Item	All Manufacturing ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	986,008	1,013,205	955,521	997,070	986,005
Depreciation, depletion and amortization of property, plant, and equipment	35,886	40,586	36,183	36,947	37,423
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	869,687	907,628	849,294	880,910	870,946
Income (or loss) from operations	80,436	64,992	70,044	79,213	77,637
Interest expense	(NA)	(NA)	18,479	19,982	21,198
All other nonoperating income (expense) ²	6,470	4,413	43,739	19,091	25,822
Income (or loss) before income taxes	86,905	69,404	95,304	78,323	82,260
Provision for current and deferred domestic income taxes	24,407	15,251	21,766	21,699	21,024
Income (or loss) after income taxes	62,498	54,154	73,538	56,624	61,237
Cash dividends charged to retained earnings in current quarter	25,586	34,574	31,097	28,018	25,704
Net income retained in business	36,912	19,579	42,441	28,606	35,533
Retained earnings at beginning of quarter	940,263	970,342	973,987	992,948	1,007,320
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(8,019)	(18,649)	(24,903)	(6,052)	(15,452)
Retained earnings at end of quarter	969,156	971,272	991,525	1,015,502	1,027,401
	(percent of net sales)				
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	4.0	3.8	3.7	3.8
All other operating costs and expenses	88.2	89.6	88.9	88.3	88.3
Income (or loss) from operations	8.2	6.4	7.3	7.9	7.9
Interest expense	(NA)	(NA)	1.9	2.0	2.1
All other nonoperating income (expense)	0.7	0.4	4.6	1.9	2.6
Income (or loss) before income taxes	8.8	6.8	10.0	7.9	8.3
Provision for current and deferred domestic income taxes	2.5	1.5	2.3	2.2	2.1
Income (or loss) after income taxes	6.3	5.3	7.7	5.7	6.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	23.43	18.69	25.36	20.65	21.62
After income taxes	16.85	14.59	19.57	14.93	16.09
Annual rate of profit on total assets:					
Before income taxes	9.29	7.35	9.88	8.00	8.24
After income taxes	6.68	5.74	7.63	5.79	6.14
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.37	1.34	1.34	1.31	1.29
Total cash, U.S. Government and other securities to total current liabilities	0.21	0.21	0.21	0.19	0.19
Total stockholders' equity to total debt	1.53	1.54	1.47	1.43	1.39

NA Not available.

¹Includes interest expense for quarters in 1997.

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

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

All Manufacturing Assets Under \$25 Million ¹					All Nondurable Manufacturing ¹					All Nondurable Manufacturing Assets Under \$25 Million				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998 ²	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
138,333	140,046	134,048	142,392	141,754	466,553	472,479	439,847	455,985	453,661	55,127	56,549	53,855	56,103	56,625
3,404	3,562	3,415	3,489	3,565	17,730	18,625	17,707	18,007	18,031	1,410	1,452	1,389	1,420	1,393
124,770	130,269	120,608	128,242	127,823	405,053	418,887	386,099	397,446	393,581	50,015	53,007	48,652	51,118	51,348
10,159	6,215	10,025	10,661	10,365	43,769	34,967	36,041	40,532	42,050	3,702	2,090	3,814	3,565	3,884
(NA)	(NA)	1,580	1,655	1,738	(NA)	(NA)	10,607	11,344	12,096	(NA)	(NA)	624	675	689
(767)	(1,170)	204	245	114	1,176	(2,012)	14,416	12,594	12,885	(201)	(465)	168	219	89
9,392	5,045	8,649	9,250	8,741	44,945	32,954	39,849	41,782	42,838	3,501	1,624	3,358	3,109	3,283
1,563	1,287	1,232	1,325	1,263	11,928	7,179	10,494	10,506	9,769	543	460	418	444	465
7,830	3,757	7,417	7,925	7,477	33,017	25,775	29,355	31,276	33,069	2,958	1,164	2,940	2,665	2,819
2,443	2,978	3,002	4,714	3,326	16,338	18,337	18,090	17,105	15,335	957	1,104	1,129	1,619	1,160
5,386	780	4,415	3,210	4,151	16,679	7,438	11,266	14,171	17,734	2,001	59	1,811	1,046	1,658
84,021	89,305	86,155	86,391	85,247	510,214	515,826	528,851	536,819	543,905	32,079	32,722	31,358	31,317	29,464
(435)	357	(383)	(496)	(185)	(8,741)	(3,917)	669	(3,431)	(11,595)	(385)	796	(132)	(326)	(141)
88,973	90,441	90,187	89,106	89,213	518,152	519,348	540,786	547,559	550,044	33,695	33,577	33,037	32,037	30,982
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.5	2.5	2.5	2.5	2.5	3.8	3.9	4.0	3.9	4.0	2.6	2.6	2.6	2.5	2.5
90.2	93.0	90.0	90.1	90.2	86.8	88.7	87.8	87.2	86.8	90.7	93.7	90.3	91.1	90.7
7.3	4.4	7.5	7.5	7.3	9.4	7.4	8.2	8.9	9.3	6.7	3.7	7.1	6.4	6.9
(NA)	(NA)	1.2	1.2	1.2	(NA)	(NA)	2.4	2.5	2.7	(NA)	(NA)	1.2	1.2	1.2
(0.6)	(0.8)	0.2	0.2	0.1	0.3	(0.4)	3.3	2.8	2.8	(0.4)	(0.8)	0.3	0.4	0.2
6.8	3.6	6.5	6.5	6.2	9.6	7.0	9.1	9.2	9.4	6.4	2.9	6.2	5.5	5.8
1.1	0.9	0.9	0.9	0.9	2.6	1.5	2.4	2.3	2.2	1.0	0.8	0.8	0.8	0.8
5.7	2.7	5.5	5.6	5.3	7.1	5.5	6.7	6.9	7.3	5.4	2.1	5.5	4.8	5.0
(percent)					(percent)					(percent)				
31.48	16.68	28.38	30.46	28.79	24.78	18.08	21.59	22.40	23.13	31.60	14.51	29.84	28.13	30.81
26.24	12.42	24.33	26.09	24.63	18.21	14.14	15.90	16.77	17.86	26.70	10.40	26.12	24.12	26.45
14.65	7.89	13.27	13.97	12.96	9.58	6.98	8.34	8.62	8.72	14.32	6.70	13.51	12.19	12.95
12.21	5.88	11.38	11.97	11.09	7.04	5.46	6.14	6.45	6.73	12.10	4.80	11.83	10.45	11.12
1.97	2.01	2.00	1.96	1.95	1.27	1.25	1.24	1.22	1.20	1.92	1.94	1.89	1.78	1.75
0.34	0.35	0.35	0.35	0.36	0.15	0.15	0.15	0.15	0.16	0.34	0.35	0.33	0.31	0.32
1.56	1.61	1.56	1.48	1.44	1.26	1.27	1.24	1.22	1.18	1.48	1.56	1.46	1.32	1.28

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

Item	All Manufacturing ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	81,799	78,741	79,018	81,072	84,771
Time deposits in the United States, including negotiable certificates of deposit	25,104	30,408	32,141	26,793	33,823
Total cash on hand and in U.S. banks	106,903	109,149	111,159	107,865	118,594
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	92,135	93,180	91,746	84,383	82,827
Total cash, U.S. Government and other securities	199,038	202,329	202,906	192,249	201,421
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	476,491	465,766	470,101	479,503	489,044
Inventories	451,373	452,839	466,919	466,075	472,458
All other current assets	164,483	171,889	183,257	176,370	180,595
Total current assets	1,291,384	1,292,823	1,323,183	1,314,197	1,343,518
Depreciable and amortizable fixed assets, including construction in progress	2,048,656	2,049,337	2,064,289	2,083,645	2,100,891
Land and mineral rights	104,047	106,248	106,266	105,117	106,617
Less: Accumulated depreciation, depletion, and amortization	1,076,974	1,079,059	1,090,158	1,097,291	1,107,921
Net property, plant, and equipment	1,075,729	1,076,526	1,080,397	1,091,472	1,099,587
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,373,972	1,405,734	1,454,090	1,508,274	1,547,917
Total Assets	3,741,086	3,775,083	3,857,670	3,913,942	3,991,022
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	64,114	58,966	64,830	69,003	71,439
b. Other short-term debt, including commercial paper	86,800	91,460	104,300	114,355	123,082
Trade accounts and trade notes payable	290,474	306,541	302,843	296,292	300,284
Income taxes accrued, prior and current years, net of payments	43,577	39,155	45,373	38,976	44,969
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	25,096	23,651	25,717	25,765	27,461
b. Other long-term debt	32,935	33,516	33,062	35,210	34,680
All other current liabilities, including excise and sales taxes, and accrued expenses	401,827	413,753	411,159	421,843	440,510
Total current liabilities	944,824	967,042	987,284	1,001,443	1,042,426
Long-term debt (due in more than 1 year):					
a. Loans from banks	242,006	247,702	264,701	266,350	278,101
b. Other long-term debt	518,471	511,938	531,444	549,359	559,569
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	551,975	563,223	571,144	579,347	588,753
Total liabilities	2,257,276	2,289,904	2,354,574	2,396,499	2,468,849
Capital stock and other capital (less treasury stock)	514,653	513,907	511,572	501,940	494,772
Retained earnings	969,156	971,272	991,525	1,015,502	1,027,401
Stockholders' equity	1,483,810	1,485,179	1,503,096	1,517,443	1,522,173
Total Liabilities and Stockholders' Equity	3,741,086	3,775,083	3,857,670	3,913,942	3,991,022
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	346,561	325,781	335,899	312,754	301,093
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	5.3	5.4	5.3	4.9	5.0
Trade accounts and trade notes receivable	12.7	12.3	12.2	12.3	12.3
Inventories	12.1	12.0	12.1	11.9	11.8
Total current assets	34.5	34.2	34.3	33.6	33.7
Net property, plant, and equipment	28.8	28.5	28.0	27.9	27.6
Short-term debt, including installments on long-term debt	5.6	5.5	5.9	6.2	6.4
Total current liabilities	25.3	25.6	25.6	25.6	26.1
Long-term debt	20.3	20.1	20.6	20.8	21.0
Total liabilities	60.3	60.7	61.0	61.2	61.9
Stockholders' equity	39.7	39.3	39.0	38.8	38.1

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

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

All Manufacturing Assets Under \$25 Million ¹					All Nondurable Manufacturing ¹					All Nondurable Manufacturing Assets Under \$25 Million				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998 ²	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
19,123	19,349	19,821	20,580	22,049	27,860	28,513	30,214	32,119	33,762	7,090	7,127	7,197	7,369	7,615
2,677	3,098	3,354	3,001	2,948	6,555	8,104	8,873	9,884	13,755	1,061	1,287	1,270	1,306	1,332
21,799	22,447	23,175	23,581	24,998	34,415	36,617	39,087	42,002	47,517	8,151	8,415	8,467	8,675	8,947
6,725	6,364	6,288	6,431	6,583	25,308	25,223	22,382	22,269	22,718	2,497	2,260	2,214	2,230	2,421
28,524	28,812	29,464	30,012	31,580	59,723	61,840	61,468	64,271	70,235	10,648	10,674	10,681	10,905	11,368
68,102	66,048	67,374	69,279	70,497	203,507	197,740	196,305	199,878	205,110	26,111	25,029	25,647	26,641	27,247
58,788	59,279	59,736	60,593	60,406	178,800	180,965	184,655	182,147	180,512	19,208	19,940	19,925	20,515	19,655
10,312	9,966	10,247	9,926	10,198	73,222	73,207	77,837	80,311	80,807	4,126	3,840	3,994	3,930	3,924
165,726	164,105	166,821	169,811	172,681	515,253	513,752	520,265	526,607	536,665	60,094	59,483	60,246	61,991	62,194
183,367	185,031	188,614	187,406	189,599	1,160,130	1,157,419	1,154,694	1,163,109	1,167,357	74,241	75,579	76,389	76,634	74,754
4,198	4,568	4,604	4,549	4,863	75,816	77,658	76,864	75,960	76,858	1,391	1,540	1,667	1,510	1,731
112,037	113,236	115,431	114,168	115,202	610,153	609,304	609,754	613,148	617,565	44,750	45,793	46,077	46,006	45,008
75,528	76,363	77,787	77,787	79,259	625,792	625,773	621,803	625,921	626,650	30,882	31,325	31,979	32,137	31,478
15,153	15,146	16,135	17,185	17,767	735,300	748,580	770,256	787,448	801,325	6,830	6,200	7,230	7,917	7,716
256,407	255,614	260,744	264,782	269,708	1,876,345	1,888,106	1,912,325	1,939,977	1,964,639	97,806	97,008	99,455	102,046	101,388
16,916	15,407	16,345	17,934	18,269	29,275	27,187	29,656	32,413	34,157	5,912	5,534	6,074	7,314	7,454
2,726	3,051	2,782	3,871	3,763	51,414	53,527	62,354	69,090	72,873	902	1,115	1,319	2,194	1,810
35,938	34,395	35,903	35,425	36,431	125,835	134,977	125,907	126,383	125,907	14,207	13,852	14,222	14,756	15,665
1,506	1,519	1,261	1,229	1,432	21,739	18,472	23,607	19,198	22,753	485	426	498	405	554
6,264	6,291	6,331	6,338	6,584	13,208	12,249	13,777	13,386	14,058	2,422	2,283	2,502	2,406	2,338
3,083	2,669	3,070	2,944	2,996	18,351	18,544	18,273	20,494	20,361	1,229	1,130	1,426	1,325	1,372
17,712	18,290	17,745	18,861	19,237	145,168	147,220	144,638	149,964	155,835	6,164	6,302	5,880	6,417	6,415
84,144	81,623	83,436	86,603	88,712	404,990	412,175	418,212	430,928	445,943	31,321	30,639	31,921	34,817	35,608
27,066	26,676	28,627	27,844	29,091	139,132	139,787	142,081	140,336	144,160	11,550	11,160	11,651	11,105	10,565
20,491	20,830	20,972	22,892	23,828	325,696	322,108	330,099	335,935	339,950	7,896	7,550	7,900	9,066	9,642
5,351	5,493	5,795	5,958	6,629	281,099	284,853	283,511	286,589	293,914	2,722	2,908	2,963	2,858	2,941
137,052	134,623	138,831	143,297	148,261	1,150,916	1,158,923	1,173,903	1,193,787	1,223,968	53,489	52,257	54,436	57,846	58,757
30,382	30,550	31,726	32,379	32,234	207,277	209,835	197,636	198,631	190,628	10,623	11,174	11,982	12,163	11,649
88,973	90,441	90,187	89,106	89,213	518,152	519,348	540,786	547,559	550,044	33,695	33,577	33,037	32,037	30,982
119,355	120,991	121,913	121,485	121,447	725,430	729,183	738,422	746,190	740,672	44,318	44,751	45,020	44,200	42,631
256,407	255,614	260,744	264,782	269,708	1,876,345	1,888,106	1,912,325	1,939,977	1,964,639	97,806	97,008	99,455	102,046	101,388
81,582	82,482	83,385	83,208	83,969	110,264	101,577	102,053	95,680	90,722	28,773	28,844	28,325	27,175	26,586
(percent of total assets)					(percent of total assets)					(percent of total assets)				
11.1	11.3	11.3	11.3	11.7	3.2	3.3	3.2	3.3	3.6	10.9	11.0	10.7	10.7	11.2
26.6	25.8	25.8	26.2	26.1	10.8	10.5	10.3	10.3	10.4	26.7	25.8	25.8	26.1	26.9
22.9	23.2	22.9	22.9	22.4	9.5	9.6	9.7	9.4	9.2	19.6	20.6	20.0	20.1	19.4
64.6	64.2	64.0	64.1	64.0	27.5	27.2	27.2	27.1	27.3	61.4	61.3	60.6	60.7	61.3
29.5	29.9	29.8	29.4	29.4	33.4	33.1	32.5	32.3	31.9	31.6	32.3	32.2	31.5	31.0
11.3	10.7	10.9	11.7	11.7	6.0	5.9	6.5	7.0	7.2	10.7	10.4	11.4	13.0	12.8
32.8	31.9	32.0	32.7	32.9	21.6	21.8	21.9	22.2	22.7	32.0	31.6	32.1	34.1	35.1
18.5	18.6	19.0	19.2	19.6	24.8	24.5	24.7	24.6	24.6	19.9	19.3	19.7	19.8	19.9
53.5	52.7	53.2	54.1	55.0	61.3	61.4	61.4	61.5	62.3	54.7	53.9	54.7	56.7	58.0
46.5	47.3	46.8	45.9	45.0	38.7	38.6	38.6	38.5	37.7	45.3	46.1	45.3	43.3	42.0

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

Item	Food and Kindred Products ¹				
	3Q 1997	4Q 1997	1Q 1998 ³	2Q 1998 ³	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	122,245	123,875	116,435	121,078	121,539
Depreciation, depletion and amortization of property, plant, and equipment	3,132	3,083	2,956	3,180	3,111
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	107,595	110,131	103,967	106,585	105,018
Income (or loss) from operations	11,518	10,661	9,512	11,313	13,409
Interest expense	(NA)	(NA)	2,626	2,838	2,835
All other nonoperating income (expense) ³	(364)	(2,544)	2,874	763	2,018
Income (or loss) before income taxes	11,154	8,117	9,760	9,238	12,592
Provision for current and deferred domestic income taxes	3,087	2,855	3,025	2,990	3,259
Income (or loss) after income taxes	8,067	5,262	6,735	6,249	9,333
Cash dividends charged to retained earnings in current quarter	3,499	3,721	3,257	3,454	3,442
Net income retained in business	4,568	1,541	3,478	2,794	5,891
Retained earnings at beginning of quarter	122,026	121,426	122,669	125,081	126,294
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(4,196)	(604)	(571)	(1,352)	(1,167)
Retained earnings at end of quarter	122,398	122,363	125,575	126,524	131,018
	(percent of net sales)				
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	2.5	2.5	2.6	2.6
All other operating costs and expenses	88.0	88.9	89.3	88.0	86.4
Income (or loss) from operations	9.4	8.6	8.2	9.3	11.0
Interest expense	(NA)	(NA)	2.3	2.3	2.3
All other nonoperating income (expense)	(0.3)	(2.1)	2.5	0.6	1.7
Income (or loss) before income taxes	9.1	6.6	8.4	7.6	10.4
Provision for current and deferred domestic income taxes	2.5	2.3	2.6	2.5	2.7
Income (or loss) after income taxes	6.6	4.2	5.8	5.2	7.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	33.43	24.30	28.81	27.56	36.80
After income taxes	24.18	15.76	19.88	18.64	27.27
Annual rate of profit on total assets:					
Before income taxes	11.32	8.21	9.83	9.28	12.27
After income taxes	8.18	5.32	6.78	6.28	9.09
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.21	1.21	1.24	1.22	1.19
Total cash, U.S. Government and other securities to total current liabilities	0.14	0.16	0.17	0.19	0.20
Total stockholders' equity to total debt	0.90	0.91	0.91	0.91	0.88

NA Not available.

³Includes interest expense for quarters in 1997.

¹Tobacco 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.

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

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

Food and Kindred Products Assets Under \$25 Million ¹					Textile Mill Products ²					Textile Mill Products Assets Under \$25 Million				
3Q 1997	4Q 1997	1Q 1998 ³	2Q 1998 ³	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ³	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
11,886	11,954	10,254	11,030	11,397	16,686	16,789	16,991	16,383	15,920	3,603	4,020	4,042	3,360	3,762
260	274	242	240	233	595	634	649	630	610	98	118	99	105	94
11,111	11,162	9,621	10,357	10,692	14,935	14,770	15,170	14,515	14,081	3,212	3,570	3,658	3,085	3,382
515	519	391	433	472	1,156	1,385	1,172	1,238	1,228	294	332	285	171	286
(NA)	(NA)	108	111	126	(NA)	(NA)	345	374	369	(NA)	(NA)	43	49	50
(41)	(84)	45	44	59	(398)	(985)	(63)	(154)	10	(24)	(73)	1	14	14
474	435	327	365	406	758	400	765	711	868	269	259	243	137	251
110	81	66	85	71	252	85	176	184	206	35	43	22	15	17
364	354	261	281	335	506	314	589	526	662	235	216	221	122	234
132	120	132	179	209	159	366	389	160	313	42	101	83	51	147
231	233	130	102	125	347	(52)	200	367	349	193	115	138	71	87
4,497	4,343	4,411	3,298	3,668	12,684	12,985	13,424	12,304	11,790	2,653	2,842	2,435	2,514	2,309
46	(26)	(9)	(6)	(16)	(106)	391	(95)	(125)	(19)	(29)	116	27	(53)	3
4,774	4,551	4,531	3,395	3,777	12,925	13,324	13,529	12,545	12,120	2,817	3,073	2,600	2,532	2,398
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.2	2.3	2.4	2.2	2.0	3.6	3.8	3.8	3.8	3.8	2.7	2.9	2.5	3.1	2.5
93.5	93.4	93.8	93.9	93.8	89.5	88.0	89.3	88.6	88.5	89.1	88.8	90.5	91.8	89.9
4.3	4.3	3.8	3.9	4.1	6.9	8.2	6.9	7.6	7.7	8.1	8.3	7.0	5.1	7.6
(NA)	(NA)	1.1	1.0	1.1	(NA)	(NA)	2.0	2.3	2.3	(NA)	(NA)	1.1	1.4	1.3
(0.3)	(0.7)	0.4	0.4	0.5	(2.4)	(5.9)	(0.4)	(0.9)	0.1	(0.7)	(1.8)	0.0	0.4	0.4
4.0	3.6	3.2	3.3	3.6	4.5	2.4	4.5	4.3	5.5	7.5	6.4	6.0	4.1	6.7
0.9	0.7	0.6	0.8	0.6	1.5	0.5	1.0	1.1	1.3	1.0	1.1	0.6	0.4	0.4
3.1	3.0	2.5	2.5	2.9	3.0	1.9	3.5	3.2	4.2	6.5	5.4	5.5	3.6	6.2
(percent)					(percent)					(percent)				
24.01	21.84	16.73	22.56	22.04	15.87	8.06	15.32	15.09	19.03	33.29	28.43	30.98	18.21	35.20
18.44	17.75	13.35	17.33	18.19	10.60	6.34	11.80	11.17	14.50	28.98	23.76	28.11	16.19	32.83
10.77	9.95	7.87	8.96	9.64	6.50	3.46	6.25	5.88	7.44	16.38	14.66	14.39	8.09	14.67
8.27	8.09	6.28	6.88	7.96	4.34	2.72	4.81	4.36	5.67	14.26	12.25	13.06	7.19	13.68
1.69	1.66	1.66	1.49	1.59	2.24	2.43	2.24	2.10	2.07	2.10	2.33	2.26	1.76	1.72
0.24	0.25	0.26	0.22	0.26	0.16	0.18	0.17	0.14	0.16	0.40	0.49	0.32	0.23	0.23
1.37	1.42	1.39	1.03	1.30	1.10	1.21	1.09	0.98	1.00	1.64	1.76	1.39	1.22	1.14

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

Item	Food and Kindred Products ¹				
	3Q 1997	4Q 1997	1Q 1998 ³	2Q 1998 ³	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	4,956	5,325	5,244	5,549	5,775
Time deposits in the United States, including negotiable certificates of deposit	1,449	4,435	5,135	6,169	9,090
Total cash on hand and in U.S. banks	6,405	9,760	10,379	11,718	14,865
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	6,689	6,147	5,215	5,855	5,906
Total cash, U.S. Government and other securities	13,094	15,907	15,594	17,573	20,770
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	36,771	36,589	34,725	35,000	36,887
Inventories	48,521	51,166	50,558	47,527	48,471
All other current assets	13,942	13,611	14,138	14,703	14,756
Total current assets	112,328	117,273	115,015	114,802	120,884
Depreciable and amortizable fixed assets, including construction in progress	193,393	190,042	192,467	191,952	192,944
Land and mineral rights	7,233	6,348	6,484	6,478	6,770
Less: Accumulated depreciation, depletion, and amortization	92,271	91,367	92,753	92,925	93,450
Net property, plant, and equipment	108,355	105,023	106,198	105,505	106,264
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	173,561	173,219	176,076	177,933	183,445
Total Assets	394,245	395,515	397,289	398,240	410,593
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	7,445	7,651	8,141	8,742	9,530
b. Other short-term debt, including commercial paper	13,609	15,287	13,644	12,505	18,224
Trade accounts and trade notes payable	27,089	30,261	27,170	28,144	27,038
Income taxes accrued, prior and current years, net of payments	6,037	5,386	6,074	5,083	5,677
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	4,785	4,000	4,489	3,787	3,961
b. Other long-term debt	5,462	5,776	4,753	5,371	6,185
All other current liabilities, including excise and sales taxes, and accrued expenses	28,612	28,842	28,482	30,350	30,987
Total current liabilities	93,039	97,202	92,754	93,981	101,602
Long-term debt (due in more than 1 year):					
a. Loans from banks	37,343	38,808	38,791	38,224	39,474
b. Other long-term debt	80,427	75,206	79,141	79,273	78,814
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	49,970	50,701	51,084	52,689	53,814
Total liabilities	260,779	261,917	261,770	264,168	273,703
Capital stock and other capital (less treasury stock)	11,068	11,235	9,944	7,549	5,872
Retained earnings	122,398	122,363	125,575	126,524	131,018
Stockholders' equity	133,466	133,598	135,519	134,073	136,890
Total Liabilities and Stockholders' Equity	394,245	395,515	397,289	398,240	410,593
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	19,289	20,072	22,261	20,821	19,282
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.3	4.0	3.9	4.4	5.1
Trade accounts and trade notes receivable	9.3	9.3	8.7	8.8	9.0
Inventories	12.3	12.9	12.7	11.9	11.8
Total current assets	28.5	29.7	29.0	28.8	29.4
Net property, plant, and equipment	27.5	26.6	26.7	26.5	25.9
Short-term debt, including installments on long-term debt	7.9	8.3	7.8	7.6	9.2
Total current liabilities	23.6	24.6	23.3	23.6	24.7
Long-term debt	29.9	28.8	29.7	29.5	28.8
Total liabilities	66.1	66.2	65.9	66.3	66.7
Stockholders' equity	33.9	33.8	34.1	33.7	33.3

¹Tobacco 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.

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

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

Food and Kindred Products Assets Under \$25 Million ¹					Textile Mill Products ²					Textile Mill Products Assets Under \$25 Million				
3Q 1997	4Q 1997	1Q 1998 ³	2Q 1998 ³	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ³	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
846	785	808	851	953	1,017	1,355	1,307	1,073	1,115	548	761	403	443	471
185	218	239	231	146	95	93	162	69	189	82	88	113	26	61
1,031	1,003	1,047	1,083	1,099	1,112	1,447	1,469	1,143	1,304	630	849	516	469	532
298	382	306	217	362	499	183	280	293	262	180	80	108	79	65
1,329	1,385	1,353	1,300	1,461	1,611	1,630	1,749	1,435	1,566	809	929	625	548	598
3,509	3,529	3,081	3,511	3,383	9,229	8,304	8,568	8,262	7,999	1,691	1,639	1,777	1,715	1,821
3,692	3,693	3,523	3,363	3,479	10,284	10,173	11,096	10,764	10,063	1,471	1,615	1,775	1,768	1,851
736	723	631	520	538	1,277	1,318	1,235	1,385	1,194	273	237	226	242	208
9,266	9,329	8,588	8,694	8,861	22,401	21,426	22,648	21,846	20,821	4,245	4,419	4,402	4,274	4,477
15,653	15,961	15,646	14,786	14,020	35,527	35,688	37,604	36,982	36,237	5,146	5,823	5,454	5,766	5,294
483	443	462	475	736	486	535	607	608	657	63	81	54	75	123
8,950	9,223	9,239	8,795	8,244	19,598	19,970	21,161	20,852	20,549	3,088	3,545	3,470	3,591	3,324
7,186	7,181	6,870	6,466	6,512	16,416	16,253	17,050	16,738	16,345	2,121	2,358	2,037	2,250	2,093
1,135	982	1,187	1,148	1,454	7,873	8,553	9,279	9,734	9,527	215	287	317	233	261
17,587	17,492	16,645	16,308	16,827	46,690	46,232	48,977	48,318	46,693	6,580	7,064	6,756	6,757	6,831
933	1,125	1,253	1,632	1,283	1,502	1,304	1,485	1,573	1,741	410	420	377	429	498
280	271	368	349	244	139	173	128	666	574	112	134	60	594	548
2,559	2,557	1,965	2,207	2,302	3,761	3,601	4,001	3,747	3,535	814	788	976	842	931
74	117	109	68	71	235	130	220	103	180	17	19	12	12	28
516	487	534	458	476	889	577	907	928	727	197	147	176	148	130
178	93	138	225	338	230	245	288	353	300	62	68	65	93	62
931	967	804	914	869	3,230	2,793	3,087	3,040	3,019	414	317	285	311	411
5,471	5,618	5,171	5,853	5,584	9,987	8,823	10,116	10,410	10,077	2,025	1,894	1,952	2,429	2,607
2,564	2,588	2,356	2,210	1,953	7,759	7,736	7,625	7,202	6,721	573	654	1,033	755	678
1,294	1,039	970	1,431	1,368	6,781	6,360	7,926	8,521	8,189	626	647	554	446	582
369	275	316	336	559	3,051	3,479	3,338	3,345	3,447	119	228	78	126	116
9,697	9,520	8,813	9,831	9,464	27,579	26,399	29,004	29,478	28,435	3,342	3,423	3,617	3,755	3,983
3,116	3,421	3,300	3,083	3,587	6,186	6,509	6,444	6,295	6,139	421	569	539	469	449
4,774	4,551	4,531	3,395	3,777	12,925	13,324	13,529	12,545	12,120	2,817	3,073	2,600	2,532	2,398
7,890	7,972	7,832	6,477	7,363	19,111	19,833	19,972	18,840	18,258	3,238	3,642	3,139	3,001	2,848
17,587	17,492	16,645	16,308	16,827	46,690	46,232	48,977	48,318	46,693	6,580	7,064	6,756	6,757	6,831
3,796	3,711	3,417	2,841	3,277	12,415	12,603	12,532	11,436	10,744	2,220	2,525	2,451	1,844	1,870
(percent of total assets)					(percent of total assets)					(percent of total assets)				
7.6	7.9	8.1	8.0	8.7	3.5	3.5	3.6	3.0	3.4	12.3	13.1	9.2	8.1	8.7
20.0	20.2	18.5	21.5	20.1	19.8	18.0	17.5	17.1	17.1	25.7	23.2	26.3	25.4	26.7
21.0	21.1	21.2	20.6	20.7	22.0	22.0	22.7	22.3	21.6	22.4	22.9	26.3	26.2	27.1
52.7	53.3	51.6	53.3	52.7	48.0	46.3	46.2	45.2	44.6	64.5	62.6	65.2	63.2	65.5
40.9	41.1	41.3	39.7	38.7	35.2	35.2	34.8	34.6	35.0	32.2	33.4	30.1	33.3	30.6
10.8	11.3	13.8	16.3	13.9	5.9	5.0	5.7	7.3	7.2	11.9	10.9	10.0	18.7	18.1
31.1	32.1	31.1	35.9	33.2	21.4	19.1	20.7	21.5	21.6	30.8	26.8	28.9	36.0	38.2
21.9	20.7	20.0	22.3	19.7	31.1	30.5	31.8	32.5	31.9	18.2	18.4	23.5	17.8	18.4
55.1	54.4	52.9	60.3	56.2	59.1	57.1	59.2	61.0	60.9	50.8	48.5	53.5	55.6	58.3
44.9	45.6	47.1	39.7	43.8	40.9	42.9	40.8	39.0	39.1	49.2	51.5	46.5	44.4	41.7

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

Item	Apparel ^{1 2}				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	18,794	19,674	17,349	17,675	19,183
Depreciation, depletion and amortization of property, plant, and equipment	229	307	253	257	279
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	16,941	18,316	15,895	16,322	17,354
Income (or loss) from operations	1,624	1,051	1,201	1,096	1,549
Interest expense	(NA)	(NA)	252	289	369
All other nonoperating income (expense) ³	(141)	(429)	44	97	193
Income (or loss) before income taxes	1,483	622	993	905	1,374
Provision for current and deferred domestic income taxes	319	321	228	195	336
Income (or loss) after income taxes	1,164	301	765	710	1,038
Cash dividends charged to retained earnings in current quarter	217	471	205	315	198
Net income retained in business	947	(170)	560	396	840
Retained earnings at beginning of quarter	8,696	9,488	9,347	9,281	9,681
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	63	596	23	27	(22)
Retained earnings at end of quarter	9,706	9,915	9,930	9,704	10,499
	(percent of net sales)				
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	1.2	1.6	1.5	1.5	1.5
All other operating costs and expenses	90.1	93.1	91.6	92.3	90.5
Income (or loss) from operations	8.6	5.3	6.9	6.2	8.1
Interest expense	(NA)	(NA)	1.5	1.6	1.9
All other nonoperating income (expense)	(0.7)	(2.2)	0.3	0.6	1.0
Income (or loss) before income taxes	7.9	3.2	5.7	5.1	7.2
Provision for current and deferred domestic income taxes	1.7	1.6	1.3	1.1	1.8
Income (or loss) after income taxes	6.2	1.5	4.4	4.0	5.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	41.65	18.70	27.99	25.74	37.20
After income taxes	32.68	9.05	21.57	20.21	28.10
Annual rate of profit on total assets:					
Before income taxes	14.68	6.44	10.00	9.01	13.28
After income taxes	11.51	3.12	7.71	7.07	10.03
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	2.07	2.09	2.04	1.95	2.06
Total cash, U.S. Government and other securities to total current liabilities	0.14	0.17	0.14	0.16	0.16
Total stockholders' equity to total debt	0.93	0.97	1.02	0.98	0.97

NA Not available.

¹Includes interest expense for quarters in 1997.²Includes Leather Products.³Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondent subsequent to last quarter's publication.⁴Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Apparel Assets Under \$25 Million ¹					Paper and Allied Products					Paper and Allied Products Assets Under \$25 Million				
3Q 1997	4Q 1997	1Q 1998 ³	2Q 1998 ³	3Q 1998	3Q 1997	4Q 1997	1Q 1998 ³	2Q 1998 ³	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
6,473	7,415	6,360	7,051	6,518	42,212	41,569	41,156	41,651	41,813	5,118	4,465	4,479	4,925	4,729
68	75	64	64	58	2,300	2,282	2,347	2,345	2,426	125	123	118	127	131
6,032	7,176	5,789	6,565	5,975	36,616	37,045	35,754	35,984	36,060	4,546	4,133	4,055	4,469	4,298
373	163	507	423	485	3,296	2,242	3,056	3,323	3,326	447	209	306	330	300
(NA)	(NA)	52	80	67	(NA)	(NA)	1,308	1,342	1,362	(NA)	(NA)	57	62	65
(23)	(78)	(23)	37	16	(1,042)	(2,672)	267	323	201	(49)	(65)	10	1	11
350	85	432	380	434	2,254	(431)	2,015	2,304	2,165	398	145	259	269	246
26	46	44	43	39	686	(330)	691	707	739	71	25	39	44	41
324	38	388	337	395	1,568	(100)	1,324	1,596	1,426	327	120	220	224	205
120	128	78	144	101	959	883	1,095	1,184	814	92	124	173	302	72
205	(90)	310	193	295	609	(983)	229	412	612	235	(4)	46	(78)	133
3,883	3,881	3,789	4,135	4,299	37,181	37,205	38,163	37,614	37,951	3,183	3,088	3,440	3,536	3,167
(26)	700	51	(20)	26	(151)	(367)	(199)	18	140	(10)	20	(32)	13	20
4,062	4,491	4,150	4,308	4,620	37,639	35,856	38,193	38,045	38,703	3,407	3,103	3,454	3,471	3,320
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.0	1.0	1.0	0.9	0.9	5.4	5.5	5.7	5.6	5.8	2.4	2.8	2.6	2.6	2.8
93.2	96.8	91.0	93.1	91.7	86.7	89.1	86.9	86.4	86.2	88.8	92.6	90.5	90.7	90.9
5.8	2.2	8.0	6.0	7.4	7.8	5.4	7.4	8.0	8.0	8.7	4.7	6.8	6.7	6.3
(NA)	(NA)	0.8	1.1	1.0	(NA)	(NA)	3.2	3.2	3.3	(NA)	(NA)	1.3	1.3	1.4
(0.4)	(1.1)	(0.4)	0.5	0.3	(2.5)	(6.4)	0.6	0.8	0.5	(1.0)	(1.5)	0.2	0.0	0.2
5.4	1.1	6.8	5.4	6.7	5.3	(1.0)	4.9	5.5	5.2	7.8	3.2	5.8	5.5	5.2
0.4	0.6	0.7	0.6	0.6	1.6	(0.8)	1.7	1.7	1.8	1.4	0.6	0.9	0.9	0.9
5.0	0.5	6.1	4.8	6.1	3.7	(0.2)	3.2	3.8	3.4	6.4	2.7	4.9	4.6	4.3
(percent)					(percent)					(percent)				
28.87	7.87	40.60	31.80	34.99	14.30	(2.81)	13.17	14.87	13.95	40.25	14.68	26.14	26.85	26.25
26.75	3.57	36.47	28.18	31.84	9.95	(0.65)	8.65	10.30	9.19	33.05	12.18	22.18	22.44	21.90
13.61	3.51	18.11	13.43	16.86	4.96	(0.96)	4.45	5.07	4.71	17.53	6.90	12.41	11.91	11.32
12.61	1.59	16.27	11.90	15.34	3.45	(0.22)	2.93	3.52	3.10	14.39	5.73	10.53	9.95	9.45
2.04	2.06	1.99	1.80	2.10	1.37	1.38	1.37	1.41	1.36	2.00	1.91	1.97	1.73	1.77
0.25	0.24	0.27	0.27	0.34	0.13	0.12	0.11	0.13	0.12	0.37	0.27	0.30	0.23	0.28
1.57	1.69	1.72	1.40	1.73	0.88	0.86	0.84	0.85	0.84	1.27	1.46	1.50	1.37	1.23

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

Item	Apparel ^{1 2}				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,362	1,483	1,295	1,660	1,441
Time deposits in the United States, including negotiable certificates of deposit	114	118	100	159	223
Total cash on hand and in U.S. banks	1,476	1,601	1,395	1,819	1,664
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	409	527	357	336	379
Total cash, U.S. Government and other securities	1,885	2,128	1,751	2,155	2,044
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	10,446	9,054	9,584	9,187	10,747
Inventories	13,062	12,439	12,801	12,921	12,481
All other current assets	1,879	1,786	1,680	1,706	1,666
Total current assets	27,273	25,407	25,817	25,969	26,937
Depreciable and amortizable fixed assets, including construction in progress	12,874	12,934	13,225	13,321	13,858
Land and mineral rights	250	264	254	290	304
Less: Accumulated depreciation, depletion, and amortization	6,878	6,863	7,015	6,738	7,223
Net property, plant, and equipment	6,246	6,335	6,464	6,874	6,940
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	6,901	6,899	7,432	7,326	7,503
Total Assets	40,419	38,641	39,713	40,169	41,380
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,276	2,015	2,330	2,485	2,770
b. Other short-term debt, including commercial paper	328	359	502	811	522
Trade accounts and trade notes payable	4,772	4,953	5,183	5,390	4,921
Income taxes accrued, prior and current years, net of payments	364	556	474	365	537
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	473	332	452	459	535
b. Other long-term debt	466	361	429	632	680
All other current liabilities, including excise and sales taxes, and accrued expenses	3,520	3,593	3,255	3,192	3,110
Total current liabilities	13,198	12,169	12,626	13,333	13,073
Long-term debt (due in more than 1 year):					
a. Loans from banks	6,238	4,365	4,182	3,499	3,798
b. Other long-term debt	4,499	6,334	6,013	6,508	6,884
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,242	2,478	2,703	2,765	2,851
Total liabilities	26,178	25,346	25,523	26,104	26,607
Capital stock and other capital (less treasury stock)	4,535	3,380	4,260	4,361	4,274
Retained earnings	9,706	9,915	9,930	9,704	10,499
Stockholders' equity	14,241	13,294	14,190	14,065	14,773
Total Liabilities and Stockholders' Equity	40,419	38,641	39,713	40,169	41,380
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	14,074	13,238	13,191	12,636	13,864
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	4.7	5.5	4.4	5.4	4.9
Trade accounts and trade notes receivable	25.8	23.4	24.1	22.9	26.0
Inventories	32.3	32.2	32.2	32.2	30.2
Total current assets	67.5	65.8	65.0	64.6	65.1
Net property, plant, and equipment	15.5	16.4	16.3	17.1	16.8
Short-term debt, including installments on long-term debt	11.2	7.9	9.3	10.9	10.9
Total current liabilities	32.7	31.5	31.8	33.2	31.6
Long-term debt	26.6	27.7	25.7	24.9	25.8
Total liabilities	64.8	65.6	64.3	65.0	64.3
Stockholders' equity	35.2	34.4	35.7	35.0	35.7

¹Includes Leather Products.

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

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

Apparel Assets Under \$25 Million ¹					Paper and Allied Products					Paper and Allied Products Assets Under \$25 Million				
3Q 1997	4Q 1997	1Q 1998 ³	2Q 1998 ³	3Q 1998	3Q 1997	4Q 1997	1Q 1998 ³	2Q 1998 ³	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
798	708	716	1,021	918	1,968	1,796	1,898	2,125	2,089	559	421	457	471	503
103	80	75	150	223	236	312	347	346	215	48	98	105	84	60
900	788	791	1,170	1,140	2,204	2,108	2,245	2,471	2,304	607	519	562	555	563
81	103	225	153	172	1,891	1,571	1,335	1,595	1,695	442	164	190	158	240
982	891	1,016	1,323	1,313	4,095	3,679	3,580	4,066	3,998	1,048	683	753	714	803
3,070	2,712	2,833	3,075	2,987	18,063	17,475	18,036	17,991	17,793	2,466	2,229	2,367	2,475	2,375
3,386	3,797	3,418	3,930	3,409	16,346	16,562	17,149	16,852	16,633	1,642	1,527	1,638	1,734	1,570
587	395	352	469	425	5,350	5,185	4,939	5,875	5,244	472	356	221	369	300
8,025	7,795	7,619	8,797	8,134	43,854	42,901	43,704	44,784	43,668	5,629	4,795	4,979	5,292	5,048
3,508	3,256	3,410	3,444	3,414	159,593	159,217	159,792	159,630	162,262	7,194	7,281	6,843	7,524	7,503
56	63	59	73	60	11,230	11,375	11,388	11,518	11,477	76	90	96	105	114
2,181	2,124	2,308	2,079	2,322	72,968	73,790	74,896	75,265	76,748	4,210	4,193	4,009	4,355	4,356
1,383	1,195	1,162	1,438	1,152	97,856	96,802	96,284	95,883	96,991	3,060	3,179	2,930	3,273	3,261
872	682	752	1,093	1,022	40,214	39,235	40,935	40,947	43,119	391	403	447	454	391
10,280	9,672	9,533	11,328	10,308	181,923	178,938	180,922	181,614	183,778	9,080	8,376	8,356	9,019	8,700
1,233	758	871	1,294	1,276	1,686	1,454	2,150	2,299	2,761	532	432	525	695	622
91	62	102	298	104	5,539	4,909	5,264	5,438	4,725	45	171	104	162	188
1,651	1,885	1,883	2,266	1,759	10,569	10,366	10,067	10,152	9,697	1,316	1,155	1,195	1,353	1,238
52	58	30	67	46	705	584	868	519	673	61	40	35	16	35
147	124	106	104	83	682	611	904	1,046	1,432	218	178	216	207	237
168	152	177	225	125	1,547	2,141	1,495	1,414	1,443	161	145	115	141	127
599	740	654	639	475	11,260	11,092	11,142	10,960	11,416	487	393	331	486	405
3,941	3,781	3,825	4,893	3,868	31,989	31,156	31,890	31,830	32,147	2,819	2,514	2,522	3,058	2,851
459	433	408	431	313	17,943	17,569	20,056	18,905	19,521	1,501	1,097	1,163	1,203	1,370
989	1,018	814	1,064	971	44,221	44,558	43,077	43,743	43,644	665	666	524	517	515
43	124	234	157	191	24,739	24,270	24,683	25,155	26,363	141	161	180	239	211
5,432	5,356	5,280	6,545	5,342	118,893	117,553	119,705	119,633	121,675	5,127	4,438	4,388	5,017	4,947
785	(175)	103	475	346	25,391	25,529	23,024	23,936	23,400	546	835	513	531	433
4,062	4,491	4,150	4,308	4,620	37,639	35,856	38,193	38,045	38,703	3,407	3,103	3,454	3,471	3,320
4,848	4,316	4,253	4,783	4,966	63,030	61,385	61,217	61,981	62,103	3,954	3,938	3,967	4,001	3,753
10,280	9,672	9,533	11,328	10,308	181,923	178,938	180,922	181,614	183,778	9,080	8,376	8,356	9,019	8,700
4,084	4,015	3,795	3,904	4,266	11,864	11,745	11,814	12,954	11,521	2,809	2,281	2,457	2,233	2,198
(percent of total assets)					(percent of total assets)					(percent of total assets)				
9.5	9.2	10.7	11.7	12.7	2.3	2.1	2.0	2.2	2.2	11.5	8.2	9.0	7.9	9.2
29.9	28.0	29.7	27.1	29.0	9.9	9.8	10.0	9.9	9.7	27.2	26.6	28.3	27.4	27.3
32.9	39.3	35.9	34.7	33.1	9.0	9.3	9.5	9.3	9.1	18.1	18.2	19.6	19.2	18.0
78.1	80.6	79.9	77.7	78.9	24.1	24.0	24.2	24.7	23.8	62.0	57.2	59.6	58.7	58.0
13.5	12.4	12.2	12.7	11.2	53.8	54.1	53.2	52.8	52.8	33.7	37.9	35.1	36.3	37.5
15.9	11.3	13.2	17.0	15.4	5.2	5.1	5.4	5.6	5.6	10.5	11.1	11.5	13.4	13.5
38.3	39.1	40.1	43.2	37.5	17.6	17.4	17.6	17.5	17.5	31.1	30.0	30.2	33.9	32.8
14.1	15.0	12.8	13.2	12.5	34.2	34.7	34.9	34.5	34.4	23.9	21.0	20.2	19.1	21.7
52.8	55.4	55.4	57.8	51.8	65.4	65.7	66.2	65.9	66.2	56.5	53.0	52.5	55.6	56.9
47.2	44.6	44.6	42.2	48.2	34.6	34.3	33.8	34.1	33.8	43.5	47.0	47.5	44.4	43.1

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

Item	Printing and Publishing				
	3Q 1997	4Q 1997	1Q 1998 ¹	2Q 1998 ¹	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	47,054	50,623	46,125	49,456	50,630
Depreciation, depletion and amortization of property, plant, and equipment	2,056	2,164	2,100	2,067	2,112
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	40,312	43,016	40,089	42,073	42,980
Income (or loss) from operations	4,686	5,443	3,936	5,315	5,539
Interest expense	(NA)	(NA)	1,135	1,162	1,270
All other nonoperating income (expense) ^a	(766)	(1,545)	1,499	1,545	1,456
Income (or loss) before income taxes	3,921	3,898	4,299	5,698	5,725
Provision for current and deferred domestic income taxes	1,310	1,443	1,300	1,658	1,414
Income (or loss) after income taxes	2,611	2,455	2,999	4,039	4,311
Cash dividends charged to retained earnings in current quarter	1,051	1,844	1,204	1,343	1,246
Net income retained in business	1,560	611	1,796	2,696	3,065
Retained earnings at beginning of quarter	61,494	62,825	64,099	69,675	72,320
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(946)	2,597	2,836	480	(7,385)
Retained earnings at end of quarter	62,107	66,033	68,731	72,852	68,001
	(percent of net sales)				
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	4.6	4.2	4.2
All other operating costs and expenses	85.7	85.0	86.9	85.1	84.9
Income (or loss) from operations	10.0	10.8	8.5	10.7	10.9
Interest expense	(NA)	(NA)	2.5	2.4	2.5
All other nonoperating income (expense)	(1.6)	(3.1)	3.2	3.1	2.9
Income (or loss) before income taxes	8.3	7.7	9.3	11.5	11.3
Provision for current and deferred domestic income taxes	2.8	2.9	2.8	3.4	2.8
Income (or loss) after income taxes	5.5	4.8	6.5	8.2	8.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	16.40	15.88	16.85	21.62	22.58
After income taxes	10.92	10.00	11.76	15.33	17.00
Annual rate of profit on total assets:					
Before income taxes	6.83	6.70	7.11	9.32	9.29
After income taxes	4.55	4.22	4.96	6.61	6.99
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.42	1.36	1.35	1.34	1.34
Total cash, U.S. Government and other securities to total current liabilities	0.23	0.22	0.22	0.22	0.23
Total stockholders' equity to total debt	1.35	1.38	1.39	1.44	1.34

NA Not available.

^aIncludes interest expense for quarters in 1997.¹Revised 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					Chemicals and Allied Products Assets Under \$25 Million				
3Q 1997	4Q 1997	1Q 1998	2Q 1998 ¹	3Q 1998	3Q 1997	4Q 1997	1Q 1998 ¹	2Q 1998 ¹	3Q 1998	3Q 1997	4Q 1997	1Q 1998 ¹	2Q 1998 ¹	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
12,409	13,064	12,823	13,786	13,897	106,124	107,885	104,898	109,100	107,530	5,185	5,579	5,727	5,748	5,999
417	427	433	466	433	4,423	4,677	4,517	4,564	4,612	102	120	107	119	123
11,296	12,304	11,337	12,346	12,326	89,763	95,972	88,945	94,003	91,842	4,563	5,338	5,156	5,300	5,427
696	333	1,053	974	1,137	11,938	7,236	11,436	10,533	11,076	521	122	464	328	449
(NA)	(NA)	175	177	176	(NA)	(NA)	2,948	3,267	3,652	(NA)	(NA)	52	59	60
44	(88)	99	64	15	2,644	2,527	6,384	6,992	5,492	1	(20)	6	29	19
740	245	977	860	976	14,582	9,763	14,872	14,258	12,916	522	102	418	298	408
97	100	114	88	137	3,528	641	3,517	2,658	2,596	72	61	47	55	76
643	145	863	772	840	11,054	9,123	11,355	11,600	10,321	449	41	372	243	333
176	288	331	430	348	6,332	6,508	7,423	6,096	5,607	113	93	156	194	140
467	(143)	532	343	491	4,723	2,615	3,932	5,504	4,714	337	(52)	215	48	192
7,445	8,639	7,905	8,807	8,187	126,279	129,452	134,043	135,182	139,660	3,388	3,525	3,080	2,289	2,512
(315)	38	(46)	(164)	(111)	(2,342)	(4,537)	(772)	(1,441)	(2,774)	(62)	(26)	(28)	(58)	(4)
7,597	8,534	8,391	8,986	8,567	128,660	127,529	137,202	139,245	141,600	3,662	3,447	3,267	2,279	2,701
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.4	3.3	3.4	3.4	3.1	4.2	4.3	4.3	4.2	4.3	2.0	2.2	1.9	2.1	2.0
91.0	94.2	88.4	89.6	88.7	84.6	89.0	84.8	86.2	85.4	88.0	95.7	90.0	92.2	90.5
5.6	2.5	8.2	7.1	8.2	11.2	6.7	10.9	9.7	10.3	10.0	2.2	8.1	5.7	7.5
(NA)	(NA)	1.4	1.3	1.3	(NA)	(NA)	2.8	3.0	3.4	(NA)	(NA)	0.9	1.0	1.0
0.4	(0.7)	0.8	0.5	0.1	2.5	2.3	6.1	6.4	5.1	0.0	(0.4)	0.1	0.5	0.3
6.0	1.9	7.6	6.2	7.0	13.7	9.0	14.2	13.1	12.0	10.1	1.8	7.3	5.2	6.8
0.8	0.8	0.9	0.6	1.0	3.3	0.6	3.4	2.4	2.4	1.4	1.1	0.8	1.0	1.3
5.2	1.1	6.7	5.6	6.0	10.4	8.5	10.8	10.6	9.6	8.7	0.7	6.5	4.2	5.5
(percent)					(percent)					(percent)				
30.41	9.52	37.94	32.71	38.14	28.49	18.86	28.49	26.77	24.55	40.39	7.43	28.02	21.47	29.57
26.40	5.62	33.51	29.37	32.80	21.60	17.62	21.75	21.78	19.61	34.78	2.98	24.89	17.51	24.10
12.12	3.98	15.18	13.28	15.03	10.50	6.92	10.50	9.85	8.78	21.00	3.83	14.28	10.08	14.19
10.52	2.35	13.40	11.92	12.92	7.96	6.47	8.02	8.01	7.02	18.09	1.53	12.69	8.22	11.56
1.86	1.88	1.77	1.83	1.81	1.15	1.12	1.14	1.14	1.11	2.21	2.28	2.21	1.96	2.00
0.48	0.48	0.43	0.45	0.41	0.13	0.14	0.14	0.15	0.15	0.43	0.48	0.47	0.42	0.47
1.22	1.32	1.16	1.16	1.12	1.28	1.29	1.25	1.22	1.16	2.23	2.19	2.29	1.86	1.88

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

Item	Printing and Publishing				
	3Q 1997	4Q 1997	1Q 1998 ¹	2Q 1998 ¹	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	5,255	4,956	5,468	5,624	6,603
Time deposits in the United States, including negotiable certificates of deposit	516	495	566	446	544
Total cash on hand and in U.S. banks	5,770	5,451	6,034	6,070	7,147
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	3,460	3,968	3,479	3,510	3,842
Total cash, U.S. Government and other securities	9,230	9,419	9,513	9,580	10,988
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	29,071	29,339	27,876	29,081	31,954
Inventories	11,143	10,760	11,555	11,578	11,921
All other current assets	8,549	8,762	9,400	8,904	9,281
Total current assets	57,993	58,280	58,344	59,142	64,144
Depreciable and amortizable fixed assets, including construction in progress	85,867	85,707	87,824	88,256	88,742
Land and mineral rights	2,727	2,708	2,442	2,320	2,340
Less: Accumulated depreciation, depletion, and amortization	46,585	46,395	47,228	48,100	48,326
Net property, plant, and equipment	42,009	42,021	43,038	42,477	42,756
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	129,696	132,321	140,391	142,938	139,656
Total Assets	229,698	232,622	241,773	244,556	246,556
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,378	3,466	3,545	3,546	3,950
b. Other short-term debt, including commercial paper	1,851	2,233	2,238	2,621	3,346
Trade accounts and trade notes payable	13,395	13,915	14,507	14,111	15,135
Income taxes accrued, prior and current years, net of payments	990	1,042	1,804	1,289	1,438
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,488	1,427	1,601	1,642	1,714
b. Other long-term debt	1,543	1,440	1,569	2,494	2,378
All other current liabilities, including excise and sales taxes, and accrued expenses	18,181	19,356	18,105	18,369	19,939
Total current liabilities	40,826	42,877	43,370	44,072	47,901
Long-term debt (due in more than 1 year):					
a. Loans from banks	17,985	18,715	20,577	18,684	19,901
b. Other long-term debt	44,331	43,832	43,949	44,400	44,446
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	30,936	28,970	31,831	31,984	32,885
Total liabilities	134,079	134,394	139,727	139,140	145,133
Capital stock and other capital (less treasury stock)	33,513	32,195	33,316	32,565	33,422
Retained earnings	62,107	66,033	68,731	72,852	68,001
Stockholders' equity	95,620	98,228	102,046	105,416	101,423
Total Liabilities and Stockholders' Equity	229,698	232,622	241,773	244,556	246,556
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	17,167	15,403	14,974	15,070	16,243
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	4.0	4.0	3.9	3.9	4.5
Trade accounts and trade notes receivable	12.7	12.6	11.5	11.9	13.0
Inventories	4.9	4.6	4.8	4.7	4.8
Total current assets	25.2	25.1	24.1	24.2	26.0
Net property, plant, and equipment	18.3	18.1	17.8	17.4	17.3
Short-term debt, including installments on long-term debt	3.6	3.7	3.7	4.2	4.6
Total current liabilities	17.8	18.4	17.9	18.0	19.4
Long-term debt	27.1	26.9	26.7	25.8	26.1
Total liabilities	58.4	57.8	57.8	56.9	58.9
Stockholders' equity	41.6	42.2	42.2	43.1	41.1

¹Revised 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					Chemicals and Allied Products Assets Under \$25 Million				
3Q 1997	4Q 1997	1Q 1998	2Q 1998 ¹	3Q 1998	3Q 1997	4Q 1997	1Q 1998 ¹	2Q 1998 ¹	3Q 1998	3Q 1997	4Q 1997	1Q 1998 ¹	2Q 1998 ¹	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
2,402	2,524	2,689	2,466	2,425	8,593	8,750	10,006	11,372	11,877	777	847	952	889	927
347	324	345	355	353	1,693	1,327	1,659	1,613	1,660	155	335	239	267	338
2,750	2,848	3,034	2,821	2,777	10,286	10,077	11,666	12,986	13,537	931	1,183	1,190	1,156	1,265
846	915	537	746	724	7,066	8,466	7,822	8,593	8,272	413	357	530	536	520
3,596	3,762	3,572	3,567	3,502	17,352	18,543	19,488	21,579	21,809	1,344	1,539	1,720	1,692	1,785
6,963	7,124	6,967	7,336	8,129	56,562	54,561	57,897	59,628	59,657	2,993	2,780	3,159	3,134	3,080
2,553	2,655	2,699	2,695	2,786	48,046	49,022	50,087	50,298	50,615	2,248	2,561	2,760	2,667	2,375
951	1,016	1,315	1,037	1,105	30,146	29,935	32,928	33,262	33,896	329	368	394	384	380
14,062	14,558	14,553	14,635	15,521	152,106	152,061	160,399	164,767	165,977	6,914	7,248	8,034	7,877	7,620
20,899	21,412	22,127	22,614	21,353	297,618	298,199	295,297	297,818	300,273	5,706	5,832	6,295	6,417	6,372
385	408	482	334	219	10,891	10,872	10,596	11,150	11,964	135	169	154	165	168
13,251	13,674	13,418	14,132	13,400	147,707	147,025	146,082	147,700	150,398	3,381	3,259	3,578	3,578	3,483
8,033	8,146	9,190	8,816	8,172	160,801	162,046	159,812	161,267	161,839	2,460	2,742	2,872	3,003	3,056
2,341	1,965	1,999	2,465	2,297	242,739	250,166	246,112	253,162	260,617	564	641	807	936	834
24,436	24,670	25,742	25,916	25,990	555,646	564,273	566,323	579,195	588,433	9,938	10,632	11,712	11,816	11,510
1,143	1,300	1,314	1,330	1,492	7,499	7,230	7,038	8,185	8,246	442	338	432	659	722
184	181	277	222	168	21,612	22,558	26,838	29,129	32,807	107	153	202	226	202
3,170	3,179	3,523	3,430	3,633	33,681	37,607	34,812	35,241	34,684	1,608	1,709	1,823	1,775	1,719
113	84	179	93	147	8,577	6,682	9,489	7,208	7,745	60	29	66	59	63
603	646	716	726	669	2,445	2,365	2,154	2,267	2,161	210	173	233	249	183
362	333	451	378	514	4,406	3,958	5,274	6,056	5,547	80	131	115	85	35
1,972	2,037	1,769	1,812	1,936	54,618	55,441	54,881	56,966	58,220	620	652	760	961	888
7,547	7,759	8,230	7,991	8,558	132,838	135,841	140,485	145,052	149,410	3,127	3,184	3,629	4,014	3,812
3,274	3,182	3,371	3,019	2,762	32,177	33,535	33,292	34,650	35,696	964	1,223	1,178	1,189	1,062
2,425	2,172	2,738	3,400	3,534	92,000	90,290	93,026	94,450	96,702	510	484	445	573	732
1,453	1,248	1,105	987	897	93,892	97,523	90,742	92,004	96,154	168	260	490	490	381
14,698	14,361	15,444	15,396	15,751	350,908	357,189	357,546	366,156	377,962	4,770	5,151	5,741	6,266	5,987
2,140	1,775	1,907	1,534	1,672	76,078	79,555	71,575	73,795	68,871	1,506	2,033	2,704	3,271	2,822
7,597	8,534	8,391	8,986	8,567	128,660	127,529	137,202	139,245	141,600	3,662	3,447	3,267	2,279	2,701
9,737	10,309	10,298	10,520	10,239	204,738	207,084	208,777	213,040	210,471	5,168	5,480	5,971	5,550	5,523
24,436	24,670	25,742	25,916	25,990	555,646	564,273	566,323	579,195	588,433	9,938	10,632	11,712	11,816	11,510
6,516	6,799	6,323	6,644	6,962	19,267	16,221	19,914	19,715	16,566	3,787	4,064	4,404	3,863	3,808
(percent of total assets)					(percent of total assets)					(percent of total assets)				
14.7	15.3	13.9	13.8	13.5	3.1	3.3	3.4	3.7	3.7	13.5	14.5	14.7	14.3	15.5
28.5	28.9	27.1	28.3	31.3	10.2	9.7	10.2	10.3	10.1	30.1	26.1	27.0	26.5	26.8
10.4	10.8	10.5	10.4	10.7	8.6	8.7	8.8	8.7	8.6	22.6	24.1	23.6	22.6	20.6
57.5	59.0	56.5	56.5	59.7	27.4	26.9	28.3	28.4	28.2	69.6	68.2	68.6	66.7	66.2
32.9	33.0	35.7	34.0	31.4	28.9	28.7	28.2	27.8	27.5	24.8	25.8	24.5	25.4	26.6
9.4	10.0	10.7	10.2	10.9	6.5	6.4	7.3	7.9	8.3	8.4	7.5	8.4	10.3	9.9
30.9	31.5	32.0	30.8	32.9	23.9	24.1	24.8	25.0	25.4	31.5	30.0	31.0	34.0	33.1
23.3	21.7	23.7	24.8	24.2	22.3	21.9	22.3	22.3	22.5	14.8	16.1	13.9	14.9	15.6
60.2	58.2	60.0	59.4	60.6	63.2	63.3	63.1	63.2	64.2	48.0	48.5	49.0	53.0	52.0
39.8	41.8	40.0	40.6	39.4	36.8	36.7	36.9	36.8	35.8	52.0	51.5	51.0	47.0	48.0

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

Item	Industrial Chemicals and Synthetics ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ²	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	41,730	39,609	36,901	38,135	36,764
Depreciation, depletion and amortization of property, plant, and equipment	2,322	2,475	2,248	2,221	2,271
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	35,486	34,732	31,278	32,294	31,112
Income (or loss) from operations	3,922	2,402	3,375	3,620	3,382
Interest expense	(NA)	(NA)	1,208	1,351	1,800
All other nonoperating income (expense) ³	(622)	(1,637)	1,713	1,805	104
Income (or loss) before income taxes	3,300	765	3,880	4,075	1,685
Provision for current and deferred domestic income taxes	1,126	853	1,143	1,275	297
Income (or loss) after income taxes	2,174	(88)	2,737	2,800	1,388
Cash dividends charged to retained earnings in current quarter	962	932	1,005	1,023	904
Net income retained in business	1,212	(1,019)	1,732	1,777	485
Retained earnings at beginning of quarter	34,415	31,279	31,822	32,044	34,091
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(496)	(1,768)	(1,009)	(56)	(1,321)
Retained earnings at end of quarter	35,131	28,491	32,545	33,765	33,255
	(percent of net sales)				
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	5.6	6.2	6.1	5.8	6.2
All other operating costs and expenses	85.0	87.7	84.8	84.7	84.6
Income (or loss) from operations	9.4	6.1	9.1	9.5	9.2
Interest expense	(NA)	(NA)	3.3	3.5	4.9
All other nonoperating income (expense)	(1.5)	(4.1)	4.6	4.7	0.3
Income (or loss) before income taxes	7.9	1.9	10.5	10.7	4.6
Provision for current and deferred domestic income taxes	2.7	2.2	3.1	3.3	0.8
Income (or loss) after income taxes	5.2	(0.2)	7.4	7.3	3.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	18.29	4.63	24.01	24.52	10.26
After income taxes	12.05	(0.53)	16.94	16.85	8.46
Annual rate of profit on total assets:					
Before income taxes	5.94	1.43	7.35	7.58	3.08
After income taxes	3.92	(0.16)	5.19	5.21	2.54
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.16	1.13	1.11	1.12	1.06
Total cash, U.S. Government and other securities to total current liabilities	0.08	0.08	0.08	0.12	0.09
Total stockholders' equity to total debt	1.05	1.02	0.91	0.91	0.87

NA Not available.

³Includes interest expense for quarters in 1997.¹Included in Chemicals and Allied Products.²Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Industrial Chemicals and Synthetics Assets Under \$25 Million ¹					Drugs ¹					Drugs Assets Under \$25 Million ¹				
3Q 1997	4Q 1997	1Q 1998	2Q 1998 ²	3Q 1998	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998 ²	3Q 1998	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998 ²	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
963 25	1,003 24	1,117 26	1,173 28	1,104 28	30,552 1,038	33,892 981	33,849 1,154	34,213 1,150	34,766 1,149	557 19	1,042 34	628 22	726 26	609 23
851	883	961	992	931	25,192	31,081	28,853	30,190	29,980	440	991	559	699	535
87	95	130	153	145	4,322	1,830	3,842	2,873	3,637	98	18	46	2	51
(NA) (10)	(NA) (8)	12 5	14 6	11 7	(NA) 745	(NA) 3,991	1,030 2,957	1,068 3,364	1,117 3,760	(NA) (3)	(NA) 7	9 3	9 1	7 (3)
77	87	123	145	140	5,067	5,821	5,769	5,168	6,280	95	25	41	(5)	41
9	24	25	22	24	716	(960)	743	148	894	16	11	7	(6)	11
68	63	97	123	116	4,351	6,781	5,026	5,020	5,386	79	14	33	0	30
22	4	52	39	34	4,134	4,417	5,080	3,601	3,362	23	10	28	49	12
46	59	45	85	82	217	2,364	(54)	1,419	2,024	56	4	5	(48)	18
814	834	975	922	1,125	49,859	48,622	52,179	51,541	51,317	628	624	152	(261)	(393)
(16)	(20)	(11)	(22)	2	(941)	(1,036)	534	(726)	(627)	(11)	(1)	(19)	(6)	(18)
845	873	1,010	985	1,209	49,135	49,949	52,659	52,234	52,714	674	627	139	(315)	(393)
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0 2.6 88.4	100.0 2.4 88.1	100.0 2.3 86.0	100.0 2.4 84.6	100.0 2.6 84.3	100.0 3.4 82.5	100.0 2.9 91.7	100.0 3.4 85.2	100.0 3.4 88.2	100.0 3.3 86.2	100.0 3.4 79.0	100.0 3.3 95.1	100.0 3.5 89.0	100.0 3.5 96.2	100.0 3.8 87.8
9.1	9.5	11.6	13.0	13.1	14.1	5.4	11.3	8.4	10.5	17.6	1.7	7.4	0.3	8.4
(NA) (1.0)	(NA) (0.8)	1.1 0.4	1.2 0.5	1.0 0.6	(NA) 2.4	(NA) 11.8	3.0 8.7	3.1 9.8	3.2 10.8	(NA) (0.5)	(NA) 0.7	1.4 0.5	1.2 0.2	1.1 (0.6)
8.0	8.7	11.0	12.3	12.7	16.6	17.2	17.0	15.1	18.1	17.1	2.4	6.5	(0.8)	6.7
1.0	2.4	2.3	1.8	2.2	2.3	(2.8)	2.2	0.4	2.6	2.8	1.0	1.2	(0.8)	1.8
7.1	6.3	8.7	10.5	10.5	14.2	20.0	14.8	14.7	15.5	14.2	1.3	5.3	0.1	5.0
(percent)					(percent)					(percent)				
26.08 22.94	29.34 21.35	36.61 29.00	40.73 34.67	35.82 29.63	28.05 24.09	30.80 35.89	30.14 26.26	26.86 26.09	34.10 29.24	43.80 36.49	9.29 5.20	14.71 12.05	(2.39) 0.20	21.29 15.70
14.65 12.88	16.47 11.98	19.75 15.65	23.51 20.02	21.54 17.81	11.12 9.55	12.35 14.38	12.06 10.51	10.60 10.30	12.83 11.00	26.04 21.70	5.28 2.96	8.22 6.73	(1.01) 0.09	9.57 7.06
2.68	3.28	2.94	2.76	2.53	1.08	1.05	1.06	1.04	1.05	2.65	2.61	2.89	1.83	1.79
0.48	0.86	0.82	0.72	0.72	0.15	0.16	0.15	0.14	0.17	0.91	0.78	1.16	0.63	0.68
2.08	2.03	2.26	2.45	3.15	1.46	1.55	1.56	1.50	1.41	3.19	2.58	3.10	1.51	1.66

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

Item	Industrial Chemicals and Synthetics ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ²	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,357	1,684	1,720	3,282	2,302
Time deposits in the United States, including negotiable certificates of deposit	623	305	287	339	171
Total cash on hand and in U.S. banks	1,980	1,989	2,007	3,622	2,472
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,756	1,716	1,954	2,535	2,217
Total cash, U.S. Government and other securities	3,736	3,705	3,960	6,156	4,690
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	24,622	22,747	23,348	23,004	22,805
Inventories	18,559	18,285	18,751	18,502	18,798
All other current assets	8,883	7,778	8,673	9,288	10,238
Total current assets	55,799	52,515	54,732	56,950	56,531
Depreciable and amortizable fixed assets, including construction in progress	171,071	167,546	164,303	162,881	165,485
Land and mineral rights	6,993	6,969	6,470	6,525	7,326
Less: Accumulated depreciation, depletion, and amortization	90,461	88,629	87,267	86,990	88,786
Net property, plant, and equipment	87,603	85,886	83,506	82,416	84,025
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	78,672	76,162	72,840	75,663	78,278
Total Assets	222,074	214,562	211,078	215,029	218,834
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,315	2,020	1,968	2,348	2,550
b. Other short-term debt, including commercial paper	9,017	7,219	10,115	11,606	14,482
Trade accounts and trade notes payable	13,561	14,761	13,531	13,580	12,926
Income taxes accrued, prior and current years, net of payments	2,228	2,258	2,568	1,998	2,149
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	562	567	605	626	600
b. Other long-term debt	2,002	1,568	3,369	2,569	2,410
All other current liabilities, including excise and sales taxes, and accrued expenses	18,556	17,935	17,096	18,282	18,426
Total current liabilities	48,241	46,327	49,252	51,008	53,542
Long-term debt (due in more than 1 year):					
a. Loans from banks	13,455	12,984	15,548	16,096	16,608
b. Other long-term debt	41,294	40,523	39,350	39,714	39,074
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	46,902	48,690	42,294	41,732	43,932
Total liabilities	149,892	148,525	146,444	148,551	153,156
Capital stock and other capital (less treasury stock)	37,052	37,546	32,089	32,713	32,423
Retained earnings	35,131	28,491	32,545	33,765	33,255
Stockholders' equity	72,183	66,037	64,634	66,479	65,678
Total Liabilities and Stockholders' Equity	222,074	214,562	211,078	215,029	218,834
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	7,558	6,188	5,480	5,942	2,989
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	1.7	1.7	1.9	2.9	2.1
Trade accounts and trade notes receivable	11.1	10.6	11.1	10.7	10.4
Inventories	8.4	8.5	8.9	8.6	8.6
Total current assets	25.1	24.5	25.9	26.5	25.8
Net property, plant, and equipment	39.4	40.0	39.6	38.3	38.4
Short-term debt, including installments on long-term debt	6.3	5.3	7.6	8.0	9.2
Total current liabilities	21.7	21.6	23.3	23.7	24.5
Long-term debt	24.7	24.9	26.0	26.0	25.4
Total liabilities	67.5	69.2	69.4	69.1	70.0
Stockholders' equity	32.5	30.8	30.6	30.9	30.0

¹Included in Chemicals and Allied Products.

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

Industrial Chemicals and Synthetics Assets Under \$25 Million ¹					Drugs ¹					Drugs Assets Under \$25 Million ¹				
3Q 1997	4Q 1997	1Q 1998	2Q 1998 ²	3Q 1998	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998 ²	3Q 1998	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998 ²	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
127	209	236	202	248	2,468	2,643	2,999	2,692	4,083	231	292	368	273	227
0	63	16	27	32	742	453	306	362	357	39	42	13	86	86
127	272	252	228	280	3,210	3,097	3,305	3,054	4,440	270	334	381	359	314
103	71	171	144	162	3,650	5,215	4,472	4,581	4,536	65	34	124	79	55
230	344	424	373	442	6,860	8,312	7,777	7,635	8,976	335	368	505	438	368
547	512	608	577	622	15,026	14,684	16,344	17,553	17,208	341	371	329	456	336
428	373	428	426	404	14,420	15,251	15,201	15,380	15,165	247	457	386	329	222
87	92	67	59	87	14,538	14,824	15,792	15,610	15,534	48	35	40	48	51
1,292	1,320	1,526	1,435	1,554	50,844	53,070	55,114	56,178	56,883	971	1,230	1,260	1,271	976
1,372	1,317	1,454	1,438	1,541	58,241	61,091	61,446	62,679	62,562	815	1,028	1,060	1,133	1,050
24	18	17	25	29	1,044	1,188	1,284	1,284	1,291	42	78	69	49	38
687	598	696	681	729	23,508	24,824	25,057	25,565	25,869	418	524	515	484	466
710	737	775	782	842	35,777	37,455	37,673	38,398	37,983	439	582	614	697	621
109	61	184	246	202	95,694	98,064	98,524	100,458	100,961	50	60	116	196	114
2,110	2,118	2,485	2,463	2,598	182,315	188,588	191,311	195,034	195,828	1,460	1,872	1,989	2,164	1,711
94	76	53	60	63	3,437	3,341	3,205	3,466	3,560	47	31	10	229	207
9	9	4	9	4	5,867	7,310	8,293	9,138	8,588	3	2	28	0	1
253	204	302	290	310	9,009	10,736	9,998	11,070	10,744	143	280	177	222	153
2	9	16	23	34	2,653	2,661	4,019	2,745	2,524	31	6	28	14	6
41	29	41	28	33	336	366	338	459	436	25	28	33	47	11
5	8	14	9	8	1,451	1,080	1,346	1,884	1,889	8	28	16	3	2
78	67	89	102	163	24,274	24,890	24,569	25,110	26,213	109	96	144	178	164
482	402	519	520	615	47,027	50,385	51,768	53,872	53,955	367	471	435	693	544
349	387	379	329	322	9,030	10,186	7,467	7,186	7,283	131	230	201	226	147
71	77	103	147	66	29,238	26,330	28,529	29,143	30,411	57	92	72	103	95
24	64	143	45	33	24,762	26,106	26,977	27,871	30,504	37	15	170	225	155
925	930	1,144	1,041	1,036	110,057	113,006	114,741	118,072	122,153	592	808	878	1,247	942
340	316	331	437	353	23,123	25,633	23,912	24,728	20,961	194	437	972	1,232	1,162
845	873	1,010	985	1,209	49,135	49,949	52,659	52,234	52,714	674	627	139	(315)	(393)
1,185	1,189	1,340	1,422	1,562	72,258	75,582	76,570	76,962	73,675	868	1,064	1,112	917	769
2,110	2,118	2,485	2,463	2,598	182,315	188,588	191,311	195,034	195,828	1,460	1,872	1,989	2,164	1,711
810	918	1,007	915	939	3,817	2,685	3,347	2,305	2,929	604	759	825	577	432
(percent of total assets)					(percent of total assets)					(percent of total assets)				
10.9	16.2	17.0	15.1	17.0	3.8	4.4	4.1	3.9	4.6	22.9	19.7	25.4	20.2	21.5
25.9	24.2	24.5	23.4	23.9	8.2	7.8	8.5	9.0	8.8	23.4	19.8	16.5	21.1	19.6
20.3	17.6	17.2	17.3	15.5	7.9	8.1	7.9	7.9	7.7	16.9	24.4	19.4	15.2	13.0
61.2	62.3	61.4	58.3	59.8	27.9	28.1	28.8	28.8	29.0	66.5	65.7	63.3	58.7	57.1
33.6	34.8	31.2	31.7	32.4	19.6	19.9	19.7	19.7	19.4	30.0	31.1	30.8	32.2	36.3
7.1	5.8	4.5	4.3	4.2	6.1	6.4	6.9	7.7	7.4	5.7	4.8	4.4	12.9	12.9
22.8	19.0	20.9	21.1	23.7	25.8	26.7	27.1	27.6	27.6	25.1	25.2	21.9	32.0	31.8
19.9	21.9	19.4	19.3	14.9	21.0	19.4	18.8	18.6	19.2	12.9	17.2	13.7	15.2	14.1
43.9	43.9	46.1	42.3	39.9	60.4	59.9	60.0	60.5	62.4	40.5	43.2	44.1	57.6	55.0
56.1	56.1	53.9	57.7	60.1	39.6	40.1	40.0	39.5	37.6	59.5	56.8	55.9	42.4	45.0

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

Item	Residual of Chemicals ¹				
	3Q 1997	4Q 1997	1Q 1998 ³	2Q 1998 ³	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	33,843	34,384	34,148	36,752	36,000
Depreciation, depletion and amortization of property, plant, and equipment	1,063	1,221	1,115	1,192	1,193
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	29,085	30,159	28,814	31,519	30,750
Income (or loss) from operations	3,695	3,004	4,219	4,041	4,057
Interest expense	(NA)	(NA)	711	849	735
All other nonoperating income (expense) ²	2,520	173	1,714	1,823	1,629
Income (or loss) before income taxes	6,215	3,178	5,223	5,015	4,951
Provision for current and deferred domestic income taxes	1,685	748	1,631	1,235	1,405
Income (or loss) after income taxes	4,530	2,429	3,592	3,780	3,547
Cash dividends charged to retained earnings in current quarter	1,236	1,159	1,338	1,472	1,340
Net income retained in business	3,294	1,270	2,254	2,308	2,206
Retained earnings at beginning of quarter	42,006	49,551	50,042	51,596	54,251
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(905)	(1,733)	(297)	(658)	(825)
Retained earnings at end of quarter	44,395	49,089	51,999	53,246	55,632
	(percent of net sales)				
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	3.1	3.6	3.3	3.2	3.3
All other operating costs and expenses	85.9	87.7	84.4	85.8	85.4
Income (or loss) from operations	10.9	8.7	12.4	11.0	11.3
Interest expense	(NA)	(NA)	2.1	2.3	2.0
All other nonoperating income (expense)	7.4	0.5	5.0	5.0	4.5
Income (or loss) before income taxes	18.4	9.2	15.3	13.6	13.8
Provision for current and deferred domestic income taxes	5.0	2.2	4.8	3.4	3.9
Income (or loss) after income taxes	13.4	7.1	10.5	10.3	9.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	41.23	19.42	30.91	28.82	27.85
After income taxes	30.05	14.84	21.26	21.72	19.95
Annual rate of profit on total assets:					
Before income taxes	16.44	7.89	12.74	11.86	11.40
After income taxes	11.98	6.03	8.76	8.94	8.16
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.21	1.19	1.28	1.29	1.25
Total cash, U.S. Government and other securities to total current liabilities	0.18	0.17	0.20	0.19	0.19
Total stockholders' equity to total debt	1.43	1.41	1.42	1.38	1.34

NA Not available.

¹Includes interest expense for quarters in 1997.

²Included in Chemicals and Allied Products.

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

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

Residual of Chemicals Assets Under \$25 Million ¹					Petroleum and Coal Products ²					Petroleum and Coal Products Assets Under \$25 Million				
3Q 1997	4Q 1997	1Q 1998	2Q 1998 ³	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
3,666	3,534	3,982	3,849	4,286	81,559	80,728	66,053	68,380	65,280	324	318	317	361	402
58	62	59	66	71	3,788	4,282	3,685	3,767	3,692	4	7	10	10	7
3,273	3,463	3,636	3,609	3,961	70,747	71,342	58,969	59,713	58,040	283	341	300	331	356
336	9	288	174	253	7,024	5,104	3,399	4,900	3,548	37	(30)	7	20	39
(NA)	(NA)	31	37	42	(NA)	(NA)	1,379	1,390	1,584	(NA)	(NA)	4	5	2
14	(19)	(2)	22	16	1,770	4,306	3,129	2,669	3,695	(4)	29	2	2	(1)
350	(10)	255	159	227	8,794	9,410	5,149	6,179	5,659	33	0	6	18	36
47	26	14	39	41	2,156	1,826	1,159	1,518	821	2	1	0	0	5
302	(37)	241	119	187	6,639	7,584	3,990	4,661	4,839	31	(1)	6	17	31
68	79	76	107	95	3,516	4,056	4,060	3,487	3,408	4	0	9	0	2
234	(115)	165	12	92	3,122	3,527	(70)	1,174	1,431	28	(1)	(3)	17	29
1,945	2,067	1,952	1,628	1,781	122,954	125,088	129,613	129,725	130,059	52	88	273	118	151
(36)	(5)	1	(31)	12	(810)	(1,071)	(388)	(809)	(316)	(1)	10	(1)	(3)	(3)
2,143	1,948	2,118	1,609	1,885	125,267	127,544	129,155	130,089	131,174	79	97	268	131	178
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.6	1.7	1.5	1.7	1.7	4.6	5.3	5.6	5.5	5.7	1.3	2.2	3.0	2.7	1.6
89.3	98.0	91.3	93.8	92.4	86.7	88.4	89.3	87.3	88.9	87.3	107.1	94.6	91.8	88.7
9.2	0.3	7.2	4.5	5.9	8.6	6.3	5.1	7.2	5.4	11.3	(9.3)	2.3	5.5	9.7
(NA)	(NA)	0.8	1.0	1.0	(NA)	(NA)	2.1	2.0	2.4	(NA)	(NA)	1.2	1.2	0.5
0.4	(0.5)	(0.1)	0.6	0.4	2.2	5.3	4.7	3.9	5.7	(1.2)	9.2	0.7	0.7	(0.3)
9.5	(0.3)	6.4	4.1	5.3	10.8	11.7	7.8	9.0	8.7	10.2	(0.1)	1.8	4.9	8.9
1.3	0.7	0.3	1.0	0.9	2.6	2.3	1.8	2.2	1.3	0.5	0.3	0.0	0.1	1.2
8.2	(1.0)	6.0	3.1	4.4	8.1	9.4	6.0	6.8	7.4	9.7	(0.4)	1.9	4.8	7.7
(percent)					(percent)					(percent)				
44.88	(1.25)	28.95	19.76	28.51	22.09	23.32	12.89	15.28	13.94	101.39	(0.61)	7.37	35.17	57.14
38.81	(4.52)	27.38	14.85	23.41	16.67	18.80	9.98	11.53	11.92	96.61	(2.37)	7.51	34.42	49.17
21.96	(0.61)	14.07	8.82	12.64	10.45	11.05	6.01	7.03	6.42	25.18	(0.20)	2.98	10.77	27.26
18.99	(2.20)	13.31	6.63	10.38	7.89	8.91	4.66	5.30	5.49	23.99	(0.80)	3.03	10.54	23.46
2.04	2.03	1.96	1.85	1.92	1.02	0.97	0.89	0.84	0.86	1.15	1.50	1.28	1.11	1.67
0.34	0.36	0.30	0.31	0.37	0.14	0.11	0.09	0.06	0.08	0.15	0.20	0.09	0.21	0.17
2.12	2.15	2.13	1.79	1.61	2.47	2.50	2.28	2.09	2.21	0.62	0.83	1.78	1.07	2.30

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

Item	Residual of Chemicals ¹				
	3Q 1997	4Q 1997	1Q 1998 ³	2Q 1998 ³	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	4,769	4,423	5,287	5,398	5,493
Time deposits in the United States, including negotiable certificates of deposit	327	569	1,066	912	1,132
Total cash on hand and in U.S. banks	5,096	4,992	6,354	6,310	6,625
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,660	1,534	1,396	1,477	1,518
Total cash, U.S. Government and other securities	6,756	6,526	7,750	7,788	8,143
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	16,914	17,129	18,205	19,070	19,644
Inventories	15,067	15,487	16,135	16,416	16,652
All other current assets	6,725	7,334	8,463	8,365	8,124
Total current assets	45,462	46,476	50,553	51,639	52,563
Depreciable and amortizable fixed assets, including construction in progress	68,306	69,562	69,549	72,258	72,226
Land and mineral rights	2,854	2,715	2,842	3,340	3,348
Less: Accumulated depreciation, depletion, and amortization	33,739	33,571	33,758	35,145	35,743
Net property, plant, and equipment	37,422	38,706	38,633	40,453	39,831
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	68,373	75,941	74,748	77,040	81,377
Total Assets	151,256	161,122	163,934	169,132	173,771
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,747	1,868	1,865	2,372	2,136
b. Other short-term debt, including commercial paper	6,728	8,030	8,429	8,385	9,737
Trade accounts and trade notes payable	11,111	12,110	11,283	10,590	11,015
Income taxes accrued, prior and current years, net of payments	3,695	1,762	2,902	2,464	3,072
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,547	1,433	1,211	1,182	1,125
b. Other long-term debt	954	1,311	558	1,603	1,247
All other current liabilities, including excise and sales taxes, and accrued expenses	11,788	12,616	13,216	13,575	13,581
Total current liabilities	37,570	39,129	39,466	40,172	41,914
Long-term debt (due in more than 1 year):					
a. Loans from banks	9,692	10,365	10,277	11,368	11,804
b. Other long-term debt	21,468	23,437	25,147	25,593	27,217
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	22,228	22,727	21,471	22,401	21,718
Total liabilities	90,959	95,658	96,361	99,533	102,653
Capital stock and other capital (less treasury stock)	15,903	16,376	15,574	16,353	15,486
Retained earnings	44,395	49,089	51,999	53,246	55,632
Stockholders' equity	60,297	65,465	67,573	69,599	71,118
Total Liabilities and Stockholders' Equity	151,256	161,122	163,934	169,132	173,771
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	7,892	7,347	11,087	11,467	10,649
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	4.5	4.1	4.7	4.6	4.7
Trade accounts and trade notes receivable	11.2	10.6	11.1	11.3	11.3
Inventories	10.0	9.6	9.8	9.7	9.6
Total current assets	30.1	28.8	30.8	30.5	30.2
Net property, plant, and equipment	24.7	24.0	23.6	23.9	22.9
Short-term debt, including installments on long-term debt	7.3	7.8	7.4	8.0	8.2
Total current liabilities	24.8	24.3	24.1	23.8	24.1
Long-term debt	20.6	21.0	21.6	21.9	22.5
Total liabilities	60.1	59.4	58.8	58.8	59.1
Stockholders' equity	39.9	40.6	41.2	41.2	40.9

¹Included in Chemicals and Allied Products.

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

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

Residual of Chemicals Assets Under \$25 Million ¹					Petroleum and Coal Products ²					Petroleum and Coal Products Assets Under \$25 Million				
3Q 1997	4Q 1997	1Q 1998	2Q 1998 ³	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
419	347	347	414	452	2,051	1,985	2,490	2,262	2,261	41	60	30	53	32
115	230	210	155	219	1,824	1,081	623	762	1,513	0	0	0	0	0
534	577	557	568	671	3,875	3,066	3,113	3,024	3,774	41	60	30	53	32
245	251	234	313	304	4,275	3,311	2,661	1,016	1,179	0	0	0	15	0
780	828	792	881	974	8,150	6,377	5,774	4,040	4,954	41	60	30	68	32
2,105	1,897	2,223	2,101	2,123	26,170	26,371	22,672	23,622	23,492	170	243	174	209	196
1,572	1,732	1,947	1,911	1,750	17,182	16,247	16,325	16,864	16,015	82	96	140	54	59
194	241	287	277	242	8,442	8,824	9,819	10,680	10,714	19	59	88	33	28
4,651	4,698	5,248	5,171	5,089	59,944	57,819	54,591	55,206	55,174	311	459	432	364	315
3,518	3,487	3,781	3,847	3,780	311,665	311,426	304,801	310,569	308,926	288	443	571	541	408
69	73	69	91	101	41,745	44,117	43,350	41,965	41,770	7	21	20	12	13
2,275	2,137	2,366	2,413	2,288	191,443	190,994	187,608	188,416	188,172	131	286	320	321	290
1,312	1,423	1,483	1,525	1,593	161,967	164,549	160,543	164,118	162,525	165	178	272	232	131
405	520	507	493	519	114,582	118,228	127,476	132,174	134,715	49	55	81	63	79
6,367	6,641	7,238	7,189	7,201	336,493	340,595	342,610	351,497	352,415	525	691	785	658	525
300	230	368	369	452	815	616	910	1,185	984	42	4	37	40	31
96	142	170	217	196	7,491	7,264	12,714	16,976	11,558	0	0	24	30	0
1,212	1,226	1,344	1,264	1,255	23,572	25,270	21,108	20,308	20,916	90	92	138	151	118
27	14	21	22	23	3,927	3,395	3,893	3,770	5,673	5	3	8	0	4
144	116	160	174	139	636	1,060	1,087	962	1,103	2	71	1	15	4
67	95	85	73	26	4,243	4,190	3,811	3,542	3,314	61	63	8	5	1
434	489	528	681	560	17,948	17,945	17,614	18,926	20,803	72	72	121	87	29
2,278	2,311	2,675	2,800	2,652	58,632	59,739	61,138	65,669	64,352	272	306	336	328	188
484	606	598	634	593	6,810	6,212	5,616	6,388	6,901	4	36	29	61	61
383	314	269	324	572	44,499	45,251	45,898	48,194	49,484	102	105	79	38	11
108	182	177	221	193	67,276	68,001	70,114	69,487	69,334	17	12	23	30	14
3,253	3,413	3,720	3,978	4,009	177,216	179,203	182,766	189,738	190,071	395	459	468	457	275
971	1,280	1,401	1,602	1,306	34,010	33,848	30,689	31,670	31,170	51	135	49	70	73
2,143	1,948	2,118	1,609	1,885	125,267	127,544	129,155	130,089	131,174	79	97	268	131	178
3,115	3,228	3,519	3,211	3,191	159,278	161,392	159,844	161,759	162,344	130	232	317	202	251
6,367	6,641	7,238	7,189	7,201	336,493	340,595	342,610	351,497	352,415	525	691	785	658	525
2,373	2,387	2,573	2,371	2,437	1,312	(1,920)	(6,547)	(10,463)	(9,178)	40	152	96	36	127
(percent of total assets)					(percent of total assets)					(percent of total assets)				
12.2	12.5	10.9	12.3	13.5	2.4	1.9	1.7	1.1	1.4	7.8	8.7	3.8	10.4	6.2
33.1	28.6	30.7	29.2	29.5	7.8	7.7	6.6	6.7	6.7	32.3	35.1	22.2	31.7	37.2
24.7	26.1	26.9	26.6	24.3	5.1	4.8	4.8	4.8	4.5	15.6	13.9	17.8	8.1	11.3
73.0	70.7	72.5	71.9	70.7	17.8	17.0	15.9	15.7	15.7	59.3	66.3	55.1	55.3	60.0
20.6	21.4	20.5	21.2	22.1	48.1	48.3	46.9	46.7	46.1	31.3	25.7	34.6	35.2	25.0
9.5	8.8	10.8	11.6	11.3	3.9	3.9	5.4	6.4	4.8	20.0	20.0	8.9	13.7	6.9
35.8	34.8	37.0	38.9	36.8	17.4	17.5	17.8	18.7	18.3	51.7	44.3	42.8	49.8	35.8
13.6	13.9	12.0	13.3	16.2	15.2	15.1	15.0	15.5	16.0	20.2	20.4	13.8	15.0	13.7
51.1	51.4	51.4	55.3	55.7	52.7	52.6	53.3	54.0	53.9	75.2	66.4	59.6	69.4	52.3
48.9	48.6	48.6	44.7	44.3	47.3	47.4	46.7	46.0	46.1	24.8	33.6	40.4	30.6	47.7

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

Item	Rubber and Misc. Plastics Products				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ²	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	31,878	31,336	30,840	32,262	31,767
Depreciation, depletion and amortization of property, plant, and equipment	1,207	1,196	1,200	1,198	1,187
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	28,144	28,295	27,310	28,251	28,206
Income (or loss) from operations	2,526	1,845	2,329	2,813	2,374
Interest expense	(NA)	(NA)	614	681	656
All other nonoperating income (expense) ³	(528)	(670)	282	358	(181)
Income (or loss) before income taxes	1,998	1,175	1,996	2,490	1,537
Provision for current and deferred domestic income taxes	590	338	398	596	398
Income (or loss) after income taxes	1,408	837	1,598	1,894	1,139
Cash dividends charged to retained earnings in current quarter	606	488	457	1,066	308
Net income retained in business	802	349	1,142	828	831
Retained earnings at beginning of quarter	18,901	17,357	17,493	17,957	16,150
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(254)	(921)	(164)	(230)	(53)
Retained earnings at end of quarter	19,449	16,785	18,471	18,555	16,929
	(percent of net sales)				
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	3.8	3.9	3.7	3.7
All other operating costs and expenses	88.3	90.3	88.6	87.6	88.8
Income (or loss) from operations	7.9	5.9	7.6	8.7	7.5
Interest expense	(NA)	(NA)	2.0	2.1	2.1
All other nonoperating income (expense)	(1.7)	(2.1)	0.9	1.1	(0.6)
Income (or loss) before income taxes	6.3	3.7	6.5	7.7	4.8
Provision for current and deferred domestic income taxes	1.9	1.1	1.3	1.8	1.3
Income (or loss) after income taxes	4.4	2.7	5.2	5.9	3.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	22.24	13.67	21.67	26.90	17.87
After income taxes	15.67	9.74	17.35	20.46	13.24
Annual rate of profit on total assets:					
Before income taxes	8.76	5.15	8.43	10.33	6.49
After income taxes	6.17	3.67	6.75	7.86	4.81
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.61	1.58	1.54	1.51	1.43
Total cash, U.S. Government and other securities to total current liabilities	0.18	0.17	0.16	0.14	0.15
Total stockholders' equity to total debt	1.26	1.16	1.19	1.16	1.07

NA Not available.

³Includes interest expense for quarters in 1997.

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

²Revised 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 ¹					All Durable Manufacturing Industries Assets Under \$25 Million ¹				
3Q 1997	4Q 1997	1Q 1998	2Q 1998 ²	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
10,129	9,734	9,853	9,842	9,922	519,455	540,726	515,674	541,085	532,344	83,206	83,497	80,193	86,289	85,129
336	309	316	290	315	18,155	21,960	18,476	18,939	19,392	1,994	2,109	2,027	2,069	2,172
8,973	8,984	8,736	8,665	8,892	464,633	488,740	463,195	483,464	477,365	74,755	77,262	71,956	77,124	76,476
820	441	801	887	715	36,667	30,025	34,003	38,682	35,587	6,457	4,125	6,210	7,096	6,482
(NA)	(NA)	133	132	143	(NA)	(NA)	7,872	8,638	9,102	(NA)	(NA)	955	980	1,049
(105)	(87)	28	28	(46)	5,294	6,425	29,323	6,497	12,937	(565)	(704)	36	26	25
715	353	696	782	526	41,960	36,450	55,455	36,540	39,422	5,891	3,421	5,291	6,141	5,457
129	102	85	113	79	12,479	8,072	11,272	11,193	11,254	1,020	827	814	882	799
586	251	610	669	446	29,481	28,379	44,183	25,347	28,168	4,871	2,594	4,476	5,260	4,659
279	249	167	320	141	9,248	16,238	13,007	10,913	10,369	1,486	1,874	1,873	3,095	2,166
307	2	443	349	306	20,233	12,141	31,175	14,435	17,799	3,385	720	2,603	2,165	2,493
6,977	6,315	6,027	6,620	5,172	430,049	454,516	445,136	456,129	463,416	51,942	56,584	54,797	55,074	55,783
11	(36)	(94)	(34)	(56)	722	(14,733)	(25,572)	(2,620)	(3,857)	(49)	(439)	(251)	(170)	(44)
7,296	6,280	6,376	6,935	5,422	451,004	451,924	450,739	467,944	477,358	55,278	56,865	57,149	57,069	58,232
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.3	3.2	3.2	2.9	3.2	3.5	4.1	3.6	3.5	3.6	2.4	2.5	2.5	2.4	2.6
88.6	92.3	88.7	88.0	89.6	89.4	90.4	89.8	89.4	89.7	89.8	92.5	89.7	89.4	89.8
8.1	4.5	8.1	9.0	7.2	7.1	5.6	6.6	7.1	6.7	7.8	4.9	7.7	8.2	7.6
(NA)	(NA)	1.4	1.3	1.4	(NA)	(NA)	1.5	1.6	1.7	(NA)	(NA)	1.2	1.1	1.2
(1.0)	(0.9)	0.3	0.3	(0.5)	1.0	1.2	5.7	1.2	2.4	(0.7)	(0.8)	0.0	0.0	0.0
7.1	3.6	7.1	7.9	5.3	8.1	6.7	10.8	6.8	7.4	7.1	4.1	6.6	7.1	6.4
1.3	1.1	0.9	1.2	0.8	2.4	1.5	2.2	2.1	2.1	1.2	1.0	1.0	1.0	0.9
5.8	2.6	6.2	6.8	4.5	5.7	5.2	8.6	4.7	5.3	5.9	3.1	5.6	6.1	5.5
(percent)					(percent)					(percent)				
30.58	15.94	30.11	32.36	27.35	22.13	19.29	29.01	18.95	20.18	31.41	17.95	27.52	31.79	27.70
25.04	11.32	26.42	27.68	23.22	15.55	15.02	23.11	13.15	14.42	25.97	13.61	23.29	27.22	23.64
14.76	7.67	13.97	15.45	10.16	9.00	7.73	11.40	7.40	7.78	14.86	8.63	13.12	15.10	12.97
12.08	5.45	12.25	13.21	8.63	6.32	6.02	9.08	5.14	5.56	12.29	6.54	11.10	12.93	11.07
1.90	1.95	1.86	1.93	1.50	1.44	1.40	1.41	1.38	1.35	2.00	2.05	2.07	2.08	2.08
0.24	0.26	0.26	0.27	0.23	0.26	0.25	0.25	0.22	0.22	0.34	0.36	0.36	0.37	0.38
1.72	1.68	1.49	1.60	1.11	1.93	1.92	1.79	1.72	1.67	1.61	1.65	1.63	1.60	1.53

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

Item	Rubber and Misc. Plastics Products				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ²	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,658	2,864	2,506	2,452	2,601
Time deposits in the United States, including negotiable certificates of deposit.	628	242	281	319	321
Total cash on hand and in U.S. banks	3,287	3,106	2,787	2,771	2,922
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,018	1,050	1,233	1,072	1,184
Total cash, U.S. Government and other securities	4,305	4,156	4,020	3,843	4,106
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	17,195	16,047	16,947	17,108	16,582
Inventories	14,217	14,596	15,083	15,343	14,314
All other current assets	3,637	3,785	3,697	3,797	4,058
Total current assets	39,354	38,584	39,747	40,092	39,060
Depreciable and amortizable fixed assets, including construction in progress	63,592	64,206	63,684	64,581	64,114
Land and mineral rights	1,254	1,439	1,742	1,631	1,575
Less: Accumulated depreciation, depletion, and amortization	32,704	32,899	33,012	33,152	32,700
Net property, plant, and equipment	32,142	32,746	32,414	33,060	32,989
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	19,735	19,960	22,556	23,234	22,742
Total Assets	91,231	91,290	94,717	96,386	94,792
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,674	3,452	4,057	4,398	4,175
b. Other short-term debt, including commercial paper	845	745	1,026	945	1,115
Trade accounts and trade notes payable	8,997	9,006	9,059	9,290	9,981
Income taxes accrued, prior and current years, net of payments	905	698	784	861	830
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,809	1,876	2,182	2,295	2,424
b. Other long-term debt	452	433	653	632	514
All other current liabilities, including excise and sales taxes, and accrued expenses	7,798	8,158	8,072	8,161	8,341
Total current liabilities	24,480	24,368	25,833	26,581	27,381
Long-term debt (due in more than 1 year):					
a. Loans from banks	12,876	12,846	11,942	12,784	12,148
b. Other long-term debt	8,937	10,276	11,071	10,846	11,787
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	8,992	9,431	9,016	9,159	9,065
Total liabilities	55,286	56,921	57,861	59,370	60,382
Capital stock and other capital (less treasury stock)	16,496	17,584	18,385	18,460	17,481
Retained earnings	19,449	16,785	18,471	18,555	16,929
Stockholders' equity	35,946	34,369	36,856	37,015	34,410
Total Liabilities and Stockholders' Equity	91,231	91,290	94,717	96,386	94,792
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	14,874	14,217	13,914	13,511	11,680
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	4.7	4.6	4.2	4.0	4.3
Trade accounts and trade notes receivable	18.8	17.6	17.9	17.8	17.5
Inventories	15.6	16.0	15.9	15.9	15.1
Total current assets	43.1	42.3	42.0	41.6	41.2
Net property, plant, and equipment	35.2	35.9	34.2	34.3	34.8
Short-term debt, including installments on long-term debt	7.4	7.1	8.4	8.6	8.7
Total current liabilities	26.8	26.7	27.3	27.6	28.9
Long-term debt	23.9	25.3	24.3	24.5	25.3
Total liabilities	60.6	62.4	61.1	61.6	63.7
Stockholders' equity	39.4	37.6	38.9	38.4	36.3

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

²Revised 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 ¹					All Durable Manufacturing Industries Assets Under \$25 Million ¹				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
1,120	1,020	1,142	1,175	1,385	53,939	50,228	48,804	48,953	51,009	12,032	12,222	12,624	13,210	14,435
141	145	154	193	152	18,549	22,304	23,268	16,910	20,068	1,616	1,811	2,084	1,695	1,616
1,261	1,164	1,296	1,368	1,537	72,489	72,532	72,073	65,863	71,077	13,648	14,033	14,708	14,906	16,051
238	260	317	325	337	66,826	67,957	69,365	62,115	60,109	4,227	4,105	4,075	4,201	4,161
1,498	1,425	1,613	1,694	1,874	139,315	140,489	141,438	127,978	131,186	17,875	18,137	18,783	19,106	20,212
5,249	4,774	5,288	5,186	5,277	272,983	268,026	273,796	279,624	283,933	41,990	41,019	41,727	42,638	43,250
4,134	3,996	3,971	4,304	4,125	272,573	271,874	282,265	283,928	291,946	39,580	39,339	39,812	40,078	40,751
761	685	767	876	941	91,261	98,682	105,420	96,059	99,788	6,186	6,126	6,254	5,997	6,274
11,642	10,879	11,639	12,060	12,217	776,131	779,071	802,918	787,589	806,853	105,632	104,622	106,575	107,819	110,488
15,848	15,572	16,043	15,542	16,391	888,526	891,918	909,595	920,536	933,534	109,126	109,453	112,224	110,772	114,845
186	263	340	271	298	28,231	28,591	29,403	29,157	29,760	2,807	3,028	2,937	3,039	3,131
9,559	9,489	9,735	9,154	9,589	466,821	469,755	480,404	484,143	490,357	67,287	67,443	69,354	68,162	70,194
6,475	6,346	6,647	6,659	7,100	449,936	450,753	458,594	465,550	472,937	44,646	45,038	45,808	45,649	47,782
1,264	1,185	1,641	1,525	1,379	638,673	657,154	683,833	720,826	746,592	8,323	8,946	8,905	9,268	10,051
19,381	18,411	19,927	20,244	20,696	1,864,741	1,886,978	1,945,345	1,973,965	2,026,382	158,601	158,606	161,288	162,736	168,320
1,178	1,157	1,266	1,235	1,530	34,839	31,780	35,174	36,590	37,283	11,004	9,873	10,271	10,620	10,815
82	142	181	314	357	35,385	37,933	41,945	45,264	50,209	1,824	1,937	1,463	1,677	1,953
2,999	2,485	2,719	2,732	3,965	164,639	171,564	176,936	169,909	174,378	21,731	20,543	21,680	20,669	20,766
105	76	59	90	160	21,838	20,684	21,766	19,778	22,216	1,021	1,094	762	824	878
529	455	519	500	556	11,889	11,402	11,941	12,379	13,403	3,842	4,009	3,829	3,932	4,246
158	144	357	174	169	14,585	14,972	14,789	14,715	14,319	1,854	1,539	1,643	1,619	1,624
1,069	1,122	1,155	1,207	1,403	256,660	266,533	266,521	271,879	284,675	11,547	11,989	11,866	12,444	12,822
6,119	5,583	6,257	6,251	8,140	539,834	554,867	569,072	570,515	596,483	52,823	50,983	51,515	51,786	53,104
2,210	1,947	2,113	2,238	2,367	102,874	107,915	122,621	126,014	133,941	15,516	15,517	16,976	16,739	18,526
1,286	1,420	1,777	1,596	1,929	192,776	189,829	201,345	213,425	219,619	12,595	13,280	13,072	13,826	14,186
412	600	537	494	572	270,876	278,370	287,633	292,758	294,839	2,629	2,585	2,832	3,100	3,688
10,028	9,550	10,683	10,579	13,008	1,106,360	1,130,982	1,180,671	1,202,713	1,244,881	83,563	82,365	84,395	85,450	89,504
2,057	2,581	2,867	2,731	2,267	307,376	304,072	313,935	303,309	304,144	19,759	19,375	19,744	20,217	20,585
7,296	6,280	6,376	6,935	5,422	451,004	451,924	450,739	467,944	477,358	55,278	56,865	57,149	57,069	58,232
9,353	8,861	9,243	9,665	7,688	758,380	755,996	764,674	771,253	781,501	75,037	76,240	76,893	77,286	78,817
19,381	18,411	19,927	20,244	20,696	1,864,741	1,886,978	1,945,345	1,973,965	2,026,382	158,601	158,606	161,288	162,736	168,320
5,523	5,296	5,382	5,809	4,078	236,297	224,204	233,846	217,074	210,371	52,809	53,639	55,060	56,033	57,384
(percent of total assets)					(percent of total assets)					(percent of total assets)				
7.7	7.7	8.1	8.4	9.1	7.5	7.4	7.3	6.5	6.5	11.3	11.4	11.6	11.7	12.0
27.1	25.9	26.5	25.6	25.5	14.6	14.2	14.1	14.2	14.0	26.5	25.9	25.9	26.2	25.7
21.3	21.7	19.9	21.3	19.9	14.6	14.4	14.5	14.4	14.4	25.0	24.8	24.7	24.6	24.2
60.1	59.1	58.4	59.6	59.0	41.6	41.3	41.3	39.9	39.8	66.6	66.0	66.1	66.3	65.6
33.4	34.5	33.4	32.9	34.3	24.1	23.9	23.6	23.6	23.3	28.1	28.4	28.4	28.1	28.4
10.0	10.3	11.7	11.0	12.6	5.2	5.1	5.3	5.5	5.7	11.7	10.9	10.7	11.0	11.1
31.6	30.3	31.4	30.9	39.3	28.9	29.4	29.3	28.9	29.4	33.3	32.1	31.9	31.8	31.5
18.0	18.3	19.5	18.9	20.8	15.9	15.8	16.7	17.2	17.4	17.7	18.2	18.6	18.8	19.4
51.7	51.9	53.6	52.3	62.9	59.3	59.9	60.7	60.9	61.4	52.7	51.9	52.3	52.5	53.2
48.3	48.1	46.4	47.7	37.1	40.7	40.1	39.3	39.1	38.6	47.3	48.1	47.7	47.5	46.8

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

Item	Stone, Clay, and Glass Products				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ²	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	19,296	18,544	16,726	19,718	20,803
Depreciation, depletion and amortization of property, plant, and equipment	807	859	891	905	892
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	15,856	16,109	14,806	16,149	16,855
Income (or loss) from operations	2,634	1,577	1,029	2,663	3,055
Interest expense	(NA)	(NA)	472	575	530
All other nonoperating income (expense) ^a	(240)	(244)	181	216	320
Income (or loss) before income taxes	2,394	1,332	738	2,305	2,846
Provision for current and deferred domestic income taxes	701	430	250	535	837
Income (or loss) after income taxes	1,693	903	488	1,770	2,009
Cash dividends charged to retained earnings in current quarter	232	477	611	537	362
Net income retained in business	1,461	426	(124)	1,233	1,647
Retained earnings at beginning of quarter	8,480	8,818	9,522	8,531	9,203
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(186)	(98)	69	(63)	(214)
Retained earnings at end of quarter	9,755	9,145	9,467	9,701	10,636
	(percent of net sales)				
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	4.6	5.3	4.6	4.3
All other operating costs and expenses	82.2	86.9	88.5	81.9	81.0
Income (or loss) from operations	13.6	8.5	6.1	13.5	14.7
Interest expense	(NA)	(NA)	2.8	2.9	2.5
All other nonoperating income (expense)	(1.2)	(1.3)	1.1	1.1	1.5
Income (or loss) before income taxes	12.4	7.2	4.4	11.7	13.7
Provision for current and deferred domestic income taxes	3.6	2.3	1.5	2.7	4.0
Income (or loss) after income taxes	8.8	4.9	2.9	9.0	9.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	37.38	20.71	11.56	35.05	40.34
After income taxes	26.43	14.03	7.64	26.91	28.48
Annual rate of profit on total assets:					
Before income taxes	14.01	7.65	4.16	12.40	14.76
After income taxes	9.91	5.18	2.75	9.52	10.42
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.58	1.53	1.50	1.59	1.69
Total cash, U.S. Government and other securities to total current liabilities	0.19	0.19	0.18	0.18	0.24
Total stockholders' equity to total debt	1.17	1.18	1.08	1.05	1.10

NA Not available.

^aIncludes interest expense for quarters in 1997.¹Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.²Revised 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 ¹					Primary Metal Industries Assets Under \$25 Million				
3Q 1997	4Q 1997	1Q 1998	2Q 1998 ²	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
5,167	5,205	4,342	5,451	5,490	39,209	38,678	39,032	40,729	38,762	3,881	3,992	4,600	4,440	4,046
136	169	178	178	162	1,462	1,472	1,492	1,539	1,597	102	113	116	127	137
4,442	4,748	3,931	4,595	4,685	35,146	34,831	34,894	36,210	34,771	3,480	3,656	4,093	3,940	3,657
589	289	233	678	643	2,601	2,376	2,646	2,979	2,394	299	222	392	372	252
(NA)	(NA)	82	73	70	(NA)	(NA)	653	728	791	(NA)	(NA)	37	43	43
(40)	(53)	14	(5)	2	(160)	(711)	593	(59)	1,125	(3)	(31)	(8)	14	(1)
549	236	164	601	574	2,442	1,665	2,586	2,193	2,727	296	191	346	344	208
84	53	15	40	78	802	575	786	706	773	58	44	73	44	31
465	183	150	561	497	1,640	1,090	1,801	1,486	1,954	238	147	273	300	178
54	253	84	398	147	442	449	697	429	615	98	69	140	118	85
411	(70)	65	163	349	1,198	641	1,104	1,057	1,339	139	78	134	182	93
4,155	4,399	4,477	4,106	3,194	24,546	25,232	26,336	26,765	27,479	2,905	3,351	3,908	3,577	4,000
19	15	(18)	3	(23)	(356)	(77)	214	(154)	(207)	0	16	(38)	3	6
4,585	4,344	4,525	4,273	3,521	25,388	25,796	27,654	27,668	28,612	3,044	3,445	4,004	3,761	4,099
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.6	3.2	4.1	3.3	3.0	3.7	3.8	3.8	3.8	4.1	2.6	2.8	2.5	2.9	3.4
86.0	91.2	90.5	84.3	85.3	89.6	90.1	89.4	88.9	89.7	89.7	91.6	89.0	88.8	90.4
11.4	5.6	5.4	12.4	11.7	6.6	6.1	6.8	7.3	6.2	7.7	5.6	8.5	8.4	6.2
(NA)	(NA)	1.9	1.3	1.3	(NA)	(NA)	1.7	1.8	2.0	(NA)	(NA)	0.8	1.0	1.1
(0.8)	(1.0)	0.3	(0.1)	0.0	(0.4)	(1.8)	1.5	(0.1)	2.9	(0.1)	(0.8)	(0.2)	0.3	0.0
10.6	4.5	3.8	11.0	10.5	6.2	4.3	6.6	5.4	7.0	7.6	4.8	7.5	7.7	5.1
1.6	1.0	0.3	0.7	1.4	2.0	1.5	2.0	1.7	2.0	1.5	1.1	1.6	1.0	0.8
9.0	3.5	3.4	10.3	9.0	4.2	2.8	4.6	3.6	5.0	6.1	3.7	5.9	6.8	4.4
(percent)					(percent)					(percent)				
42.91	18.56	12.44	47.91	43.87	18.80	12.74	19.33	16.42	19.62	32.18	18.87	29.02	30.78	16.80
36.31	14.39	11.33	44.76	37.92	12.63	8.34	13.46	11.13	14.06	25.85	14.54	22.91	26.85	14.33
22.73	9.18	6.41	22.22	21.98	7.19	4.85	7.47	6.04	7.35	15.79	9.77	15.56	16.10	8.96
19.23	7.12	5.84	20.75	19.00	4.83	3.18	5.20	4.10	5.27	12.69	7.53	12.28	14.04	7.64
2.33	2.05	2.22	1.98	2.27	1.67	1.64	1.67	1.61	1.59	2.00	2.04	2.15	2.03	2.03
0.52	0.44	0.42	0.40	0.50	0.23	0.21	0.23	0.20	0.17	0.32	0.36	0.41	0.41	0.40
1.88	1.62	1.70	1.58	1.82	1.48	1.45	1.46	1.30	1.31	1.93	1.94	2.18	1.98	2.24

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

Item	Stone, Clay, and Glass Products				
	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998 ²	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,826	2,026	1,684	1,922	2,161
Time deposits in the United States, including negotiable certificates of deposit	303	293	372	336	818
Total cash on hand and in U.S. banks	2,129	2,319	2,056	2,258	2,979
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	549	543	599	453	603
Total cash, U.S. Government and other securities	2,678	2,862	2,655	2,711	3,581
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	10,854	9,774	9,639	10,707	11,313
Inventories	7,337	7,958	8,343	8,036	8,116
All other current assets	1,828	2,139	1,963	1,963	2,089
Total current assets	22,697	22,732	22,600	23,417	25,099
Depreciable and amortizable fixed assets, including construction in progress	47,489	50,149	50,948	50,141	50,665
Land and mineral rights	4,358	4,470	4,313	4,249	4,312
Less: Accumulated depreciation, depletion, and amortization	23,561	24,508	24,737	23,971	24,499
Net property, plant, and equipment	28,285	30,111	30,523	30,418	30,477
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	17,350	16,825	17,857	20,499	21,534
Total Assets	68,333	69,668	70,981	74,334	77,111
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,291	1,212	1,523	1,309	987
b. Other short-term debt, including commercial paper	708	639	679	462	360
Trade accounts and trade notes payable	5,634	6,290	5,680	5,547	5,567
Income taxes accrued, prior and current years, net of payments	561	384	398	548	732
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	526	516	627	646	594
b. Other long-term debt	604	704	727	705	724
All other current liabilities, including excise and sales taxes, and accrued expenses	5,014	5,076	5,417	5,480	5,898
Total current liabilities	14,338	14,820	15,052	14,699	14,862
Long-term debt (due in more than 1 year):					
a. Loans from banks	8,274	8,991	9,967	10,199	10,782
b. Other long-term debt	10,419	9,703	10,067	11,749	12,200
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	9,683	10,418	10,357	11,383	11,048
Total liabilities	42,713	43,932	45,443	48,030	48,893
Capital stock and other capital (less treasury stock)	15,864	16,591	16,070	16,602	17,582
Retained earnings	9,755	9,145	9,467	9,701	10,636
Stockholders' equity	25,619	25,736	25,537	26,303	28,218
Total Liabilities and Stockholders' Equity	68,333	69,668	70,981	74,334	77,111
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	8,358	7,912	7,548	8,718	10,238
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.9	4.1	3.7	3.6	4.6
Trade accounts and trade notes receivable	15.9	14.0	13.6	14.4	14.7
Inventories	10.7	11.4	11.8	10.8	10.5
Total current assets	33.2	32.6	31.8	31.5	32.5
Net property, plant, and equipment	41.4	43.2	43.0	40.9	39.5
Short-term debt, including installments on long-term debt	4.6	4.4	5.0	4.2	3.5
Total current liabilities	21.0	21.3	21.2	19.8	19.3
Long-term debt	27.4	26.8	28.2	29.5	29.8
Total liabilities	62.5	63.1	64.0	64.6	63.4
Stockholders' equity	37.5	36.9	36.0	35.4	36.6

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

²Revised 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 ¹					Primary Metal Industries Assets Under \$25 Million				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
891	936	671	887	1,008	2,573	2,718	2,504	2,884	2,563	587	553	667	659	730
147	165	175	142	82	518	474	558	529	352	81	55	68	21	18
1,037	1,101	846	1,029	1,090	3,090	3,192	3,062	3,413	2,916	668	609	735	680	747
260	154	242	220	311	3,680	3,311	3,852	2,882	2,605	81	190	293	297	328
1,297	1,255	1,088	1,249	1,401	6,770	6,504	6,914	6,295	5,521	749	799	1,028	977	1,075
2,622	2,473	2,387	2,744	2,707	19,402	18,352	18,863	19,207	19,180	2,236	2,099	2,453	2,177	2,416
1,556	1,791	1,973	1,935	2,014	20,585	20,853	20,948	21,872	22,835	1,343	1,347	1,587	1,453	1,570
299	341	356	313	244	3,503	3,991	4,330	4,312	4,334	287	271	351	271	339
5,775	5,860	5,804	6,242	6,366	50,260	49,699	51,054	51,686	51,870	4,615	4,516	5,419	4,877	5,400
8,301	8,953	9,477	9,105	8,470	104,029	106,634	107,491	111,646	112,176	6,385	6,649	7,077	7,358	8,010
368	345	235	334	320	4,659	4,771	4,924	4,964	4,943	164	153	193	180	171
5,265	5,332	5,726	5,350	5,217	51,250	52,346	53,235	54,007	52,901	3,854	3,793	4,057	4,186	4,626
3,405	3,966	3,986	4,088	3,573	57,437	59,060	59,180	62,602	64,217	2,695	3,009	3,213	3,351	3,555
483	467	472	482	516	28,093	28,485	28,230	30,832	32,343	189	305	273	316	345
9,662	10,292	10,261	10,813	10,454	135,790	137,243	138,464	145,120	148,430	7,499	7,830	8,904	8,545	9,300
336	420	478	545	403	2,080	1,629	2,017	2,597	2,643	282	204	370	400	374
113	127	55	35	36	1,149	1,521	1,911	1,484	1,847	71	120	57	25	21
1,183	1,342	1,184	1,471	1,305	11,674	12,132	11,597	12,269	11,903	1,048	1,044	1,190	1,059	1,209
103	82	51	67	76	807	667	956	740	953	47	39	49	47	37
218	256	257	270	270	950	1,018	1,128	1,221	1,555	276	296	248	245	339
101	109	92	73	79	3,008	2,979	2,690	2,910	2,806	36	78	87	68	55
428	520	503	691	642	10,368	10,362	10,264	10,957	10,997	548	430	521	556	626
2,483	2,857	2,620	3,152	2,810	30,036	30,308	30,563	32,178	32,704	2,309	2,212	2,522	2,399	2,661
1,054	1,144	1,503	1,614	1,475	8,972	9,210	9,505	10,634	10,575	808	946	968	1,026	890
906	1,080	729	628	620	18,850	19,640	19,426	22,170	22,942	437	447	456	494	533
101	120	122	406	312	25,981	25,813	25,445	26,726	26,611	265	170	185	156	258
4,544	5,200	4,975	5,799	5,216	83,839	84,971	84,940	91,707	92,832	3,819	3,776	4,131	4,076	4,342
532	748	762	741	1,717	26,563	26,476	25,870	25,744	26,986	636	609	769	707	859
4,585	4,344	4,525	4,273	3,521	25,388	25,796	27,654	27,668	28,612	3,044	3,445	4,004	3,761	4,099
5,118	5,092	5,287	5,013	5,238	51,951	52,272	53,524	53,413	55,598	3,680	4,054	4,773	4,469	4,958
9,662	10,292	10,261	10,813	10,454	135,790	137,243	138,464	145,120	148,430	7,499	7,830	8,904	8,545	9,300
3,292	3,003	3,184	3,090	3,556	20,225	19,391	20,491	19,508	19,166	2,306	2,304	2,897	2,478	2,739
(percent of total assets)					(percent of total assets)					(percent of total assets)				
13.4	12.2	10.6	11.6	13.4	5.0	4.7	5.0	4.3	3.7	10.0	10.2	11.5	11.4	11.6
27.1	24.0	23.3	25.4	25.9	14.3	13.4	13.6	13.2	12.9	29.8	26.8	27.5	25.5	26.0
16.1	17.4	19.2	17.9	19.3	15.2	15.2	15.1	15.1	15.4	17.9	17.2	17.8	17.0	16.9
59.8	56.9	56.6	57.7	60.9	37.0	36.2	36.9	35.6	34.9	61.5	57.7	60.9	57.1	58.1
35.2	38.5	38.8	37.8	34.2	42.3	43.0	42.7	43.1	43.3	35.9	38.4	36.1	39.2	38.2
7.9	8.9	8.6	8.5	7.5	5.3	5.2	5.6	5.7	6.0	8.9	8.9	8.6	8.6	8.5
25.7	27.8	25.5	29.2	26.9	22.1	22.1	22.1	22.2	22.0	30.8	28.3	28.3	28.1	28.6
20.3	21.6	21.8	20.7	20.0	20.5	21.0	20.9	22.6	22.6	16.6	17.8	16.0	17.8	15.3
47.0	50.5	48.5	53.6	49.9	61.7	61.9	61.3	63.2	62.5	50.9	48.2	46.4	47.7	46.7
53.0	49.5	51.5	46.4	50.1	38.3	38.1	38.7	36.8	37.5	49.1	51.8	53.6	52.3	53.3

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

Item	Iron and Steel ¹				
	3Q 1997 ³	4Q 1997 ³	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	19,158	19,344	19,879	20,831	19,465
Depreciation, depletion and amortization of property, plant, and equipment	706	751	774	814	838
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	17,386	17,489	17,929	18,563	17,558
Income (or loss) from operations	1,066	1,103	1,176	1,454	1,069
Interest expense	(NA)	(NA)	318	383	432
All other nonoperating income (expense) ²	(207)	(267)	76	(5)	599
Income (or loss) before income taxes	859	836	934	1,067	1,236
Provision for current and deferred domestic income taxes	222	224	282	371	292
Income (or loss) after income taxes	637	613	652	696	944
Cash dividends charged to retained earnings in current quarter	200	176	267	179	126
Net income retained in business	437	436	385	517	817
Retained earnings at beginning of quarter	6,489	6,887	7,532	7,820	7,913
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(47)	17	241	(91)	(29)
Retained earnings at end of quarter	6,879	7,340	8,158	8,246	8,701
	(percent of net sales)				
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	3.9	3.9	3.9	4.3
All other operating costs and expenses	90.8	90.4	90.2	89.1	90.2
Income (or loss) from operations	5.6	5.7	5.9	7.0	5.5
Interest expense	(NA)	(NA)	1.6	1.8	2.2
All other nonoperating income (expense)	(1.1)	(1.4)	0.4	0.0	3.1
Income (or loss) before income taxes	4.5	4.3	4.7	5.1	6.4
Provision for current and deferred domestic income taxes	1.2	1.2	1.4	1.8	1.5
Income (or loss) after income taxes	3.3	3.2	3.3	3.3	4.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	15.48	14.55	15.55	16.89	19.27
After income taxes	11.48	10.66	10.85	11.02	14.71
Annual rate of profit on total assets:					
Before income taxes	5.28	4.96	5.47	5.87	6.62
After income taxes	3.92	3.63	3.82	3.83	5.05
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.77	1.74	1.81	1.74	1.76
Total cash, U.S. Government and other securities to total current liabilities	0.25	0.24	0.24	0.20	0.17
Total stockholders' equity to total debt	1.34	1.29	1.33	1.25	1.20

NA Not available.

¹Includes interest expense for quarters in 1997.²Included in Primary Metal Industries.³Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.⁴Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Iron and Steel Assets Under \$25 Million ^{1 2}					Nonferrous Metals ^{1 2}					Nonferrous Metals Assets Under \$25 Million ^{1 2}				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
1,434 35	1,580 47	1,811 47	1,720 48	1,509 51	20,052 756	19,335 720	19,154 718	19,898 725	19,297 760	2,447 67	2,412 67	2,790 69	2,720 80	2,537 86
1,284	1,411	1,616	1,542	1,361	17,760	17,342	16,965	17,647	17,213	2,197	2,245	2,477	2,399	2,295
115	122	147	130	97	1,535	1,272	1,470	1,525	1,325	184	100	244	242	155
(NA) 6	(NA) (2)	16 5	16 30	16 1	(NA) 47	(NA) (444)	335 517	345 (54)	359 526	(NA) (9)	(NA) (29)	21 (13)	27 (16)	26 (2)
121	120	136	144	82	1,582	829	1,653	1,126	1,491	175	71	210	199	126
23	12	20	12	7	580	352	504	336	481	36	32	52	32	23
99	108	115	133	75	1,003	477	1,149	790	1,011	139	39	158	167	103
45	52	108	38	12	241	272	430	250	489	54	17	32	81	73
54	56	8	95	63	761	205	719	540	522	85	22	126	86	30
1,240	1,432	1,703	1,315	1,422	18,057	18,345	18,804	18,945	19,567	1,665	1,919	2,205	2,262	2,578
2	(9)	(3)	(12)	(1)	(309)	(94)	(27)	(63)	(178)	(3)	25	(35)	15	7
1,297	1,479	1,708	1,398	1,483	18,509	18,456	19,497	19,422	19,911	1,747	1,966	2,296	2,363	2,615
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0 2.5 89.5	100.0 3.0 89.3	100.0 2.6 89.3	100.0 2.8 89.7	100.0 3.4 90.2	100.0 3.8 88.6	100.0 3.7 89.7	100.0 3.7 88.6	100.0 3.6 88.7	100.0 3.9 89.2	100.0 2.7 89.8	100.0 2.8 93.1	100.0 2.5 88.8	100.0 2.9 88.2	100.0 3.4 90.5
8.0	7.7	8.1	7.6	6.4	7.7	6.6	7.7	7.7	6.9	7.5	4.2	8.8	8.9	6.1
(NA) 0.4	(NA) (0.1)	0.9 0.3	0.9 1.7	1.1 0.1	(NA) 0.2	(NA) (2.3)	1.7 2.7	1.7 (0.3)	1.9 2.7	(NA) (0.4)	(NA) (1.2)	0.8 (0.4)	1.0 (0.6)	1.0 (0.1)
8.4	7.6	7.5	8.4	5.4	7.9	4.3	8.6	5.7	7.7	7.1	2.9	7.5	7.3	5.0
1.6	0.8	1.1	0.7	0.5	2.9	1.8	2.6	1.7	2.5	1.5	1.3	1.9	1.2	0.9
6.9	6.8	6.4	7.7	4.9	5.0	2.5	6.0	4.0	5.2	5.7	1.6	5.7	6.1	4.1
(percent)					(percent)					(percent)				
33.49 27.26	29.64 26.69	29.38 24.95	36.52 33.59	18.92 17.25	21.28 13.48	11.32 6.52	22.41 15.58	16.00 11.23	19.93 13.50	31.33 24.94	11.69 6.44	28.80 21.62	27.63 23.15	15.67 12.77
18.09 14.72	15.68 14.12	15.67 13.31	19.20 17.66	9.97 9.09	8.95 5.67	4.75 2.74	9.42 6.55	6.22 4.36	8.09 5.48	14.51 11.55	5.97 3.29	15.49 11.62	14.41 12.07	8.40 6.85
1.93	1.86	1.96	1.91	1.82	1.59	1.54	1.54	1.48	1.42	2.04	2.17	2.29	2.11	2.16
0.32	0.27	0.22	0.24	0.18	0.20	0.19	0.21	0.19	0.16	0.33	0.42	0.55	0.51	0.55
2.55	1.88	2.04	2.13	2.21	1.61	1.61	1.58	1.35	1.42	1.66	1.98	2.29	1.90	2.26

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

Item	Iron and Steel ^{1 2}				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,162	1,282	1,118	1,347	1,110
Time deposits in the United States, including negotiable certificates of deposit	48	38	44	99	44
Total cash on hand and in U.S. banks	1,210	1,320	1,161	1,446	1,153
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,440	2,200	2,483	1,749	1,596
Total cash, U.S. Government and other securities	3,649	3,521	3,645	3,195	2,749
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	8,942	8,815	9,549	9,828	9,578
Inventories	11,604	12,066	12,109	12,979	13,989
All other current assets	1,354	1,565	1,632	1,475	1,642
Total current assets	25,550	25,967	26,935	27,477	27,959
Depreciable and amortizable fixed assets, including construction in progress	51,910	54,647	55,339	58,073	57,645
Land and mineral rights	1,255	1,323	1,316	1,406	1,391
Less: Accumulated depreciation, depletion, and amortization	23,970	25,254	25,901	27,309	25,435
Net property, plant, and equipment	29,196	30,716	30,753	32,170	33,601
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	10,364	10,816	10,592	13,028	13,146
Total Assets	65,110	67,498	68,280	72,675	74,706
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	934	851	1,010	1,374	1,658
b. Other short-term debt, including commercial paper	862	1,107	1,366	975	868
Trade accounts and trade notes payable	6,153	6,558	6,458	6,846	6,586
Income taxes accrued, prior and current years, net of payments	349	370	385	365	465
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	404	364	451	503	571
b. Other long-term debt	607	652	368	371	368
All other current liabilities, including excise and sales taxes, and accrued expenses	5,150	5,010	4,877	5,364	5,329
Total current liabilities	14,458	14,912	14,915	15,799	15,845
Long-term debt (due in more than 1 year):					
a. Loans from banks	5,002	5,674	5,887	6,623	6,597
b. Other long-term debt	8,722	9,152	8,960	10,324	11,261
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	14,721	14,776	14,501	14,672	15,339
Total liabilities	42,904	44,514	44,262	47,417	49,043
Capital stock and other capital (less treasury stock)	15,327	15,645	15,860	17,012	16,962
Retained earnings	6,879	7,340	8,158	8,246	8,701
Stockholders' equity	22,206	22,985	24,017	25,258	25,663
Total Liabilities and Stockholders' Equity	65,110	67,498	68,280	72,675	74,706
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	11,091	11,055	12,020	11,678	12,114
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	5.6	5.2	5.3	4.4	3.7
Trade accounts and trade notes receivable	13.7	13.1	14.0	13.5	12.8
Inventories	17.8	17.9	17.7	17.9	18.7
Total current assets	39.2	38.5	39.4	37.8	37.4
Net property, plant, and equipment	44.8	45.5	45.0	44.3	45.0
Short-term debt, including installments on long-term debt	4.3	4.4	4.7	4.4	4.6
Total current liabilities	22.2	22.1	21.8	21.7	21.2
Long-term debt	21.1	22.0	21.7	23.3	23.9
Total liabilities	65.9	65.9	64.8	65.2	65.6
Stockholders' equity	34.1	34.1	35.2	34.8	34.4

¹Included in Primary Metal Industries.

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

Iron and Steel Assets Under \$25 Million ^{1 2}					Nonferrous Metals ^{1 2}					Nonferrous Metals Assets Under \$25 Million ^{1 2}				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
196	163	161	161	152	1,411	1,436	1,386	1,537	1,453	390	391	506	497	578
19	0	5	5	6	470	436	515	430	309	62	55	63	16	11
215	163	166	167	158	1,881	1,872	1,900	1,967	1,762	452	446	569	513	589
62	82	69	61	27	1,240	1,111	1,369	1,133	1,009	19	108	224	237	302
277	245	235	227	185	3,121	2,983	3,269	3,101	2,772	471	554	793	750	891
813	771	1,014	814	836	10,460	9,536	9,314	9,379	9,602	1,424	1,328	1,439	1,363	1,580
478	544	699	612	688	8,981	8,787	8,838	8,892	8,846	865	803	888	841	882
110	124	177	132	169	2,149	2,426	2,699	2,837	2,692	177	147	174	138	170
1,677	1,684	2,125	1,785	1,877	24,711	23,732	24,120	24,209	23,911	2,938	2,833	3,294	3,092	3,523
2,268	2,706	2,865	2,858	3,058	52,118	51,988	52,152	53,573	54,530	4,117	3,943	4,212	4,500	4,952
83	79	90	92	94	3,403	3,448	3,608	3,557	3,553	81	74	103	87	76
1,378	1,487	1,671	1,793	1,814	27,280	27,092	27,334	26,698	27,466	2,476	2,306	2,386	2,393	2,811
973	1,298	1,284	1,157	1,338	28,241	28,344	28,426	30,433	30,617	1,722	1,711	1,929	2,194	2,217
28	84	62	68	69	17,729	17,669	17,638	17,803	19,197	161	221	211	248	276
2,678	3,065	3,471	3,010	3,284	70,681	69,745	70,184	72,445	73,724	4,821	4,764	5,433	5,534	6,015
118	105	220	187	150	1,146	779	1,007	1,223	985	165	99	150	212	223
59	85	56	4	6	288	414	545	508	979	12	35	1	21	14
399	394	494	398	445	5,521	5,575	5,139	5,423	5,317	649	650	696	661	765
8	16	13	19	8	458	297	571	374	488	39	23	36	28	29
103	120	99	72	153	546	653	677	718	984	174	177	149	172	186
13	60	30	36	34	2,401	2,327	2,322	2,539	2,438	22	18	57	33	21
169	125	170	220	235	5,218	5,352	5,387	5,593	5,668	379	305	350	337	391
869	904	1,082	935	1,032	15,577	15,396	15,649	16,379	16,859	1,439	1,308	1,440	1,464	1,629
193	360	296	316	324	3,970	3,536	3,618	4,011	3,977	615	586	672	710	565
82	135	207	128	114	10,128	10,488	10,467	11,847	11,681	355	312	249	366	419
87	45	35	49	83	11,260	11,037	10,944	12,054	11,272	178	125	150	107	175
1,231	1,444	1,619	1,428	1,553	40,935	40,457	40,677	44,290	43,790	2,588	2,332	2,511	2,648	2,789
150	142	144	185	248	11,236	10,832	10,010	8,732	10,024	486	467	626	523	611
1,297	1,479	1,708	1,398	1,483	18,509	18,456	19,497	19,422	19,911	1,747	1,966	2,296	2,363	2,615
1,446	1,621	1,851	1,583	1,732	29,745	29,287	29,507	28,155	29,935	2,233	2,433	2,922	2,886	3,226
2,678	3,065	3,471	3,010	3,284	70,681	69,745	70,184	72,445	73,724	4,821	4,764	5,433	5,534	6,015
808	779	1,043	850	846	9,133	8,336	8,471	7,830	7,052	1,498	1,525	1,854	1,628	1,894
(percent of total assets)					(percent of total assets)					(percent of total assets)				
10.4	8.0	6.8	7.5	5.6	4.4	4.3	4.7	4.3	3.8	9.8	11.6	14.6	13.5	14.8
30.3	25.2	29.2	27.0	25.4	14.8	13.7	13.3	12.9	13.0	29.5	27.9	26.5	24.6	26.3
17.8	17.7	20.1	20.3	20.9	12.7	12.6	12.6	12.3	12.0	18.0	16.9	16.3	15.2	14.7
62.6	54.9	61.2	59.3	57.2	35.0	34.0	34.4	33.4	32.4	60.9	59.5	60.6	55.9	58.6
36.3	42.3	37.0	38.4	40.7	40.0	40.6	40.5	42.0	41.5	35.7	35.9	35.5	39.6	36.8
10.9	12.1	11.7	9.9	10.4	6.2	6.0	6.5	6.9	7.3	7.7	6.9	6.6	7.9	7.4
32.5	29.5	31.2	31.1	31.4	22.0	22.1	22.3	22.6	22.9	29.9	27.5	26.5	26.5	27.1
10.3	16.2	14.5	14.8	13.3	19.9	20.1	20.1	21.9	21.2	20.1	18.8	17.0	19.4	16.4
46.0	47.1	46.7	47.4	47.3	57.9	58.0	58.0	61.1	59.4	53.7	48.9	46.2	47.9	46.4
54.0	52.9	53.3	52.6	52.7	42.1	42.0	42.0	38.9	40.6	46.3	51.1	53.8	52.1	53.6

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

Item	Fabricated Metal Products				
	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998 ²	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	44,713	44,807	43,932	46,969	46,967
Depreciation, depletion and amortization of property, plant, and equipment	1,243	1,274	1,223	1,304	1,392
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	39,295	40,344	38,666	41,044	41,095
Income (or loss) from operations	4,176	3,190	4,044	4,621	4,480
Interest expense	(NA)	(NA)	848	868	915
All other nonoperating income (expense) ^a	(474)	(242)	540	431	(52)
Income (or loss) before income taxes	3,701	2,948	3,735	4,185	3,514
Provision for current and deferred domestic income taxes	792	989	913	892	853
Income (or loss) after income taxes	2,909	1,959	2,823	3,292	2,661
Cash dividends charged to retained earnings in current quarter	713	871	1,394	1,190	1,054
Net income retained in business	2,196	1,087	1,429	2,102	1,607
Retained earnings at beginning of quarter	32,959	35,258	33,131	35,887	39,351
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(397)	(966)	(74)	23	(161)
Retained earnings at end of quarter	34,758	35,378	34,486	38,013	40,797
	(percent of net sales)				
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	2.8	2.8	2.8	2.8	3.0
All other operating costs and expenses	87.9	90.0	88.0	87.4	87.5
Income (or loss) from operations	9.3	7.1	9.2	9.8	9.5
Interest expense	(NA)	(NA)	1.9	1.8	1.9
All other nonoperating income (expense)	(1.1)	(0.5)	1.2	0.9	(0.1)
Income (or loss) before income taxes	8.3	6.6	8.5	8.9	7.5
Provision for current and deferred domestic income taxes	1.8	2.2	2.1	1.9	1.8
Income (or loss) after income taxes	6.5	4.4	6.4	7.0	5.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	27.49	21.53	28.17	29.68	24.18
After income taxes	21.61	14.30	21.29	23.35	18.31
Annual rate of profit on total assets:					
Before income taxes	11.63	9.13	11.21	12.11	9.83
After income taxes	9.14	6.07	8.47	9.53	7.45
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.65	1.67	1.61	1.66	1.64
Total cash, U.S. Government and other securities to total current liabilities	0.19	0.22	0.20	0.22	0.21
Total stockholders' equity to total debt	1.38	1.37	1.20	1.23	1.25

NA Not available.

^aIncludes interest expense for quarters in 1997.¹Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.²Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Fabricated Metal Products Assets Under \$25 Million					Machinery, Except Electrical ¹					Machinery, Except Electrical Assets Under \$25 Million				
3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998 ²	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998 ²	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
19,611	20,391	18,392	18,718	18,719	108,117	114,393	107,658	114,426	111,186	18,464	19,771	19,665	20,073	18,988
441	477	436	411	450	3,340	3,625	3,488	3,521	3,621	561	556	575	538	564
17,409	18,849	16,391	16,545	16,537	99,039	104,884	98,998	104,298	102,054	16,520	18,056	17,030	17,759	17,078
1,760	1,064	1,565	1,763	1,731	5,739	5,884	5,172	6,607	5,511	1,383	1,160	2,060	1,775	1,346
(NA)	(NA)	196	189	204	(NA)	(NA)	1,603	1,683	1,776	(NA)	(NA)	260	255	268
(204)	(287)	(31)	(20)	1	1,052	3,371	4,849	1,183	4,749	(170)	(143)	32	46	33
1,557	777	1,338	1,553	1,529	6,790	9,255	8,418	6,106	8,483	1,213	1,017	1,833	1,566	1,111
246	230	188	232	216	2,223	2,465	2,276	2,489	2,617	232	191	242	229	145
1,311	547	1,150	1,321	1,313	4,567	6,790	6,142	3,618	5,867	981	826	1,591	1,337	966
359	497	467	660	443	2,208	1,946	1,793	1,694	1,766	388	336	543	511	631
952	51	683	661	869	2,360	4,844	4,349	1,924	4,101	593	491	1,047	826	335
12,802	14,962	14,014	13,680	15,781	79,304	83,343	79,335	84,148	82,815	13,045	14,006	14,072	14,097	13,428
(79)	(95)	(8)	(14)	(29)	1,419	(7,444)	(1,463)	(752)	(433)	(32)	(210)	(25)	(161)	55
13,675	14,917	14,689	14,327	16,621	83,083	80,744	82,221	85,319	86,484	13,606	14,286	15,094	14,761	13,819
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.3	2.3	2.4	2.2	2.4	3.1	3.2	3.2	3.1	3.3	3.0	2.8	2.9	2.7	3.0
88.8	92.4	89.1	88.4	88.3	91.6	91.7	92.0	91.1	91.8	89.5	91.3	86.6	88.5	89.9
9.0	5.2	8.5	9.4	9.2	5.3	5.1	4.8	5.8	5.0	7.5	5.9	10.5	8.8	7.1
(NA)	(NA)	1.1	1.0	1.1	(NA)	(NA)	1.5	1.5	1.6	(NA)	(NA)	1.3	1.3	1.4
(1.0)	(1.4)	(0.2)	(0.1)	0.0	1.0	2.9	4.5	1.0	4.3	(0.9)	(0.7)	0.2	0.2	0.2
7.9	3.8	7.3	8.3	8.2	6.3	8.1	7.8	5.3	7.6	6.6	5.1	9.3	7.8	5.9
1.3	1.1	1.0	1.2	1.2	2.1	2.2	2.1	2.2	2.4	1.3	1.0	1.2	1.1	0.8
6.7	2.7	6.3	7.1	7.0	4.2	5.9	5.7	3.2	5.3	5.3	4.2	8.1	6.7	5.1
(percent)					(percent)					(percent)				
35.94	17.47	30.90	35.58	33.48	17.15	23.06	20.67	14.82	20.77	26.56	21.27	37.32	32.41	24.42
30.26	12.30	26.55	30.26	28.74	11.53	16.92	15.08	8.78	14.36	21.48	17.28	32.39	27.66	21.23
17.18	8.48	15.18	17.87	17.07	7.43	9.92	8.78	6.26	8.55	11.91	9.98	17.21	15.14	10.80
14.46	5.97	13.04	15.20	14.66	5.00	7.28	6.41	3.71	5.91	9.64	8.11	14.94	12.92	9.39
1.99	2.04	2.08	2.15	2.23	1.57	1.55	1.57	1.53	1.48	1.89	1.93	1.99	2.02	1.97
0.31	0.36	0.39	0.42	0.44	0.29	0.30	0.29	0.25	0.25	0.32	0.33	0.37	0.38	0.36
1.59	1.66	1.72	1.79	1.89	1.95	1.97	1.80	1.82	1.75	1.46	1.62	1.55	1.63	1.43

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

Item	Fabricated Metal Products ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	4,220	4,682	4,578	5,300	5,344
Time deposits in the United States, including negotiable certificates of deposit	497	675	718	649	899
Total cash on hand and in U.S. banks	4,718	5,357	5,296	5,949	6,243
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,096	2,218	2,097	2,218	2,005
Total cash, U.S. Government and other securities	6,813	7,576	7,393	8,167	8,249
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	25,754	24,423	25,254	25,984	26,607
Inventories	21,256	20,707	21,957	22,908	22,635
All other current assets	5,484	5,495	4,754	4,995	6,065
Total current assets	59,307	58,201	59,358	62,055	63,556
Depreciable and amortizable fixed assets, including construction in progress	67,048	68,663	68,559	70,494	73,173
Land and mineral rights	1,558	1,676	1,705	1,714	1,817
Less: Accumulated depreciation, depletion, and amortization	35,844	35,965	36,306	36,922	38,132
Net property, plant, and equipment	32,763	34,374	33,958	35,286	36,858
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	35,226	36,566	39,963	40,872	42,529
Total Assets	127,296	129,141	133,279	138,213	142,943
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,637	4,142	4,661	4,873	4,490
b. Other short-term debt, including commercial paper	3,529	2,710	3,678	3,871	3,912
Trade accounts and trade notes payable	12,582	12,659	12,958	12,981	13,395
Income taxes accrued, prior and current years, net of payments	748	683	961	813	1,016
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,634	1,749	1,705	1,657	1,825
b. Other long-term debt	1,109	1,141	989	983	1,046
All other current liabilities, including excise and sales taxes, and accrued expenses	11,699	11,779	12,029	12,294	13,021
Total current liabilities	35,939	34,863	36,980	37,471	38,705
Long-term debt (due in more than 1 year):					
a. Loans from banks	12,427	14,556	19,264	18,268	18,496
b. Other long-term debt	15,807	15,612	13,871	16,163	16,760
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	9,267	9,339	10,124	9,921	10,858
Total liabilities	73,439	74,370	80,239	81,823	84,818
Capital stock and other capital (less treasury stock)	19,099	19,393	18,553	18,377	17,328
Retained earnings	34,758	35,378	34,486	38,013	40,797
Stockholders' equity	53,857	54,771	53,039	56,390	58,125
Total Liabilities and Stockholders' Equity	127,296	129,141	133,279	138,213	142,943
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	23,368	23,338	22,377	24,584	24,851
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	5.4	5.9	5.5	5.9	5.8
Trade accounts and trade notes receivable	20.2	18.9	18.9	18.8	18.6
Inventories	16.7	16.0	16.5	16.6	15.8
Total current assets	46.6	45.1	44.5	44.9	44.5
Net property, plant, and equipment	25.7	26.6	25.5	25.5	25.8
Short-term debt, including installments on long-term debt	8.6	7.5	8.3	8.2	7.9
Total current liabilities	28.2	27.0	27.7	27.1	27.1
Long-term debt	22.2	23.4	24.9	24.9	24.7
Total liabilities	57.7	57.6	60.2	59.2	59.3
Stockholders' equity	42.3	42.4	39.8	40.8	40.7

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

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

Fabricated Metal Products Assets Under \$25 Million					Machinery, Except Electrical ¹					Machinery, Except Electrical Assets Under \$25 Million				
3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998 ²	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998 ²	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
2,668	2,961	2,966	3,051	3,257	11,707	12,366	11,800	12,612	13,831	3,315	3,301	3,955	3,947	3,915
287	390	385	411	532	3,816	3,947	3,534	1,512	1,483	438	478	440	358	298
2,955	3,351	3,351	3,462	3,789	15,523	16,313	15,335	14,125	15,314	3,753	3,780	4,396	4,305	4,213
831	808	936	975	798	15,854	18,243	17,826	14,432	14,227	885	830	831	877	816
3,787	4,160	4,287	4,437	4,587	31,377	34,556	33,161	28,557	29,542	4,638	4,609	5,227	5,183	5,029
10,987	10,681	10,072	9,695	10,001	65,977	68,335	69,506	71,690	70,696	10,218	10,348	10,801	10,500	10,473
8,034	7,531	7,216	7,240	7,360	53,906	51,730	53,836	53,274	52,555	10,655	10,390	10,672	10,560	10,547
1,468	1,478	1,221	1,364	1,445	21,130	21,744	24,621	22,971	23,093	1,558	1,673	1,608	1,477	1,395
24,276	23,849	22,796	22,736	23,393	172,391	176,364	181,124	176,492	175,886	27,068	27,021	28,307	27,720	27,444
25,499	26,663	25,806	24,685	25,760	150,912	151,088	154,450	152,555	155,660	29,953	29,391	30,954	29,929	29,899
588	616	722	652	675	3,734	3,606	3,712	3,848	3,860	439	424	464	468	372
15,986	16,624	16,249	15,551	16,242	85,230	84,370	86,371	84,253	86,217	18,954	18,518	19,642	19,136	18,917
10,100	10,654	10,279	9,787	10,194	69,416	70,325	71,791	72,151	73,303	11,437	11,297	11,776	11,261	11,354
1,875	2,128	2,176	2,255	2,236	123,676	126,624	130,651	141,559	147,571	2,211	2,453	2,517	2,402	2,356
36,251	36,632	35,250	34,778	35,823	365,483	373,312	383,566	390,202	396,760	40,717	40,771	42,600	41,383	41,154
2,743	2,346	2,349	2,078	1,887	9,582	9,329	9,158	9,640	9,948	2,949	2,758	2,785	2,507	2,709
688	377	257	429	509	5,182	5,561	6,577	6,257	6,558	377	420	336	354	427
5,117	5,015	4,738	4,381	4,635	38,341	41,397	42,036	42,538	43,029	5,219	5,047	5,485	5,302	4,735
218	278	188	141	201	4,114	4,297	3,604	3,393	4,072	235	321	204	214	250
795	972	740	823	725	2,687	2,475	2,619	2,570	2,614	1,204	1,237	1,221	1,030	1,173
458	381	283	266	322	4,084	3,559	4,880	4,250	4,201	549	378	455	451	370
2,154	2,334	2,402	2,444	2,225	45,761	47,383	46,386	46,662	48,632	3,814	3,806	3,721	3,859	4,244
12,173	11,702	10,957	10,561	10,504	109,750	114,001	115,260	115,309	119,052	14,347	13,965	14,206	13,718	13,908
3,117	3,408	3,797	3,407	3,800	18,058	19,674	21,126	20,796	22,335	4,384	4,137	4,643	4,179	4,641
3,074	3,224	2,652	2,769	2,404	41,590	40,919	45,929	46,912	47,488	3,016	2,858	3,236	3,362	3,453
559	509	525	575	847	37,669	38,178	38,369	42,352	44,514	702	680	874	795	947
18,923	18,843	17,931	17,312	17,555	207,067	212,773	220,684	225,369	233,389	22,448	21,640	22,958	22,055	22,949
3,653	2,872	2,630	3,139	1,647	75,333	79,795	80,662	79,514	76,888	4,663	4,844	4,548	4,567	4,386
13,675	14,917	14,689	14,327	16,621	83,083	80,744	82,221	85,319	86,484	13,606	14,286	15,094	14,761	13,819
17,328	17,789	17,319	17,466	18,268	158,415	160,539	162,883	164,832	163,371	18,268	19,130	19,642	19,328	18,205
36,251	36,632	35,250	34,778	35,823	365,483	373,312	383,566	390,202	396,760	40,717	40,771	42,600	41,383	41,154
12,103	12,148	11,839	12,174	12,889	62,640	62,363	65,864	61,183	56,833	12,722	13,055	14,101	14,002	13,535
(percent of total assets)					(percent of total assets)					(percent of total assets)				
10.4	11.4	12.2	12.8	12.8	8.6	9.3	8.6	7.3	7.4	11.4	11.3	12.3	12.5	12.2
30.3	29.2	28.6	27.9	27.9	18.1	18.3	18.1	18.4	17.8	25.1	25.4	25.4	25.4	25.4
22.2	20.6	20.5	20.8	20.5	14.7	13.9	14.0	13.7	13.2	26.2	25.5	25.1	25.5	25.6
67.0	65.1	64.7	65.4	65.3	47.2	47.2	47.2	45.2	44.3	66.5	66.3	66.4	67.0	66.7
27.9	29.1	29.2	28.1	28.5	19.0	18.8	18.7	18.5	18.5	28.1	27.7	27.6	27.2	27.6
12.9	11.1	10.3	10.3	9.6	5.9	5.6	6.1	5.8	5.9	12.5	11.8	11.3	10.5	11.4
33.6	31.9	31.1	30.4	29.3	30.0	30.5	30.0	29.6	30.0	35.2	34.3	33.3	33.1	33.8
17.1	18.1	18.3	17.8	17.3	16.3	16.2	17.5	17.4	17.6	18.2	17.2	18.5	18.2	19.7
52.2	51.4	50.9	49.8	49.0	56.7	57.0	57.5	57.8	58.8	55.1	53.1	53.9	53.3	55.8
47.8	48.6	49.1	50.2	51.0	43.3	43.0	42.5	42.2	41.2	44.9	46.9	46.1	46.7	44.2

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

Item	Electrical and Electronic Equipment ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	110,708	116,223	108,006	111,341	115,264
Depreciation, depletion and amortization of property, plant, and equipment	4,542	4,432	4,618	4,685	4,953
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	95,672	100,536	95,043	98,614	102,149
Income (or loss) from operations	10,494	11,255	8,346	8,042	8,162
Interest expense	(NA)	(NA)	1,548	1,593	1,725
All other nonoperating income (expense) ²	2,048	(763)	2,351	(163)	4,654
Income (or loss) before income taxes	12,542	10,492	9,149	6,286	11,091
Provision for current and deferred domestic income taxes	4,179	2,517	2,830	2,428	3,059
Income (or loss) after income taxes	8,363	7,975	6,319	3,859	8,032
Cash dividends charged to retained earnings in current quarter	2,021	2,479	2,037	2,536	2,470
Net income retained in business	6,342	5,496	4,282	1,323	5,562
Retained earnings at beginning of quarter	129,343	134,385	136,015	140,925	137,723
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	166	(2,490)	(460)	(2,467)	(2,359)
Retained earnings at end of quarter	135,851	137,390	139,837	139,780	140,926
	(percent of net sales)				
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	3.8	4.3	4.2	4.3
All other operating costs and expenses	86.4	86.5	88.0	88.6	88.6
Income (or loss) from operations	9.5	9.7	7.7	7.2	7.1
Interest expense	(NA)	(NA)	1.4	1.4	1.5
All other nonoperating income (expense)	1.9	(0.7)	2.2	(0.1)	4.0
Income (or loss) before income taxes	11.3	9.0	8.5	5.6	9.6
Provision for current and deferred domestic income taxes	3.8	2.2	2.6	2.2	2.7
Income (or loss) after income taxes	7.6	6.9	5.9	3.5	7.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	23.44	19.00	16.16	11.20	19.55
After income taxes	15.63	14.44	11.16	6.87	14.15
Annual rate of profit on total assets:					
Before income taxes	11.72	9.39	8.03	5.49	9.39
After income taxes	7.81	7.14	5.54	3.37	6.80
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.55	1.47	1.47	1.42	1.38
Total cash, U.S. Government and other securities to total current liabilities	0.34	0.31	0.30	0.26	0.26
Total stockholders' equity to total debt	2.64	2.68	2.57	2.43	2.27

NA Not available.

¹Includes interest expense for quarters in 1997.²Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.³Revised 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				
3Q 1997	4Q 1997	1Q 1998	2Q 1998 ²	3Q 1998	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998 ²	3Q 1998	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998 ²	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
9,004 191	9,591 197	9,085 208	10,346 242	10,470 236	124,966 4,408	136,114 7,983	130,649 4,514	133,564 4,575	126,136 4,462	4,754 91	4,481 87	4,082 76	5,336 95	4,976 100
8,198	8,948	8,329	9,416	9,562	115,091	127,659	118,653	122,135	116,415	4,215	4,163	3,628	4,691	4,544
616	447	548	688	672	5,468	471	7,482	6,854	5,259	447	231	378	550	332
(NA) (24)	(NA) 17	98 57	121 36	128 (3)	(NA) 2,094	(NA) 5,695	1,529 20,124	1,791 4,983	1,856 2,238	(NA) (56)	(NA) (59)	57 (5)	58 (12)	62 8
591	464	507	603	542	7,562	6,166	26,077	10,046	5,641	391	173	316	480	278
124	152	82	118	75	1,742	(63)	2,707	2,308	1,411	67	40	54	58	61
467	311	425	485	467	5,820	6,229	23,370	7,739	4,229	325	132	261	422	217
163	156	235	503	245	2,098	8,379	4,742	2,495	1,955	72	227	87	234	149
304	155	190	(18)	222	3,722	(2,150)	18,628	5,244	2,275	253	(95)	174	187	68
4,812	5,075	3,927	5,560	4,901	81,611	85,253	84,939	79,438	86,229	2,654	2,625	2,484	2,415	2,416
25	(84)	(88)	(52)	4	261	(1,856)	(22,954)	842	(197)	(13)	(14)	(33)	(27)	(73)
5,142	5,146	4,029	5,490	5,127	85,595	81,247	80,613	85,524	88,307	2,894	2,517	2,625	2,575	2,411
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0 2.1 91.0	100.0 2.1 93.3	100.0 2.3 91.7	100.0 2.3 91.0	100.0 2.3 91.3	100.0 3.5 92.1	100.0 5.9 93.8	100.0 3.5 90.8	100.0 3.4 91.4	100.0 3.5 92.3	100.0 1.9 88.7	100.0 1.9 92.9	100.0 1.9 88.9	100.0 1.8 87.9	100.0 2.0 91.3
6.8	4.7	6.0	6.7	6.4	4.4	0.3	5.7	5.1	4.2	9.4	5.2	9.2	10.3	6.7
(NA) (0.3)	(NA) 0.2	1.1 0.6	1.2 0.3	1.2 0.0	(NA) 1.7	(NA) 4.2	1.2 15.4	1.3 3.7	1.5 1.8	(NA) (1.2)	(NA) (1.3)	1.4 (0.1)	1.1 (0.2)	1.2 0.2
6.6	4.8	5.6	5.8	5.2	6.1	4.5	20.0	7.5	4.5	8.2	3.9	7.7	9.0	5.6
1.4	1.6	0.9	1.1	0.7	1.4	0.0	2.1	1.7	1.1	1.4	0.9	1.3	1.1	1.2
5.2	3.2	4.7	4.7	4.5	4.7	4.6	17.9	5.8	3.4	6.8	3.0	6.4	7.9	4.4
(percent)					(percent)					(percent)				
30.31 23.95	21.32 14.31	24.87 20.83	26.93 21.66	24.39 21.03	22.22 17.10	19.38 19.57	85.20 76.36	31.70 24.42	17.58 13.18	43.91 36.43	20.36 15.60	36.95 30.59	53.96 47.40	32.72 25.50
14.05 11.10	10.57 7.09	11.30 9.47	12.18 9.80	10.53 9.08	6.17 4.75	5.09 5.14	20.75 18.59	7.98 6.15	4.37 3.28	18.10 15.02	8.48 6.50	15.08 12.49	21.97 19.30	12.82 9.99
2.05	2.17	2.09	2.19	1.95	1.04	1.04	1.05	1.02	1.03	1.74	1.77	1.69	1.72	1.90
0.36	0.41	0.39	0.33	0.34	0.18	0.20	0.20	0.19	0.18	0.32	0.33	0.33	0.29	0.36
1.69	2.00	1.57	1.46	1.34	1.97	1.88	1.65	1.63	1.59	1.51	1.46	1.55	1.38	1.22

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

Item	Electrical and Electronic Equipment ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	18,572	14,846	15,739	13,947	14,608
Time deposits in the United States, including negotiable certificates of deposit	4,972	7,522	6,641	5,366	6,879
Total cash on hand and in U.S. banks	23,543	22,369	22,380	19,313	21,488
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	17,054	16,885	15,621	14,120	14,048
Total cash, U.S. Government and other securities	40,597	39,253	38,001	33,433	35,536
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	67,338	67,944	65,568	65,802	66,243
Inventories	54,696	56,528	58,766	58,543	61,144
All other current assets	21,438	22,140	22,454	22,943	23,613
Total current assets	184,069	185,865	184,789	180,720	186,536
Depreciable and amortizable fixed assets, including construction in progress	186,783	189,866	193,982	196,026	198,286
Land and mineral rights	3,730	3,792	3,747	3,719	4,009
Less: Accumulated depreciation, depletion, and amortization	98,219	99,337	102,253	104,039	105,320
Net property, plant, and equipment	92,293	94,321	95,476	95,705	96,976
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	151,841	166,616	175,716	181,480	188,979
Total Assets	428,204	446,802	455,981	457,905	472,490
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	7,205	6,165	6,704	6,322	7,981
b. Other short-term debt, including commercial paper	16,910	19,005	20,381	22,668	23,494
Trade accounts and trade notes payable	32,346	32,440	33,348	31,609	32,532
Income taxes accrued, prior and current years, net of payments	6,689	6,689	6,576	4,988	6,072
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,223	1,367	1,492	1,449	1,684
b. Other long-term debt	1,361	2,242	1,890	1,867	1,620
All other current liabilities, including excise and sales taxes, and accrued expenses	52,684	58,264	54,972	58,097	61,332
Total current liabilities	118,418	126,172	125,364	127,000	134,715
Long-term debt (due in more than 1 year):					
a. Loans from banks	14,184	15,484	16,577	17,523	21,501
b. Other long-term debt	40,214	38,288	41,010	42,790	43,593
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	41,364	45,964	46,537	45,981	45,708
Total liabilities	214,181	225,908	229,488	233,294	245,517
Capital stock and other capital (less treasury stock)	78,172	83,503	86,656	84,831	86,047
Retained earnings	135,851	137,390	139,837	139,780	140,926
Stockholders' equity	214,023	220,894	226,493	224,611	226,973
Total Liabilities and Stockholders' Equity	428,204	446,802	455,981	457,905	472,490
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	65,651	59,693	59,426	53,720	51,821
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	9.5	8.8	8.3	7.3	7.5
Trade accounts and trade notes receivable	15.7	15.2	14.4	14.4	14.0
Inventories	12.8	12.7	12.9	12.8	12.9
Total current assets	43.0	41.6	40.5	39.5	39.5
Net property, plant, and equipment	21.6	21.1	20.9	20.9	20.5
Short-term debt, including installments on long-term debt	6.2	6.4	6.7	7.1	7.4
Total current liabilities	27.7	28.2	27.5	27.7	28.5
Long-term debt	12.7	12.0	12.6	13.2	13.8
Total liabilities	50.0	50.6	50.3	50.9	52.0
Stockholders' equity	50.0	49.4	49.7	49.1	48.0

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

²Revised 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 ¹					Transportation Equipment Assets Under \$25 Million				
3Q 1997	4Q 1997	1Q 1998	2Q 1998 ²	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998 ²	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
1,186	1,244	1,342	1,483	1,937	4,426	5,580	5,027	4,948	4,638	771	773	784	729	757
191	255	517	223	180	6,538	7,480	10,037	7,118	8,413	111	86	20	59	101
1,377	1,499	1,859	1,706	2,117	10,965	13,060	15,065	12,065	13,051	882	859	804	788	858
789	964	554	463	470	19,897	21,016	21,014	20,853	19,462	177	159	300	224	262
2,166	2,463	2,414	2,169	2,587	30,862	34,076	36,079	32,919	32,513	1,060	1,018	1,104	1,012	1,120
4,944	5,038	5,138	5,869	5,716	43,119	40,448	43,785	44,222	46,506	1,990	1,864	1,730	2,047	1,950
4,757	4,929	5,004	5,762	5,646	77,123	75,683	78,903	79,796	84,963	2,379	2,184	2,316	2,399	2,411
546	518	516	597	718	24,833	28,877	32,506	24,550	25,662	342	368	552	457	489
12,413	12,947	13,072	14,397	14,667	175,936	179,085	191,273	181,486	189,644	5,771	5,434	5,703	5,915	5,970
9,149	8,818	9,184	10,340	10,604	219,530	213,682	219,865	223,108	226,874	4,702	4,281	4,352	4,507	4,729
132	182	159	219	266	3,390	3,454	3,556	3,420	3,449	131	233	142	110	91
5,830	5,551	5,557	6,157	6,075	111,015	111,155	113,971	116,869	118,790	2,296	2,257	2,147	2,277	2,389
3,451	3,449	3,786	4,403	4,795	111,905	105,981	109,450	109,659	111,533	2,537	2,258	2,346	2,339	2,431
973	1,150	1,105	1,002	1,108	202,404	199,357	202,009	212,560	215,004	342	445	319	491	289
16,837	17,546	17,963	19,802	20,570	490,245	484,422	502,732	503,705	516,182	8,650	8,136	8,368	8,746	8,690
1,209	951	1,086	1,238	1,494	3,598	3,046	3,934	3,783	3,659	564	566	574	544	553
166	209	194	303	404	3,304	2,695	3,508	5,052	4,951	89	162	98	143	124
2,764	2,606	2,889	2,864	3,051	46,349	49,594	53,496	47,524	50,220	1,490	1,225	1,362	1,156	1,099
156	159	57	112	58	5,568	4,506	5,677	5,696	5,570	90	91	35	92	48
294	335	377	410	476	908	776	775	839	1,058	155	99	69	210	201
178	201	237	253	355	2,642	2,846	1,901	2,220	1,988	74	91	74	135	63
1,294	1,500	1,412	1,402	1,670	106,515	108,425	112,246	112,637	117,171	858	840	1,152	1,164	1,057
6,063	5,960	6,253	6,582	7,506	168,883	171,888	181,536	177,752	184,616	3,321	3,073	3,365	3,445	3,145
1,417	1,475	1,530	1,858	1,973	12,515	12,515	16,527	16,418	16,668	699	500	590	816	712
1,354	1,176	1,777	2,087	1,904	46,051	45,811	47,669	49,430	52,500	781	905	796	736	1,141
198	234	240	318	304	126,662	126,910	134,572	133,340	134,050	284	267	202	189	287
9,032	8,846	9,800	10,845	11,688	354,112	357,124	380,305	376,940	387,832	5,084	4,745	4,953	5,185	5,286
2,664	3,553	4,134	3,467	3,755	50,539	46,051	41,815	41,241	40,043	672	874	790	985	993
5,142	5,146	4,029	5,490	5,127	85,595	81,247	80,613	85,524	88,307	2,894	2,517	2,625	2,575	2,411
7,806	8,700	8,163	8,957	8,883	136,134	127,298	122,428	126,765	128,349	3,566	3,391	3,416	3,560	3,404
16,837	17,546	17,963	19,802	20,570	490,245	484,422	502,732	503,705	516,182	8,650	8,136	8,368	8,746	8,690
6,350	6,987	6,819	7,816	7,161	7,053	7,196	9,737	3,734	5,028	2,450	2,361	2,338	2,470	2,824
(percent of total assets)					(percent of total assets)					(percent of total assets)				
12.9	14.0	13.4	11.0	12.6	6.3	7.0	7.2	6.5	6.3	12.3	12.5	13.2	11.6	12.9
29.4	28.7	28.6	29.6	27.8	8.8	8.3	8.7	8.8	9.0	23.0	22.9	20.7	23.4	22.4
28.3	28.1	27.9	29.1	27.4	15.7	15.6	15.7	15.8	16.5	27.5	26.8	27.7	27.4	27.7
73.7	73.8	72.8	72.7	71.3	35.9	37.0	38.0	36.0	36.7	66.7	66.8	68.1	67.6	68.7
20.5	19.7	21.1	22.2	23.3	22.8	21.9	21.8	21.8	21.6	29.3	27.8	28.0	26.7	28.0
11.0	9.7	10.5	11.1	13.3	2.1	1.9	2.0	2.4	2.3	10.2	11.3	9.7	11.8	10.8
36.0	34.0	34.8	33.2	36.5	34.4	35.5	36.1	35.3	35.8	38.4	37.8	40.2	39.4	36.2
16.5	15.1	18.4	19.9	18.8	11.9	12.0	12.8	13.1	13.4	17.1	17.3	16.6	17.7	21.3
53.6	50.4	54.6	54.8	56.8	72.2	73.7	75.6	74.8	75.1	58.8	58.3	59.2	59.3	60.8
46.4	49.6	45.4	45.2	43.2	27.8	26.3	24.4	25.2	24.9	41.2	41.7	40.8	40.7	39.2

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

Item	Motor Vehicles and Equipment ¹				
	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998 ²	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	82,182	91,793	87,804	86,681	79,657
Depreciation, depletion and amortization of property, plant, and equipment	3,202	6,675	3,289	3,257	3,215
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	77,151	86,094	80,122	80,383	75,137
Income (or loss) from operations	1,829	(976)	4,393	3,041	1,306
Interest expense	(NA)	(NA)	835	1,004	1,068
All other nonoperating income (expense) ³	2,236	5,385	19,711	4,272	1,733
Income (or loss) before income taxes	4,065	4,410	23,269	6,309	1,970
Provision for current and deferred domestic income taxes	808	(544)	1,868	1,223	336
Income (or loss) after income taxes	3,257	4,954	21,401	5,086	1,633
Cash dividends charged to retained earnings in current quarter	1,399	7,270	4,268	1,427	1,389
Net income retained in business	1,858	(2,316)	17,133	3,660	245
Retained earnings at beginning of quarter	45,444	47,324	46,700	40,300	45,465
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	377	(369)	(23,023)	891	(164)
Retained earnings at end of quarter	47,679	44,639	40,809	44,852	45,546
	(percent of net sales)				
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	7.3	3.7	3.8	4.0
All other operating costs and expenses	93.9	93.8	91.3	92.7	94.3
Income (or loss) from operations	2.2	(1.1)	5.0	3.5	1.6
Interest expense	(NA)	(NA)	1.0	1.2	1.3
All other nonoperating income (expense)	2.7	5.9	22.4	4.9	2.2
Income (or loss) before income taxes	4.9	4.8	26.5	7.3	2.5
Provision for current and deferred domestic income taxes	1.0	(0.6)	2.1	1.4	0.4
Income (or loss) after income taxes	4.0	5.4	24.4	5.9	2.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.37	22.45	131.38	34.18	10.61
After income taxes	15.52	25.22	120.83	27.56	8.80
Annual rate of profit on total assets:					
Before income taxes	5.30	5.89	29.90	8.16	2.50
After income taxes	4.25	6.62	27.50	6.58	2.07
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	0.85	0.89	0.92	0.85	0.88
Total cash, U.S. Government and other securities to total current liabilities	0.22	0.27	0.28	0.27	0.27
Total stockholders' equity to total debt	2.61	2.56	1.95	1.92	1.85

NA Not available.

³Includes interest expense for quarters in 1997.¹Included in Transportation Equipment.²Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Motor Vehicles and Equipment Assets Under \$25 Million ¹					Aircraft, Guided Missiles, and Parts ¹					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million ¹				
3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998 ²	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ²	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
2,346 44	2,259 41	2,230 37	2,402 35	2,256 40	35,459 978	36,610 1,092	35,696 1,009	38,345 1,112	37,353 1,035	1,044 17	1,180 23	757 14	1,171 30	943 29
2,109	2,056	2,026	2,120	2,058	31,457	34,532	32,252	34,333	33,231	869	1,101	570	994	861
193	162	166	246	159	3,024	986	2,435	2,899	3,088	158	55	173	147	53
(NA) (15)	(NA) (29)	28 0	24 (16)	18 (14)	(NA) 7	(NA) 346	600 422	633 668	635 505	(NA) (28)	(NA) (1)	9 0	17 6	17 14
177	134	138	207	126	3,031	1,332	2,257	2,935	2,958	130	54	164	136	50
44	35	38	23	19	791	317	640	826	853	17	20	15	11	39
133	99	100	184	107	2,240	1,014	1,617	2,109	2,105	112	33	149	125	11
30	43	64	63	95	614	1,034	393	857	454	28	171	0	129	14
103	55	37	120	13	1,626	(20)	1,224	1,252	1,651	84	(138)	149	(4)	(4)
1,324	1,162	1,167	1,264	1,460	29,487	31,293	31,158	31,927	32,594	964	1,276	971	899	349
(20)	(2)	(36)	(4)	(11)	1	(1,388)	(39)	(42)	23	13	(14)	(11)	(29)	(59)
1,407	1,215	1,168	1,380	1,462	31,115	29,886	32,343	33,137	34,269	1,061	1,125	1,109	866	286
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0 1.9 89.9	100.0 1.8 91.0	100.0 1.7 90.9	100.0 1.5 88.3	100.0 1.8 91.2	100.0 2.8 88.7	100.0 3.0 94.3	100.0 2.8 90.4	100.0 2.9 89.5	100.0 2.8 89.0	100.0 1.7 83.2	100.0 2.0 93.4	100.0 1.9 75.3	100.0 2.6 84.9	100.0 3.0 91.3
8.2	7.2	7.4	10.2	7.0	8.5	2.7	6.8	7.6	8.3	15.1	4.7	22.8	12.5	5.6
(NA) (0.7)	(NA) (1.3)	1.2 0.0	1.0 (0.7)	0.8 (0.6)	(NA) 0.0	(NA) 0.9	1.7 1.2	1.7 1.7	1.7 1.4	(NA) (2.7)	(NA) (0.1)	1.1 0.0	1.4 0.5	1.8 1.5
7.6	5.9	6.2	8.6	5.6	8.5	3.6	6.3	7.7	7.9	12.4	4.6	21.7	11.6	5.3
1.9	1.5	1.7	0.9	0.8	2.2	0.9	1.8	2.2	2.3	1.7	1.7	2.0	1.0	4.2
5.7	4.4	4.5	7.7	4.7	6.3	2.8	4.5	5.5	5.6	10.8	2.8	19.7	10.7	1.2
(percent)					(percent)					(percent)				
43.32 32.60	36.54 27.01	39.25 28.39	53.41 47.54	31.35 26.63	28.30 20.92	13.55 10.32	21.50 15.40	27.15 19.51	27.06 19.26	42.98 37.21	16.31 10.17	52.98 48.19	46.68 42.75	23.38 5.05
18.05 13.59	14.71 10.87	15.33 11.08	24.48 21.79	15.00 12.74	8.01 5.92	3.55 2.70	5.76 4.12	7.40 5.32	7.32 5.21	21.00 18.18	8.49 5.29	32.88 29.90	22.52 20.62	8.30 1.79
1.85	1.79	1.54	1.80	1.99	1.27	1.22	1.21	1.22	1.19	2.05	2.50	3.23	2.21	1.96
0.30	0.22	0.22	0.22	0.34	0.13	0.12	0.10	0.08	0.06	0.38	0.78	1.24	0.58	0.42
1.38	1.29	1.33	1.61	1.89	1.38	1.27	1.34	1.33	1.30	2.38	2.24	3.88	1.90	0.93

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

Item	Motor Vehicles and Equipment ¹				
	3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998 ²	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,718	2,480	2,470	2,602	2,688
Time deposits in the United States, including negotiable certificates of deposit	5,531	6,498	9,334	6,772	7,475
Total cash on hand and in U.S. banks	7,248	8,979	11,804	9,374	10,163
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	13,724	15,978	16,497	16,773	16,640
Total cash, U.S. Government and other securities	20,972	24,957	28,301	26,147	26,803
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	19,877	17,844	19,934	20,207	22,873
Inventories	21,863	19,292	21,047	20,208	21,078
All other current assets	16,893	19,918	22,654	15,053	16,045
Total current assets	79,606	82,010	91,935	81,614	86,799
Depreciable and amortizable fixed assets, including construction in progress	150,592	144,566	148,166	150,740	152,952
Land and mineral rights	1,302	1,360	1,290	1,357	1,374
Less: Accumulated depreciation, depletion, and amortization	71,478	71,616	72,992	75,277	76,502
Net property, plant, and equipment	80,417	74,310	76,463	76,820	77,824
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	146,674	143,135	142,868	150,910	150,522
Total Assets	306,696	299,455	311,267	309,344	315,146
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,876	1,902	2,735	3,054	2,594
b. Other short-term debt, including commercial paper	971	817	1,374	2,077	1,992
Trade accounts and trade notes payable	32,540	33,316	38,393	32,528	35,640
Income taxes accrued, prior and current years, net of payments	3,380	2,612	3,036	3,096	2,363
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	392	301	275	325	463
b. Other long-term debt	591	538	448	503	599
All other current liabilities, including excise and sales taxes, and accrued expenses	52,561	52,627	53,600	54,222	54,995
Total current liabilities	93,311	92,113	99,861	95,805	98,646
Long-term debt (due in more than 1 year):					
a. Loans from banks	6,750	7,103	10,554	10,330	10,052
b. Other long-term debt	20,567	20,042	20,953	22,142	24,509
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	102,123	101,628	109,052	107,236	107,661
Total liabilities	222,751	220,886	240,420	235,513	240,869
Capital stock and other capital (less treasury stock)	36,266	33,930	30,038	28,979	28,732
Retained earnings	47,679	44,639	40,809	44,852	45,546
Stockholders' equity	83,945	78,569	70,847	73,831	74,277
Total Liabilities and Stockholders' Equity	306,696	299,455	311,267	309,344	315,146
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	(13,705)	(10,102)	(7,925)	(14,191)	(11,847)
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	6.8	8.3	9.1	8.5	8.5
Trade accounts and trade notes receivable	6.5	6.0	6.4	6.5	7.3
Inventories	7.1	6.4	6.8	6.5	6.7
Total current assets	26.0	27.4	29.5	26.4	27.5
Net property, plant, and equipment	26.2	24.8	24.6	24.8	24.7
Short-term debt, including installments on long-term debt	1.6	1.2	1.6	1.9	1.8
Total current liabilities	30.4	30.8	32.1	31.0	31.3
Long-term debt	8.9	9.1	10.1	10.5	11.0
Total liabilities	72.6	73.8	77.2	76.1	76.4
Stockholders' equity	27.4	26.2	22.8	23.9	23.6

¹Included in Transportation Equipment.

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

Motor Vehicles and Equipment Assets Under \$25 Million ¹					Aircraft, Guided Missiles, and Parts ¹					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million ¹				
3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998 ²	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ²	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
355	229	243	251	337	1,772	2,185	1,679	1,533	1,154	207	460	443	332	232
13	11	7	9	14	893	833	674	190	843	8	24	11	12	10
368	240	250	259	351	2,665	3,017	2,354	1,723	1,998	215	485	455	344	243
57	45	91	13	48	5,126	4,466	3,905	3,485	2,226	121	106	111	107	121
424	285	341	272	398	7,791	7,484	6,259	5,209	4,223	336	591	566	451	363
991	901	876	930	875	19,830	18,970	20,116	19,993	19,211	510	520	432	538	440
1,081	1,081	1,142	969	944	44,257	43,411	45,648	47,103	48,779	864	745	428	701	752
83	109	45	87	82	6,497	7,312	7,800	7,495	7,323	100	33	51	43	137
2,579	2,376	2,404	2,259	2,299	78,375	77,176	79,823	79,800	79,536	1,809	1,889	1,476	1,732	1,692
2,055	1,844	1,912	1,736	1,748	56,132	55,975	58,209	59,127	59,958	1,345	1,291	1,046	1,376	1,298
59	174	20	18	29	1,593	1,611	1,702	1,695	1,649	21	23	37	22	19
917	886	852	732	792	32,966	32,767	34,232	34,809	35,188	789	797	659	881	750
1,196	1,132	1,080	1,022	985	24,759	24,819	25,679	26,013	26,419	577	517	424	517	567
150	127	125	93	79	48,295	48,243	51,365	52,896	55,712	85	124	99	170	167
3,926	3,635	3,610	3,375	3,364	151,428	150,238	156,867	158,709	161,667	2,471	2,530	1,999	2,419	2,426
310	315	416	310	189	207	204	641	451	611	115	111	49	121	149
51	59	47	84	107	2,163	1,662	1,735	2,631	2,680	17	53	4	3	3
570	531	614	454	450	10,944	11,330	11,773	11,718	11,394	470	312	299	204	249
68	73	32	49	28	2,412	2,160	2,904	2,775	3,057	10	13	3	27	17
77	55	46	72	76	416	403	425	379	492	58	30	15	64	98
14	12	18	17	25	1,923	2,164	1,267	1,135	1,022	14	27	7	15	22
308	281	390	268	282	43,434	45,094	47,058	46,362	47,421	197	211	80	349	328
1,398	1,326	1,563	1,255	1,158	61,499	63,019	65,804	65,452	66,676	881	755	457	782	865
297	293	287	286	169	3,409	3,249	3,540	3,810	4,285	179	82	98	264	282
435	404	243	190	287	22,967	23,296	23,816	24,094	24,456	125	285	146	148	373
161	150	107	98	141	20,721	21,349	21,705	22,118	22,525	79	91	57	58	44
2,290	2,172	2,200	1,828	1,755	108,595	110,914	114,865	115,474	117,942	1,264	1,213	758	1,252	1,565
229	248	242	166	147	11,718	9,438	9,660	10,097	9,457	146	192	131	301	575
1,407	1,215	1,168	1,380	1,462	31,115	29,886	32,343	33,137	34,269	1,061	1,125	1,109	866	286
1,636	1,463	1,410	1,547	1,609	42,833	39,324	42,002	43,234	43,725	1,207	1,317	1,240	1,167	862
3,926	3,635	3,610	3,375	3,364	151,428	150,238	156,867	158,709	161,667	2,471	2,530	1,999	2,419	2,426
1,181	1,050	842	1,004	1,142	16,876	14,157	14,019	14,348	12,861	928	1,133	1,019	950	827
(percent of total assets)					(percent of total assets)					(percent of total assets)				
10.8	7.9	9.5	8.1	11.8	5.1	5.0	4.0	3.3	2.6	13.6	23.3	28.3	18.6	15.0
25.2	24.8	24.3	27.6	26.0	13.1	12.6	12.8	12.6	11.9	20.6	20.5	21.6	22.2	18.1
27.5	29.7	31.6	28.7	28.0	29.2	28.9	29.1	29.7	30.2	34.9	29.4	21.4	29.0	31.0
65.7	65.4	66.6	66.9	68.3	51.8	51.4	50.9	50.3	49.2	73.2	74.7	73.9	71.6	69.7
30.5	31.1	29.9	30.3	29.3	16.4	16.5	16.4	16.4	16.3	23.3	20.4	21.2	21.4	23.4
11.5	12.1	14.6	14.3	11.8	3.1	3.0	2.6	2.9	3.0	8.3	8.7	3.8	8.4	11.2
35.6	36.5	43.3	37.2	34.4	40.6	41.9	41.9	41.2	41.2	35.6	29.9	22.9	32.3	35.7
18.6	19.2	14.7	14.1	13.6	17.4	17.7	17.4	17.6	17.8	12.3	14.5	12.2	17.0	27.0
58.3	59.7	61.0	54.2	52.2	71.7	73.8	73.2	72.8	73.0	51.1	47.9	37.9	51.8	64.5
41.7	40.3	39.0	45.8	47.8	28.3	26.2	26.8	27.2	27.0	48.9	52.1	62.1	48.2	35.5

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

Item	Instruments and Related Products ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	28,969	29,238	28,761	29,968	29,315
Depreciation, depletion and amortization of property, plant, and equipment	1,264	1,236	1,235	1,283	1,404
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	25,544	25,344	24,888	25,167	24,766
Income (or loss) from operations	2,161	2,658	2,638	3,518	3,145
Interest expense	(NA)	(NA)	651	738	828
All other nonoperating income (expense) ^a	1,496	(304)	694	(552)	145
Income (or loss) before income taxes	3,657	2,355	2,681	2,228	2,462
Provision for current and deferred domestic income taxes	1,294	593	927	965	1,024
Income (or loss) after income taxes	2,364	1,761	1,755	1,263	1,438
Cash dividends charged to retained earnings in current quarter	942	901	1,008	1,096	1,490
Net income retained in business	1,422	861	746	167	(53)
Retained earnings at beginning of quarter	39,758	45,673	39,145	44,005	44,544
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(276)	(1,290)	117	93	(284)
Retained earnings at end of quarter	40,905	45,244	40,008	44,265	44,208
	(percent of net sales)				
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	4.3	4.8
All other operating costs and expenses	88.2	86.7	86.5	84.0	84.5
Income (or loss) from operations	7.5	9.1	9.2	11.7	10.7
Interest expense	(NA)	(NA)	2.3	2.5	2.8
All other nonoperating income (expense)	5.2	(1.0)	2.4	(1.8)	0.5
Income (or loss) before income taxes	12.6	8.1	9.3	7.4	8.4
Provision for current and deferred domestic income taxes	4.5	2.0	3.2	3.2	3.5
Income (or loss) after income taxes	8.2	6.0	6.1	4.2	4.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	20.97	14.50	14.59	12.55	13.51
After income taxes	13.55	10.85	9.55	7.11	7.89
Annual rate of profit on total assets:					
Before income taxes	9.94	6.56	6.81	5.64	6.09
After income taxes	6.43	4.91	4.46	3.20	3.56
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.69	1.48	1.63	1.55	1.48
Total cash, U.S. Government and other securities to total current liabilities	0.36	0.21	0.28	0.23	0.22
Total stockholders' equity to total debt	1.93	1.86	1.86	1.70	1.66

NA Not available.

^aIncludes interest expense for quarters in 1997.¹Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Instruments and Related Products Assets Under \$25 Million ¹					Other Durable Manufacturing Industries ¹					Other Durable Manufacturing Industries Assets Under \$25 Million ¹				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
3,506 89	3,224 96	3,619 87	3,355 93	3,604 95	43,475 1,090	42,729 1,079	40,909 1,015	44,371 1,128	43,912 1,071	18,818 382	16,841 415	16,408 350	18,570 385	18,838 427
3,419	3,103	3,393	3,242	3,433	38,991	39,034	37,248	39,848	39,261	17,072	15,739	15,161	16,936	16,981
(2)	25	138	21	76	3,394	2,616	2,647	3,396	3,580	1,364	687	896	1,248	1,430
(NA) 23	(NA) (17)	42 3	53 2	54 36	(NA) (523)	(NA) (378)	568 (10)	662 458	680 (242)	(NA) (91)	(NA) (132)	181 (27)	188 (35)	222 (52)
21	8	99	(30)	58	2,872	2,238	2,069	3,191	2,658	1,273	556	688	1,025	1,156
31	27	49	35	57	747	566	584	870	680	178	90	111	126	136
(10)	(20)	50	(65)	2	2,125	1,672	1,485	2,321	1,978	1,095	466	577	899	1,020
59	38	88	124	87	593	735	724	936	658	293	298	229	547	379
(69)	(57)	(38)	(189)	(86)	1,532	937	761	1,385	1,321	802	168	348	352	641
(407)	(179)	(511)	(580)	(318)	34,048	36,554	36,712	36,430	36,071	11,976	12,344	12,426	12,220	12,380
(25)	(34)	9	12	(21)	89	(512)	(1,021)	(141)	(3)	55	(32)	(50)	66	38
(501)	(271)	(540)	(757)	(425)	35,670	36,979	36,453	37,674	37,389	12,834	12,480	12,723	12,638	13,059
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.6	3.0	2.4	2.8	2.6	2.5	2.5	2.5	2.5	2.4	2.0	2.5	2.1	2.1	2.3
97.5	96.3	93.8	96.6	95.2	89.7	91.4	91.0	89.8	89.4	90.7	93.5	92.4	91.2	90.1
(0.1)	0.8	3.8	0.6	2.1	7.8	6.1	6.5	7.7	8.2	7.2	4.1	5.5	6.7	7.6
(NA)	(NA)	1.2	1.6	1.5	(NA)	(NA)	1.4	1.5	1.5	(NA)	(NA)	1.1	1.0	1.2
0.7	(0.5)	0.1	0.1	1.0	(1.2)	(0.9)	0.0	1.0	(0.6)	(0.5)	(0.8)	(0.2)	(0.2)	(0.3)
0.6	0.2	2.7	(0.9)	1.6	6.6	5.2	5.1	7.2	6.1	6.8	3.3	4.2	5.5	6.1
0.9	0.8	1.4	1.0	1.6	1.7	1.3	1.4	2.0	1.5	0.9	0.5	0.7	0.7	0.7
(0.3)	(0.6)	1.4	(1.9)	0.0	4.9	3.9	3.6	5.2	4.5	5.8	2.8	3.5	4.8	5.4
(percent)					(percent)					(percent)				
2.20	0.85	10.22	(2.85)	4.80	23.63	18.07	17.51	26.64	22.16	32.97	15.29	19.08	28.85	30.80
(1.05)	(2.22)	5.15	(6.09)	0.13	17.48	13.50	12.57	19.37	16.49	28.36	12.82	16.00	25.32	27.19
1.04	0.38	4.82	(1.43)	2.50	11.23	8.70	8.04	11.98	9.59	16.50	7.53	9.25	13.60	14.00
(0.49)	(1.00)	2.43	(3.06)	0.07	8.31	6.50	5.77	8.71	7.14	14.19	6.32	7.76	11.93	12.36
2.30	2.11	2.42	2.60	2.40	1.91	2.03	1.92	1.88	1.73	2.07	2.27	2.14	2.08	2.11
0.50	0.43	0.43	0.66	0.57	0.28	0.30	0.24	0.25	0.23	0.30	0.32	0.28	0.27	0.29
1.63	1.67	1.64	1.89	2.16	1.68	1.68	1.51	1.42	1.32	1.66	1.51	1.53	1.37	1.23

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

Item	Instruments and Related Products ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	6,189	3,258	3,682	3,411	3,636
Time deposits in the United States, including negotiable certificates of deposit	1,067	928	515	451	251
Total cash on hand and in U.S. banks	7,256	4,186	4,197	3,862	3,887
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	5,370	3,726	6,443	4,873	5,139
Total cash, U.S. Government and other securities	12,626	7,912	10,641	8,735	9,025
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	20,777	19,883	21,792	21,373	21,820
Inventories	17,813	17,443	18,969	19,037	19,120
All other current assets	8,562	9,540	9,558	9,701	10,042
Total current assets	59,778	54,778	60,960	58,846	60,008
Depreciable and amortizable fixed assets, including construction in progress	56,455	56,160	58,035	58,512	58,696
Land and mineral rights	1,154	1,180	1,207	1,234	1,188
Less: Accumulated depreciation, depletion, and amortization	30,634	30,771	31,518	31,836	31,986
Net property, plant, and equipment	26,976	26,568	27,723	27,911	27,898
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	60,356	62,173	68,701	71,175	73,731
Total Assets	147,110	143,519	157,385	157,931	161,636
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,466	2,168	2,613	2,750	2,352
b. Other short-term debt, including commercial paper	3,443	4,229	3,974	4,206	6,181
Trade accounts and trade notes payable	7,748	7,858	7,730	7,557	7,474
Income taxes accrued, prior and current years, net of payments	2,717	2,891	2,993	3,055	3,045
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,230	2,351	2,141	2,268	2,386
b. Other long-term debt	820	685	939	1,041	1,105
All other current liabilities, including excise and sales taxes, and accrued expenses	15,958	16,807	17,005	17,108	18,010
Total current liabilities	35,383	36,989	37,394	37,985	40,553
Long-term debt (due in more than 1 year):					
a. Loans from banks	16,498	15,656	17,877	19,255	19,759
b. Other long-term debt	10,622	9,833	11,981	12,332	12,174
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	14,844	16,094	16,624	17,342	16,277
Total liabilities	77,347	78,571	83,876	86,913	88,764
Capital stock and other capital (less treasury stock)	28,859	19,705	33,501	26,754	28,665
Retained earnings	40,905	45,244	40,008	44,265	44,208
Stockholders' equity	69,763	64,948	73,508	71,018	72,873
Total Liabilities and Stockholders' Equity	147,110	143,519	157,385	157,931	161,636
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	24,395	17,789	23,566	20,860	19,454
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	8.6	5.5	6.8	5.5	5.6
Trade accounts and trade notes receivable	14.1	13.9	13.8	13.5	13.5
Inventories	12.1	12.2	12.1	12.1	11.8
Total current assets	40.6	38.2	38.7	37.3	37.1
Net property, plant, and equipment	18.3	18.5	17.6	17.7	17.3
Short-term debt, including installments on long-term debt	6.1	6.6	6.1	6.5	7.4
Total current liabilities	24.1	25.8	23.8	24.1	25.1
Long-term debt	18.4	17.8	19.0	20.0	19.8
Total liabilities	52.6	54.7	53.3	55.0	54.9
Stockholders' equity	47.4	45.3	46.7	45.0	45.1

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

Instruments and Related Products Assets Under \$25 Million ¹					Other Durable Manufacturing Industries ¹					Other Durable Manufacturing Industries Assets Under \$25 Million ¹				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
846	681	625	760	829	4,427	4,751	3,790	3,930	4,228	1,767	1,772	1,613	1,693	2,003
77	79	101	49	31	838	984	892	948	972	285	302	378	432	375
923	760	726	809	859	5,265	5,735	4,682	4,877	5,200	2,053	2,074	1,991	2,125	2,378
346	353	299	658	653	2,326	2,015	1,912	2,283	2,020	858	647	619	486	523
1,269	1,112	1,025	1,467	1,512	7,591	7,750	6,594	7,160	7,220	2,911	2,721	2,610	2,611	2,901
1,963	1,836	2,082	1,875	2,224	19,761	18,867	19,388	20,640	21,568	7,030	6,679	7,064	7,730	7,764
2,158	2,229	2,307	2,099	2,183	19,858	20,973	20,543	20,463	20,579	8,698	8,940	8,737	8,631	9,021
394	297	319	297	413	4,483	4,757	5,234	4,625	4,888	1,291	1,180	1,330	1,221	1,231
5,784	5,474	5,733	5,738	6,333	51,694	52,348	51,759	52,888	54,255	19,930	19,521	19,742	20,193	20,916
3,961	3,910	4,239	4,232	4,512	56,280	55,677	56,265	58,054	58,004	21,175	20,787	21,136	20,616	22,860
109	122	88	141	101	5,648	5,641	6,239	6,010	6,183	877	954	935	936	1,136
2,400	2,315	2,599	2,543	2,796	31,067	31,304	32,012	32,246	32,513	12,702	13,053	13,376	12,962	13,933
1,671	1,717	1,728	1,830	1,817	30,862	30,014	30,493	31,818	31,674	9,350	8,688	8,696	8,589	10,063
666	700	754	963	1,155	19,725	20,508	20,706	21,851	24,901	1,584	1,299	1,290	1,356	2,045
8,120	7,891	8,215	8,531	9,305	102,281	102,870	102,958	106,556	110,830	30,865	29,508	29,727	30,139	33,024
402	403	343	357	432	3,979	4,090	4,564	5,316	5,222	2,517	2,226	2,286	2,951	2,964
84	46	80	35	83	1,160	1,572	1,236	1,264	2,907	236	476	385	353	349
971	1,053	987	885	970	9,965	9,193	10,091	9,884	10,259	3,940	3,212	3,844	3,552	3,761
27	19	28	29	80	635	566	601	546	755	144	104	151	121	129
111	104	111	84	124	1,731	1,150	1,454	1,729	1,688	788	709	806	860	938
196	102	172	112	115	956	817	773	738	829	262	200	244	260	266
723	873	644	708	838	8,660	8,438	8,203	8,643	9,615	1,728	1,688	1,510	1,621	1,520
2,513	2,600	2,366	2,211	2,642	27,086	25,826	26,923	28,121	31,276	9,615	8,614	9,227	9,717	9,928
677	585	737	664	616	11,947	11,830	11,778	12,921	13,826	3,360	3,321	3,207	3,175	4,419
880	876	919	1,017	877	9,223	10,022	11,392	11,880	11,961	2,147	2,715	2,508	2,733	3,254
222	288	317	354	320	5,406	5,654	5,603	5,714	5,774	299	316	368	308	413
4,292	4,349	4,339	4,245	4,454	53,663	53,332	55,696	58,636	62,836	15,421	14,966	15,310	15,933	18,014
4,330	3,814	4,417	5,043	5,276	12,948	12,559	10,809	10,246	10,605	2,610	2,062	1,694	1,567	1,951
(501)	(271)	(540)	(757)	(425)	35,670	36,979	36,453	37,674	37,389	12,834	12,480	12,723	12,638	13,059
3,829	3,543	3,876	4,286	4,851	48,618	49,538	47,262	47,920	47,994	15,444	14,542	14,417	14,206	15,010
8,120	7,891	8,215	8,531	9,305	102,281	102,870	102,958	106,556	110,830	30,865	29,508	29,727	30,139	33,024
3,271	2,874	3,367	3,527	3,691	24,607	26,522	24,836	24,767	22,979	10,315	10,907	10,515	10,476	10,988
(percent of total assets)					(percent of total assets)					(percent of total assets)				
15.6	14.1	12.5	17.2	16.3	7.4	7.5	6.4	6.7	6.5	9.4	9.2	8.8	8.7	8.8
24.2	23.3	25.3	22.0	23.9	19.3	18.3	18.8	19.4	19.5	22.8	22.6	23.8	25.6	23.5
26.6	28.2	28.1	24.6	23.5	19.4	20.4	20.0	19.2	18.6	28.2	30.3	29.4	28.6	27.3
71.2	69.4	69.8	67.3	68.1	50.5	50.9	50.3	49.6	49.0	64.6	66.2	66.4	67.0	63.3
20.6	21.8	21.0	21.5	19.5	30.2	29.2	29.6	29.9	28.6	30.3	29.4	29.3	28.5	30.5
9.8	8.3	8.6	6.9	8.1	7.7	7.4	7.8	8.5	9.6	12.3	12.2	12.5	14.7	13.7
30.9	32.9	28.8	25.9	28.4	26.5	25.1	26.1	26.4	28.2	31.2	29.2	31.0	32.2	30.1
19.2	18.5	20.2	19.7	16.0	20.7	21.2	22.5	23.3	23.3	17.8	20.5	19.2	19.6	23.2
52.9	55.1	52.8	49.8	47.9	52.5	51.8	54.1	55.0	56.7	50.0	50.7	51.5	52.9	54.5
47.1	44.9	47.2	50.2	52.1	47.5	48.2	45.9	45.0	43.3	50.0	49.3	48.5	47.1	45.5

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

Item	Lumber and Wood Products ^{1 2}				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	19,321	16,677	16,338	17,883	18,058
Depreciation, depletion and amortization of property, plant, and equipment	514	499	451	508	510
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	17,338	15,244	14,916	16,074	16,185
Income (or loss) from operations	1,469	934	970	1,301	1,363
Interest expense	(NA)	(NA)	233	260	271
All other nonoperating income (expense) ³	(353)	(121)	(12)	294	(405)
Income (or loss) before income taxes	1,116	813	726	1,335	687
Provision for current and deferred domestic income taxes	170	127	125	321	89
Income (or loss) after income taxes	945	686	601	1,015	598
Cash dividends charged to retained earnings in current quarter	261	410	211	378	319
Net income retained in business	685	276	390	637	280
Retained earnings at beginning of quarter	15,202	15,131	15,280	15,189	15,524
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	60	(98)	(175)	33	26
Retained earnings at end of quarter	15,946	15,309	15,495	15,858	15,829
	(percent of net sales)				
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	3.0	2.8	2.8	2.8
All other operating costs and expenses	89.7	91.4	91.3	89.9	89.6
Income (or loss) from operations	7.6	5.6	5.9	7.3	7.5
Interest expense	(NA)	(NA)	1.4	1.5	1.5
All other nonoperating income (expense)	(1.8)	(0.7)	(0.1)	1.6	(2.2)
Income (or loss) before income taxes	5.8	4.9	4.4	7.5	3.8
Provision for current and deferred domestic income taxes	0.9	0.8	0.8	1.8	0.5
Income (or loss) after income taxes	4.9	4.1	3.7	5.7	3.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	23.19	17.53	15.91	29.48	15.32
After income taxes	19.65	14.80	13.17	22.40	13.34
Annual rate of profit on total assets:					
Before income taxes	11.48	8.76	7.63	13.66	6.96
After income taxes	9.72	7.39	6.31	10.38	6.06
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.89	2.08	1.94	1.89	1.85
Total cash, U.S. Government and other securities to total current liabilities	0.29	0.32	0.26	0.32	0.31
Total stockholders' equity to total debt	1.64	1.54	1.46	1.33	1.29

NA Not available.

¹Includes interest expense for quarters in 1997.²Included in Other Durable Manufacturing Industries.³Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.⁴Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Lumber and Wood Products Assets Under \$25 Million ^{1 2}					Furniture and Fixtures ^{1 2}					Furniture and Fixtures Assets Under \$25 Million ¹				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997 ³	1Q 1998	2Q 1998 ³	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
10,673 250	8,228 290	8,118 231	8,716 236	9,456 279	14,931 323	16,773 329	15,780 316	16,675 343	16,081 297	4,346 74	5,447 74	4,907 67	5,774 81	5,247 78
9,666	7,582	7,385	7,836	8,483	13,377	15,288	14,295	14,958	14,457	3,899	5,076	4,518	5,312	4,815
757	356	503	644	693	1,232	1,156	1,169	1,374	1,328	373	297	323	380	354
(NA) (50)	(NA) (13)	99 (37)	103 (29)	130 (38)	(NA) (94)	(NA) (137)	154 (35)	179 85	189 33	(NA) (15)	(NA) (48)	33 (4)	38 3	32 4
707	342	367	512	526	1,139	1,019	979	1,280	1,172	357	249	286	346	327
83	30	51	62	55	354	311	304	370	376	53	38	40	43	37
624	312	316	450	470	784	708	675	910	796	305	211	246	303	290
158	173	108	209	201	241	243	382	296	149	131	123	80	196	61
466	139	208	240	270	543	465	293	614	647	174	88	166	107	229
6,289	6,194	6,356	6,198	6,703	10,757	12,728	11,523	11,242	11,156	2,797	3,857	3,385	3,439	3,314
89	(1)	0	113	42	(56)	(507)	(723)	(103)	5	(26)	31	(109)	(13)	(6)
6,843	6,332	6,564	6,550	7,015	11,244	12,686	11,093	11,752	11,808	2,945	3,976	3,443	3,533	3,537
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.3	3.5	2.8	2.7	3.0	2.2	2.0	2.0	2.1	1.8	1.7	1.4	1.4	1.4	1.5
90.6	92.2	91.0	89.9	89.7	89.6	91.1	90.6	89.7	89.9	89.7	93.2	92.1	92.0	91.8
7.1	4.3	6.2	7.4	7.3	8.3	6.9	7.4	8.2	8.3	8.6	5.5	6.6	6.6	6.8
(NA) (0.5)	(NA) (0.2)	1.2 (0.5)	1.2 (0.3)	1.4 (0.4)	(NA) (0.6)	(NA) (0.8)	1.0 (0.2)	1.1 0.5	1.2 0.2	(NA) (0.4)	(NA) (0.9)	0.7 (0.1)	0.7 0.1	0.6 0.1
6.6	4.2	4.5	5.9	5.6	7.6	6.1	6.2	7.7	7.3	8.2	4.6	5.8	6.0	6.2
0.8	0.4	0.6	0.7	0.6	2.4	1.9	1.9	2.2	2.3	1.2	0.7	0.8	0.7	0.7
5.8	3.8	3.9	5.2	5.0	5.3	4.2	4.3	5.5	5.0	7.0	3.9	5.0	5.2	5.5
(percent)					(percent)					(percent)				
35.86	18.81	19.92	28.37	27.22	27.63	23.65	24.83	31.60	28.34	37.26	23.08	30.98	36.17	34.36
31.63	17.15	17.13	24.91	24.35	19.04	16.43	17.13	22.46	19.25	31.77	19.55	26.69	31.65	30.51
17.25	9.23	9.96	14.38	12.68	13.17	11.17	11.04	14.19	12.37	20.43	12.04	14.92	16.82	16.47
15.22	8.41	8.56	12.62	11.34	9.08	7.76	7.62	10.09	8.40	17.42	10.20	12.85	14.72	14.62
1.92	2.01	2.00	2.03	2.09	1.84	1.98	1.88	1.95	1.78	2.34	2.84	2.50	2.58	2.54
0.27	0.32	0.31	0.30	0.34	0.27	0.27	0.21	0.22	0.20	0.44	0.39	0.31	0.35	0.37
1.40	1.35	1.54	1.43	1.16	1.87	1.77	1.59	1.54	1.44	2.45	1.86	1.61	1.45	1.53

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

Item	Lumber and Wood Products ^{1 2}				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,713	1,856	1,584	1,715	1,837
Time deposits in the United States, including negotiable certificates of deposit	211	254	315	250	347
Total cash on hand and in U.S. banks	1,923	2,109	1,899	1,965	2,184
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,013	731	656	1,299	958
Total cash, U.S. Government and other securities	2,936	2,841	2,555	3,264	3,142
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	6,049	5,340	5,874	6,316	6,117
Inventories	8,074	7,914	8,104	7,673	8,137
All other current assets	1,962	2,106	2,237	1,732	1,606
Total current assets	19,021	18,201	18,770	18,985	19,003
Depreciable and amortizable fixed assets, including construction in progress	25,697	24,530	24,601	25,326	25,235
Land and mineral rights	4,783	4,766	5,344	5,051	5,176
Less: Accumulated depreciation, depletion, and amortization	14,922	15,081	15,541	15,491	15,440
Net property, plant, and equipment	15,558	14,215	14,404	14,886	14,971
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	4,311	4,710	4,894	5,215	5,532
Total Assets	38,890	37,126	38,068	39,086	39,506
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,123	2,218	2,527	2,810	2,609
b. Other short-term debt, including commercial paper	198	426	401	490	410
Trade accounts and trade notes payable	3,411	2,853	3,255	3,102	3,333
Income taxes accrued, prior and current years, net of payments	142	131	158	163	249
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,267	733	777	903	824
b. Other long-term debt	287	230	333	294	310
All other current liabilities, including excise and sales taxes, and accrued expenses	2,656	2,171	2,235	2,291	2,512
Total current liabilities	10,083	8,764	9,686	10,052	10,247
Long-term debt (due in more than 1 year):					
a. Loans from banks	4,643	4,734	4,515	5,076	5,160
b. Other long-term debt	3,231	3,661	3,982	4,091	4,544
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	1,689	1,426	1,630	1,754	1,614
Total liabilities	19,646	18,585	19,814	20,973	21,565
Capital stock and other capital (less treasury stock)	3,297	3,233	2,760	2,255	2,112
Retained earnings	15,946	15,309	15,495	15,858	15,829
Stockholders' equity	19,244	18,541	18,254	18,113	17,941
Total Liabilities and Stockholders' Equity	38,890	37,126	38,068	39,086	39,506
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	8,938	9,437	9,084	8,933	8,756
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	7.6	7.7	6.7	8.4	8.0
Trade accounts and trade notes receivable	15.6	14.4	15.4	16.2	15.5
Inventories	20.8	21.3	21.3	19.6	20.6
Total current assets	48.9	49.0	49.3	48.6	48.1
Net property, plant, and equipment	40.0	38.3	37.8	38.1	37.9
Short-term debt, including installments on long-term debt	10.0	9.7	10.6	11.5	10.5
Total current liabilities	25.9	23.6	25.4	25.7	25.9
Long-term debt	20.2	22.6	22.3	23.5	24.6
Total liabilities	50.5	50.1	52.0	53.7	54.6
Stockholders' equity	49.5	49.9	48.0	46.3	45.4

¹Included in Other Durable Manufacturing Industries.

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

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

Lumber and Wood Products Assets Under \$25 Million ^{1 2}					Furniture and Fixtures ^{1 2}					Furniture and Fixtures Assets Under \$25 Million ¹				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997 ³	1Q 1998	2Q 1998 ³	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
891	983	951	860	1,041	1,533	1,520	1,110	1,174	1,281	491	532	394	547	571
140	141	237	235	231	274	312	295	329	304	122	97	86	95	87
1,031	1,125	1,188	1,095	1,273	1,806	1,832	1,405	1,503	1,585	613	629	480	642	658
347	285	205	182	215	674	656	561	453	454	310	203	220	183	168
1,378	1,410	1,393	1,278	1,487	2,480	2,488	1,966	1,957	2,039	923	832	700	825	826
2,978	2,659	2,942	3,040	2,880	7,210	7,536	7,771	7,874	8,388	1,800	2,119	2,155	2,337	2,332
4,535	4,076	3,888	3,668	4,164	5,957	6,896	6,018	6,163	5,960	1,952	2,789	2,297	2,517	2,158
850	695	631	675	587	1,286	1,398	1,693	1,555	1,728	217	297	429	318	368
9,741	8,840	8,854	8,662	9,119	16,933	18,318	17,447	17,549	18,115	4,892	6,036	5,581	5,997	5,683
13,625	13,396	13,252	12,496	14,601	17,689	18,427	18,331	18,743	18,963	4,022	4,398	4,252	4,360	4,413
665	768	788	726	877	529	504	445	455	471	162	132	79	81	92
8,237	8,660	8,739	8,344	9,046	9,106	9,505	9,484	9,554	9,766	2,390	2,579	2,485	2,464	2,537
6,052	5,504	5,301	4,878	6,431	9,112	9,426	9,292	9,644	9,667	1,794	1,952	1,847	1,977	1,967
594	498	604	714	1,040	8,522	8,761	8,721	8,887	10,113	311	277	242	252	289
16,387	14,842	14,759	14,254	16,590	34,568	36,506	35,460	36,080	37,896	6,997	8,265	7,669	8,227	7,940
1,561	1,394	1,176	1,526	1,436	500	598	614	678	717	317	420	445	480	430
102	341	204	201	129	658	692	466	414	1,045	60	35	58	45	36
1,806	1,333	1,664	1,254	1,379	3,817	3,637	3,985	3,612	3,709	1,055	858	1,058	1,124	1,123
62	55	89	44	74	237	202	203	186	244	41	23	36	38	14
511	494	443	470	532	236	224	383	430	457	127	107	186	150	174
123	131	174	215	203	218	184	78	86	140	65	40	19	22	32
908	656	681	554	603	3,522	3,715	3,558	3,580	3,873	426	645	428	468	429
5,073	4,403	4,431	4,264	4,357	9,189	9,252	9,288	8,986	10,185	2,090	2,128	2,229	2,327	2,238
2,213	1,974	1,736	1,596	2,752	4,972	5,032	4,592	4,921	5,221	491	613	716	784	673
1,105	1,046	1,065	1,055	1,586	2,252	3,018	3,808	4,022	3,888	507	1,107	868	1,152	1,133
111	138	153	116	167	1,673	1,963	1,998	1,945	2,063	72	106	162	139	90
8,501	7,560	7,385	7,030	8,861	18,087	19,264	19,687	19,874	21,357	3,160	3,953	3,976	4,402	4,135
1,042	950	810	673	713	5,237	4,556	4,680	4,454	4,731	892	336	250	292	268
6,843	6,332	6,564	6,550	7,015	11,244	12,686	11,093	11,752	11,808	2,945	3,976	3,443	3,533	3,537
7,886	7,282	7,374	7,223	7,728	16,481	17,242	15,773	16,207	16,539	3,837	4,312	3,693	3,825	3,805
16,387	14,842	14,759	14,254	16,590	34,568	36,506	35,460	36,080	37,896	6,997	8,265	7,669	8,227	7,940
4,668	4,437	4,423	4,398	4,762	7,744	9,067	8,159	8,564	7,931	2,801	3,909	3,351	3,670	3,446
(percent of total assets)					(percent of total assets)					(percent of total assets)				
8.4	9.5	9.4	9.0	9.0	7.2	6.8	5.5	5.4	5.4	13.2	10.1	9.1	10.0	10.4
18.2	17.9	19.9	21.3	17.4	20.9	20.6	21.9	21.8	22.1	25.7	25.6	28.1	28.4	29.4
27.7	27.5	26.3	25.7	25.1	17.2	18.9	17.0	17.1	15.7	27.9	33.7	29.9	30.6	27.2
59.4	59.6	60.0	60.8	55.0	49.0	50.2	49.2	48.6	47.8	69.9	73.0	72.8	72.9	71.6
36.9	37.1	35.9	34.2	38.8	26.4	25.8	26.2	26.7	25.5	25.6	23.6	24.1	24.0	24.8
14.0	15.9	13.5	16.9	13.9	4.7	4.7	4.3	4.5	6.2	8.1	7.3	9.2	8.5	8.5
31.0	29.7	30.0	29.9	26.3	26.6	25.3	26.2	24.9	26.9	29.9	25.7	29.1	28.3	28.2
20.2	20.3	19.0	18.6	26.1	20.9	22.1	23.7	24.8	24.0	14.3	20.8	20.7	23.5	22.7
51.9	50.9	50.0	49.3	53.4	52.3	52.8	55.5	55.1	56.4	45.2	47.8	51.8	53.5	52.1
48.1	49.1	50.0	50.7	46.6	47.7	47.2	44.5	44.9	43.6	54.8	52.2	48.2	46.5	47.9

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

Item	Miscellaneous Manufacturing ^{1 2}				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	9,224	9,279	8,792	9,813	9,773
Depreciation, depletion and amortization of property, plant, and equipment	253	251	248	277	265
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	8,277	8,502	8,036	8,816	8,619
Income (or loss) from operations	694	526	508	720	889
Interest expense	(NA)	(NA)	181	223	220
All other nonoperating income (expense) ³	(76)	(120)	37	79	130
Income (or loss) before income taxes	617	406	364	576	800
Provision for current and deferred domestic income taxes	222	128	155	179	216
Income (or loss) after income taxes	395	278	209	397	584
Cash dividends charged to retained earnings in current quarter	91	83	131	262	190
Net income retained in business	304	195	78	135	394
Retained earnings at beginning of quarter	8,090	8,696	9,909	10,000	9,392
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	86	93	(123)	(71)	(34)
Retained earnings at end of quarter	8,480	8,985	9,865	10,063	9,752
	(percent of net sales)				
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	2.8	2.8	2.7
All other operating costs and expenses	89.7	91.6	91.4	89.8	88.2
Income (or loss) from operations	7.5	5.7	5.8	7.3	9.1
Interest expense	(NA)	(NA)	2.1	2.3	2.2
All other nonoperating income (expense)	(0.8)	(1.3)	0.4	0.8	1.3
Income (or loss) before income taxes	6.7	4.4	4.1	5.9	8.2
Provision for current and deferred domestic income taxes	2.4	1.4	1.8	1.8	2.2
Income (or loss) after income taxes	4.3	3.0	2.4	4.0	6.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.15	11.80	11.01	16.94	23.66
After income taxes	12.26	8.08	6.32	11.66	17.28
Annual rate of profit on total assets:					
Before income taxes	8.57	5.55	4.95	7.34	9.57
After income taxes	5.48	3.80	2.84	5.05	6.99
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	2.01	2.03	1.96	1.80	1.58
Total cash, U.S. Government and other securities to total current liabilities	0.28	0.31	0.26	0.21	0.19
Total stockholders' equity to total debt	1.53	1.78	1.52	1.41	1.22

NA Not available.

¹Includes interest expense for quarters in 1997.²Included in Other Durable Manufacturing Industries.³Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.⁴Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Miscellaneous Manufacturing Assets Under \$25 Million ¹				
3Q 1997	4Q 1997	1Q 1998	2Q 1998 ³	3Q 1998
(million dollars)				
3,799	3,167	3,382	4,081	4,135
58	51	53	69	70
3,507	3,081	3,259	3,788	3,683
235	35	70	224	382
(NA)	(NA)	49	47	60
(26)	(71)	13	(10)	(19)
209	(36)	34	166	303
42	21	20	20	44
167	(57)	15	147	259
4	2	41	142	117
163	(59)	(26)	4	142
2,891	2,294	2,684	2,584	2,363
(7)	(63)	58	(33)	1
3,046	2,172	2,716	2,555	2,507
(percent of net sales)				
100.0	100.0	100.0	100.0	100.0
1.5	1.6	1.6	1.7	1.7
92.3	97.3	96.4	92.8	89.1
6.2	1.1	2.1	5.5	9.2
(NA)	(NA)	1.5	1.2	1.5
(0.7)	(2.2)	0.4	(0.2)	(0.5)
5.5	(1.1)	1.0	4.1	7.3
1.1	0.7	0.6	0.5	1.1
4.4	(1.8)	0.4	3.6	6.3
(percent)				
22.42	(4.83)	4.09	21.08	34.87
17.93	(7.70)	1.74	18.56	29.85
11.15	(2.22)	1.88	8.69	14.27
8.92	(3.55)	0.80	7.65	12.22
2.16	2.23	2.07	1.77	1.83
0.25	0.23	0.20	0.16	0.18
1.75	1.51	1.43	1.20	1.13

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

Item	Miscellaneous Manufacturing ^{1 2}				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,182	1,376	1,096	1,041	1,110
Time deposits in the United States, including negotiable certificates of deposit	353	418	282	368	321
Total cash on hand and in U.S. banks	1,535	1,794	1,378	1,409	1,431
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	639	628	695	530	607
Total cash, U.S. Government and other securities	2,174	2,421	2,073	1,939	2,038
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	6,503	5,991	5,743	6,449	7,063
Inventories	5,828	6,163	6,421	6,627	6,482
All other current assets	1,235	1,253	1,305	1,337	1,554
Total current assets	15,740	15,829	15,542	16,353	17,137
Depreciable and amortizable fixed assets, including construction in progress	12,893	12,720	13,333	13,985	13,806
Land and mineral rights	336	370	450	504	536
Less: Accumulated depreciation, depletion, and amortization	7,038	6,718	6,987	7,201	7,306
Net property, plant, and equipment	6,191	6,373	6,796	7,288	7,036
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	6,892	7,036	7,092	7,748	9,256
Total Assets	28,823	29,238	29,430	31,389	33,429
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,356	1,274	1,423	1,828	1,897
b. Other short-term debt, including commercial paper	304	454	368	360	1,452
Trade accounts and trade notes payable	2,737	2,703	2,851	3,171	3,218
Income taxes accrued, prior and current years, net of payments	256	232	240	197	262
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	229	193	294	396	407
b. Other long-term debt	451	402	362	358	378
All other current liabilities, including excise and sales taxes, and accrued expenses	2,482	2,551	2,410	2,773	3,230
Total current liabilities	7,814	7,810	7,949	9,083	10,844
Long-term debt (due in more than 1 year):					
a. Loans from banks	2,332	2,064	2,670	2,925	3,445
b. Other long-term debt	3,740	3,343	3,602	3,767	3,529
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,044	2,266	1,974	2,015	2,096
Total liabilities	15,930	15,483	16,195	17,789	19,914
Capital stock and other capital (less treasury stock)	4,414	4,770	3,370	3,537	3,763
Retained earnings	8,480	8,985	9,865	10,063	9,752
Stockholders' equity	12,894	13,754	13,235	13,600	13,514
Total Liabilities and Stockholders' Equity	28,823	29,238	29,430	31,389	33,429
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	7,926	8,018	7,593	7,270	6,293
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	7.5	8.3	7.0	6.2	6.1
Trade accounts and trade notes receivable	22.6	20.5	19.5	20.5	21.1
Inventories	20.2	21.1	21.8	21.1	19.4
Total current assets	54.6	54.1	52.8	52.1	51.3
Net property, plant, and equipment	21.5	21.8	23.1	23.2	21.0
Short-term debt, including installments on long-term debt	8.1	7.9	8.3	9.4	12.4
Total current liabilities	27.1	26.7	27.0	28.9	32.4
Long-term debt	21.1	18.5	21.3	21.3	20.9
Total liabilities	55.3	53.0	55.0	56.7	59.6
Stockholders' equity	44.7	47.0	45.0	43.3	40.4

¹Included in Other Durable Manufacturing Industries.

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

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

Miscellaneous Manufacturing Assets Under \$25 Million ¹				
3Q 1997	4Q 1997	1Q 1998	2Q 1998 ³	3Q 1998
(million dollars)				
386	257	268	286	390
23	63	55	102	57
409	320	324	388	447
201	160	194	121	140
610	480	518	508	587
2,253	1,901	1,967	2,353	2,552
2,211	2,075	2,552	2,446	2,699
224	188	270	228	276
5,298	4,644	5,307	5,535	6,114
3,528	2,993	3,632	3,760	3,847
50	54	69	128	167
2,075	1,814	2,153	2,154	2,350
1,503	1,232	1,548	1,734	1,664
680	524	444	390	716
7,480	6,400	7,299	7,659	8,495
639	412	665	945	1,097
74	100	124	107	184
1,079	1,021	1,123	1,175	1,260
41	27	25	39	41
150	108	177	240	232
75	29	51	23	31
394	387	402	598	489
2,452	2,084	2,567	3,127	3,333
656	735	754	795	994
535	562	575	526	535
116	72	53	53	156
3,759	3,453	3,949	4,502	5,018
675	775	633	602	970
3,046	2,172	2,716	2,555	2,507
3,721	2,948	3,350	3,157	3,477
7,480	6,400	7,299	7,659	8,495
2,846	2,560	2,740	2,408	2,781
(percent of total assets)				
8.2	7.5	7.1	6.6	6.9
30.1	29.7	27.0	30.7	30.0
29.6	32.4	35.0	31.9	31.8
70.8	72.6	72.7	72.3	72.0
20.1	19.3	21.2	22.6	19.6
12.5	10.1	13.9	17.2	18.2
32.8	32.6	35.2	40.8	39.2
15.9	20.3	18.2	17.2	18.0
50.3	53.9	54.1	58.8	59.1
49.7	46.1	45.9	41.2	40.9

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

Item	All Manufacturing ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	986,008	1,013,205	955,521	997,070	986,005
Depreciation, depletion and amortization of property, plant, and equipment	35,886	40,586	36,183	36,947	37,423
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	869,687	907,628	849,294	880,910	870,946
Income (or loss) from operations	80,436	64,992	70,044	79,213	77,637
Interest expense	(NA)	(NA)	18,479	19,982	21,198
All other nonoperating income (expense) ^a	6,470	4,413	43,739	19,091	25,822
Income (or loss) before income taxes	86,905	69,404	95,304	78,323	82,260
Provision for current and deferred domestic income taxes	24,407	15,251	21,766	21,699	21,024
Income (or loss) after income taxes	62,498	54,154	73,538	56,624	61,237
Cash dividends charged to retained earnings in current quarter	25,586	34,574	31,097	28,018	25,704
Net income retained in business	36,912	19,579	42,441	28,606	35,533
Retained earnings at beginning of quarter	940,263	970,342	973,987	992,948	1,007,320
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(8,019)	(18,649)	(24,903)	(6,052)	(15,452)
Retained earnings at end of quarter	969,156	971,272	991,525	1,015,502	1,027,401
	(percent of net sales)				
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	4.0	3.8	3.7	3.8
All other operating costs and expenses	88.2	89.6	88.9	88.3	88.3
Income (or loss) from operations	8.2	6.4	7.3	7.9	7.9
Interest expense	(NA)	(NA)	1.9	2.0	2.1
All other nonoperating income (expense)	0.7	0.4	4.6	1.9	2.6
Income (or loss) before income taxes	8.8	6.8	10.0	7.9	8.3
Provision for current and deferred domestic income taxes	2.5	1.5	2.3	2.2	2.1
Income (or loss) after income taxes	6.3	5.3	7.7	5.7	6.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	23.43	18.69	25.36	20.65	21.62
After income taxes	16.85	14.59	19.57	14.93	16.09
Annual rate of profit on total assets:					
Before income taxes	9.29	7.35	9.88	8.00	8.24
After income taxes	6.68	5.74	7.63	5.79	6.14
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.37	1.34	1.34	1.31	1.29
Total cash, U.S. Government and other securities to total current liabilities	0.21	0.21	0.21	0.19	0.19
Total stockholders' equity to total debt	1.53	1.54	1.47	1.43	1.39

NA Not available.

^aIncludes interest expense for quarters in 1997.¹Prior 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 ¹					All Manufacturing Assets \$5 Million to \$10 Million ¹					All Manufacturing Assets \$10 Million to \$25 Million ¹				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
67,811	70,615	68,265	71,296	70,988	27,196	28,828	26,797	28,311	29,741	43,325	40,603	38,986	42,785	41,025
1,624	1,743	1,666	1,693	1,677	663	713	671	688	741	1,116	1,105	1,079	1,108	1,148
61,272	66,539	61,260	64,236	63,741	24,600	26,837	24,049	25,272	26,902	38,898	36,893	35,299	38,734	37,180
4,915	2,333	5,339	5,367	5,570	1,933	1,278	2,077	2,351	2,098	3,311	2,604	2,608	2,942	2,697
(NA)	(NA)	760	754	769	(NA)	(NA)	302	337	379	(NA)	(NA)	517	564	590
(356)	(475)	0	133	(86)	(125)	(246)	152	44	48	(285)	(449)	51	68	151
4,559	1,857	4,579	4,746	4,716	1,808	1,033	1,927	2,059	1,767	3,025	2,155	2,143	2,445	2,258
626	465	508	506	526	361	348	257	313	281	576	474	467	506	456
3,934	1,392	4,070	4,240	4,189	1,446	685	1,671	1,746	1,486	2,450	1,681	1,676	1,939	1,802
1,213	1,672	1,529	2,272	1,936	490	502	663	1,039	497	741	804	809	1,403	894
2,721	(280)	2,541	1,968	2,254	957	183	1,008	706	989	1,709	877	866	536	908
37,847	41,520	39,428	40,340	38,795	19,731	20,366	19,713	19,349	20,282	26,443	27,420	27,013	26,703	26,170
(220)	422	(433)	(297)	(311)	(160)	50	84	(144)	30	(55)	(116)	(33)	(55)	96
40,348	41,662	41,536	42,011	40,737	20,528	20,599	20,805	19,911	21,301	28,097	28,181	27,846	27,183	27,175
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.5	2.4	2.4	2.4	2.4	2.5	2.5	2.4	2.5	2.6	2.7	2.8	2.6	2.8
90.4	94.2	89.7	90.1	89.8	90.5	93.1	89.7	89.3	90.5	89.8	90.9	90.5	90.5	90.6
7.2	3.3	7.8	7.5	7.8	7.1	4.4	7.8	8.3	7.1	7.6	6.4	6.7	6.9	6.6
(NA)	(NA)	1.1	1.1	1.1	(NA)	(NA)	1.1	1.2	1.3	(NA)	(NA)	1.3	1.3	1.4
(0.5)	(0.7)	0.0	0.2	(0.1)	(0.5)	(0.9)	0.6	0.2	0.2	(0.7)	(1.1)	0.1	0.2	0.4
6.7	2.6	6.7	6.7	6.6	6.6	3.6	7.2	7.3	5.9	7.0	5.3	5.5	5.7	5.5
0.9	0.7	0.7	0.7	0.7	1.3	1.2	1.0	1.1	0.9	1.3	1.2	1.2	1.2	1.1
5.8	2.0	6.0	5.9	5.9	5.3	2.4	6.2	6.2	5.0	5.7	4.1	4.3	4.5	4.4
(percent)					(percent)					(percent)				
34.17	13.77	33.23	35.12	34.55	28.98	16.34	29.59	31.93	26.29	29.49	20.63	21.04	23.49	22.59
29.48	10.32	29.54	31.37	30.70	23.19	10.83	25.65	27.08	22.11	23.88	16.09	16.45	18.63	18.03
16.13	6.56	15.55	16.16	15.81	13.30	7.53	14.23	14.96	11.95	13.60	9.85	9.66	10.60	9.90
13.91	4.92	13.82	14.44	14.05	10.64	4.99	12.33	12.69	10.05	11.01	7.68	7.55	8.41	7.90
2.16	2.20	2.14	2.12	2.11	1.87	1.83	1.91	1.90	1.87	1.81	1.90	1.87	1.81	1.79
0.45	0.46	0.44	0.44	0.45	0.26	0.26	0.33	0.33	0.32	0.26	0.28	0.26	0.25	0.26
1.57	1.63	1.52	1.46	1.49	1.53	1.53	1.75	1.57	1.45	1.56	1.66	1.51	1.46	1.36

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

Item	All Manufacturing ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	81,799	78,741	79,018	81,072	84,771
Time deposits in the United States, including negotiable certificates of deposit	25,104	30,408	32,141	26,793	33,823
Total cash on hand and in U.S. banks	106,903	109,149	111,159	107,865	118,594
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	92,135	93,180	91,746	84,383	82,827
Total cash, U.S. Government and other securities	199,038	202,329	202,906	192,249	201,421
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	476,491	465,766	470,101	479,503	489,044
Inventories	451,373	452,839	466,919	466,075	472,458
All other current assets	164,483	171,889	183,257	176,370	180,595
Total current assets	1,291,384	1,292,823	1,323,183	1,314,197	1,343,518
Depreciable and amortizable fixed assets, including construction in progress	2,048,656	2,049,337	2,064,289	2,083,645	2,100,891
Land and mineral rights	104,047	106,248	106,266	105,117	106,617
Less: Accumulated depreciation, depletion, and amortization	1,076,974	1,079,059	1,090,158	1,097,291	1,107,921
Net property, plant, and equipment	1,075,729	1,076,526	1,080,397	1,091,472	1,099,587
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,373,972	1,405,734	1,454,090	1,508,274	1,547,917
Total Assets	3,741,086	3,775,083	3,857,670	3,913,942	3,991,022
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	64,114	58,966	64,830	69,003	71,439
b. Other short-term debt, including commercial paper	86,800	91,460	104,300	114,355	123,082
Trade accounts and trade notes payable	290,474	306,541	302,843	296,292	300,284
Income taxes accrued, prior and current years, net of payments	43,577	39,155	45,373	38,976	44,969
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	25,096	23,651	25,717	25,765	27,461
b. Other long-term debt	32,935	33,516	33,062	35,210	34,680
All other current liabilities, including excise and sales taxes, and accrued expenses	401,827	413,753	411,159	421,843	440,510
Total current liabilities	944,824	967,042	987,284	1,001,443	1,042,426
Long-term debt (due in more than 1 year):					
a. Loans from banks	242,006	247,702	264,701	266,350	278,101
b. Other long-term debt	518,471	511,938	531,444	549,359	559,569
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	551,975	563,223	571,144	579,347	588,753
Total liabilities	2,257,276	2,289,904	2,354,574	2,396,499	2,468,849
Capital stock and other capital (less treasury stock)	514,653	513,907	511,572	501,940	494,772
Retained earnings	969,156	971,272	991,525	1,015,502	1,027,401
Stockholders' equity	1,483,810	1,485,179	1,503,096	1,517,443	1,522,173
Total Liabilities and Stockholders' Equity	3,741,086	3,775,083	3,857,670	3,913,942	3,991,022
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	346,561	325,781	335,899	312,754	301,093
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	5.3	5.4	5.3	4.9	5.0
Trade accounts and trade notes receivable	12.7	12.3	12.2	12.3	12.3
Inventories	12.1	12.0	12.1	11.9	11.8
Total current assets	34.5	34.2	34.3	33.6	33.7
Net property, plant, and equipment	28.8	28.5	28.0	27.9	27.6
Short-term debt, including installments on long-term debt	5.6	5.5	5.9	6.2	6.4
Total current liabilities	25.3	25.6	25.6	25.6	26.1
Long-term debt	20.3	20.1	20.6	20.8	21.0
Total liabilities	60.3	60.7	61.0	61.2	61.9
Stockholders' equity	39.7	39.3	39.0	38.8	38.1

¹Prior 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 ¹					All Manufacturing Assets \$5 Million to \$10 Million ¹					All Manufacturing Assets \$10 Million to \$25 Million ¹				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
11,787	11,795	11,887	12,476	13,393	2,941	3,113	3,835	3,657	4,048	4,395	4,441	4,099	4,448	4,609
1,405	1,776	1,858	1,507	1,467	534	612	565	661	671	738	711	931	834	810
13,193	13,571	13,745	13,982	14,860	3,474	3,725	4,400	4,317	4,719	5,132	5,151	5,030	5,282	5,419
2,505	2,307	2,284	2,197	2,162	1,590	1,317	1,580	1,724	1,751	2,629	2,740	2,424	2,510	2,670
15,698	15,878	16,029	16,179	17,022	5,064	5,042	5,980	6,041	6,470	7,761	7,891	7,454	7,792	8,089
31,032	30,806	31,713	32,383	32,864	14,873	14,270	13,828	13,963	15,156	22,197	20,973	21,832	22,933	22,478
23,759	24,495	25,471	24,725	25,286	13,900	13,586	13,253	13,199	14,150	21,129	21,198	21,012	22,669	20,970
5,026	4,839	5,149	4,943	5,037	2,028	2,206	1,907	1,897	1,984	3,258	2,922	3,191	3,087	3,177
75,515	76,017	78,364	78,230	80,209	35,866	35,103	34,968	35,100	37,759	54,345	52,985	53,489	56,480	54,713
87,820	88,706	93,067	90,610	89,698	36,080	38,076	36,992	38,138	38,740	59,467	58,249	58,555	58,658	61,161
1,755	2,012	2,292	2,112	1,961	1,027	1,196	1,031	1,105	1,345	1,416	1,360	1,280	1,332	1,557
58,167	58,951	61,657	59,939	58,879	21,290	22,619	22,053	22,483	22,793	32,580	31,666	31,721	31,746	33,530
31,407	31,767	33,703	32,783	32,779	15,818	16,653	15,970	16,760	17,292	28,303	27,943	28,114	28,243	29,188
6,168	5,449	5,738	6,452	6,301	2,676	3,089	3,248	3,175	4,117	6,309	6,608	7,149	7,557	7,349
113,090	113,233	117,805	117,466	119,290	54,359	54,845	54,185	55,035	59,169	88,957	87,536	88,753	92,281	91,250
6,018	5,227	6,135	6,438	6,549	4,609	4,627	3,892	3,970	4,819	6,289	5,553	6,318	7,527	6,901
1,221	1,490	1,612	1,969	1,561	573	695	545	1,075	1,061	931	866	625	827	1,141
16,443	16,002	16,397	16,194	17,327	7,222	7,137	7,711	7,033	7,776	12,273	11,256	11,794	12,198	11,328
670	673	586	508	658	375	406	245	304	373	461	440	430	417	401
2,607	2,579	2,801	2,743	2,619	1,384	1,437	1,317	1,182	1,314	2,272	2,275	2,213	2,413	2,650
1,547	1,252	1,581	1,369	1,405	690	645	576	695	643	846	771	912	879	948
6,467	7,368	7,424	7,664	7,822	4,308	4,182	4,052	4,242	4,188	6,936	6,740	6,269	6,955	7,228
34,974	34,592	36,536	36,885	37,942	19,162	19,130	18,339	18,502	20,175	30,008	27,901	28,561	31,216	30,595
11,455	10,670	11,971	11,721	11,821	5,679	5,627	5,728	5,644	6,068	9,932	10,379	10,928	10,479	11,202
11,133	11,941	12,108	12,688	12,641	3,398	3,505	2,848	3,836	4,609	5,961	5,384	6,016	6,367	6,579
2,158	2,107	2,070	2,116	2,297	1,174	1,301	1,212	1,266	1,430	2,019	2,085	2,513	2,577	2,902
59,720	59,311	62,686	63,410	64,701	29,412	29,563	28,127	29,248	32,282	47,919	45,748	48,018	50,639	51,278
13,022	12,260	13,584	12,045	13,851	4,419	4,683	5,253	5,876	5,585	12,941	13,606	12,889	14,459	12,797
40,348	41,662	41,536	42,011	40,737	20,528	20,599	20,805	19,911	21,301	28,097	28,181	27,846	27,183	27,175
53,370	53,922	55,120	54,055	54,588	24,947	25,282	26,058	25,788	26,887	41,038	41,787	40,735	41,642	39,972
113,090	113,233	117,805	117,466	119,290	54,359	54,845	54,185	55,035	59,169	88,957	87,536	88,753	92,281	91,250
40,541	41,425	41,827	41,345	42,267	16,704	15,973	16,629	16,598	17,584	24,337	25,084	24,929	25,264	24,118
(percent of total assets)					(percent of total assets)					(percent of total assets)				
13.9	14.0	13.6	13.8	14.3	9.3	9.2	11.0	11.0	10.9	8.7	9.0	8.4	8.4	8.9
27.4	27.2	26.9	27.6	27.5	27.4	26.0	25.5	25.4	25.6	25.0	24.0	24.6	24.9	24.6
21.0	21.6	21.6	21.0	21.2	25.6	24.8	24.5	24.0	23.9	23.8	24.2	23.7	24.6	23.0
66.8	67.1	66.5	66.6	67.2	66.0	64.0	64.5	63.8	63.8	61.1	60.5	60.3	61.2	60.0
27.8	28.1	28.6	27.9	27.5	29.1	30.4	29.5	30.5	29.2	31.8	31.9	31.7	30.6	32.0
10.1	9.3	10.3	10.7	10.2	13.3	13.5	11.7	12.6	13.2	11.6	10.8	11.3	12.6	12.8
30.9	30.5	31.0	31.4	31.8	35.3	34.9	33.8	33.6	34.1	33.7	31.9	32.2	33.8	33.5
20.0	20.0	20.4	20.8	20.5	16.7	16.7	15.8	17.2	18.0	17.9	18.0	19.1	18.3	19.5
52.8	52.4	53.2	54.0	54.2	54.1	53.9	51.9	53.1	54.6	53.9	52.3	54.1	54.9	56.2
47.2	47.6	46.8	46.0	45.8	45.9	46.1	48.1	46.9	45.4	46.1	47.7	45.9	45.1	43.8

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

Item	All Nondurable Manufacturing Industries ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	466,553	472,479	439,847	455,985	453,661
Depreciation, depletion and amortization of property, plant, and equipment	17,730	18,625	17,707	18,007	18,031
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	405,053	418,887	386,099	397,446	393,581
Income (or loss) from operations	43,769	34,967	36,041	40,532	42,050
Interest expense	(NA)	(NA)	10,607	11,344	12,096
All other nonoperating income (expense) ²	1,176	(2,012)	14,416	12,594	12,885
Income (or loss) before income taxes	44,945	32,954	39,849	41,782	42,838
Provision for current and deferred domestic income taxes	11,928	7,179	10,494	10,506	9,769
Income (or loss) after income taxes	33,017	25,775	29,355	31,276	33,069
Cash dividends charged to retained earnings in current quarter	16,338	18,337	18,090	17,105	15,335
Net income retained in business	16,679	7,438	11,266	14,171	17,734
Retained earnings at beginning of quarter	510,214	515,826	528,851	536,819	543,905
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(8,741)	(3,917)	669	(3,431)	(11,595)
Retained earnings at end of quarter	518,152	519,348	540,786	547,559	550,044
	(percent of net sales)				
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	3.9	4.0	3.9	4.0
All other operating costs and expenses	86.8	88.7	87.8	87.2	86.8
Income (or loss) from operations	9.4	7.4	8.2	8.9	9.3
Interest expense	(NA)	(NA)	2.4	2.5	2.7
All other nonoperating income (expense)	0.3	(0.4)	3.3	2.8	2.8
Income (or loss) before income taxes	9.6	7.0	9.1	9.2	9.4
Provision for current and deferred domestic income taxes	2.6	1.5	2.4	2.3	2.2
Income (or loss) after income taxes	7.1	5.5	6.7	6.9	7.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	24.78	18.08	21.59	22.40	23.13
After income taxes	18.21	14.14	15.90	16.77	17.86
Annual rate of profit on total assets:					
Before income taxes	9.58	6.98	8.34	8.62	8.72
After income taxes	7.04	5.46	6.14	6.45	6.73
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.27	1.25	1.24	1.22	1.20
Total cash, U.S. Government and other securities to total current liabilities	0.15	0.15	0.15	0.15	0.16
Total stockholders' equity to total debt	1.26	1.27	1.24	1.22	1.18

NA Not available.

²Includes interest expense for quarters in 1997.¹Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.²Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Nondurable Manufacturing Industries Assets Under \$5 Million					Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million				
3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998 ²	3Q 1998	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998 ²	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ²	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
25,305 635	26,235 641	25,663 644	26,215 662	26,307 634	11,808 305	12,519 337	11,286 301	11,665 292	13,186 315	18,015 470	17,795 474	16,907 444	18,223 466	17,131 444
22,879	25,133	23,043	23,918	23,873	10,997	11,736	10,334	10,692	12,125	16,138	16,139	15,275	16,508	15,350
1,791	461	1,975	1,635	1,800	506	447	651	681	747	1,406	1,182	1,188	1,249	1,336
(NA) (76)	(NA) (82)	275 25	300 130	299 12	(NA) (27)	(NA) (121)	131 181	150 56	173 22	(NA) (98)	(NA) (262)	219 (38)	225 32	217 55
1,714	378	1,725	1,465	1,513	478	325	701	588	595	1,308	920	932	1,056	1,175
219	156	159	127	162	111	107	82	126	93	213	197	177	190	209
1,496	222	1,566	1,338	1,350	367	218	619	461	502	1,095	723	755	866	967
515	564	616	864	692	119	222	123	235	115	323	318	390	520	353
981	(342)	950	474	658	248	(3)	496	226	387	772	405	365	345	613
12,770	13,525	12,651	12,312	11,732	6,988	7,307	7,231	7,671	7,668	12,321	11,890	11,476	11,334	10,064
(196)	779	(66)	(214)	(132)	(118)	84	2	(32)	(46)	(72)	(67)	(68)	(79)	37
13,556	13,961	13,536	12,571	12,259	7,118	7,387	7,728	7,865	8,009	13,021	12,228	11,773	11,600	10,714
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.5	2.4	2.5	2.5	2.4	2.6	2.7	2.7	2.5	2.4	2.6	2.7	2.6	2.6	2.6
90.4	95.8	89.8	91.2	90.7	93.1	93.7	91.6	91.7	92.0	89.6	90.7	90.3	90.6	89.6
7.1	1.8	7.7	6.2	6.8	4.3	3.6	5.8	5.8	5.7	7.8	6.6	7.0	6.9	7.8
(NA) (0.3)	(NA) (0.3)	1.1 0.1	1.1 0.5	1.1 0.0	(NA) (0.2)	(NA) (1.0)	1.2 1.6	1.3 0.5	1.3 0.2	(NA) (0.5)	(NA) (1.5)	1.3 (0.2)	1.2 0.2	1.3 0.3
6.8	1.4	6.7	5.6	5.7	4.1	2.6	6.2	5.0	4.5	7.3	5.2	5.5	5.8	6.9
0.9	0.6	0.6	0.5	0.6	0.9	0.9	0.7	1.1	0.7	1.2	1.1	1.0	1.0	1.2
5.9	0.8	6.1	5.1	5.1	3.1	1.7	5.5	4.0	3.8	6.1	4.1	4.5	4.8	5.6
(percent)					(percent)					(percent)				
36.94	8.10	36.01	32.61	34.18	21.85	13.89	28.87	24.15	23.66	30.79	22.03	23.09	25.60	31.62
32.23	4.76	32.70	29.78	30.51	16.77	9.32	25.48	18.96	19.95	25.78	17.32	18.71	21.00	26.01
16.92	3.82	16.33	13.76	14.21	8.71	5.88	13.05	10.89	9.78	14.82	10.45	10.43	11.15	13.64
14.76	2.24	14.83	12.57	12.68	6.69	3.95	11.52	8.55	8.24	12.41	8.21	8.45	9.14	11.22
2.14	2.15	2.05	1.92	1.88	1.69	1.76	1.76	1.74	1.65	1.85	1.84	1.78	1.65	1.66
0.48	0.47	0.43	0.41	0.40	0.24	0.28	0.30	0.29	0.28	0.27	0.26	0.24	0.22	0.24
1.47	1.64	1.44	1.25	1.30	1.18	1.29	1.49	1.37	1.19	1.73	1.65	1.46	1.38	1.34

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

Item	All Nondurable Manufacturing Industries ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	27,860	28,513	30,214	32,119	33,762
Time deposits in the United States, including negotiable certificates of deposit	6,555	8,104	8,873	9,884	13,755
Total cash on hand and in U.S. banks	34,415	36,617	39,087	42,002	47,517
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	25,308	25,223	22,382	22,269	22,718
Total cash, U.S. Government and other securities	59,723	61,840	61,468	64,271	70,235
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	203,507	197,740	196,305	199,878	205,110
Inventories	178,800	180,965	184,655	182,147	180,512
All other current assets	73,222	73,207	77,837	80,311	80,807
Total current assets	515,253	513,752	520,265	526,607	536,665
Depreciable and amortizable fixed assets, including construction in progress	1,160,130	1,157,419	1,154,694	1,163,109	1,167,357
Land and mineral rights	75,816	77,658	76,864	75,960	76,858
Less: Accumulated depreciation, depletion, and amortization	610,153	609,304	609,754	613,148	617,565
Net property, plant, and equipment	625,792	625,773	621,803	625,921	626,650
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	735,300	748,580	770,256	787,448	801,325
Total Assets	1,876,345	1,888,106	1,912,325	1,939,977	1,964,639
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	29,275	27,187	29,656	32,413	34,157
b. Other short-term debt, including commercial paper	51,414	53,527	62,354	69,090	72,873
Trade accounts and trade notes payable	125,835	134,977	125,907	126,383	125,907
Income taxes accrued, prior and current years, net of payments	21,739	18,472	23,607	19,198	22,753
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	13,208	12,249	13,777	13,386	14,058
b. Other long-term debt	18,351	18,544	18,273	20,494	20,361
All other current liabilities, including excise and sales taxes, and accrued expenses	145,168	147,220	144,638	149,964	155,835
Total current liabilities	404,990	412,175	418,212	430,928	445,943
Long-term debt (due in more than 1 year):					
a. Loans from banks	139,132	139,787	142,081	140,336	144,160
b. Other long-term debt	325,696	322,108	330,099	335,935	339,950
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	281,099	284,853	283,511	286,589	293,914
Total liabilities	1,150,916	1,158,923	1,173,903	1,193,787	1,223,968
Capital stock and other capital (less treasury stock)	207,277	209,835	197,636	198,631	190,628
Retained earnings	518,152	519,348	540,786	547,559	550,044
Stockholders' equity	725,430	729,183	738,422	746,190	740,672
Total Liabilities and Stockholders' Equity	1,876,345	1,888,106	1,912,325	1,939,977	1,964,639
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	110,264	101,577	102,053	95,680	90,722
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.2	3.3	3.2	3.3	3.6
Trade accounts and trade notes receivable	10.8	10.5	10.3	10.3	10.4
Inventories	9.5	9.6	9.7	9.4	9.2
Total current assets	27.5	27.2	27.2	27.1	27.3
Net property, plant, and equipment	33.4	33.1	32.5	32.3	31.9
Short-term debt, including installments on long-term debt	6.0	5.9	6.5	7.0	7.2
Total current liabilities	21.6	21.8	21.9	22.2	22.7
Long-term debt	24.8	24.5	24.7	24.6	24.6
Total liabilities	61.3	61.4	61.4	61.5	62.3
Stockholders' equity	38.7	38.6	38.6	38.5	37.7

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

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

Nondurable Manufacturing Industries Assets Under \$5 Million					Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million				
3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998 ²	3Q 1998	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998 ²	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ²	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
4,329	4,192	4,294	4,503	4,549	988	1,222	1,351	1,237	1,574	1,773	1,713	1,552	1,630	1,492
466	583	684	498	571	306	374	279	365	349	289	331	307	443	413
4,795	4,775	4,978	5,001	5,120	1,293	1,596	1,630	1,601	1,922	2,062	2,044	1,859	2,073	1,904
945	908	698	783	877	637	519	566	595	607	915	833	949	851	937
5,740	5,683	5,677	5,785	5,998	1,930	2,115	2,196	2,197	2,529	2,977	2,877	2,808	2,924	2,841
11,051	10,834	11,327	11,639	12,058	6,211	5,729	5,602	5,569	6,428	8,850	8,466	8,718	9,434	8,761
7,099	7,503	7,921	7,509	7,986	4,730	4,584	4,232	4,602	4,791	7,380	7,852	7,773	8,404	6,878
1,917	1,788	1,976	1,950	1,769	732	798	769	608	1,005	1,477	1,253	1,250	1,371	1,150
25,807	25,808	26,900	26,883	27,811	13,603	13,227	12,798	12,976	14,753	20,684	20,448	20,548	22,133	19,630
32,811	32,799	34,689	34,260	33,031	16,072	17,011	16,271	15,786	16,784	25,357	25,769	25,430	26,587	24,940
415	582	714	562	517	435	450	377	424	650	541	508	576	524	565
21,525	21,858	22,701	22,276	21,766	9,193	9,887	9,477	9,138	9,734	14,031	14,048	13,899	14,592	13,508
11,702	11,523	12,703	12,546	11,782	7,313	7,574	7,170	7,072	7,699	11,867	12,229	12,106	12,519	11,997
3,020	2,343	2,641	3,155	2,985	1,047	1,315	1,522	1,535	1,901	2,763	2,541	3,068	3,228	2,830
40,529	39,674	42,243	42,583	42,577	21,963	22,116	21,490	21,583	24,353	35,314	35,218	35,722	37,880	34,457
1,897	1,522	1,822	2,059	2,233	1,883	1,787	1,530	1,685	2,226	2,131	2,224	2,723	3,570	2,995
463	605	795	1,072	657	208	256	276	685	674	231	254	248	437	479
5,847	6,035	6,105	6,599	7,459	3,251	3,008	3,249	2,899	3,626	5,109	4,809	4,868	5,258	4,581
219	177	202	158	197	125	115	103	114	197	141	134	193	133	160
978	842	1,116	986	966	587	508	584	437	547	857	933	802	982	824
571	478	706	589	658	282	303	274	359	410	376	349	446	377	304
2,092	2,366	2,360	2,531	2,647	1,731	1,543	1,254	1,267	1,259	2,341	2,393	2,266	2,619	2,509
12,068	12,025	13,107	13,995	14,816	8,067	7,520	7,269	7,446	8,939	11,185	11,095	11,546	13,375	11,853
4,310	3,990	4,462	4,675	3,813	3,048	2,698	2,497	2,103	2,347	4,191	4,471	4,692	4,327	4,406
4,423	3,973	4,395	5,004	5,306	1,419	1,696	1,380	1,815	2,241	2,054	1,881	2,126	2,247	2,095
1,164	1,000	1,120	936	943	670	840	628	485	761	888	1,069	1,215	1,437	1,237
21,965	20,988	23,084	24,611	24,878	13,204	12,753	11,774	11,849	14,288	18,319	18,516	19,578	21,386	19,591
5,008	4,725	5,623	5,401	5,441	1,641	1,976	1,988	1,868	2,056	3,974	4,473	4,371	4,894	4,152
13,556	13,961	13,536	12,571	12,259	7,118	7,387	7,728	7,865	8,009	13,021	12,228	11,773	11,600	10,714
18,564	18,686	19,159	17,972	17,699	8,759	9,363	9,716	9,734	10,065	16,995	16,701	16,144	16,494	14,866
40,529	39,674	42,243	42,583	42,577	21,963	22,116	21,490	21,583	24,353	35,314	35,218	35,722	37,880	34,457
13,739	13,783	13,793	12,888	12,994	5,536	5,708	5,529	5,529	5,814	9,499	9,353	9,003	8,758	7,777
(percent of total assets)					(percent of total assets)					(percent of total assets)				
14.2	14.3	13.4	13.6	14.1	8.8	9.6	10.2	10.2	10.4	8.4	8.2	7.9	7.7	8.2
27.3	27.3	26.8	27.3	28.3	28.3	25.9	26.1	25.8	26.4	25.1	24.0	24.4	24.9	25.4
17.5	18.9	18.8	17.6	18.8	21.5	20.7	19.7	21.3	19.7	20.9	22.3	21.8	22.2	20.0
63.7	65.0	63.7	63.1	65.3	61.9	59.8	59.6	60.1	60.6	58.6	58.1	57.5	58.4	57.0
28.9	29.0	30.1	29.5	27.7	33.3	34.2	33.4	32.8	31.6	33.6	34.7	33.9	33.1	34.8
9.6	8.7	10.5	11.1	10.6	13.5	12.9	12.4	14.7	15.8	10.2	10.7	11.8	14.2	13.4
29.8	30.3	31.0	32.9	34.8	36.7	34.0	33.8	34.5	36.7	31.7	31.5	32.3	35.3	34.4
21.5	20.1	21.0	22.7	21.4	20.3	19.9	18.0	18.2	18.8	17.7	18.0	19.1	17.4	18.9
54.2	52.9	54.6	57.8	58.4	60.1	57.7	54.8	54.9	58.7	51.9	52.6	54.8	56.5	56.9
45.8	47.1	45.4	42.2	41.6	39.9	42.3	45.2	45.1	41.3	48.1	47.4	45.2	43.5	43.1

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

Item	All Durable Manufacturing Industries ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	519,455	540,726	515,674	541,085	532,344
Depreciation, depletion and amortization of property, plant, and equipment	18,155	21,960	18,476	18,939	19,392
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	464,633	488,740	463,195	483,464	477,365
Income (or loss) from operations	36,667	30,025	34,003	38,682	35,587
Interest expense	(NA)	(NA)	7,872	8,638	9,102
All other nonoperating income (expense) ^a	5,294	6,425	29,323	6,497	12,937
Income (or loss) before income taxes	41,960	36,450	55,455	36,540	39,422
Provision for current and deferred domestic income taxes	12,479	8,072	11,272	11,193	11,254
Income (or loss) after income taxes	29,481	28,379	44,183	25,347	28,168
Cash dividends charged to retained earnings in current quarter	9,248	16,238	13,007	10,913	10,369
Net income retained in business	20,233	12,141	31,175	14,435	17,799
Retained earnings at beginning of quarter	430,049	454,516	445,136	456,129	463,416
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	722	(14,733)	(25,572)	(2,620)	(3,857)
Retained earnings at end of quarter	451,004	451,924	450,739	467,944	477,358
	(percent of net sales)				
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	4.1	3.6	3.5	3.6
All other operating costs and expenses	89.4	90.4	89.8	89.4	89.7
Income (or loss) from operations	7.1	5.6	6.6	7.1	6.7
Interest expense	(NA)	(NA)	1.5	1.6	1.7
All other nonoperating income (expense)	1.0	1.2	5.7	1.2	2.4
Income (or loss) before income taxes	8.1	6.7	10.8	6.8	7.4
Provision for current and deferred domestic income taxes	2.4	1.5	2.2	2.1	2.1
Income (or loss) after income taxes	5.7	5.2	8.6	4.7	5.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	22.13	19.29	29.01	18.95	20.18
After income taxes	15.55	15.02	23.11	13.15	14.42
Annual rate of profit on total assets:					
Before income taxes	9.00	7.73	11.40	7.40	7.78
After income taxes	6.32	6.02	9.08	5.14	5.56
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.44	1.40	1.41	1.38	1.35
Total cash, U.S. Government and other securities to total current liabilities	0.26	0.25	0.25	0.22	0.22
Total stockholders' equity to total debt	1.93	1.92	1.79	1.72	1.67

NA Not available.

^aIncludes interest expense for quarters in 1997.¹Prior 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 ¹					Durable Manufacturing Industries Assets \$5 Million to \$10 Million ¹					Durable Manufacturing Industries Assets \$10 Million to \$25 Million ¹				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
42,506 989	44,380 1,102	42,602 1,022	45,081 1,031	44,681 1,042	15,389 359	16,308 376	15,511 370	16,646 396	16,554 426	25,311 646	22,808 631	22,079 635	24,562 642	23,894 704
38,393	41,407	38,217	40,317	39,868	13,602	15,101	13,715	14,580	14,777	22,760	20,755	20,024	22,227	21,830
3,125 (NA) (280)	1,871 (NA) (393)	3,364 485 (25)	3,732 454 2	3,770 469 (98)	1,427 (NA) (98)	832 (NA) (124)	1,426 171 (29)	1,670 188 (12)	1,351 206 27	1,905 (NA) (187)	1,422 (NA) (187)	1,421 299 89	1,693 339 35	1,360 374 96
2,845 407	1,478 309	2,854 350	3,281 379	3,203 364	1,329 250	708 241	1,226 174	1,471 187	1,172 187	1,717 363	1,235 277	1,211 290	1,389 316	1,083 247
2,438 698	1,170 1,108	2,504 913	2,902 1,408	2,839 1,244	1,079 370	467 280	1,052 540	1,284 804	984 382	1,354 418	958 486	921 419	1,074 883	835 540
1,740 25,077 (25)	62 27,995 (356)	1,591 26,777 (368)	1,494 28,028 (83)	1,595 27,062 (179)	709 12,744 (42)	186 13,058 (33)	512 12,483 82	480 11,678 (112)	603 12,614 76	937 14,122 17	472 15,530 (49)	501 15,537 35	190 15,368 24	295 16,106 60
26,792	27,701	28,000	29,440	28,479	13,410	13,211	13,076	12,046	13,293	15,076	15,953	16,073	15,583	16,461
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0 2.3 90.3	100.0 2.5 93.3	100.0 2.4 89.7	100.0 2.3 89.4	100.0 2.3 89.2	100.0 2.3 88.4	100.0 2.3 92.6	100.0 2.4 88.4	100.0 2.4 87.6	100.0 2.6 89.3	100.0 2.6 89.9	100.0 2.8 91.0	100.0 2.9 90.7	100.0 2.6 90.5	100.0 2.9 91.4
7.4 (NA) (0.7)	4.2 (NA) (0.9)	7.9 1.1 (0.1)	8.3 1.0 0.0	8.4 1.1 (0.2)	9.3 (NA) (0.6)	5.1 (NA) (0.8)	9.2 1.1 (0.2)	10.0 1.1 (0.1)	8.2 1.2 0.2	7.5 (NA) (0.7)	6.2 (NA) (0.8)	6.4 1.4 0.4	6.9 1.4 0.1	5.7 1.6 0.4
6.7 1.0	3.3 0.7	6.7 0.8	7.3 0.8	7.2 0.8	8.6 1.6	4.3 1.5	7.9 1.1	8.8 1.1	7.1 1.1	6.8 1.4	5.4 1.2	5.5 1.3	5.7 1.3	4.5 1.0
5.7	2.6	5.9	6.4	6.4	7.0	2.9	6.8	7.7	5.9	5.4	4.2	4.2	4.4	3.5
(percent)					(percent)					(percent)				
32.69 28.02	16.78 13.28	31.74 27.85	36.37 32.17	34.73 30.79	32.84 26.67	17.78 11.72	30.01 25.75	36.65 32.00	27.87 23.41	28.57 22.53	19.69 15.27	19.70 14.98	22.10 17.08	17.25 13.31
15.68 13.44	8.04 6.36	15.11 13.25	17.53 15.50	16.70 14.80	16.41 13.33	8.65 5.70	15.00 12.87	17.59 15.36	13.46 11.31	12.81 10.10	9.44 7.32	9.13 6.94	10.22 7.89	7.63 5.88
2.17 0.43 1.63	2.22 0.45 1.62	2.20 0.44 1.57	2.24 0.45 1.60	2.27 0.48 1.61	2.01 0.28 1.82	1.88 0.25 1.71	2.00 0.34 1.95	2.00 0.35 1.72	2.05 0.35 1.67	1.79 0.25 1.47	1.94 0.30 1.66	1.94 0.27 1.54	1.93 0.27 1.52	1.87 0.28 1.37

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

Item	All Durable Manufacturing Industries ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	53,939	50,228	48,804	48,953	51,009
Time deposits in the United States, including negotiable certificates of deposit	18,549	22,304	23,268	16,910	20,068
Total cash on hand and in U.S. banks	72,489	72,532	72,073	65,863	71,077
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	66,826	67,957	69,365	62,115	60,109
Total cash, U.S. Government and other securities	139,315	140,489	141,438	127,978	131,186
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	272,983	268,026	273,796	279,624	283,933
Inventories	272,573	271,874	282,265	283,928	291,946
All other current assets	91,261	98,682	105,420	96,059	99,788
Total current assets	776,131	779,071	802,918	787,589	806,853
Depreciable and amortizable fixed assets, including construction in progress	888,526	891,918	909,595	920,536	933,534
Land and mineral rights	28,231	28,591	29,403	29,157	29,760
Less: Accumulated depreciation, depletion, and amortization	466,821	469,755	480,404	484,143	490,357
Net property, plant, and equipment	449,936	450,753	458,594	465,550	472,937
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	638,673	657,154	683,833	720,826	746,592
Total Assets	1,864,741	1,886,978	1,945,345	1,973,965	2,026,382
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	34,839	31,780	35,174	36,590	37,283
b. Other short-term debt, including commercial paper	35,385	37,933	41,945	45,264	50,209
Trade accounts and trade notes payable	164,639	171,564	176,936	169,909	174,378
Income taxes accrued, prior and current years, net of payments	21,838	20,684	21,766	19,778	22,216
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	11,889	11,402	11,941	12,379	13,403
b. Other long-term debt	14,585	14,972	14,789	14,715	14,319
All other current liabilities, including excise and sales taxes, and accrued expenses	256,660	266,533	266,521	271,879	284,675
Total current liabilities	539,834	554,867	569,072	570,515	596,483
Long-term debt (due in more than 1 year):					
a. Loans from banks	102,874	107,915	122,621	126,014	133,941
b. Other long-term debt	192,776	189,829	201,345	213,425	219,619
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	270,876	278,370	287,633	292,758	294,839
Total liabilities	1,106,360	1,130,982	1,180,671	1,202,713	1,244,881
Capital stock and other capital (less treasury stock)	307,376	304,072	313,935	303,309	304,144
Retained earnings	451,004	451,924	450,739	467,944	477,358
Stockholders' equity	758,380	755,996	764,674	771,253	781,501
Total Liabilities and Stockholders' Equity	1,864,741	1,886,978	1,945,345	1,973,965	2,026,382
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	236,297	224,204	233,846	217,074	210,371
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	7.5	7.4	7.3	6.5	6.5
Trade accounts and trade notes receivable	14.6	14.2	14.1	14.2	14.0
Inventories	14.6	14.4	14.5	14.4	14.4
Total current assets	41.6	41.3	41.3	39.9	39.8
Net property, plant, and equipment	24.1	23.9	23.6	23.6	23.3
Short-term debt, including installments on long-term debt	5.2	5.1	5.3	5.5	5.7
Total current liabilities	28.9	29.4	29.3	28.9	29.4
Long-term debt	15.9	15.8	16.7	17.2	17.4
Total liabilities	59.3	59.9	60.7	60.9	61.4
Stockholders' equity	40.7	40.1	39.3	39.1	38.6

¹Prior 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 ¹					Durable Manufacturing Industries Assets \$5 Million to \$10 Million ¹					Durable Manufacturing Industries Assets \$10 Million to \$25 Million ¹				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
7,458	7,603	7,593	7,973	8,844	1,953	1,891	2,484	2,420	2,474	2,621	2,728	2,547	2,818	3,117
939	1,193	1,174	1,008	896	228	238	286	296	323	448	380	624	391	397
8,397	8,796	8,767	8,981	9,740	2,181	2,129	2,770	2,716	2,797	3,070	3,108	3,171	3,209	3,515
1,560	1,399	1,586	1,414	1,284	953	798	1,014	1,129	1,144	1,714	1,907	1,475	1,658	1,733
9,958	10,195	10,353	10,394	11,024	3,134	2,927	3,785	3,844	3,941	4,784	5,015	4,646	4,868	5,247
19,981	19,971	20,387	20,745	20,806	8,662	8,540	8,226	8,394	8,728	13,347	12,507	13,115	13,499	13,716
16,660	16,992	17,551	17,216	17,300	9,170	9,001	9,021	8,598	9,359	13,749	13,346	13,239	14,265	14,092
3,109	3,051	3,174	2,993	3,268	1,296	1,407	1,138	1,288	978	1,781	1,669	1,941	1,716	2,027
49,708	50,209	51,464	51,348	52,399	22,263	21,875	22,170	22,124	23,006	33,661	32,537	32,941	34,347	35,083
55,008	55,907	58,379	56,351	56,667	20,008	21,066	20,721	22,351	21,956	34,109	32,480	33,125	32,070	36,222
1,340	1,430	1,578	1,550	1,444	592	746	655	682	695	875	852	705	808	992
36,642	37,093	38,956	37,663	37,113	12,096	12,732	12,576	13,345	13,059	18,549	17,617	17,821	17,154	20,022
19,706	20,244	21,000	20,237	20,998	8,504	9,080	8,800	9,688	9,593	16,436	15,714	16,008	15,724	17,191
3,148	3,106	3,098	3,298	3,316	1,629	1,774	1,726	1,641	2,216	3,546	4,067	4,082	4,329	4,519
72,561	73,559	75,562	74,883	76,713	32,396	32,729	32,696	33,452	34,815	53,643	52,318	53,031	54,401	56,793
4,121	3,705	4,313	4,379	4,316	2,725	2,840	2,363	2,284	2,593	4,158	3,328	3,595	3,957	3,906
758	885	817	897	904	365	439	269	390	388	701	613	377	390	661
10,596	9,967	10,292	9,594	9,869	3,971	4,129	4,463	4,135	4,150	7,164	6,447	6,926	6,941	6,747
451	496	383	350	462	250	292	142	190	176	320	306	237	284	241
1,629	1,737	1,685	1,757	1,653	798	929	733	745	767	1,415	1,342	1,411	1,430	1,825
976	774	875	780	748	408	342	303	337	233	469	423	466	502	644
4,374	5,003	5,064	5,133	5,175	2,577	2,639	2,799	2,976	2,928	4,596	4,346	4,003	4,336	4,719
22,906	22,567	23,430	22,890	23,126	11,095	11,610	11,071	11,055	11,235	18,823	16,806	17,015	17,840	18,743
7,145	6,680	7,508	7,045	8,008	2,631	2,929	3,231	3,541	3,721	5,740	5,908	6,237	6,152	6,796
6,710	7,968	7,714	7,684	7,335	1,979	1,810	1,468	2,022	2,368	3,907	3,502	3,891	4,120	4,484
994	1,108	950	1,180	1,355	504	461	584	781	669	1,131	1,017	1,298	1,140	1,664
37,755	38,323	39,602	38,799	39,823	16,208	16,810	16,354	17,398	17,993	29,600	27,232	28,440	29,253	31,687
8,015	7,535	7,961	6,644	8,411	2,778	2,707	3,266	4,008	3,529	8,967	9,133	8,518	9,565	8,645
26,792	27,701	28,000	29,440	28,479	13,410	13,211	13,076	12,046	13,293	15,076	15,953	16,073	15,583	16,461
34,807	35,236	35,960	36,083	36,889	16,188	15,919	16,342	16,054	16,822	24,042	25,086	24,591	25,148	25,106
72,561	73,559	75,562	74,883	76,713	32,396	32,729	32,696	33,452	34,815	53,643	52,318	53,031	54,401	56,793
26,802	27,642	28,034	28,458	29,273	11,168	10,265	11,100	11,069	11,771	14,839	15,731	15,926	16,507	16,340
(percent of total assets)					(percent of total assets)					(percent of total assets)				
13.7	13.9	13.7	13.9	14.4	9.7	8.9	11.6	11.5	11.3	8.9	9.6	8.8	8.9	9.2
27.5	27.2	27.0	27.7	27.1	26.7	26.1	25.2	25.1	25.1	24.9	23.9	24.7	24.8	24.2
23.0	23.1	23.2	23.0	22.6	28.3	27.5	27.6	25.7	26.9	25.6	25.5	25.0	26.2	24.8
68.5	68.3	68.1	68.6	68.3	68.7	66.8	67.8	66.1	66.1	62.8	62.2	62.1	63.1	61.8
27.2	27.5	27.8	27.0	27.4	26.3	27.7	26.9	29.0	27.6	30.6	30.0	30.2	28.9	30.3
10.3	9.7	10.2	10.4	9.9	13.3	13.9	11.2	11.2	11.4	12.6	10.9	11.0	11.5	12.4
31.6	30.7	31.0	30.6	30.1	34.2	35.5	33.9	33.0	32.3	35.1	32.1	32.1	32.8	33.0
19.1	19.9	20.1	19.7	20.0	14.2	14.5	14.4	16.6	17.5	18.0	18.0	19.1	18.9	19.9
52.0	52.1	52.4	51.8	51.9	50.0	51.4	50.0	52.0	51.7	55.2	52.1	53.6	53.8	55.8
48.0	47.9	47.6	48.2	48.1	50.0	48.6	50.0	48.0	48.3	44.8	47.9	46.4	46.2	44.2

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

Item	Food and Kindred Products ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ²	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	110,360	111,921	106,180	110,048	110,142
Depreciation, depletion, and amortization of property, plant, and equipment	2,872	2,809	2,714	2,940	2,878
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	96,484	98,970	94,345	96,228	94,327
Income (or loss) from operations	11,003	10,142	9,121	10,880	12,937
Interest expense	(NA)	(NA)	2,517	2,727	2,709
Dividend income	(NA)	(NA)	233	522	548
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(2,087)	(2,926)	379	253	(623)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	872	(1,383)	743
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	1,764	465	1,345	1,327	1,290
Income (or loss) before income taxes	10,681	7,682	9,433	8,873	12,187
Less: Provision for current and deferred domestic income taxes:					
a. Federal	2,552	2,400	2,567	2,618	2,825
b. Other	425	373	392	287	363
Income (or loss) after income taxes	7,703	4,908	6,473	5,968	8,998
Extraordinary gains (losses), net of taxes	(2)	(33)	(40)	(34)	(3)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(13)	4	0
Net income (or loss) for quarter	7,701	4,875	6,420	5,939	8,996
Cash dividends charged to retained earnings in current quarter	3,366	3,601	3,125	3,276	3,233
Net income retained in business	4,335	1,274	3,295	2,663	5,763
Retained earnings at beginning of quarter ^b	117,529	117,083	118,258	121,783	122,627
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(4,240)	(545)	(508)	(1,317)	(1,148)
Retained earnings at end of quarter^b	117,624	117,812	121,044	123,129	127,241
	(percent of net sales)				
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	2.5	2.6	2.7	2.6
All other operating costs and expenses	87.4	88.4	88.9	87.4	85.6
Income (or loss) from operations	10.0	9.1	8.6	9.9	11.7
Interest expense	(NA)	(NA)	2.4	2.5	2.5
Dividend income	(NA)	(NA)	0.2	0.5	0.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1.9)	(2.6)	0.4	0.2	(0.6)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	0.8	(1.3)	0.7
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.6	0.4	1.3	1.2	1.2
Income (or loss) before income taxes	9.7	6.9	8.9	8.1	11.1
Provision for current and deferred domestic income taxes	2.7	2.5	2.8	2.6	2.9
Income (or loss) after income taxes	7.0	4.4	6.1	5.4	8.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	34.02	24.46	29.55	27.82	37.63
After income taxes	24.54	15.63	20.28	18.71	27.79
Annual rate of profit on total assets:					
Before income taxes	11.34	8.13	9.91	9.29	12.38
After income taxes	8.18	5.19	6.80	6.25	9.14

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Includes Tobacco Products.²Revised 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 ¹				
	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998 ²	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	4,110	4,539	4,435	4,698	4,821
Time deposits in the United States, including negotiable certificates of deposit	1,263	4,217	4,897	5,937	8,944
Deposits outside the United States	870	640	712	839	773
Total cash on hand and in banks	6,244	9,397	10,044	11,474	14,538
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	397	659	384	245	303
b. Other, due in 1 year or less	766	914	541	568	943
Commercial and finance company paper of U.S. issuers	498	551	688	619	605
State and local government securities due in 1 year or less	276	262	257	496	282
Foreign securities due in 1 year or less	0	18	1	5	4
Other short-term financial investments, including bankers' acceptances	3,584	2,721	2,325	2,865	2,634
Total cash, U.S. Government and other securities	11,765	14,523	14,240	16,273	19,309
Trade receivables from U.S. Government	76	84	74	65	64
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	33,186	32,977	31,570	31,425	33,440
Total receivables	33,262	33,060	31,644	31,489	33,504
Inventories	44,829	47,474	47,036	44,164	44,991
All other current assets	13,206	12,888	13,508	14,182	14,218
Total current assets	103,062	107,945	106,427	106,109	112,022
Depreciable and amortizable fixed assets, including construction in progress	177,740	174,081	176,820	177,166	178,923
Land and mineral rights	6,750	5,905	6,021	6,003	6,034
Less: Accumulated depreciation, depletion, and amortization	83,321	82,144	83,514	84,131	85,206
Net property, plant, and equipment	101,170	97,842	99,328	99,038	99,752
U.S. Treasury and Federal agency securities due in more than 1 year	295	231	271	170	233
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	172,131	172,006	174,618	176,616	181,758
Total Assets	376,658	378,023	380,645	381,933	393,765
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	6,512	6,526	6,888	7,110	8,247
b. Commercial paper	12,312	13,766	12,081	11,110	13,895
c. Other short-term debt	1,017	1,250	1,196	1,045	4,085
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	24,530	27,704	25,205	25,937	24,735
Income taxes accrued, prior and current years, net of payments:					
a. Federal	3,762	2,869	3,977	3,285	3,852
b. Other	2,201	2,400	1,987	1,729	1,754
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	4,269	3,513	3,956	3,329	3,485
b. Bonds and debentures	(NA)	(NA)	360	445	472
c. Other long-term debt ^a	5,284	5,682	4,255	4,702	5,374
All other current liabilities, including excise and sales taxes, and accrued expenses	27,681	27,874	27,678	29,436	30,118
Total current liabilities	87,569	91,584	87,584	88,128	96,018
Long-term debt (due in more than 1 year):					
a. Loans from banks	34,780	36,220	36,435	36,014	37,520
b. Bonds and debentures	(NA)	(NA)	17,165	18,080	18,866
c. Other long-term debt ^a	79,133	74,167	61,005	59,762	58,580
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	49,601	50,425	50,768	52,353	53,255
Total liabilities	251,082	252,397	252,957	254,337	264,239
Capital stock and other capital	54,409	55,823	58,137	58,916	59,257
Retained earnings ^b	117,624	117,812	121,044	123,129	127,241
Cumulative foreign currency translation adjustment	(NA)	(NA)	(3,828)	(4,132)	(3,923)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	1,434	1,299	524
Less: Treasury stock, at cost	46,457	48,009	49,099	51,617	53,574
Stockholders' equity	125,576	125,626	127,687	127,596	129,526
Total Liabilities and Stockholders' Equity	376,658	378,023	380,645	381,933	393,765
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	15,493	16,361	18,844	17,980	16,005

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.^cIncludes Tobacco Products.²Revised 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 ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	13,083	12,769	12,949	13,023	12,157
Depreciation, depletion, and amortization of property, plant, and equipment	497	516	550	525	516
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	11,723	11,200	11,511	11,430	10,700
Income (or loss) from operations	863	1,052	888	1,068	942
Interest expense	(NA)	(NA)	302	325	319
Dividend income	(NA)	(NA)	10	1	1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(430)	(891)	(44)	(45)	(15)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(79)	(229)	(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	56	(21)	49	104	55
Income (or loss) before income taxes	489	141	522	574	618
Less: Provision for current and deferred domestic income taxes:					
a. Federal	205	31	134	173	143
b. Other	12	12	19	(4)	47
Income (or loss) after income taxes	272	98	369	405	428
Extraordinary gains (losses), net of taxes	0	100	0	(54)	(7)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	0	0	(3)
Net income (or loss) for quarter	272	198	369	351	419
Cash dividends charged to retained earnings in current quarter	117	265	306	109	166
Net income retained in business	155	(67)	62	242	253
Retained earnings at beginning of quarter ^b	10,030	10,143	10,989	9,789	9,481
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(76)	175	(123)	(18)	(12)
Retained earnings at end of quarter^b	10,109	10,251	10,929	10,013	9,721
	(percent of net sales)				
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	4.0	4.2	4.0	4.2
All other operating costs and expenses	89.6	87.7	88.9	87.8	88.0
Income (or loss) from operations	6.6	8.2	6.9	8.2	7.7
Interest expense	(NA)	(NA)	2.3	2.5	2.6
Dividend income	(NA)	(NA)	0.1	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(3.3)	(7.0)	(0.3)	(0.3)	(0.1)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(0.6)	(1.8)	(0.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.4	(0.2)	0.4	0.8	0.5
Income (or loss) before income taxes	3.7	1.1	4.0	4.4	5.1
Provision for current and deferred domestic income taxes	1.7	0.3	1.2	1.3	1.6
Income (or loss) after income taxes	2.1	0.8	2.8	3.1	3.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	12.32	3.48	12.40	14.49	16.04
After income taxes	6.85	2.42	8.76	10.22	11.12
Annual rate of profit on total assets:					
Before income taxes	4.88	1.44	4.94	5.52	6.20
After income taxes	2.71	1.00	3.49	3.90	4.30

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.

^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

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

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

Item	Textile Mill Products ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	469	593	903	630	644
Time deposits in the United States, including negotiable certificates of deposit	13	5	49	43	128
Deposits outside the United States	24	8	1	9	1
Total cash on hand and in banks	505	606	953	683	773
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	42	13	41	43	51
b. Other, due in 1 year or less	12	12	37	52	47
Commercial and finance company paper of U.S. issuers	68	38	27	30	45
State and local government securities due in 1 year or less	0	0	0	9	2
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	174	31	67	71	49
Total cash, U.S. Government and other securities	801	702	1,124	888	968
Trade receivables from U.S. Government	37	0	6	8	2
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	7,501	6,665	6,785	6,538	6,176
Total receivables	7,538	6,665	6,792	6,546	6,178
Inventories	8,813	8,559	9,321	8,996	8,212
All other current assets	1,004	1,081	1,009	1,143	986
Total current assets	18,156	17,007	18,246	17,572	16,344
Depreciable and amortizable fixed assets, including construction in progress	30,382	29,866	32,150	31,216	30,943
Land and mineral rights	424	453	554	533	534
Less: Accumulated depreciation, depletion, and amortization	16,510	16,425	17,691	17,260	17,225
Net property, plant, and equipment	14,296	13,894	15,013	14,489	14,252
U.S. Treasury and Federal agency securities due in more than 1 year	391	429	394	447	457
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	7,268	7,837	8,568	9,053	8,809
Total Assets	40,110	39,167	42,221	41,562	39,862
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,093	884	1,107	1,144	1,244
b. Commercial paper	5	1	1	1	1
c. Other short-term debt	22	38	68	71	26
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	2,947	2,812	3,025	2,905	2,603
Income taxes accrued, prior and current years, net of payments:					
a. Federal	182	73	192	98	101
b. Other	36	38	16	(7)	51
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	692	430	731	780	597
b. Bonds and debentures	(NA)	(NA)	3	4	5
c. Other long-term debt ^a	169	177	220	256	233
All other current liabilities, including excise and sales taxes, and accrued expenses	2,816	2,476	2,802	2,729	2,609
Total current liabilities	7,962	6,929	8,164	7,981	7,470
Long-term debt (due in more than 1 year):					
a. Loans from banks	7,187	7,082	6,591	6,447	6,044
b. Bonds and debentures	(NA)	(NA)	2,968	3,781	3,510
c. Other long-term debt ^a	6,156	5,714	4,404	4,294	4,096
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	2,933	3,251	3,260	3,220	3,331
Total liabilities	24,237	22,976	25,387	25,723	24,451
Capital stock and other capital	6,743	6,803	6,938	6,869	6,915
Retained earnings ^b	10,109	10,251	10,929	10,013	9,721
Cumulative foreign currency translation adjustment	(NA)	(NA)	(156)	(229)	(204)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(14)	67	99
Less: Treasury stock, at cost	979	863	863	882	1,120
Stockholders' equity	15,873	16,191	16,834	15,839	15,411
Total Liabilities and Stockholders' Equity	40,110	39,167	42,221	41,562	39,862
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	10,195	10,077	10,081	9,591	8,874

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Apparel ^{1 2}				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	12,321	12,260	10,989	10,624	12,665
Depreciation, depletion, and amortization of property, plant, and equipment	162	232	189	193	222
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	10,909	11,140	10,106	9,757	11,379
Income (or loss) from operations	1,251	888	694	674	1,064
Interest expense	(NA)	(NA)	200	209	302
Dividend income	(NA)	(NA)	20	52	78
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(142)	(375)	11	35	85
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	1	(56)	(24)
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	24	23	35	30	37
Income (or loss) before income taxes	1,133	537	561	525	939
Less: Provision for current and deferred domestic income taxes:					
a. Federal	287	265	159	125	253
b. Other	7	9	24	26	44
Income (or loss) after income taxes	839	262	377	374	642
Extraordinary gains (losses), net of taxes	(1)	(8)	1	1	79
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	0	(1)	(1)
Net income (or loss) for quarter	838	254	378	373	720
Cash dividends charged to retained earnings in current quarter	97	343	127	171	97
Net income retained in business	741	(89)	251	202	623
Retained earnings at beginning of quarter ^b	4,813	5,608	5,558	5,146	5,383
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	89	(95)	(29)	47	(126)
Retained earnings at end of quarter^b	5,644	5,424	5,781	5,396	5,879
	(percent of net sales)				
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	1.3	1.9	1.7	1.8	1.8
All other operating costs and expenses	88.5	90.9	92.0	91.8	89.8
Income (or loss) from operations	10.2	7.2	6.3	6.3	8.4
Interest expense	(NA)	(NA)	1.8	2.0	2.4
Dividend income	(NA)	(NA)	0.2	0.5	0.6
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1.1)	(3.1)	0.1	0.3	0.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	0.0	(0.5)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.2	0.2	0.3	0.3	0.3
Income (or loss) before income taxes	9.2	4.4	5.1	4.9	7.4
Provision for current and deferred domestic income taxes	2.4	2.2	1.7	1.4	2.3
Income (or loss) after income taxes	6.8	2.1	3.4	3.5	5.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	48.25	23.91	22.59	22.62	38.31
After income taxes	35.74	11.69	15.19	16.10	26.20
Annual rate of profit on total assets:					
Before income taxes	15.04	7.41	7.44	7.28	12.09
After income taxes	11.14	3.62	5.00	5.18	8.27

NA Not available.

¹Includes interest expense and dividend income for quarters in 1997.²Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.³Includes Leather Products.⁴Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Apparel ^{1 2}				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	564	775	579	640	524
Time deposits in the United States, including negotiable certificates of deposit	11	38	25	9	0
Deposits outside the United States	0	0	15	4	18
Total cash on hand and in banks	576	813	618	653	541
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	3	0	3	0	0
Commercial and finance company paper of U.S. issuers	34	95	13	5	5
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	291	329	102	174	184
Total cash, U.S. Government and other securities	904	1,237	736	832	731
Trade receivables from U.S. Government	2	0	0	1	1
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	7,374	6,342	6,750	6,110	7,759
Total receivables	7,375	6,342	6,750	6,111	7,760
Inventories	9,676	8,642	9,383	8,992	9,072
All other current assets	1,293	1,390	1,328	1,237	1,241
Total current assets	19,248	17,611	18,198	17,172	18,803
Depreciable and amortizable fixed assets, including construction in progress	9,366	9,678	9,814	9,877	10,445
Land and mineral rights	194	201	195	217	244
Less: Accumulated depreciation, depletion, and amortization	4,698	4,739	4,707	4,659	4,901
Net property, plant, and equipment	4,862	5,140	5,302	5,436	5,788
U.S. Treasury and Federal agency securities due in more than 1 year	0	3	0	1	15
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	6,029	6,214	6,680	6,233	6,466
Total Assets	30,139	28,968	30,180	28,841	31,073
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,042	1,257	1,459	1,191	1,494
b. Commercial paper	3	4	225	371	189
c. Other short-term debt	234	293	174	141	228
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	3,121	3,068	3,300	3,124	3,162
Income taxes accrued, prior and current years, net of payments:					
a. Federal	284	500	438	303	483
b. Other	28	(3)	7	(5)	7
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	326	208	346	354	452
b. Bonds and debentures	(NA)	(NA)	4	4	13
c. Other long-term debt ^a	298	209	248	403	542
All other current liabilities, including excise and sales taxes, and accrued expenses	2,921	2,853	2,601	2,553	2,634
Total current liabilities	9,257	8,388	8,802	8,439	9,205
Long-term debt (due in more than 1 year):					
a. Loans from banks	5,779	3,932	3,774	3,068	3,486
b. Bonds and debentures	(NA)	(NA)	510	717	1,072
c. Other long-term debt ^a	3,511	5,316	4,688	4,727	4,842
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	2,198	2,355	2,469	2,608	2,661
Total liabilities	20,745	19,990	20,243	19,559	21,265
Capital stock and other capital	5,057	5,095	5,651	5,495	5,605
Retained earnings ^b	5,644	5,424	5,781	5,396	5,879
Cumulative foreign currency translation adjustment	(NA)	(NA)	26	(23)	(25)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(106)	(113)	(98)
Less: Treasury stock, at cost	1,307	1,541	1,414	1,474	1,554
Stockholders' equity	9,394	8,978	9,937	9,282	9,808
Total Liabilities and Stockholders' Equity	30,139	28,968	30,180	28,841	31,073
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	9,990	9,223	9,396	8,732	9,598

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.^cIncludes Leather Products.²Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Paper and Allied Products				
	3Q 1997	4Q 1997	1Q 1998 ¹	2Q 1998 ¹	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	37,093	37,103	36,678	36,726	37,085
Depreciation, depletion, and amortization of property, plant, and equipment	2,175	2,159	2,229	2,218	2,295
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	32,070	32,913	31,699	31,514	31,762
Income (or loss) from operations	2,848	2,032	2,750	2,993	3,027
Interest expense	(NA)	(NA)	1,251	1,280	1,297
Dividend income	(NA)	(NA)	24	34	39
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1,113)	(2,805)	69	65	125
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	29	92	(144)
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	120	198	135	131	170
Income (or loss) before income taxes	1,856	(575)	1,756	2,035	1,919
Less: Provision for current and deferred domestic income taxes:					
a. Federal	541	(281)	591	595	610
b. Other	74	(74)	60	68	89
Income (or loss) after income taxes	1,241	(220)	1,104	1,372	1,221
Extraordinary gains (losses), net of taxes	(6)	(120)	(58)	(21)	(10)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	0	0	(3)
Net income (or loss) for quarter	1,235	(340)	1,046	1,351	1,208
Cash dividends charged to retained earnings in current quarter	867	758	922	882	742
Net income retained in business	368	(1,098)	124	469	466
Retained earnings at beginning of quarter ^b	33,998	34,118	34,724	34,078	34,784
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(135)	(267)	(109)	27	133
Retained earnings at end of quarter^b	34,232	32,752	34,738	34,574	35,383
	(percent of net sales)				
INCOME STATEMENT IN RATIO FORMAT					
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	5.9	5.8	6.1	6.0	6.2
All other operating costs and expenses	86.5	88.7	86.4	85.8	85.6
Income (or loss) from operations	7.7	5.5	7.5	8.1	8.2
Interest expense	(NA)	(NA)	3.4	3.5	3.5
Dividend income	(NA)	(NA)	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(3.0)	(7.6)	0.2	0.2	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	0.1	0.3	(0.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.3	0.5	0.4	0.4	0.5
Income (or loss) before income taxes	5.0	(1.5)	4.8	5.5	5.2
Provision for current and deferred domestic income taxes	1.7	(1.0)	1.8	1.8	1.9
Income (or loss) after income taxes	3.3	(0.6)	3.0	3.7	3.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	12.57	(4.00)	12.27	14.04	13.15
After income taxes	8.40	(1.53)	7.71	9.46	8.37
Annual rate of profit on total assets:					
Before income taxes	4.29	(1.35)	4.07	4.72	4.38
After income taxes	2.87	(0.52)	2.56	3.18	2.79

NA Not available.

¹Includes interest expense and dividend income for quarters in 1997.

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

³Revised 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				
	3Q 1997	4Q 1997	1Q 1998 ¹	2Q 1998 ¹	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,409	1,375	1,441	1,654	1,586
Time deposits in the United States, including negotiable certificates of deposit	189	214	241	261	155
Deposits outside the United States	12	15	37	127	14
Total cash on hand and in banks	1,609	1,603	1,719	2,043	1,754
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	8	1	0	0	0
b. Other, due in 1 year or less	32	20	8	1	8
Commercial and finance company paper of U.S. issuers	730	669	573	800	939
State and local government securities due in 1 year or less	196	225	234	246	267
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	472	478	293	262	226
Total cash, U.S. Government and other securities	3,047	2,996	2,827	3,352	3,195
Trade receivables from U.S. Government	23	9	10	9	8
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	15,573	15,237	15,660	15,507	15,410
Total receivables	15,596	15,247	15,669	15,516	15,418
Inventories	14,703	15,035	15,511	15,118	15,063
All other current assets	4,878	4,829	4,718	5,506	4,944
Total current assets	38,225	38,107	38,725	39,492	38,619
Depreciable and amortizable fixed assets, including construction in progress	152,399	151,936	152,949	152,106	154,759
Land and mineral rights	11,154	11,285	11,292	11,414	11,363
Less: Accumulated depreciation, depletion, and amortization	68,757	69,597	70,887	70,910	72,392
Net property, plant, and equipment	94,796	93,624	93,354	92,610	93,730
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.	39,823	38,832	40,488	40,493	42,729
Total Assets	172,843	170,562	172,567	172,595	175,078
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,154	1,022	1,625	1,605	2,139
b. Commercial paper	983	810	1,230	1,442	1,576
c. Other short-term debt	4,512	3,928	3,930	3,834	2,961
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	9,253	9,211	8,872	8,800	8,460
Income taxes accrued, prior and current years, net of payments:					
a. Federal	521	299	580	255	397
b. Other	123	245	252	248	241
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	464	433	688	840	1,195
b. Bonds and debentures	(NA)	(NA)	487	238	205
c. Other long-term debt ^a	1,387	1,996	893	1,035	1,112
All other current liabilities, including excise and sales taxes, and accrued expenses	10,773	10,699	10,811	10,474	11,012
Total current liabilities	29,170	28,642	29,368	28,772	29,296
Long-term debt (due in more than 1 year):					
a. Loans from banks	16,441	16,472	18,893	17,702	18,151
b. Bonds and debentures	(NA)	(NA)	23,433	24,201	24,215
c. Other long-term debt ^a	43,557	43,892	19,120	19,025	18,914
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	24,598	24,109	24,503	24,917	26,152
Total liabilities	113,766	113,115	115,317	114,616	116,728
Capital stock and other capital	28,116	27,873	28,148	28,897	29,432
Retained earnings ^b	34,232	32,752	34,738	34,574	35,383
Cumulative foreign currency translation adjustment	(NA)	(NA)	(1,333)	(995)	(1,046)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(1,024)	(810)	(767)
Less: Treasury stock, at cost	3,271	3,179	3,280	3,686	4,652
Stockholders' equity	59,077	57,447	57,250	57,980	58,350
Total Liabilities and Stockholders' Equity	172,843	170,562	172,567	172,595	175,078
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	9,055	9,464	9,356	10,720	9,323

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Revised 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				
	3Q 1997	4Q 1997	1Q 1998 ¹	2Q 1998 ¹	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	34,645	37,559	33,302	35,671	36,734
Depreciation, depletion, and amortization of property, plant, and equipment	1,638	1,737	1,667	1,601	1,679
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	29,016	30,712	28,753	29,727	30,654
Income (or loss) from operations	3,991	5,110	2,883	4,342	4,401
Interest expense	(NA)	(NA)	960	986	1,093
Dividend income	(NA)	(NA)	34	11	23
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1,365)	(2,776)	(199)	(123)	(160)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	791	286	1,084
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	555	1,319	775	1,307	495
Income (or loss) before income taxes	3,180	3,653	3,322	4,838	4,749
Less: Provision for current and deferred domestic income taxes:					
a. Federal	978	969	1,003	1,205	979
b. Other	234	373	183	366	298
Income (or loss) after income taxes	1,968	2,310	2,137	3,267	3,471
Extraordinary gains (losses), net of taxes	(10)	7	(5)	(35)	(22)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(1)	1	25
Net income (or loss) for quarter	1,959	2,317	2,130	3,233	3,474
Cash dividends charged to retained earnings in current quarter	875	1,556	873	913	898
Net income retained in business	1,084	761	1,258	2,320	2,577
Retained earnings at beginning of quarter ^b	54,048	54,186	56,195	60,868	64,134
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(622)	2,552	2,887	678	(7,276)
Retained earnings at end of quarter^b	54,510	57,499	60,340	63,866	59,434
	(percent of net sales)				
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	4.6	5.0	4.5	4.6
All other operating costs and expenses	83.8	81.8	86.3	83.3	83.4
Income (or loss) from operations	11.5	13.6	8.7	12.2	12.0
Interest expense	(NA)	(NA)	2.9	2.8	3.0
Dividend income	(NA)	(NA)	0.1	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(3.9)	(7.4)	(0.6)	(0.3)	(0.4)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	2.4	0.8	3.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.6	3.5	2.3	3.7	1.3
Income (or loss) before income taxes	9.2	9.7	10.0	13.6	12.9
Provision for current and deferred domestic income taxes	3.5	3.6	3.6	4.4	3.5
Income (or loss) after income taxes	5.7	6.2	6.4	9.2	9.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	14.81	16.62	14.49	20.39	20.83
After income taxes	9.17	10.51	9.32	13.77	15.23
Annual rate of profit on total assets:					
Before income taxes	6.20	7.03	6.15	8.85	8.61
After income taxes	3.84	4.44	3.96	5.98	6.30

NA Not available.

¹Includes interest expense and dividend income for quarters in 1997.²Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.³Revised 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				
	3Q 1997	4Q 1997	1Q 1998 ¹	2Q 1998 ¹	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,852	2,432	2,779	3,158	4,178
Time deposits in the United States, including negotiable certificates of deposit	168	172	221	91	191
Deposits outside the United States	28	55	6	35	15
Total cash on hand and in banks	3,049	2,658	3,006	3,285	4,385
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	73	63	108	89	37
b. Other, due in 1 year or less	138	364	249	170	769
Commercial and finance company paper of U.S. issuers	319	765	317	457	418
State and local government securities due in 1 year or less	270	235	297	136	88
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,787	1,571	1,965	1,877	1,789
Total cash, U.S. Government and other securities	5,635	5,656	5,941	6,013	7,486
Trade receivables from U.S. Government	29	42	76	32	33
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	22,079	22,173	20,834	21,713	23,792
Total receivables	22,109	22,215	20,909	21,745	23,825
Inventories	8,590	8,105	8,856	8,883	9,135
All other current assets	7,598	7,745	8,084	7,867	8,176
Total current assets	43,931	43,722	43,791	44,508	48,623
Depreciable and amortizable fixed assets, including construction in progress	64,969	64,296	65,697	65,643	67,389
Land and mineral rights	2,342	2,300	1,961	1,986	2,121
Less: Accumulated depreciation, depletion, and amortization	33,334	32,721	33,810	33,968	34,926
Net property, plant, and equipment	33,976	33,875	33,848	33,660	34,584
U.S. Treasury and Federal agency securities due in more than 1 year	30	10	8	49	64
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	127,325	130,346	138,384	140,423	137,295
Total Assets	205,262	207,952	216,031	218,640	220,566
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,235	2,167	2,231	2,216	2,458
b. Commercial paper	1,453	1,705	1,686	2,154	2,960
c. Other short-term debt	213	347	275	245	219
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	10,224	10,736	10,984	10,681	11,502
Income taxes accrued, prior and current years, net of payments:					
a. Federal	493	645	1,086	738	916
b. Other	384	314	538	458	376
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	886	780	885	917	1,045
b. Bonds and debentures	(NA)	(NA)	3	0	19
c. Other long-term debt ^a	1,181	1,107	1,115	2,117	1,845
All other current liabilities, including excise and sales taxes, and accrued expenses	16,209	17,318	16,336	16,556	18,003
Total current liabilities	33,280	35,118	35,139	36,081	39,342
Long-term debt (due in more than 1 year):					
a. Loans from banks	14,711	15,533	17,206	15,665	17,139
b. Bonds and debentures	(NA)	(NA)	866	1,325	1,530
c. Other long-term debt ^b	41,906	41,661	40,345	39,675	39,382
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	29,484	27,722	30,726	30,997	31,989
Total liabilities	119,380	120,034	124,283	123,744	129,382
Capital stock and other capital	39,354	38,822	40,096	40,113	42,164
Retained earnings ^c	54,510	57,499	60,340	63,866	59,434
Cumulative foreign currency translation adjustment	(NA)	(NA)	(212)	(193)	(211)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(193)	40	(71)
Less: Treasury stock, at cost	7,981	8,402	8,282	8,929	10,132
Stockholders' equity	85,882	87,919	91,748	94,896	91,184
Total Liabilities and Stockholders' Equity	205,262	207,952	216,031	218,640	220,566
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	10,652	8,604	8,651	8,427	9,281

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Revised 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				
	3Q 1997	4Q 1997	1Q 1998 ¹	2Q 1998 ¹	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	100,939	102,306	99,170	103,352	101,531
Depreciation, depletion, and amortization of property, plant, and equipment	4,321	4,557	4,410	4,445	4,490
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	85,200	90,634	83,789	88,703	86,415
Income (or loss) from operations	11,418	7,115	10,972	10,205	10,626
Interest expense	(NA)	(NA)	2,896	3,208	3,591
Dividend income	(NA)	(NA)	1,034	1,294	1,599
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1,352)	(207)	1,940	1,998	1,743
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	379	335	(862)
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	3,995	2,754	3,025	3,337	2,993
Income (or loss) before income taxes	14,060	9,662	14,453	13,960	12,508
Less: Provision for current and deferred domestic income taxes:					
a. Federal	3,180	273	2,746	2,140	2,131
b. Other	276	307	724	462	389
Income (or loss) after income taxes	10,605	9,082	10,983	11,357	9,988
Extraordinary gains (losses), net of taxes	(15)	(34)	(17)	(46)	(27)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(20)	(3)	0
Net income (or loss) for quarter	10,590	9,048	10,946	11,308	9,961
Cash dividends charged to retained earnings in current quarter	6,219	6,416	7,267	5,902	5,466
Net income retained in business	4,372	2,633	3,680	5,406	4,495
Retained earnings at beginning of quarter ^b	122,892	125,926	130,963	132,892	137,147
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(2,265)	(4,477)	(707)	(1,333)	(2,743)
Retained earnings at end of quarter^b	124,998	124,082	133,936	136,966	138,899
	(percent of net sales)				
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	4.5	4.4	4.3	4.4
All other operating costs and expenses	84.4	88.6	84.5	85.8	85.1
Income (or loss) from operations	11.3	7.0	11.1	9.9	10.5
Interest expense	(NA)	(NA)	2.9	3.1	3.5
Dividend income	(NA)	(NA)	1.0	1.3	1.6
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1.3)	(0.2)	2.0	1.9	1.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	0.4	0.3	(0.8)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	4.0	2.7	3.1	3.2	2.9
Income (or loss) before income taxes	13.9	9.4	14.6	13.5	12.3
Provision for current and deferred domestic income taxes	3.4	0.6	3.5	2.5	2.5
Income (or loss) after income taxes	10.5	8.9	11.1	11.0	9.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	28.18	19.17	28.51	26.91	24.41
After income taxes	21.26	18.02	21.66	21.89	19.49
Annual rate of profit on total assets:					
Before income taxes	10.31	6.98	10.42	9.84	8.67
After income taxes	7.77	6.56	7.92	8.01	6.93

NA Not available.

¹Includes interest expense and dividend income for quarters in 1997.²Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.³Revised 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				
	3Q 1997	4Q 1997	1Q 1998 ¹	2Q 1998 ¹	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	7,817	7,903	9,055	10,484	10,951
Time deposits in the United States, including negotiable certificates of deposit	1,538	992	1,421	1,347	1,322
Deposits outside the United States	1,801	1,641	1,205	1,161	1,717
Total cash on hand and in banks	11,156	10,535	11,680	12,991	13,990
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	118	4	3	21	126
b. Other, due in 1 year or less	379	452	519	614	603
Commercial and finance company paper of U.S. issuers	278	346	454	586	577
State and local government securities due in 1 year or less	200	237	331	331	274
Foreign securities due in 1 year or less	33	9	11	10	6
Other short-term financial investments, including bankers' acceptances	3,843	5,420	4,769	5,334	4,448
Total cash, U.S. Government and other securities	16,008	17,004	17,767	19,887	20,025
Trade receivables from U.S. Government	108	97	86	90	92
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	53,460	51,683	54,651	56,403	56,485
Total receivables	53,569	51,781	54,738	56,493	56,577
Inventories	45,798	46,461	47,326	47,632	48,239
All other current assets	29,817	29,568	32,534	32,878	33,516
Total current assets	145,192	144,813	152,366	156,890	158,357
Depreciable and amortizable fixed assets, including construction in progress	291,912	292,367	289,002	291,400	293,901
Land and mineral rights	10,756	10,703	10,442	10,985	11,797
Less: Accumulated depreciation, depletion, and amortization	144,327	143,765	142,504	144,122	146,915
Net property, plant, and equipment	158,341	159,304	156,940	158,264	158,783
U.S. Treasury and Federal agency securities due in more than 1 year	63	20	30	36	26
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	242,112	249,505	245,275	252,190	259,757
Total Assets	545,708	553,642	554,611	567,380	576,923
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	7,057	6,892	6,607	7,527	7,524
b. Commercial paper	14,025	11,968	16,841	17,191	20,860
c. Other short-term debt	7,479	10,438	9,795	11,712	11,746
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	32,073	35,897	32,989	33,465	32,965
Income taxes accrued, prior and current years, net of payments:					
a. Federal	7,059	5,547	7,852	5,572	6,135
b. Other	1,458	1,105	1,571	1,577	1,548
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,235	2,192	1,921	2,019	1,977
b. Bonds and debentures	(NA)	(NA)	2,452	2,009	1,887
c. Other long-term debt ^a	4,326	3,828	2,708	3,962	3,625
All other current liabilities, including excise and sales taxes, and accrued expenses	53,998	54,789	54,121	56,005	57,333
Total current liabilities	129,711	132,656	136,856	141,039	145,598
Long-term debt (due in more than 1 year):					
a. Loans from banks	31,213	32,312	32,114	33,461	34,634
b. Bonds and debentures	(NA)	(NA)	27,504	29,110	30,583
c. Other long-term debt ^b	91,489	89,806	65,078	64,767	65,387
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	93,724	97,263	90,252	91,513	95,772
Total liabilities	346,138	352,038	351,804	359,890	371,974
Capital stock and other capital	119,718	124,459	124,879	128,806	128,948
Retained earnings ^c	124,998	124,082	133,936	136,966	138,899
Cumulative foreign currency translation adjustment	(NA)	(NA)	(5,798)	(5,920)	(5,620)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(1,620)	(1,659)	(1,510)
Less: Treasury stock, at cost	45,147	46,937	48,590	50,702	55,769
Stockholders' equity	199,570	201,604	202,806	207,490	204,948
Total Liabilities and Stockholders' Equity	545,708	553,642	554,611	567,380	576,923
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	15,481	12,157	15,510	15,851	12,759

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Revised 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 ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ²	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	40,767	38,606	35,784	36,963	35,661
Depreciation, depletion, and amortization of property, plant, and equipment	2,297	2,451	2,222	2,193	2,243
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	34,635	33,848	30,317	31,302	30,181
Income (or loss) from operations	3,835	2,307	3,245	3,468	3,237
Interest expense	(NA)	(NA)	1,196	1,337	1,789
Dividend income	(NA)	(NA)	248	271	301
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1,679)	(2,730)	387	291	558
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	134	421	(1,534)
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	1,067	1,101	938	816	773
Income (or loss) before income taxes	3,223	678	3,758	3,930	1,545
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,043	750	968	1,134	169
b. Other	74	79	150	120	104
Income (or loss) after income taxes	2,106	(151)	2,640	2,677	1,273
Extraordinary gains (losses), net of taxes	(1)	(1)	(2)	(30)	(5)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(16)	(5)	0
Net income (or loss) for quarter	2,105	(152)	2,622	2,642	1,268
Cash dividends charged to retained earnings in current quarter	940	927	953	984	870
Net income retained in business	1,164	(1,079)	1,669	1,658	398
Retained earnings at beginning of quarter ^b	33,601	30,445	30,847	31,122	32,967
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(479)	(1,747)	(980)	0	(1,318)
Retained earnings at end of quarter^b	34,286	27,618	31,536	32,780	32,046
	(percent of net sales)				
INCOME STATEMENT IN RATIO FORMAT					
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	5.6	6.3	6.2	5.9	6.3
All other operating costs and expenses	85.0	87.7	84.7	84.7	84.6
Income (or loss) from operations	9.4	6.0	9.1	9.4	9.1
Interest expense	(NA)	(NA)	3.3	3.6	5.0
Dividend income	(NA)	(NA)	0.7	0.7	0.8
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(4.1)	(7.1)	1.1	0.8	1.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	0.4	1.1	(4.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.6	2.9	2.6	2.2	2.2
Income (or loss) before income taxes	7.9	1.8	10.5	10.6	4.3
Provision for current and deferred domestic income taxes	2.7	2.1	3.1	3.4	0.8
Income (or loss) after income taxes	5.2	(0.4)	7.4	7.2	3.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	18.16	4.18	23.75	24.17	9.64
After income taxes	11.86	(0.93)	16.68	16.46	7.94
Annual rate of profit on total assets:					
Before income taxes	5.86	1.28	7.21	7.40	2.86
After income taxes	3.83	(0.28)	5.06	5.04	2.35

NA Not available.

¹Includes interest expense and dividend income for quarters in 1997.

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

³Included in Chemicals and Allied Products.

⁴Revised 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 ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ²	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,230	1,475	1,484	3,081	2,054
Time deposits in the United States, including negotiable certificates of deposit	623	242	270	313	138
Deposits outside the United States	588	542	616	554	461
Total cash on hand and in banks	2,441	2,259	2,370	3,947	2,653
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	86	4	0	1	0
b. Other, due in 1 year or less	10	61	138	145	126
Commercial and finance company paper of U.S. issuers	86	102	55	0	56
State and local government securities due in 1 year or less	19	52	56	65	34
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	863	884	918	1,627	1,379
Total cash, U.S. Government and other securities	3,506	3,362	3,537	5,784	4,248
Trade receivables from U.S. Government	48	42	26	30	27
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	24,027	22,193	22,713	22,397	22,155
Total receivables	24,075	22,235	22,740	22,427	22,183
Inventories	18,131	17,912	18,323	18,076	18,395
All other current assets	8,796	7,686	8,606	9,229	10,151
Total current assets	54,508	51,195	53,206	55,516	54,976
Depreciable and amortizable fixed assets, including construction in progress	169,698	166,229	162,849	161,443	163,944
Land and mineral rights	6,969	6,951	6,453	6,500	7,296
Less: Accumulated depreciation, depletion, and amortization	89,774	88,031	86,571	86,309	88,057
Net property, plant, and equipment	86,893	85,149	82,731	81,634	83,183
U.S. Treasury and Federal agency securities due in more than 1 year	2	0	2	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	78,561	76,101	72,654	75,417	78,076
Total Assets	219,964	212,444	208,593	212,567	216,236
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,220	1,944	1,915	2,288	2,487
b. Commercial paper	5,979	3,095	7,404	7,287	9,549
c. Other short-term debt	3,030	4,115	2,707	4,310	4,929
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	13,308	14,557	13,229	13,290	12,615
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,651	1,663	2,087	1,618	1,647
b. Other	576	585	464	358	468
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	521	538	564	599	567
b. Bonds and debentures	(NA)	(NA)	1,793	1,515	1,415
c. Other long-term debt ^a	1,997	1,560	1,562	1,044	988
All other current liabilities, including excise and sales taxes, and accrued expenses	18,479	17,868	17,007	18,179	18,263
Total current liabilities	47,760	45,925	48,733	50,488	52,927
Long-term debt (due in more than 1 year):					
a. Loans from banks	13,105	12,598	15,169	15,767	16,286
b. Bonds and debentures	(NA)	(NA)	13,366	13,869	14,730
c. Other long-term debt ^a	41,223	40,446	25,881	25,698	24,279
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	46,879	48,626	42,151	41,687	43,898
Total liabilities	148,966	147,595	145,300	147,510	152,120
Capital stock and other capital	50,538	49,999	47,574	48,604	48,285
Retained earnings ^b	34,286	27,618	31,536	32,780	32,046
Cumulative foreign currency translation adjustment	(NA)	(NA)	(1,520)	(1,519)	(1,527)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(1,474)	(1,331)	(1,284)
Less: Treasury stock, at cost	13,827	12,768	12,822	13,477	13,404
Stockholders' equity	70,998	64,849	63,293	65,057	64,116
Total Liabilities and Stockholders' Equity	219,964	212,444	208,593	212,567	216,236
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	6,748	5,269	4,473	5,028	2,049

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.^cIncluded in Chemicals and Allied Products.²Revised 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 ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ²	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	29,996	32,849	33,221	33,487	34,157
Depreciation, depletion, and amortization of property, plant, and equipment	1,019	947	1,132	1,125	1,126
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	24,752	30,090	28,294	29,491	29,445
Income (or loss) from operations	4,224	1,812	3,795	2,870	3,586
Interest expense	(NA)	(NA)	1,021	1,059	1,110
Dividend income	(NA)	(NA)	544	724	960
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(805)	3,459	1,680	1,477	1,173
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(79)	(222)	593
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	1,553	524	808	1,384	1,037
Income (or loss) before income taxes	4,972	5,796	5,728	5,174	6,239
Less: Provision for current and deferred domestic income taxes:					
a. Federal	636	(1,266)	648	61	772
b. Other	64	295	87	93	111
Income (or loss) after income taxes	4,272	6,767	4,993	5,019	5,356
Extraordinary gains (losses), net of taxes	(5)	(3)	0	(7)	(3)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(4)	2	0
Net income (or loss) for quarter	4,266	6,764	4,988	5,014	5,353
Cash dividends charged to retained earnings in current quarter	4,111	4,408	5,052	3,552	3,351
Net income retained in business	155	2,356	(64)	1,462	2,003
Retained earnings at beginning of quarter ^b	49,230	47,998	52,026	51,802	51,710
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(925)	(1,032)	557	(716)	(607)
Retained earnings at end of quarter^b	48,461	49,322	52,520	52,548	53,106
	(percent of net sales)				
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	2.9	3.4	3.4	3.3
All other operating costs and expenses	82.5	91.6	85.2	88.1	86.2
Income (or loss) from operations	14.1	5.5	11.4	8.6	10.5
Interest expense	(NA)	(NA)	3.1	3.2	3.2
Dividend income	(NA)	(NA)	1.6	2.2	2.8
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(2.7)	10.5	5.1	4.4	3.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(0.2)	(0.7)	1.7
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	5.2	1.6	2.4	4.1	3.0
Income (or loss) before income taxes	16.6	17.6	17.2	15.5	18.3
Provision for current and deferred domestic income taxes	2.3	(3.0)	2.2	0.5	2.6
Income (or loss) after income taxes	14.2	20.6	15.0	15.0	15.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	27.86	31.11	30.36	27.21	34.23
After income taxes	23.93	36.33	26.46	26.40	29.38
Annual rate of profit on total assets:					
Before income taxes	11.00	12.42	12.10	10.73	12.86
After income taxes	9.45	14.50	10.55	10.41	11.04

NA Not available.

¹Includes interest expense and dividend income for quarters in 1997.²Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.³Included in Chemicals and Allied Products.⁴Revised 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 ¹				
	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998 ²	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,237	2,352	2,631	2,419	3,855
Time deposits in the United States, including negotiable certificates of deposit	703	411	294	276	271
Deposits outside the United States	1,187	1,067	574	584	1,249
Total cash on hand and in banks	4,127	3,830	3,499	3,279	5,375
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	3	7	52
b. Other, due in 1 year or less	280	322	359	440	477
Commercial and finance company paper of U.S. issuers	170	191	311	496	501
State and local government securities due in 1 year or less	60	52	123	161	189
Foreign securities due in 1 year or less	33	9	11	10	6
Other short-term financial investments, including bankers' acceptances	1,855	3,539	2,966	2,804	2,009
Total cash, U.S. Government and other securities	6,525	7,944	7,272	7,197	8,608
Trade receivables from U.S. Government	38	30	31	31	27
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	14,646	14,284	15,985	17,066	16,845
Total receivables	14,685	14,314	16,016	17,097	16,872
Inventories	14,173	14,794	14,815	15,051	14,943
All other current assets	14,490	14,789	15,752	15,562	15,483
Total current assets	49,873	51,840	53,855	54,907	55,907
Depreciable and amortizable fixed assets, including construction in progress	57,425	60,063	60,386	61,547	61,512
Land and mineral rights	1,002	1,110	1,215	1,235	1,253
Less: Accumulated depreciation, depletion, and amortization	23,089	24,300	24,542	25,081	25,403
Net property, plant, and equipment	35,338	36,873	37,060	37,701	37,362
U.S. Treasury and Federal agency securities due in more than 1 year	61	20	28	36	26
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	95,583	97,983	98,380	100,226	100,822
Total Assets	180,855	186,717	189,322	192,870	194,116
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,389	3,310	3,195	3,237	3,353
b. Commercial paper	4,046	3,981	4,456	4,896	4,502
c. Other short-term debt	1,818	3,327	3,809	4,242	4,085
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	8,866	10,456	9,820	10,848	10,591
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,299	2,624	3,484	2,203	2,009
b. Other	323	32	506	528	509
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	311	338	305	412	424
b. Bonds and debentures	(NA)	(NA)	646	483	324
c. Other long-term debt ^a	1,442	1,052	685	1,399	1,564
All other current liabilities, including excise and sales taxes, and accrued expenses	24,166	24,794	24,425	24,932	26,049
Total current liabilities	46,660	49,914	51,332	53,179	53,410
Long-term debt (due in more than 1 year):					
a. Loans from banks	8,899	9,956	7,267	6,960	7,135
b. Bonds and debentures	(NA)	(NA)	10,369	11,010	11,597
c. Other long-term debt ^a	29,181	26,238	18,087	18,030	18,720
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	24,726	26,091	26,808	27,646	30,349
Total liabilities	109,465	112,198	113,863	116,825	121,211
Capital stock and other capital	38,812	41,498	43,198	44,626	44,146
Retained earnings ^b	48,461	49,322	52,520	52,548	53,106
Cumulative foreign currency translation adjustment	(NA)	(NA)	(3,050)	(3,072)	(2,935)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	183	151	230
Less: Treasury stock, at cost	15,883	16,302	17,393	18,209	21,641
Stockholders' equity	71,390	74,518	75,459	76,045	72,905
Total Liabilities and Stockholders' Equity	180,855	186,717	189,322	192,870	194,116
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	3,213	1,927	2,522	1,728	2,497

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.^cIncluded in Chemicals and Allied Products.²Revised 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 ¹				
	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998 ²	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	30,177	30,850	30,165	32,903	31,713
Depreciation, depletion, and amortization of property, plant, and equipment	1,005	1,159	1,056	1,127	1,121
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	25,813	26,695	25,178	27,910	26,789
Income (or loss) from operations	3,359	2,995	3,931	3,867	3,804
Interest expense	(NA)	(NA)	680	812	693
Dividend income	(NA)	(NA)	241	299	338
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	1,132	(937)	(128)	231	13
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	323	136	78
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	1,375	1,129	1,279	1,136	1,184
Income (or loss) before income taxes	5,866	3,188	4,968	4,856	4,724
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,501	789	1,129	946	1,190
b. Other	137	(67)	488	250	174
Income (or loss) after income taxes	4,228	2,466	3,351	3,661	3,360
Extraordinary gains (losses), net of taxes	(8)	(30)	(15)	(9)	(20)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	0	0	0
Net income (or loss) for quarter	4,220	2,436	3,336	3,652	3,340
Cash dividends charged to retained earnings in current quarter	1,167	1,080	1,262	1,365	1,245
Net income retained in business	3,053	1,356	2,074	2,287	2,095
Retained earnings at beginning of quarter ^b	40,061	47,484	48,090	49,968	52,470
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(862)	(1,698)	(283)	(618)	(818)
Retained earnings at end of quarter^b	42,251	47,141	49,881	51,637	53,747
	(percent of net sales)				
INCOME STATEMENT IN RATIO FORMAT					
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	3.8	3.5	3.4	3.5
All other operating costs and expenses	85.5	86.5	83.5	84.8	84.5
Income (or loss) from operations	11.1	9.7	13.0	11.8	12.0
Interest expense	(NA)	(NA)	2.3	2.5	2.2
Dividend income	(NA)	(NA)	0.8	0.9	1.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	3.7	(3.0)	(0.4)	0.7	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	1.1	0.4	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	4.6	3.7	4.2	3.5	3.7
Income (or loss) before income taxes	19.4	10.3	16.5	14.8	14.9
Provision for current and deferred domestic income taxes	5.4	2.3	5.4	3.6	4.3
Income (or loss) after income taxes	14.0	8.0	11.1	11.1	10.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	41.03	20.49	31.02	29.26	27.82
After income taxes	29.57	15.85	20.92	22.06	19.78
Annual rate of profit on total assets:					
Before income taxes	16.19	8.25	12.68	11.99	11.34
After income taxes	11.67	6.38	8.55	9.04	8.07

NA Not available.

¹Includes interest expense and dividend income for quarters in 1997.

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

³Included in Chemicals and Allied Products.

⁴Revised 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 ¹				
	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998 ²	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	4,350	4,076	4,940	4,984	5,042
Time deposits in the United States, including negotiable certificates of deposit	212	339	856	758	913
Deposits outside the United States	26	31	15	23	8
Total cash on hand and in banks	4,588	4,446	5,811	5,765	5,963
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	32	0	0	13	75
b. Other, due in 1 year or less	89	69	22	29	0
Commercial and finance company paper of U.S. issuers	22	54	89	90	20
State and local government securities due in 1 year or less	121	133	152	106	51
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,125	997	885	903	1,060
Total cash, U.S. Government and other securities	5,977	5,698	6,958	6,906	7,169
Trade receivables from U.S. Government	22	26	29	29	37
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	14,787	15,207	15,953	16,940	17,485
Total receivables	14,809	15,232	15,982	16,969	17,521
Inventories	13,494	13,755	14,189	14,505	14,902
All other current assets	6,531	7,093	8,176	8,087	7,882
Total current assets	40,811	41,778	45,305	46,468	47,474
Depreciable and amortizable fixed assets, including construction in progress	64,788	66,074	65,768	68,411	68,445
Land and mineral rights	2,785	2,642	2,773	3,250	3,247
Less: Accumulated depreciation, depletion, and amortization	31,463	31,434	31,392	32,732	33,455
Net property, plant, and equipment	36,110	37,283	37,150	38,929	38,238
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.	67,968	75,421	74,241	76,547	80,859
Total Assets	144,889	154,481	156,696	161,943	166,570
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,447	1,638	1,497	2,002	1,684
b. Commercial paper	4,001	4,892	4,981	5,008	6,809
c. Other short-term debt	2,632	2,996	3,278	3,160	2,732
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	9,900	10,884	9,939	9,327	9,759
Income taxes accrued, prior and current years, net of payments:					
a. Federal	3,109	1,260	2,281	1,751	2,478
b. Other	560	488	601	692	571
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,403	1,316	1,051	1,008	986
b. Bonds and debentures	(NA)	(NA)	13	11	148
c. Other long-term debt ^a	887	1,216	461	1,519	1,073
All other current liabilities, including excise and sales taxes, and accrued expenses	11,354	12,127	12,688	12,894	13,021
Total current liabilities	35,292	36,817	36,791	37,372	39,261
Long-term debt (due in more than 1 year):					
a. Loans from banks	9,209	9,758	9,679	10,734	11,212
b. Bonds and debentures	(NA)	(NA)	3,768	4,231	4,256
c. Other long-term debt ^a	21,085	23,122	21,110	21,039	22,389
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	22,120	22,546	21,294	22,180	21,525
Total liabilities	87,706	92,244	92,642	95,555	98,643
Capital stock and other capital	30,368	32,962	34,107	35,576	36,517
Retained earnings ^b	42,251	47,141	49,881	51,637	53,747
Cumulative foreign currency translation adjustment	(NA)	(NA)	(1,228)	(1,329)	(1,158)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(329)	(479)	(455)
Less: Treasury stock, at cost	15,437	17,867	18,376	19,016	20,724
Stockholders' equity	57,183	62,237	64,054	66,388	67,927
Total Liabilities and Stockholders' Equity	144,889	154,481	156,696	161,943	166,570
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	5,519	4,961	8,515	9,096	8,213

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.^cIncluded in Chemicals and Allied Products.²Revised 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 ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	81,235	80,410	65,736	68,019	64,878
Depreciation, depletion, and amortization of property, plant, and equipment	3,783	4,275	3,676	3,757	3,686
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	70,464	71,002	58,669	59,382	57,683
Income (or loss) from operations	6,988	5,133	3,391	4,880	3,509
Interest expense	(NA)	(NA)	1,375	1,386	1,582
Dividend income	(NA)	(NA)	878	973	630
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	40	2,662	412	243	522
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	474	233	1,183
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	1,733	1,615	1,364	1,218	1,362
Income (or loss) before income taxes	8,761	9,411	5,143	6,161	5,624
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,772	1,790	920	1,226	592
b. Other	382	35	239	292	224
Income (or loss) after income taxes	6,607	7,585	3,984	4,644	4,808
Extraordinary gains (losses), net of taxes	(15)	(23)	(5)	(25)	(19)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	0	0	(4)
Net income (or loss) for quarter	6,592	7,562	3,979	4,619	4,785
Cash dividends charged to retained earnings in current quarter	3,512	4,056	4,052	3,487	3,406
Net income retained in business	3,080	3,506	(73)	1,132	1,379
Retained earnings at beginning of quarter ^b	122,902	124,999	129,340	129,607	129,907
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(794)	(1,059)	(381)	(781)	(289)
Retained earnings at end of quarter^b	125,188	127,447	128,886	129,958	130,996
	(percent of net sales)				
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	5.3	5.6	5.5	5.7
All other operating costs and expenses	86.7	88.3	89.2	87.3	88.9
Income (or loss) from operations	8.6	6.4	5.2	7.2	5.4
Interest expense	(NA)	(NA)	2.1	2.0	2.4
Dividend income	(NA)	(NA)	1.3	1.4	1.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	0.0	3.3	0.6	0.4	0.8
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	0.7	0.3	1.8
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.1	2.0	2.1	1.8	2.1
Income (or loss) before income taxes	10.8	11.7	7.8	9.1	8.7
Provision for current and deferred domestic income taxes	2.7	2.3	1.8	2.2	1.3
Income (or loss) after income taxes	8.1	9.4	6.1	6.8	7.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	22.02	23.36	12.90	15.26	13.88
After income taxes	16.61	18.83	9.99	11.50	11.87
Annual rate of profit on total assets:					
Before income taxes	10.43	11.07	6.02	7.02	6.39
After income taxes	7.87	8.93	4.66	5.29	5.47

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.

^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

¹Prior 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 ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,010	1,924	2,460	2,209	2,229
Time deposits in the United States, including negotiable certificates of deposit	1,824	1,081	623	762	1,513
Deposits outside the United States	3,030	1,700	1,341	248	526
Total cash on hand and in banks	6,864	4,706	4,424	3,218	4,268
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	23	1	1	1	0
b. Other, due in 1 year or less	32	6	13	10	35
Commercial and finance company paper of U.S. issuers	628	997	622	415	148
State and local government securities due in 1 year or less	52	104	0	5	0
Foreign securities due in 1 year or less	3	7	1	6	7
Other short-term financial investments, including bankers' acceptances	507	496	684	316	463
Total cash, U.S. Government and other securities	8,109	6,317	5,744	3,971	4,921
Trade receivables from U.S. Government	117	96	71	92	79
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	25,883	26,032	22,428	23,321	23,217
Total receivables	26,001	26,128	22,498	23,413	23,296
Inventories	17,099	16,151	16,185	16,810	15,956
All other current assets	8,423	8,764	9,731	10,647	10,686
Total current assets	59,632	57,360	54,159	54,842	54,859
Depreciable and amortizable fixed assets, including construction in progress	311,377	310,984	304,230	310,028	308,518
Land and mineral rights	41,738	44,095	43,330	41,953	41,757
Less: Accumulated depreciation, depletion, and amortization	191,312	190,708	187,288	188,095	187,882
Net property, plant, and equipment	161,803	164,371	160,272	163,886	162,394
U.S. Treasury and Federal agency securities due in more than 1 year	13	24	14	16	13
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	114,520	118,149	127,381	132,095	134,623
Total Assets	335,968	339,904	341,825	350,839	351,889
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	773	612	874	1,145	952
b. Commercial paper	5,895	5,978	11,457	15,608	10,594
c. Other short-term debt	1,596	1,286	1,233	1,339	965
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	23,482	25,177	20,971	20,157	20,798
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,714	2,205	2,472	2,468	4,069
b. Other	1,208	1,187	1,414	1,301	1,600
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	634	989	1,086	947	1,099
b. Bonds and debentures	(NA)	(NA)	1,789	1,493	1,383
c. Other long-term debt ^a	4,182	4,127	2,014	2,044	1,929
All other current liabilities, including excise and sales taxes, and accrued expenses	17,876	17,873	17,493	18,839	20,775
Total current liabilities	58,360	59,433	60,801	65,341	64,164
Long-term debt (due in more than 1 year):					
a. Loans from banks	6,806	6,176	5,587	6,327	6,840
b. Bonds and debentures	(NA)	(NA)	29,729	32,098	31,461
c. Other long-term debt ^b	44,397	45,146	16,090	16,058	18,012
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	67,258	67,989	70,091	69,457	69,320
Total liabilities	176,821	178,744	182,298	189,281	189,796
Capital stock and other capital	52,661	53,609	53,703	54,999	56,273
Retained earnings ^c	125,188	127,447	128,886	129,958	130,996
Cumulative foreign currency translation adjustment	(NA)	(NA)	(1,104)	(1,385)	(1,260)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(786)	(358)	(869)
Less: Treasury stock, at cost	18,702	19,896	21,173	21,657	23,047
Stockholders' equity	159,147	161,160	159,527	161,558	162,093
Total Liabilities and Stockholders' Equity	335,968	339,904	341,825	350,839	351,889
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	1,273	(2,073)	(6,643)	(10,499)	(9,305)

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.^cPrior 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				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ¹	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	21,749	21,603	20,987	22,420	21,845
Depreciation, depletion, and amortization of property, plant, and equipment	872	888	885	909	872
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	19,171	19,310	18,574	19,586	19,314
Income (or loss) from operations	1,706	1,405	1,528	1,926	1,659
Interest expense	(NA)	(NA)	481	549	513
Dividend income	(NA)	(NA)	54	89	51
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(559)	(630)	(50)	36	(18)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	322	19	(317)
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	137	47	(74)	187	150
Income (or loss) before income taxes	1,284	821	1,301	1,708	1,012
Less: Provision for current and deferred domestic income taxes:					
a. Federal	422	201	293	422	274
b. Other	38	35	20	61	45
Income (or loss) after income taxes	823	586	988	1,225	693
Extraordinary gains (losses), net of taxes	(5)	(9)	(6)	(10)	(9)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	0	0	(5)
Net income (or loss) for quarter	818	577	982	1,215	679
Cash dividends charged to retained earnings in current quarter	327	238	289	746	167
Net income retained in business	491	338	693	469	512
Retained earnings at beginning of quarter ^b	11,923	11,042	11,466	11,337	10,979
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(261)	(876)	(64)	(186)	17
Retained earnings at end of quarter^b	12,154	10,504	12,095	11,620	11,507
	(percent of net sales)				
INCOME STATEMENT IN RATIO FORMAT					
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	4.1	4.2	4.1	4.0
All other operating costs and expenses	88.1	89.4	88.5	87.4	88.4
Income (or loss) from operations	7.8	6.5	7.3	8.6	7.6
Interest expense	(NA)	(NA)	2.3	2.4	2.3
Dividend income	(NA)	(NA)	0.3	0.4	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(2.6)	(2.9)	(0.2)	0.2	(0.1)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	1.5	0.1	(1.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.6	0.2	(0.4)	0.8	0.7
Income (or loss) before income taxes	5.9	3.8	6.2	7.6	4.6
Provision for current and deferred domestic income taxes	2.1	1.1	1.5	2.2	1.5
Income (or loss) after income taxes	3.8	2.7	4.7	5.5	3.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.31	12.88	18.84	24.97	15.14
After income taxes	12.37	9.19	14.31	17.91	10.37
Annual rate of profit on total assets:					
Before income taxes	7.15	4.51	6.96	8.97	5.46
After income taxes	4.58	3.22	5.28	6.43	3.74

NA Not available.

¹Includes interest expense and dividend income for quarters in 1997.²Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.³Revised 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				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ¹	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,538	1,844	1,364	1,277	1,216
Time deposits in the United States, including negotiable certificates of deposit	488	98	127	126	169
Deposits outside the United States	1	0	2	1	6
Total cash on hand and in banks	2,027	1,942	1,493	1,404	1,391
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	92	92	0	0	73
b. Other, due in 1 year or less	28	32	122	84	12
Commercial and finance company paper of U.S. issuers	146	30	36	95	82
State and local government securities due in 1 year or less	29	15	35	35	35
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	484	620	721	532	639
Total cash, U.S. Government and other securities	2,807	2,732	2,407	2,150	2,232
Trade receivables from U.S. Government	119	101	97	94	126
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	11,827	11,172	11,561	11,828	11,179
Total receivables	11,946	11,273	11,658	11,922	11,305
Inventories	10,083	10,600	11,112	11,039	10,189
All other current assets	2,876	3,100	2,931	2,921	3,117
Total current assets	27,713	27,705	28,108	28,032	26,843
Depreciable and amortizable fixed assets, including construction in progress	47,744	48,634	47,641	49,039	47,723
Land and mineral rights	1,068	1,176	1,402	1,360	1,277
Less: Accumulated depreciation, depletion, and amortization	23,145	23,411	23,276	23,998	23,111
Net property, plant, and equipment	25,667	26,399	25,767	26,401	25,889
U.S. Treasury and Federal agency securities due in more than 1 year	36	10	139	149	73
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	18,435	18,765	20,776	21,559	21,290
Total Assets	71,851	72,878	74,790	76,141	74,096
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,496	2,295	2,791	3,162	2,645
b. Commercial paper	425	484	586	506	581
c. Other short-term debt	339	119	259	126	178
Advances and prepayments by U.S. Government	99	113	160	185	168
Trade accounts and trade notes payable	5,998	6,520	6,340	6,558	6,016
Income taxes accrued, prior and current years, net of payments:					
a. Federal	691	532	631	672	578
b. Other	108	91	94	99	92
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,280	1,421	1,662	1,795	1,869
b. Bonds and debentures	(NA)	(NA)	7	6	32
c. Other long-term debt ^a	294	288	289	452	312
All other current liabilities, including excise and sales taxes, and accrued expenses	6,630	6,922	6,757	6,768	6,770
Total current liabilities	18,361	18,785	19,576	20,330	19,241
Long-term debt (due in more than 1 year):					
a. Loans from banks	10,666	10,900	9,829	10,546	9,782
b. Bonds and debentures	(NA)	(NA)	2,983	3,130	4,045
c. Other long-term debt ^a	7,651	8,856	6,311	6,120	5,813
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	8,580	8,831	8,479	8,665	8,493
Total liabilities	45,258	47,371	47,178	48,791	47,374
Capital stock and other capital	15,893	16,375	18,071	18,344	17,940
Retained earnings ^b	12,154	10,504	12,095	11,620	11,507
Cumulative foreign currency translation adjustment	(NA)	(NA)	(1,186)	(1,293)	(1,325)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(149)	(138)	(93)
Less: Treasury stock, at cost	1,454	1,372	1,218	1,184	1,308
Stockholders' equity	26,593	25,507	27,613	27,350	26,722
Total Liabilities and Stockholders' Equity	71,851	72,878	74,790	76,141	74,096
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	9,352	8,920	8,533	7,702	7,602

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Revised 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				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ¹	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	14,129	13,339	12,384	14,267	15,313
Depreciation, depletion, and amortization of property, plant, and equipment	671	690	713	727	730
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	11,414	11,361	10,876	11,554	12,171
Income (or loss) from operations	2,044	1,288	796	1,985	2,412
Interest expense	(NA)	(NA)	389	502	460
Dividend income	(NA)	(NA)	0	1	4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(448)	(406)	49	58	(24)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	15	(159)	93
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	248	214	102	321	246
Income (or loss) before income taxes	1,845	1,096	573	1,704	2,271
Less: Provision for current and deferred domestic income taxes:					
a. Federal	558	336	207	453	675
b. Other	58	41	28	43	84
Income (or loss) after income taxes	1,228	719	338	1,209	1,512
Extraordinary gains (losses), net of taxes	(16)	2	2	(47)	39
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	27	0	(17)
Net income (or loss) for quarter	1,212	722	367	1,161	1,535
Cash dividends charged to retained earnings in current quarter	179	224	527	139	214
Net income retained in business	1,033	498	(160)	1,022	1,320
Retained earnings at beginning of quarter ^b	4,324	4,418	5,045	4,425	6,009
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(188)	(115)	58	(19)	(214)
Retained earnings at end of quarter^b	5,169	4,801	4,942	5,428	7,115
	(percent of net sales)				
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	5.2	5.8	5.1	4.8
All other operating costs and expenses	80.8	85.2	87.8	81.0	79.5
Income (or loss) from operations	14.5	9.7	6.4	13.9	15.8
Interest expense	(NA)	(NA)	3.1	3.5	3.0
Dividend income	(NA)	(NA)	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(3.2)	(3.0)	0.4	0.4	(0.2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	0.1	(1.1)	0.6
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.8	1.6	0.8	2.3	1.6
Income (or loss) before income taxes	13.1	8.2	4.6	11.9	14.8
Provision for current and deferred domestic income taxes	4.4	2.8	1.9	3.5	5.0
Income (or loss) after income taxes	8.7	5.4	2.7	8.5	9.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	36.00	21.24	11.33	32.02	39.53
After income taxes	23.96	13.94	6.68	22.71	26.33
Annual rate of profit on total assets:					
Before income taxes	12.58	7.38	3.78	10.73	13.63
After income taxes	8.37	4.85	2.23	7.61	9.08

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Revised 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				
	3Q 1997	4Q 1997	1Q 1998 ¹	2Q 1998 ¹	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	935	1,090	1,013	1,034	1,153
Time deposits in the United States, including negotiable certificates of deposit	157	128	197	194	736
Deposits outside the United States	0	0	0	1	1
Total cash on hand and in banks	1,092	1,218	1,210	1,229	1,890
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	18	27	49	25	82
b. Other, due in 1 year or less	59	11	12	7	0
Commercial and finance company paper of U.S. issuers	44	166	10	5	63
State and local government securities due in 1 year or less	26	24	107	29	18
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	142	160	179	166	129
Total cash, U.S. Government and other securities	1,381	1,607	1,567	1,462	2,180
Trade receivables from U.S. Government	5	3	3	3	4
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	8,228	7,298	7,250	7,960	8,602
Total receivables	8,232	7,301	7,252	7,963	8,606
Inventories	5,781	6,167	6,370	6,100	6,102
All other current assets	1,528	1,798	1,607	1,650	1,845
Total current assets	16,922	16,872	16,796	17,174	18,734
Depreciable and amortizable fixed assets, including construction in progress	39,188	41,196	41,471	41,036	42,195
Land and mineral rights	3,989	4,126	4,078	3,915	3,992
Less: Accumulated depreciation, depletion, and amortization	18,297	19,176	19,011	18,621	19,282
Net property, plant, and equipment	24,881	26,145	26,538	26,330	26,904
U.S. Treasury and Federal agency securities due in more than 1 year	20	13	8	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	16,848	16,345	17,377	20,016	21,019
Total Assets	58,671	59,376	60,719	63,521	66,657
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	955	792	1,045	764	584
b. Commercial paper	176	139	134	59	56
c. Other short-term debt	419	372	490	368	269
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	4,451	4,948	4,496	4,076	4,261
Income taxes accrued, prior and current years, net of payments:					
a. Federal	377	241	305	428	598
b. Other	80	60	42	53	58
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	308	260	370	375	324
b. Bonds and debentures	(NA)	(NA)	14	14	14
c. Other long-term debt ^a	503	595	621	619	631
All other current liabilities, including excise and sales taxes, and accrued expenses	4,586	4,555	4,915	4,790	5,256
Total current liabilities	11,855	11,963	12,432	11,546	12,052
Long-term debt (due in more than 1 year):					
a. Loans from banks	7,220	7,847	8,463	8,586	9,308
b. Bonds and debentures	(NA)	(NA)	890	895	902
c. Other long-term debt ^a	9,512	8,623	8,448	10,227	10,678
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	9,582	10,299	10,235	10,977	10,736
Total liabilities	38,169	38,732	40,469	42,231	43,676
Capital stock and other capital	16,285	16,862	16,624	17,171	17,370
Retained earnings ^b	5,169	4,801	4,942	5,428	7,115
Cumulative foreign currency translation adjustment	(NA)	(NA)	(395)	(405)	(430)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	191	214	213
Less: Treasury stock, at cost	953	1,019	1,111	1,117	1,287
Stockholders' equity	20,501	20,644	20,251	21,290	22,980
Total Liabilities and Stockholders' Equity	58,671	59,376	60,719	63,521	66,657
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	5,067	4,909	4,364	5,628	6,681

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Revised 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 ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	35,328	34,687	34,432	36,289	34,716
Depreciation, depletion, and amortization of property, plant, and equipment	1,360	1,358	1,376	1,412	1,461
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	31,666	31,175	30,801	32,270	31,114
Income (or loss) from operations	2,302	2,154	2,254	2,607	2,142
Interest expense	(NA)	(NA)	615	685	749
Dividend income	(NA)	(NA)	15	16	12
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(427)	(909)	153	108	107
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	176	(370)	663
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	270	229	256	173	344
Income (or loss) before income taxes	2,146	1,474	2,240	1,849	2,519
Less: Provision for current and deferred domestic income taxes:					
a. Federal	664	455	643	563	647
b. Other	80	77	70	100	95
Income (or loss) after income taxes	1,402	942	1,527	1,186	1,777
Extraordinary gains (losses), net of taxes	(20)	(22)	16	(12)	(95)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	233	0	(9)
Net income (or loss) for quarter	1,382	921	1,776	1,175	1,674
Cash dividends charged to retained earnings in current quarter	343	379	557	311	530
Net income retained in business	1,039	541	1,219	864	1,143
Retained earnings at beginning of quarter ^b	21,641	21,881	22,428	23,188	23,479
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(336)	(72)	4	(145)	(110)
Retained earnings at end of quarter^b	22,344	22,351	23,651	23,907	24,513
	(percent of net sales)				
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	3.9	4.0	3.9	4.2
All other operating costs and expenses	89.6	89.9	89.5	88.9	89.6
Income (or loss) from operations	6.5	6.2	6.5	7.2	6.2
Interest expense	(NA)	(NA)	1.8	1.9	2.2
Dividend income	(NA)	(NA)	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1.2)	(2.6)	0.4	0.3	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	0.5	(1.0)	1.9
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.8	0.7	0.7	0.5	1.0
Income (or loss) before income taxes	6.1	4.2	6.5	5.1	7.3
Provision for current and deferred domestic income taxes	2.1	1.5	2.1	1.8	2.1
Income (or loss) after income taxes	4.0	2.7	4.4	3.3	5.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	17.78	12.23	18.38	15.11	19.90
After income taxes	11.62	7.82	12.53	9.70	14.03
Annual rate of profit on total assets:					
Before income taxes	6.69	4.56	6.92	5.41	7.24
After income taxes	4.37	2.91	4.71	3.47	5.11

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.

^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

¹Prior 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 ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,986	2,165	1,837	2,225	1,834
Time deposits in the United States, including negotiable certificates of deposit	437	419	490	508	335
Deposits outside the United States	81	35	50	30	34
Total cash on hand and in banks	2,504	2,619	2,377	2,763	2,203
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	231	250	214	254	218
b. Other, due in 1 year or less	343	302	853	219	162
Commercial and finance company paper of U.S. issuers	1,047	847	1,047	689	617
State and local government securities due in 1 year or less	185	96	54	53	98
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,712	1,591	1,340	1,339	1,149
Total cash, U.S. Government and other securities	6,022	5,705	5,886	5,318	4,445
Trade receivables from U.S. Government	70	76	87	78	58
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	17,095	16,176	16,323	16,952	16,706
Total receivables	17,165	16,252	16,410	17,030	16,764
Inventories	19,242	19,506	19,361	20,419	21,265
All other current assets	3,216	3,720	3,979	4,041	3,995
Total current assets	45,645	45,183	45,636	46,808	46,470
Depreciable and amortizable fixed assets, including construction in progress	97,644	99,985	100,414	104,288	104,166
Land and mineral rights	4,494	4,618	4,731	4,784	4,773
Less: Accumulated depreciation, depletion, and amortization	47,396	48,552	49,178	49,821	48,276
Net property, plant, and equipment	54,742	56,051	55,967	59,251	60,663
U.S. Treasury and Federal agency securities due in more than 1 year	517	533	358	538	491
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	27,387	27,647	27,599	29,978	31,507
Total Assets	128,291	129,413	129,560	136,575	139,131
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,797	1,425	1,647	2,198	2,270
b. Commercial paper	167	256	368	284	682
c. Other short-term debt	911	1,145	1,486	1,175	1,144
Advances and prepayments by U.S. Government	61	55	44	31	17
Trade accounts and trade notes payable	10,626	11,088	10,407	11,210	10,693
Income taxes accrued, prior and current years, net of payments:					
a. Federal	568	415	701	541	667
b. Other	192	213	207	152	250
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	673	721	880	977	1,216
b. Bonds and debentures	(NA)	(NA)	199	205	160
c. Other long-term debt ^a	2,973	2,900	2,403	2,636	2,591
All other current liabilities, including excise and sales taxes, and accrued expenses	9,759	9,877	9,699	10,369	10,354
Total current liabilities	27,727	28,096	28,041	29,778	30,043
Long-term debt (due in more than 1 year):					
a. Loans from banks	8,164	8,264	8,537	9,608	9,685
b. Bonds and debentures	(NA)	(NA)	9,118	10,604	11,318
c. Other long-term debt ^b	18,413	19,193	9,852	11,073	11,091
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	25,716	25,642	25,260	26,569	26,353
Total liabilities	80,020	81,195	80,809	87,632	88,490
Capital stock and other capital	27,719	28,220	28,333	28,718	30,771
Retained earnings ^c	22,344	22,351	23,651	23,907	24,513
Cumulative foreign currency translation adjustment	(NA)	(NA)	(693)	(771)	(725)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(33)	65	170
Less: Treasury stock, at cost	1,792	2,352	2,507	2,975	4,088
Stockholders' equity	48,271	48,218	48,751	48,944	50,640
Total Liabilities and Stockholders' Equity	128,291	129,413	129,560	136,575	139,131
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	17,918	17,087	17,594	17,030	16,427

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	17,724	17,764	18,068	19,111	17,956
Depreciation, depletion, and amortization of property, plant, and equipment	670	704	727	766	787
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	16,102	16,078	16,313	17,021	16,197
Income (or loss) from operations	951	981	1,028	1,324	972
Interest expense	(NA)	(NA)	302	367	416
Dividend income	(NA)	(NA)	4	6	6
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(245)	(291)	58	97	112
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(3)	(191)	461
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	32	26	12	53	18
Income (or loss) before income taxes	738	716	798	922	1,154
Less: Provision for current and deferred domestic income taxes:					
a. Federal	156	180	255	327	263
b. Other	44	32	7	32	22
Income (or loss) after income taxes	539	504	536	563	869
Extraordinary gains (losses), net of taxes	(20)	(30)	17	(2)	(2)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	233	0	(9)
Net income (or loss) for quarter	519	475	787	561	858
Cash dividends charged to retained earnings in current quarter	156	124	159	141	115
Net income retained in business	363	350	628	419	744
Retained earnings at beginning of quarter ^b	5,249	5,455	5,829	6,505	6,491
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(30)	55	(7)	(77)	(17)
Retained earnings at end of quarter^b	5,582	5,861	6,450	6,848	7,217
	(percent of net sales)				
INCOME STATEMENT IN RATIO FORMAT					
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	4.0	4.0	4.0	4.4
All other operating costs and expenses	90.9	90.5	90.3	89.1	90.2
Income (or loss) from operations	5.4	5.5	5.7	6.9	5.4
Interest expense	(NA)	(NA)	1.7	1.9	2.3
Dividend income	(NA)	(NA)	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1.4)	(1.6)	0.3	0.5	0.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	0.0	(1.0)	2.6
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.2	0.1	0.1	0.3	0.1
Income (or loss) before income taxes	4.2	4.0	4.4	4.8	6.4
Provision for current and deferred domestic income taxes	1.1	1.2	1.5	1.9	1.6
Income (or loss) after income taxes	3.0	2.8	3.0	2.9	4.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	14.23	13.41	14.40	15.58	19.29
After income taxes	10.38	9.45	9.67	9.51	14.53
Annual rate of profit on total assets:					
Before income taxes	4.73	4.45	4.92	5.29	6.46
After income taxes	3.45	3.13	3.31	3.23	4.87

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Included in Primary Metal Industries.

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 ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	965	1,119	957	1,186	958
Time deposits in the United States, including negotiable certificates of deposit	29	38	38	94	37
Deposits outside the United States	32	14	17	1	1
Total cash on hand and in banks	1,027	1,171	1,013	1,281	997
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	231	250	214	254	218
b. Other, due in 1 year or less	343	302	853	219	162
Commercial and finance company paper of U.S. issuers	402	390	311	200	334
State and local government securities due in 1 year or less	116	42	0	0	0
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,254	1,121	1,019	1,014	854
Total cash, U.S. Government and other securities	3,372	3,275	3,410	2,968	2,564
Trade receivables from U.S. Government	38	46	56	45	24
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	8,091	7,999	8,479	8,969	8,718
Total receivables	8,129	8,044	8,535	9,015	8,742
Inventories	11,127	11,522	11,411	12,367	13,302
All other current assets	1,245	1,441	1,454	1,343	1,474
Total current assets	23,872	24,283	24,810	25,692	26,082
Depreciable and amortizable fixed assets, including construction in progress	49,643	51,940	52,474	55,215	54,587
Land and mineral rights	1,172	1,245	1,226	1,314	1,296
Less: Accumulated depreciation, depletion, and amortization	22,592	23,767	24,231	25,516	23,621
Net property, plant, and equipment	28,223	29,418	29,470	31,013	32,263
U.S. Treasury and Federal agency securities due in more than 1 year	516	533	282	460	491
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	9,820	10,199	10,247	12,501	12,587
Total Assets	62,432	64,433	64,809	69,665	71,422
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	816	746	790	1,187	1,508
b. Commercial paper	82	131	131	100	70
c. Other short-term debt	720	891	1,179	872	791
Advances and prepayments by U.S. Government	34	27	16	9	9
Trade accounts and trade notes payable	5,754	6,163	5,964	6,448	6,141
Income taxes accrued, prior and current years, net of payments:					
a. Federal	219	229	284	266	290
b. Other	122	125	89	80	166
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	301	245	352	431	418
b. Bonds and debentures	(NA)	(NA)	64	16	14
c. Other long-term debt ^a	594	592	274	320	320
All other current liabilities, including excise and sales taxes, and accrued expenses	4,947	4,858	4,691	5,136	5,085
Total current liabilities	13,589	14,008	13,833	14,864	14,814
Long-term debt (due in more than 1 year):					
a. Loans from banks	4,809	5,314	5,592	6,307	6,273
b. Bonds and debentures	(NA)	(NA)	4,057	5,095	5,530
c. Other long-term debt ^b	8,640	9,017	4,695	5,101	5,617
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	14,634	14,730	14,466	14,623	15,257
Total liabilities	41,672	43,069	42,643	45,990	47,490
Capital stock and other capital	15,726	16,110	16,364	17,733	18,198
Retained earnings ^c	5,582	5,861	6,450	6,848	7,217
Cumulative foreign currency translation adjustment	(NA)	(NA)	(15)	(74)	(88)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(4)	28	88
Less: Treasury stock, at cost	549	607	630	859	1,484
Stockholders' equity	20,759	21,364	22,166	23,675	23,932
Total Liabilities and Stockholders' Equity	62,432	64,433	64,809	69,665	71,422
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	10,283	10,275	10,977	10,828	11,268

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.^cIncluded in Primary Metal Industries.

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

Item	Nonferrous Metals ^{1 2}				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	17,605	16,923	16,364	17,178	16,761
Depreciation, depletion, and amortization of property, plant, and equipment	690	654	650	646	674
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	15,564	15,097	14,488	15,249	14,917
Income (or loss) from operations	1,351	1,172	1,226	1,283	1,170
Interest expense	(NA)	(NA)	313	318	333
Dividend income	(NA)	(NA)	11	10	6
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(182)	(618)	95	11	(5)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	179	(179)	202
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	238	203	245	120	326
Income (or loss) before income taxes	1,407	758	1,442	927	1,365
Less: Provision for current and deferred domestic income taxes:					
a. Federal	508	275	388	236	385
b. Other	36	45	63	68	73
Income (or loss) after income taxes	863	438	991	623	908
Extraordinary gains (losses), net of taxes	0	8	(2)	(9)	(92)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	0	0	0
Net income (or loss) for quarter	863	446	990	614	815
Cash dividends charged to retained earnings in current quarter	188	255	398	170	416
Net income retained in business	676	191	591	444	399
Retained earnings at beginning of quarter ^b	16,392	16,426	16,599	16,683	16,989
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(306)	(127)	10	(68)	(93)
Retained earnings at end of quarter^b	16,762	16,490	17,200	17,059	17,295
	(percent of net sales)				
INCOME STATEMENT IN RATIO FORMAT					
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	4.0	3.8	4.0
All other operating costs and expenses	88.4	89.2	88.5	88.8	89.0
Income (or loss) from operations	7.7	6.9	7.5	7.5	7.0
Interest expense	(NA)	(NA)	1.9	1.9	2.0
Dividend income	(NA)	(NA)	0.1	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1.0)	(3.6)	0.6	0.1	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	1.1	(1.0)	1.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.4	1.2	1.5	0.7	1.9
Income (or loss) before income taxes	8.0	4.5	8.8	5.4	8.1
Provision for current and deferred domestic income taxes	3.1	1.9	2.8	1.8	2.7
Income (or loss) after income taxes	4.9	2.6	6.1	3.6	5.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	20.46	11.28	21.70	14.67	20.44
After income taxes	12.55	6.52	14.91	9.87	13.59
Annual rate of profit on total assets:					
Before income taxes	8.55	4.66	8.91	5.54	8.06
After income taxes	5.24	2.70	6.12	3.73	5.36

NA Not available.

¹Includes interest expense and dividend income for quarters in 1997.²Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.³Included in Primary Metal Industries.⁴Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Nonferrous Metals ^{1 2}				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,021	1,046	879	1,040	876
Time deposits in the United States, including negotiable certificates of deposit	407	381	452	415	298
Deposits outside the United States	49	21	33	29	33
Total cash on hand and in banks	1,478	1,447	1,364	1,483	1,206
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	0	0	0	0
Commercial and finance company paper of U.S. issuers	644	457	736	489	283
State and local government securities due in 1 year or less	69	54	54	53	98
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	458	471	321	325	295
Total cash, U.S. Government and other securities	2,650	2,429	2,476	2,351	1,881
Trade receivables from U.S. Government	32	31	31	33	34
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	9,004	8,177	7,844	7,983	7,988
Total receivables	9,036	8,208	7,875	8,015	8,022
Inventories	8,115	7,984	7,950	8,052	7,964
All other current assets	1,972	2,279	2,524	2,699	2,522
Total current assets	21,773	20,900	20,826	21,117	20,388
Depreciable and amortizable fixed assets, including construction in progress	48,001	48,044	47,939	49,073	49,579
Land and mineral rights	3,322	3,374	3,505	3,470	3,476
Less: Accumulated depreciation, depletion, and amortization	24,804	24,785	24,947	24,305	24,655
Net property, plant, and equipment	26,519	26,633	26,497	28,238	28,400
U.S. Treasury and Federal agency securities due in more than 1 year	0	0	76	79	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	17,567	17,448	17,351	17,477	18,921
Total Assets	65,860	64,980	64,751	66,910	67,709
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	981	679	857	1,011	761
b. Commercial paper	85	125	237	184	612
c. Other short-term debt	190	254	308	303	353
Advances and prepayments by U.S. Government	28	28	28	23	8
Trade accounts and trade notes payable	4,873	4,925	4,443	4,763	4,552
Income taxes accrued, prior and current years, net of payments:					
a. Federal	348	185	416	275	376
b. Other	70	88	118	72	83
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	372	477	528	546	798
b. Bonds and debentures	(NA)	(NA)	135	190	146
c. Other long-term debt ^a	2,379	2,308	2,130	2,316	2,271
All other current liabilities, including excise and sales taxes, and accrued expenses	4,812	5,019	5,009	5,233	5,269
Total current liabilities	14,138	14,088	14,208	14,914	15,230
Long-term debt (due in more than 1 year):					
a. Loans from banks	3,355	2,950	2,945	3,300	3,412
b. Bonds and debentures	(NA)	(NA)	5,061	5,509	5,788
c. Other long-term debt ^a	9,773	10,176	5,157	5,971	5,474
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	11,082	10,912	10,795	11,947	11,097
Total liabilities	38,348	38,126	38,166	41,642	41,001
Capital stock and other capital	11,994	12,110	11,969	10,985	12,573
Retained earnings ^b	16,762	16,490	17,200	17,059	17,295
Cumulative foreign currency translation adjustment	(NA)	(NA)	(678)	(697)	(637)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(30)	37	81
Less: Treasury stock, at cost	1,244	1,745	1,877	2,115	2,604
Stockholders' equity	27,512	26,855	26,584	25,269	26,708
Total Liabilities and Stockholders' Equity	65,860	64,980	64,751	66,910	67,709
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	7,635	6,811	6,618	6,202	5,159

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.^cIncluded in Primary Metal Industries.²Prior 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				
	3Q 1997	4Q 1997	1Q 1998 ¹	2Q 1998 ¹	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	25,103	24,416	25,540	28,251	28,248
Depreciation, depletion, and amortization of property, plant, and equipment	802	797	787	893	942
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	21,886	21,494	22,274	24,499	24,557
Income (or loss) from operations	2,415	2,126	2,479	2,859	2,749
Interest expense	(NA)	(NA)	652	678	712
Dividend income	(NA)	(NA)	19	67	10
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(475)	(210)	49	146	25
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	301	(69)	(261)
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	204	255	201	307	172
Income (or loss) before income taxes	2,145	2,171	2,398	2,631	1,985
Less: Provision for current and deferred domestic income taxes:					
a. Federal	469	678	653	592	567
b. Other	77	82	71	68	70
Income (or loss) after income taxes	1,598	1,412	1,673	1,971	1,348
Extraordinary gains (losses), net of taxes	(6)	(2)	1	15	(24)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(3)	0	0
Net income (or loss) for quarter	1,593	1,410	1,671	1,986	1,324
Cash dividends charged to retained earnings in current quarter	354	375	927	530	610
Net income retained in business	1,238	1,035	744	1,456	714
Retained earnings at beginning of quarter ^b	20,157	20,296	19,117	22,208	23,570
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(312)	(869)	(64)	23	(108)
Retained earnings at end of quarter^b	21,084	20,461	19,797	23,686	24,176
	(percent of net sales)				
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	3.3	3.1	3.2	3.3
All other operating costs and expenses	87.2	88.0	87.2	86.7	86.9
Income (or loss) from operations	9.6	8.7	9.7	10.1	9.7
Interest expense	(NA)	(NA)	2.6	2.4	2.5
Dividend income	(NA)	(NA)	0.1	0.2	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1.9)	(0.9)	0.2	0.5	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	1.2	(0.2)	(0.9)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.8	1.0	0.8	1.1	0.6
Income (or loss) before income taxes	8.5	8.9	9.4	9.3	7.0
Provision for current and deferred domestic income taxes	2.2	3.1	2.8	2.3	2.3
Income (or loss) after income taxes	6.4	5.8	6.6	7.0	4.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	23.48	23.48	26.85	27.04	19.92
After income taxes	17.50	15.27	18.74	20.25	13.53
Annual rate of profit on total assets:					
Before income taxes	9.42	9.39	9.78	10.18	7.41
After income taxes	7.02	6.10	6.83	7.62	5.03

NA Not available.

¹Includes interest expense and dividend income for quarters in 1997.²Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.³Revised 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 ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,552	1,721	1,612	2,249	2,087
Time deposits in the United States, including negotiable certificates of deposit	210	285	333	238	367
Deposits outside the United States	106	108	79	87	117
Total cash on hand and in banks	1,869	2,114	2,023	2,574	2,572
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	320	397	142	392	384
b. Other, due in 1 year or less	179	143	103	117	58
Commercial and finance company paper of U.S. issuers	273	282	146	103	71
State and local government securities due in 1 year or less	0	3	29	21	24
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	386	478	662	523	555
Total cash, U.S. Government and other securities	3,027	3,416	3,106	3,730	3,662
Trade receivables from U.S. Government	209	152	126	137	130
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	14,559	13,590	15,056	16,153	16,476
Total receivables	14,768	13,742	15,182	16,290	16,606
Inventories	13,222	13,176	14,741	15,668	15,275
All other current assets	4,015	4,017	3,533	3,631	4,620
Total current assets	35,031	34,352	36,562	39,319	40,163
Depreciable and amortizable fixed assets, including construction in progress	41,550	42,000	42,753	45,809	47,413
Land and mineral rights	970	1,061	983	1,062	1,141
Less: Accumulated depreciation, depletion, and amortization	19,858	19,341	20,057	21,371	21,890
Net property, plant, and equipment	22,662	23,719	23,679	25,499	26,664
U.S. Treasury and Federal agency securities due in more than 1 year	42	40	48	82	80
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	33,310	34,397	37,739	38,535	40,212
Total Assets	91,045	92,508	98,029	103,435	107,119
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,893	1,796	2,313	2,794	2,603
b. Commercial paper	1,459	1,362	2,100	2,063	2,524
c. Other short-term debt	1,382	972	1,321	1,378	879
Advances and prepayments by U.S. Government	391	316	354	329	360
Trade accounts and trade notes payable	7,465	7,644	8,220	8,600	8,760
Income taxes accrued, prior and current years, net of payments:					
a. Federal	561	508	689	669	929
b. Other	(32)	(103)	84	3	(114)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	839	777	965	834	1,100
b. Bonds and debentures	(NA)	(NA)	187	128	227
c. Other long-term debt ^a	651	760	519	589	497
All other current liabilities, including excise and sales taxes, and accrued expenses	9,154	9,129	9,272	9,522	10,436
Total current liabilities	23,766	23,161	26,023	26,910	28,201
Long-term debt (due in more than 1 year):					
a. Loans from banks	9,309	11,148	15,466	14,862	14,695
b. Bonds and debentures	(NA)	(NA)	2,364	3,569	4,429
c. Other long-term debt ^b	12,733	12,388	8,855	9,825	9,926
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	8,708	8,829	9,600	9,346	10,011
Total liabilities	54,516	55,527	62,309	64,511	67,263
Capital stock and other capital	17,623	18,800	19,246	18,873	19,237
Retained earnings ^c	21,084	20,461	19,797	23,686	24,176
Cumulative foreign currency translation adjustment	(NA)	(NA)	(504)	(534)	(560)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(370)	(626)	(670)
Less: Treasury stock, at cost	2,178	2,280	2,449	2,474	2,326
Stockholders' equity	36,529	36,982	35,720	38,924	39,857
Total Liabilities and Stockholders' Equity	91,045	92,508	98,029	103,435	107,119
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	11,265	11,190	10,539	12,409	11,962

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.^cPrior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Machinery, Except Electrical ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	89,653	94,622	87,993	94,353	92,198
Depreciation, depletion, and amortization of property, plant, and equipment	2,778	3,069	2,913	2,982	3,057
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	82,519	86,828	81,968	86,539	84,977
Income (or loss) from operations	4,355	4,724	3,112	4,832	4,165
Interest expense	(NA)	(NA)	1,343	1,428	1,509
Dividend income	(NA)	(NA)	163	87	513
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(550)	(4)	2,644	2,485	2,549
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(529)	(3,636)	(626)
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	1,772	3,518	2,538	2,201	2,280
Income (or loss) before income taxes	5,578	8,238	6,586	4,540	7,372
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,880	2,170	1,919	2,025	2,314
b. Other	111	103	115	234	157
Income (or loss) after income taxes	3,587	5,964	4,552	2,281	4,900
Extraordinary gains (losses), net of taxes	(63)	(32)	(36)	(78)	179
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	0	0	(3)
Net income (or loss) for quarter	3,524	5,931	4,516	2,203	5,076
Cash dividends charged to retained earnings in current quarter	1,820	1,611	1,250	1,183	1,135
Net income retained in business	1,704	4,321	3,266	1,020	3,942
Retained earnings at beginning of quarter ^b	66,259	69,337	65,264	70,051	69,387
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	1,513	(7,201)	(1,403)	(513)	(664)
Retained earnings at end of quarter^b	69,477	66,457	67,127	70,557	72,665
	(percent of net sales)				
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	3.1	3.2	3.3	3.2	3.3
All other operating costs and expenses	92.0	91.8	93.2	91.7	92.2
Income (or loss) from operations	4.9	5.0	3.5	5.1	4.5
Interest expense	(NA)	(NA)	1.5	1.5	1.6
Dividend income	(NA)	(NA)	0.2	0.1	0.6
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(0.6)	0.0	3.0	2.6	2.8
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(0.6)	(3.9)	(0.7)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.0	3.7	2.9	2.3	2.5
Income (or loss) before income taxes	6.2	8.7	7.5	4.8	8.0
Provision for current and deferred domestic income taxes	2.2	2.4	2.3	2.4	2.7
Income (or loss) after income taxes	4.0	6.3	5.2	2.4	5.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	15.92	23.30	18.39	12.48	20.31
After income taxes	10.24	16.87	12.71	6.27	13.50
Annual rate of profit on total assets:					
Before income taxes	6.87	9.91	7.73	5.21	8.29
After income taxes	4.42	7.17	5.34	2.62	5.51

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.

^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

¹Prior 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 ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	8,391	9,065	7,845	8,665	9,916
Time deposits in the United States, including negotiable certificates of deposit	3,379	3,468	3,094	1,154	1,185
Deposits outside the United States	759	1,095	768	928	1,056
Total cash on hand and in banks	12,529	13,628	11,707	10,747	12,157
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	202	60	52	72
b. Other, due in 1 year or less	726	633	317	414	502
Commercial and finance company paper of U.S. issuers	8,146	9,567	9,685	5,993	6,511
State and local government securities due in 1 year or less	711	874	654	309	357
Foreign securities due in 1 year or less	58	44	67	16	28
Other short-term financial investments, including bankers' acceptances	4,570	4,997	5,445	5,842	4,885
Total cash, U.S. Government and other securities	26,739	29,946	27,934	23,374	24,513
Trade receivables from U.S. Government	872	1,079	849	761	788
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	54,887	56,908	57,857	60,429	59,434
Total receivables	55,759	57,987	58,706	61,189	60,223
Inventories	43,251	41,340	43,164	42,714	42,008
All other current assets	19,573	20,071	23,013	21,494	21,698
Total current assets	145,322	149,344	152,817	148,772	148,442
Depreciable and amortizable fixed assets, including construction in progress	120,959	121,697	123,496	122,626	125,761
Land and mineral rights	3,295	3,182	3,248	3,380	3,487
Less: Accumulated depreciation, depletion, and amortization	66,276	65,852	66,729	65,117	67,299
Net property, plant, and equipment	57,979	59,028	60,015	60,890	61,949
U.S. Treasury and Federal agency securities due in more than 1 year	92	112	110	300	390
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	121,373	124,058	128,024	138,857	144,825
Total Assets	324,766	332,542	340,966	348,819	355,606
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	6,633	6,571	6,373	7,133	7,239
b. Commercial paper	1,470	1,598	2,051	2,550	2,876
c. Other short-term debt	3,334	3,544	4,191	3,353	3,255
Advances and prepayments by U.S. Government	16	6	2	4	8
Trade accounts and trade notes payable	33,121	36,350	36,552	37,236	38,293
Income taxes accrued, prior and current years, net of payments:					
a. Federal	3,564	3,672	3,153	2,964	3,610
b. Other	315	304	247	214	212
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,483	1,239	1,398	1,540	1,441
b. Bonds and debentures	(NA)	(NA)	2,654	2,575	2,726
c. Other long-term debt ^a	3,535	3,181	1,771	1,224	1,105
All other current liabilities, including excise and sales taxes, and accrued expenses	41,931	43,571	42,663	42,799	44,379
Total current liabilities	95,404	100,036	101,054	101,591	105,144
Long-term debt (due in more than 1 year):					
a. Loans from banks	13,674	15,537	16,483	16,617	17,694
b. Bonds and debentures	(NA)	(NA)	20,818	23,611	24,342
c. Other long-term debt ^b	38,574	38,061	21,876	19,939	19,694
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	36,968	37,498	37,496	41,557	43,567
Total liabilities	184,619	191,133	197,726	203,315	210,440
Capital stock and other capital	84,248	85,256	89,314	90,752	91,357
Retained earnings ^c	69,477	66,457	67,127	70,557	72,665
Cumulative foreign currency translation adjustment	(NA)	(NA)	(918)	(1,568)	(1,292)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	633	564	657
Less: Treasury stock, at cost	13,578	10,304	12,915	14,801	18,220
Stockholders' equity	140,147	141,409	143,241	145,504	145,166
Total Liabilities and Stockholders' Equity	324,766	332,542	340,966	348,819	355,606
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	49,919	49,308	51,763	47,181	43,298

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	101,704	106,631	98,921	100,995	104,794
Depreciation, depletion, and amortization of property, plant, and equipment	4,352	4,235	4,410	4,443	4,717
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	87,474	91,588	86,714	89,197	92,587
Income (or loss) from operations	9,878	10,808	7,797	7,354	7,490
Interest expense	(NA)	(NA)	1,450	1,472	1,597
Dividend income	(NA)	(NA)	303	50	164
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	399	(2,671)	1,355	1,545	991
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(755)	(3,166)	1,761
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	1,674	1,891	1,390	1,372	1,740
Income (or loss) before income taxes	11,951	10,028	8,642	5,683	10,549
Less: Provision for current and deferred domestic income taxes:					
a. Federal	3,682	1,994	2,458	2,006	3,204
b. Other	373	371	289	303	(220)
Income (or loss) after income taxes	7,896	7,663	5,894	3,374	7,565
Extraordinary gains (losses), net of taxes	0	(53)	108	(8)	2
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(5)	(7)	(19)
Net income (or loss) for quarter	7,896	7,610	5,997	3,360	7,548
Cash dividends charged to retained earnings in current quarter	1,858	2,323	1,802	2,033	2,226
Net income retained in business	6,038	5,287	4,195	1,326	5,323
Retained earnings at beginning of quarter ^b	124,530	129,310	132,088	135,365	132,822
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	141	(2,353)	(475)	(2,402)	(2,346)
Retained earnings at end of quarter^b	130,709	132,244	135,807	134,290	135,799
	(percent of net sales)				
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	4.0	4.5	4.4	4.5
All other operating costs and expenses	86.0	85.9	87.7	88.3	88.4
Income (or loss) from operations	9.7	10.1	7.9	7.3	7.1
Interest expense	(NA)	(NA)	1.5	1.5	1.5
Dividend income	(NA)	(NA)	0.3	0.0	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	0.4	(2.5)	1.4	1.5	0.9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(0.8)	(3.1)	1.7
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.6	1.8	1.4	1.4	1.7
Income (or loss) before income taxes	11.8	9.4	8.7	5.6	10.1
Provision for current and deferred domestic income taxes	4.0	2.2	2.8	2.3	2.8
Income (or loss) after income taxes	7.8	7.2	6.0	3.3	7.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	23.18	18.90	15.83	10.54	19.35
After income taxes	15.32	14.45	10.80	6.26	13.87
Annual rate of profit on total assets:					
Before income taxes	11.62	9.34	7.89	5.19	9.34
After income taxes	7.68	7.14	5.38	3.08	6.70

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.

^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

¹Prior 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 ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	17,385	13,603	14,397	12,464	12,672
Time deposits in the United States, including negotiable certificates of deposit	4,781	7,267	6,124	5,143	6,699
Deposits outside the United States	264	145	219	121	150
Total cash on hand and in banks	22,430	21,014	20,740	17,728	19,521
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	791	631	341	138	343
b. Other, due in 1 year or less	1,484	1,425	1,412	1,499	984
Commercial and finance company paper of U.S. issuers	4,940	5,889	4,272	3,773	4,035
State and local government securities due in 1 year or less	3,040	2,763	2,849	2,898	3,167
Foreign securities due in 1 year or less	58	39	52	52	37
Other short-term financial investments, including bankers' acceptances	5,687	5,029	5,922	5,175	4,861
Total cash, U.S. Government and other securities	38,431	36,791	35,588	31,263	32,949
Trade receivables from U.S. Government	2,217	2,225	2,340	2,193	2,009
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	60,177	60,682	58,091	57,739	58,519
Total receivables	62,395	62,907	60,430	59,933	60,528
Inventories	49,939	51,599	53,761	52,781	55,498
All other current assets	20,892	21,622	21,938	22,346	22,895
Total current assets	171,656	172,918	171,717	166,323	171,869
Depreciable and amortizable fixed assets, including construction in progress	177,634	181,047	184,798	185,685	187,683
Land and mineral rights	3,598	3,610	3,588	3,500	3,743
Less: Accumulated depreciation, depletion, and amortization	92,390	93,786	96,696	97,882	99,245
Net property, plant, and equipment	88,842	90,872	91,690	91,303	92,180
U.S. Treasury and Federal agency securities due in more than 1 year	444	588	567	1,036	901
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	150,424	164,878	174,044	179,442	186,970
Total Assets	411,366	429,256	438,018	438,103	451,920
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	5,996	5,214	5,618	5,084	6,488
b. Commercial paper	12,432	10,766	15,404	16,775	17,164
c. Other short-term debt	4,312	8,031	4,783	5,590	5,926
Advances and prepayments by U.S. Government	2,993	3,294	3,048	3,297	3,380
Trade accounts and trade notes payable	29,582	29,834	30,459	28,745	29,481
Income taxes accrued, prior and current years, net of payments:					
a. Federal	5,543	5,223	5,389	3,764	4,934
b. Other	990	1,307	1,129	1,112	1,080
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	928	1,032	1,115	1,039	1,208
b. Bonds and debentures	(NA)	(NA)	152	588	104
c. Other long-term debt ^a	1,183	2,041	1,502	1,026	1,162
All other current liabilities, including excise and sales taxes, and accrued expenses	48,397	53,471	50,511	53,399	56,282
Total current liabilities	112,355	120,212	119,111	120,418	127,209
Long-term debt (due in more than 1 year):					
a. Loans from banks	12,767	14,008	15,047	15,664	19,528
b. Bonds and debentures	(NA)	(NA)	14,693	15,051	17,532
c. Other long-term debt ^b	38,860	37,112	24,540	25,652	24,157
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	41,166	45,729	46,297	45,663	45,404
Total liabilities	205,149	217,062	219,689	222,449	233,830
Capital stock and other capital	95,933	102,679	108,799	109,880	113,684
Retained earnings ^c	130,709	132,244	135,807	134,290	135,799
Cumulative foreign currency translation adjustment	(NA)	(NA)	(1,881)	(2,014)	(2,147)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	463	629	(233)
Less: Treasury stock, at cost	20,425	22,729	24,858	27,131	29,013
Stockholders' equity	206,217	212,194	218,329	215,654	218,091
Total Liabilities and Stockholders' Equity	411,366	429,256	438,018	438,103	451,920
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	59,301	52,706	52,607	45,904	44,660

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Transportation Equipment				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ¹	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	120,213	131,633	126,568	128,228	121,160
Depreciation, depletion, and amortization of property, plant, and equipment	4,316	7,896	4,437	4,480	4,362
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	110,876	123,497	115,025	117,444	111,871
Income (or loss) from operations	5,021	240	7,105	6,304	4,927
Interest expense	(NA)	(NA)	1,472	1,733	1,794
Dividend income	(NA)	(NA)	92	765	166
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(449)	4,137	1,505	1,460	614
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	15,746	2	59
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	2,599	1,617	2,785	2,768	1,391
Income (or loss) before income taxes	7,170	5,993	25,762	9,566	5,362
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,459	26	2,344	1,960	1,264
b. Other	216	(129)	309	290	86
Income (or loss) after income taxes	5,495	6,097	23,109	7,317	4,012
Extraordinary gains (losses), net of taxes	(90)	0	(1)	(18)	(11)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	0	0	(3)
Net income (or loss) for quarter	5,405	6,097	23,108	7,299	3,998
Cash dividends charged to retained earnings in current quarter	2,026	8,152	4,655	2,260	1,806
Net income retained in business	3,379	(2,055)	18,452	5,038	2,192
Retained earnings at beginning of quarter ^b	78,957	82,628	82,456	77,023	83,813
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	365	(1,842)	(22,920)	888	(109)
Retained earnings at end of quarter^b	82,701	78,731	77,988	82,949	85,896
	(percent of net sales)				
INCOME STATEMENT IN RATIO FORMAT					
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	6.0	3.5	3.5	3.6
All other operating costs and expenses	92.2	93.8	90.9	91.6	92.3
Income (or loss) from operations	4.2	0.2	5.6	4.9	4.1
Interest expense	(NA)	(NA)	1.2	1.4	1.5
Dividend income	(NA)	(NA)	0.1	0.6	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(0.4)	3.1	1.2	1.1	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	12.4	0.0	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.2	1.2	2.2	2.2	1.1
Income (or loss) before income taxes	6.0	4.6	20.4	7.5	4.4
Provision for current and deferred domestic income taxes	1.4	(0.1)	2.1	1.8	1.1
Income (or loss) after income taxes	4.6	4.6	18.3	5.7	3.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	21.63	19.35	86.59	31.06	17.17
After income taxes	16.58	19.68	77.67	23.76	12.85
Annual rate of profit on total assets:					
Before income taxes	5.96	5.03	20.84	7.73	4.23
After income taxes	4.56	5.12	18.70	5.91	3.16

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Revised 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 ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	3,655	4,807	4,243	4,218	3,880
Time deposits in the United States, including negotiable certificates of deposit	6,427	7,395	10,018	7,059	8,312
Deposits outside the United States	9,557	5,281	7,705	5,499	4,491
Total cash on hand and in banks	19,639	17,482	21,967	16,776	16,684
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	824	729	1,277	356	366
b. Other, due in 1 year or less	850	1,545	1,845	1,390	1,203
Commercial and finance company paper of U.S. issuers	2,836	4,880	2,262	2,377	2,675
State and local government securities due in 1 year or less	527	198	522	647	315
Foreign securities due in 1 year or less	127	27	26	3	2
Other short-term financial investments, including bankers' acceptances	4,999	8,198	7,077	10,357	10,148
Total cash, U.S. Government and other securities	29,803	33,058	34,975	31,907	31,393
Trade receivables from U.S. Government	14,322	11,220	11,331	11,043	10,289
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	26,807	27,364	30,724	31,131	34,267
Total receivables	41,129	38,584	42,055	42,174	44,556
Inventories	74,744	73,500	76,587	77,398	82,552
All other current assets	24,490	28,509	31,954	24,093	25,173
Total current assets	170,166	173,651	185,570	175,571	183,674
Depreciable and amortizable fixed assets, including construction in progress	214,827	209,401	215,513	218,601	222,145
Land and mineral rights	3,260	3,221	3,414	3,310	3,359
Less: Accumulated depreciation, depletion, and amortization	108,719	108,898	111,824	114,592	116,400
Net property, plant, and equipment	109,368	103,723	107,104	107,320	109,103
U.S. Treasury and Federal agency securities due in more than 1 year	10,319	9,392	6,695	5,216	6,642
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	191,743	189,520	194,995	206,853	208,073
Total Assets	481,595	476,286	494,364	494,959	507,492
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,034	2,480	3,360	3,239	3,106
b. Commercial paper	2,527	1,977	2,827	4,174	4,176
c. Other short-term debt	688	555	583	735	650
Advances and prepayments by U.S. Government	18,268	16,683	18,584	18,169	20,223
Trade accounts and trade notes payable	44,859	48,369	52,133	46,367	49,121
Income taxes accrued, prior and current years, net of payments:					
a. Federal	4,654	3,704	4,605	4,582	4,390
b. Other	823	712	1,038	1,022	1,132
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	753	677	706	629	857
b. Bonds and debentures	(NA)	(NA)	537	531	394
c. Other long-term debt ^a	2,567	2,755	1,290	1,554	1,530
All other current liabilities, including excise and sales taxes, and accrued expenses	87,389	90,903	92,509	93,305	95,891
Total current liabilities	165,563	168,816	178,172	174,307	181,470
Long-term debt (due in more than 1 year):					
a. Loans from banks	11,816	12,015	15,937	15,603	15,955
b. Bonds and debentures	(NA)	(NA)	15,808	15,941	15,732
c. Other long-term debt ^b	45,271	44,906	31,065	32,753	35,626
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	126,378	126,642	134,370	133,151	133,763
Total liabilities	349,027	352,379	375,352	371,754	382,547
Capital stock and other capital	61,935	58,580	63,175	63,749	63,812
Retained earnings ^c	82,701	78,731	77,988	82,949	85,896
Cumulative foreign currency translation adjustment	(NA)	(NA)	(3,223)	(3,489)	(3,113)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(4,791)	(4,807)	(5,052)
Less: Treasury stock, at cost	12,068	13,404	14,137	15,197	16,598
Stockholders' equity	132,568	123,907	119,012	123,205	124,945
Total Liabilities and Stockholders' Equity	481,595	476,286	494,364	494,959	507,492
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	4,603	4,835	7,398	1,264	2,204

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ²	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	79,836	89,534	85,575	84,279	77,401
Depreciation, depletion, and amortization of property, plant, and equipment	3,158	6,634	3,252	3,222	3,175
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	75,042	84,038	78,096	78,262	73,079
Income (or loss) from operations	1,636	(1,138)	4,228	2,795	1,147
Interest expense	(NA)	(NA)	807	980	1,050
Dividend income	(NA)	(NA)	78	743	143
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	128	4,263	1,331	1,339	601
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	15,927	(83)	(35)
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	2,124	1,151	2,374	2,288	1,038
Income (or loss) before income taxes	3,888	4,276	23,131	6,102	1,844
Less: Provision for current and deferred domestic income taxes:					
a. Federal	622	(412)	1,595	1,023	324
b. Other	142	(167)	235	177	(7)
Income (or loss) after income taxes	3,124	4,855	21,301	4,902	1,526
Extraordinary gains (losses), net of taxes	(88)	0	(1)	(15)	(11)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	0	0	(3)
Net income (or loss) for quarter	3,036	4,855	21,300	4,887	1,512
Cash dividends charged to retained earnings in current quarter	1,369	7,226	4,205	1,363	1,294
Net income retained in business	1,667	(2,371)	17,095	3,524	218
Retained earnings at beginning of quarter ^b	44,119	46,162	45,532	39,037	44,005
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	485	(367)	(22,986)	910	(139)
Retained earnings at end of quarter^b	46,272	43,424	39,641	43,471	44,084
	(percent of net sales)				
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	7.4	3.8	3.8	4.1
All other operating costs and expenses	94.0	93.9	91.3	92.9	94.4
Income (or loss) from operations	2.0	(1.3)	4.9	3.3	1.5
Interest expense	(NA)	(NA)	0.9	1.2	1.4
Dividend income	(NA)	(NA)	0.1	0.9	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	0.2	4.8	1.6	1.6	0.8
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	18.6	(0.1)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.7	1.3	2.8	2.7	1.3
Income (or loss) before income taxes	4.9	4.8	27.0	7.2	2.4
Provision for current and deferred domestic income taxes	1.0	(0.6)	2.1	1.4	0.4
Income (or loss) after income taxes	3.9	5.4	24.9	5.8	2.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	18.90	22.18	133.25	33.77	10.15
After income taxes	15.18	25.19	122.71	27.13	8.40
Annual rate of profit on total assets:					
Before income taxes	5.14	5.78	30.07	7.98	2.37
After income taxes	4.13	6.56	27.69	6.41	1.96

NA Not available.

¹Includes interest expense and dividend income for quarters in 1997.²Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.³Included in Transportation Equipment.⁴Revised 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 ¹				
	3Q 1997	4Q 1997	1Q 1998 ²	2Q 1998 ²	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,362	2,251	2,227	2,352	2,351
Time deposits in the United States, including negotiable certificates of deposit	5,518	6,487	9,327	6,763	7,461
Deposits outside the United States	5,432	1,794	4,644	2,572	2,792
Total cash on hand and in banks	12,312	10,533	16,198	11,687	12,603
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	94	0	823	54	87
b. Other, due in 1 year or less	845	1,540	1,840	1,385	1,198
Commercial and finance company paper of U.S. issuers	2,749	4,831	2,147	2,261	2,558
State and local government securities due in 1 year or less	69	42	448	516	190
Foreign securities due in 1 year or less	101	2	25	3	2
Other short-term financial investments, including bankers' acceptances	4,377	7,724	6,478	9,969	9,766
Total cash, U.S. Government and other securities	20,548	24,671	27,960	25,875	26,405
Trade receivables from U.S. Government	2,368	515	453	341	480
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	16,519	16,428	18,604	18,936	21,518
Total receivables	18,887	16,943	19,058	19,277	21,998
Inventories	20,783	18,211	19,904	19,239	20,135
All other current assets	16,810	19,808	22,609	14,965	15,962
Total current assets	77,026	79,634	89,531	79,355	84,500
Depreciable and amortizable fixed assets, including construction in progress	148,537	142,722	146,254	149,004	151,204
Land and mineral rights	1,243	1,186	1,270	1,339	1,345
Less: Accumulated depreciation, depletion, and amortization	70,560	70,730	72,141	74,545	75,710
Net property, plant, and equipment	79,220	73,178	75,383	75,798	76,839
U.S. Treasury and Federal agency securities due in more than 1 year	10,292	9,370	6,593	5,104	6,455
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	136,232	133,638	136,150	145,712	143,988
Total Assets	302,770	295,820	307,657	305,969	311,782
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,565	1,587	2,319	2,744	2,406
b. Commercial paper	235	222	784	1,302	1,325
c. Other short-term debt	685	536	542	690	561
Advances and prepayments by U.S. Government	756	323	337	368	551
Trade accounts and trade notes payable	31,970	32,785	37,779	32,074	35,189
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,799	2,087	2,368	2,529	1,658
b. Other	513	452	636	518	677
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	315	245	229	254	387
b. Bonds and debentures	(NA)	(NA)	20	137	115
c. Other long-term debt ^a	577	527	410	349	458
All other current liabilities, including excise and sales taxes, and accrued expenses	51,497	52,023	52,874	53,587	54,162
Total current liabilities	91,913	90,787	98,298	94,551	97,488
Long-term debt (due in more than 1 year):					
a. Loans from banks	6,454	6,810	10,267	10,044	9,883
b. Bonds and debentures	(NA)	(NA)	5,592	5,346	5,136
c. Other long-term debt ^a	20,132	19,639	15,118	16,606	19,087
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	101,962	101,479	108,944	107,138	107,520
Total liabilities	220,461	218,714	238,219	233,685	239,114
Capital stock and other capital	41,306	39,350	42,509	42,022	41,838
Retained earnings ^b	46,272	43,424	39,641	43,471	44,084
Cumulative foreign currency translation adjustment	(NA)	(NA)	(2,330)	(2,506)	(2,204)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(4,465)	(4,453)	(4,671)
Less: Treasury stock, at cost	5,268	5,668	5,917	6,250	6,378
Stockholders' equity	82,309	77,106	69,438	72,284	72,668
Total Liabilities and Stockholders' Equity	302,770	295,820	307,657	305,969	311,782
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(14,886)	(11,153)	(8,767)	(15,195)	(12,988)

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.^cIncluded in Transportation Equipment.²Revised 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 ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ²	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	34,415	35,431	34,939	37,174	36,410
Depreciation, depletion, and amortization of property, plant, and equipment	960	1,068	995	1,082	1,006
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	30,588	33,431	31,682	33,340	32,369
Income (or loss) from operations	2,866	931	2,262	2,753	3,035
Interest expense	(NA)	(NA)	591	616	619
Dividend income	(NA)	(NA)	10	4	5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(430)	(126)	202	133	101
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(187)	67	71
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	465	473	397	458	314
Income (or loss) before income taxes	2,901	1,278	2,093	2,798	2,908
Less: Provision for current and deferred domestic income taxes:					
a. Federal	716	268	567	725	726
b. Other	58	29	58	89	88
Income (or loss) after income taxes	2,128	981	1,468	1,984	2,094
Extraordinary gains (losses), net of taxes	(3)	0	0	(3)	0
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	0	0	0
Net income (or loss) for quarter	2,125	981	1,468	1,981	2,094
Cash dividends charged to retained earnings in current quarter	586	863	393	728	440
Net income retained in business	1,539	118	1,075	1,253	1,655
Retained earnings at beginning of quarter ^b	28,523	30,017	30,187	31,028	32,245
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(8)	(1,374)	(28)	(10)	83
Retained earnings at end of quarter^b	30,054	28,761	31,233	32,271	33,982
	(percent of net sales)				
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	2.8	3.0	2.8	2.9	2.8
All other operating costs and expenses	88.9	94.4	90.7	89.7	88.9
Income (or loss) from operations	8.3	2.6	6.5	7.4	8.3
Interest expense	(NA)	(NA)	1.7	1.7	1.7
Dividend income	(NA)	(NA)	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1.2)	(0.4)	0.6	0.4	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(0.5)	0.2	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.4	1.3	1.1	1.2	0.9
Income (or loss) before income taxes	8.4	3.6	6.0	7.5	8.0
Provision for current and deferred domestic income taxes	2.2	0.8	1.8	2.2	2.2
Income (or loss) after income taxes	6.2	2.8	4.2	5.3	5.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	27.88	13.45	20.54	26.61	27.14
After income taxes	20.45	10.32	14.40	18.87	19.55
Annual rate of profit on total assets:					
Before income taxes	7.79	3.46	5.41	7.16	7.30
After income taxes	5.71	2.66	3.79	5.08	5.26

NA Not available.

¹Includes interest expense and dividend income for quarters in 1997.²Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.³Included in Transportation Equipment.⁴Revised 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 ^{1 2}				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,565	1,725	1,236	1,201	922
Time deposits in the United States, including negotiable certificates of deposit	885	808	663	178	833
Deposits outside the United States	4,101	3,452	3,025	2,840	1,650
Total cash on hand and in banks	6,551	5,985	4,924	4,219	3,405
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	730	729	454	302	279
b. Other, due in 1 year or less	0	0	0	0	0
Commercial and finance company paper of U.S. issuers	5	2	2	0	0
State and local government securities due in 1 year or less	25	25	0	16	12
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	144	152	313	221	164
Total cash, U.S. Government and other securities	7,455	6,893	5,693	4,758	3,860
Trade receivables from U.S. Government	11,329	9,984	10,239	9,933	9,077
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	7,992	8,467	9,445	9,522	9,693
Total receivables	19,320	18,450	19,684	19,456	18,771
Inventories	43,393	42,665	45,221	46,402	48,027
All other current assets	6,397	7,279	7,749	7,452	7,186
Total current assets	76,566	75,287	78,347	78,067	77,844
Depreciable and amortizable fixed assets, including construction in progress	54,787	54,684	57,163	57,751	58,660
Land and mineral rights	1,572	1,588	1,665	1,673	1,630
Less: Accumulated depreciation, depletion, and amortization	32,177	31,970	33,573	33,928	34,438
Net property, plant, and equipment	24,182	24,302	25,255	25,496	25,852
U.S. Treasury and Federal agency securities due in more than 1 year	11	6	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	48,199	48,113	51,266	52,725	55,544
Total Assets	148,958	147,708	154,868	156,289	159,241
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	92	94	592	330	462
b. Commercial paper	2,144	1,609	1,711	2,607	2,652
c. Other short-term debt	1	0	20	21	25
Advances and prepayments by U.S. Government	10,774	9,741	11,368	10,592	11,124
Trade accounts and trade notes payable	10,474	11,019	11,474	11,514	11,145
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,129	1,924	2,522	2,279	2,621
b. Other	273	223	379	470	419
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	358	374	410	316	394
b. Bonds and debentures	(NA)	(NA)	479	394	279
c. Other long-term debt ^a	1,910	2,137	782	726	721
All other current liabilities, including excise and sales taxes, and accrued expenses	32,463	35,143	35,610	35,421	35,969
Total current liabilities	60,618	62,264	65,347	64,669	65,811
Long-term debt (due in more than 1 year):					
a. Loans from banks	3,230	3,167	3,442	3,546	4,003
b. Bonds and debentures	(NA)	(NA)	9,207	9,587	9,588
c. Other long-term debt ^a	22,842	23,011	14,464	14,360	14,495
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	20,642	21,259	21,648	22,060	22,481
Total liabilities	107,332	109,701	114,107	114,222	116,377
Capital stock and other capital	17,515	16,118	17,975	19,009	19,220
Retained earnings ^b	30,054	28,761	31,233	32,271	33,982
Cumulative foreign currency translation adjustment	(NA)	(NA)	(854)	(943)	(862)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(259)	(255)	(256)
Less: Treasury stock, at cost	5,943	6,872	7,333	8,015	9,220
Stockholders' equity	41,626	38,007	40,762	42,067	42,864
Total Liabilities and Stockholders' Equity	148,958	147,708	154,868	156,289	159,241
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	15,948	13,024	13,000	13,398	12,034

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.

^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

^cIncluded in Transportation Equipment.

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

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

Item	Instruments and Related Products ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	25,463	26,014	25,142	26,612	25,711
Depreciation, depletion, and amortization of property, plant, and equipment	1,175	1,140	1,148	1,190	1,308
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	22,125	22,240	21,495	21,925	21,333
Income (or loss) from operations	2,163	2,634	2,500	3,498	3,070
Interest expense	(NA)	(NA)	609	685	775
Dividend income	(NA)	(NA)	19	207	187
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	750	(886)	125	41	46
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(155)	(1,109)	(522)
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	723	599	702	308	398
Income (or loss) before income taxes	3,636	2,347	2,582	2,259	2,404
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,118	472	794	777	854
b. Other	145	94	84	154	114
Income (or loss) after income taxes	2,374	1,781	1,705	1,328	1,436
Extraordinary gains (losses), net of taxes	0	(4)	(27)	0	5
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	0	(1)	(1)
Net income (or loss) for quarter	2,374	1,777	1,678	1,327	1,440
Cash dividends charged to retained earnings in current quarter	882	863	920	972	1,403
Net income retained in business	1,491	914	758	355	36
Retained earnings at beginning of quarter ^b	40,165	45,852	39,656	44,585	44,862
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(251)	(1,252)	135	81	(266)
Retained earnings at end of quarter^b	41,406	45,515	40,548	45,021	44,633
	(percent of net sales)				
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	4.6	4.4	4.6	4.5	5.1
All other operating costs and expenses	86.9	85.5	85.5	82.4	83.0
Income (or loss) from operations	8.5	10.1	9.9	13.1	11.9
Interest expense	(NA)	(NA)	2.4	2.6	3.0
Dividend income	(NA)	(NA)	0.1	0.8	0.7
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	2.9	(3.4)	0.5	0.2	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(0.6)	(4.2)	(2.0)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.8	2.3	2.8	1.2	1.5
Income (or loss) before income taxes	14.3	9.0	10.3	8.5	9.3
Provision for current and deferred domestic income taxes	5.0	2.2	3.5	3.5	3.8
Income (or loss) after income taxes	9.3	6.8	6.8	5.0	5.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	22.06	15.29	14.83	13.54	14.13
After income taxes	14.40	11.60	9.79	7.96	8.44
Annual rate of profit on total assets:					
Before income taxes	10.47	6.92	6.92	6.05	6.31
After income taxes	6.83	5.25	4.57	3.56	3.77

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Instruments and Related Products ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	5,343	2,577	3,057	2,651	2,807
Time deposits in the United States, including negotiable certificates of deposit	990	850	414	402	220
Deposits outside the United States	134	118	156	279	260
Total cash on hand and in banks	6,467	3,545	3,627	3,333	3,288
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	55	350	0	60	38
b. Other, due in 1 year or less	887	613	811	774	597
Commercial and finance company paper of U.S. issuers	1,245	1,348	1,813	1,999	2,025
State and local government securities due in 1 year or less	139	155	275	212	376
Foreign securities due in 1 year or less	8	55	48	49	0
Other short-term financial investments, including bankers' acceptances	2,556	735	3,042	842	1,189
Total cash, U.S. Government and other securities	11,357	6,800	9,616	7,268	7,513
Trade receivables from U.S. Government	216	233	193	238	204
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	18,597	17,813	19,516	19,260	19,393
Total receivables	18,814	18,046	19,709	19,498	19,597
Inventories	15,655	15,214	16,663	16,938	16,936
All other current assets	8,168	9,243	9,239	9,404	9,629
Total current assets	53,994	49,303	55,227	53,107	53,675
Depreciable and amortizable fixed assets, including construction in progress	52,494	52,250	53,796	54,280	54,184
Land and mineral rights	1,045	1,058	1,119	1,094	1,087
Less: Accumulated depreciation, depletion, and amortization	28,234	28,456	28,920	29,293	29,190
Net property, plant, and equipment	25,305	24,851	25,996	26,081	26,081
U.S. Treasury and Federal agency securities due in more than 1 year	399	409	228	170	56
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	59,291	61,064	67,719	70,042	72,519
Total Assets	138,989	135,628	149,170	149,400	152,331
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,064	1,764	2,269	2,393	1,919
b. Commercial paper	882	1,587	1,320	1,419	3,344
c. Other short-term debt	2,478	2,596	2,573	2,752	2,754
Advances and prepayments by U.S. Government	90	79	77	88	122
Trade accounts and trade notes payable	6,777	6,805	6,742	6,672	6,504
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,290	2,441	2,589	2,689	2,628
b. Other	400	431	375	337	338
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,120	2,247	2,030	2,184	2,262
b. Bonds and debentures	(NA)	(NA)	530	482	552
c. Other long-term debt ^a	624	583	236	447	438
All other current liabilities, including excise and sales taxes, and accrued expenses	15,145	15,856	16,285	16,312	17,050
Total current liabilities	32,870	34,389	35,027	35,774	37,912
Long-term debt (due in more than 1 year):					
a. Loans from banks	15,821	15,071	17,140	18,591	19,143
b. Bonds and debentures	(NA)	(NA)	6,287	6,622	6,564
c. Other long-term debt ^b	9,741	8,957	4,775	4,692	4,734
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	14,622	15,806	16,308	16,988	15,957
Total liabilities	73,055	74,223	79,537	82,668	84,310
Capital stock and other capital	37,184	29,171	42,312	34,303	36,364
Retained earnings ^c	41,406	45,515	40,548	45,021	44,633
Cumulative foreign currency translation adjustment	(NA)	(NA)	(128)	(186)	(74)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	419	725	602
Less: Treasury stock, at cost	12,655	13,280	13,519	13,131	13,503
Stockholders' equity	65,934	61,405	69,632	66,732	68,021
Total Liabilities and Stockholders' Equity	138,989	135,628	149,170	149,400	152,331
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	21,124	14,915	20,200	17,333	15,763

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

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

Item	Other Durable Manufacturing Industries ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	24,657	25,887	24,502	25,801	25,074
Depreciation, depletion, and amortization of property, plant, and equipment	708	665	664	742	644
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	21,919	23,294	22,087	22,911	22,280
Income (or loss) from operations	2,030	1,928	1,751	2,148	2,151
Interest expense	(NA)	(NA)	387	474	459
Dividend income	(NA)	(NA)	19	93	49
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(510)	(238)	84	15	(13)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(134)	286	(191)
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	78	(8)	49	99	(35)
Income (or loss) before income taxes	1,599	1,682	1,382	2,167	1,503
Less: Provision for current and deferred domestic income taxes:					
a. Federal	519	429	432	679	492
b. Other	49	47	41	65	53
Income (or loss) after income taxes	1,030	1,206	908	1,422	958
Extraordinary gains (losses), net of taxes	(8)	3	(1)	0	(6)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(8)	0	0
Net income (or loss) for quarter	1,022	1,209	900	1,422	952
Cash dividends charged to retained earnings in current quarter	300	437	495	389	278
Net income retained in business	722	771	405	1,033	674
Retained earnings at beginning of quarter ^b	22,072	24,210	24,286	24,210	23,691
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	42	(482)	(962)	(207)	(35)
Retained earnings at end of quarter^b	22,836	24,499	23,730	25,036	24,330
	(percent of net sales)				
INCOME STATEMENT IN RATIO FORMAT					
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	2.7	2.9	2.6
All other operating costs and expenses	88.9	90.0	90.1	88.8	88.9
Income (or loss) from operations	8.2	7.4	7.1	8.3	8.6
Interest expense	(NA)	(NA)	1.6	1.8	1.8
Dividend income	(NA)	(NA)	0.1	0.4	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(2.1)	(0.9)	0.3	0.1	(0.1)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(0.5)	1.1	(0.8)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.3	0.0	0.2	0.4	(0.1)
Income (or loss) before income taxes	6.5	6.5	5.6	8.4	6.0
Provision for current and deferred domestic income taxes	2.3	1.8	1.9	2.9	2.2
Income (or loss) after income taxes	4.2	4.7	3.7	5.5	3.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.28	19.22	16.83	25.71	18.22
After income taxes	12.42	13.78	11.06	16.87	11.62
Annual rate of profit on total assets:					
Before income taxes	8.95	9.17	7.55	11.34	7.72
After income taxes	5.77	6.58	4.96	7.44	4.93

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.

^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

¹Prior 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 ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,660	2,979	2,177	2,236	2,225
Time deposits in the United States, including negotiable certificates of deposit	552	682	514	516	597
Deposits outside the United States	19	21	49	51	68
Total cash on hand and in banks	3,232	3,682	2,739	2,803	2,890
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	22	3	22	14	2
b. Other, due in 1 year or less	317	285	305	226	255
Commercial and finance company paper of U.S. issuers	109	157	44	237	191
State and local government securities due in 1 year or less	186	167	282	158	150
Foreign securities due in 1 year or less	1	0	0	12	9
Other short-term financial investments, including bankers' acceptances	813	734	591	1,099	821
Total cash, U.S. Government and other securities	4,680	5,029	3,984	4,549	4,319
Trade receivables from U.S. Government	115	130	126	138	141
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	12,616	12,058	12,198	12,772	13,663
Total receivables	12,731	12,188	12,324	12,910	13,805
Inventories	11,160	12,033	11,806	11,832	11,558
All other current assets	3,192	3,577	3,904	3,403	3,658
Total current assets	31,763	32,827	32,018	32,694	33,339
Depreciable and amortizable fixed assets, including construction in progress	35,105	34,890	35,129	37,438	35,143
Land and mineral rights	4,772	4,687	5,304	5,075	5,048
Less: Accumulated depreciation, depletion, and amortization	18,365	18,251	18,635	19,284	18,580
Net property, plant, and equipment	21,512	21,326	21,797	23,228	21,611
U.S. Treasury and Federal agency securities due in more than 1 year	389	422	374	396	472
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	17,752	18,788	19,043	20,098	22,383
Total Assets	71,416	73,362	73,231	76,417	77,806
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,462	1,864	2,279	2,365	2,259
b. Commercial paper	37	102	576	589	2,080
c. Other short-term debt	887	994	274	323	477
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	6,025	5,981	6,247	6,333	6,498
Income taxes accrued, prior and current years, net of payments:					
a. Federal	416	374	377	343	529
b. Other	74	87	73	82	98
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	943	441	648	869	750
b. Bonds and debentures	(NA)	(NA)	35	31	41
c. Other long-term debt ^a	694	617	494	447	522
All other current liabilities, including excise and sales taxes, and accrued expenses	6,933	6,750	6,692	7,023	8,094
Total current liabilities	17,471	17,211	17,696	18,404	21,348
Long-term debt (due in more than 1 year):					
a. Loans from banks	8,587	8,509	8,571	9,746	9,407
b. Bonds and debentures	(NA)	(NA)	3,974	4,212	3,963
c. Other long-term debt ^b	7,076	7,308	4,910	4,936	4,744
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	5,107	5,339	5,235	5,406	5,360
Total liabilities	38,242	38,366	40,386	42,702	44,822
Capital stock and other capital	12,301	12,741	11,958	11,583	12,041
Retained earnings ^c	22,836	24,499	23,730	25,036	24,330
Cumulative foreign currency translation adjustment	(NA)	(NA)	(21)	(98)	(72)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(501)	(372)	(492)
Less: Treasury stock, at cost	1,962	2,245	2,319	2,433	2,823
Stockholders' equity	33,175	34,996	32,845	33,715	32,984
Total Liabilities and Stockholders' Equity	71,416	73,362	73,231	76,417	77,806
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	14,292	15,615	14,322	14,291	11,991

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ²	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	8,647	8,449	8,219	9,168	8,602
Depreciation, depletion, and amortization of property, plant, and equipment	264	209	220	272	230
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	7,671	7,661	7,532	8,238	7,702
Income (or loss) from operations	712	578	468	657	670
Interest expense	(NA)	(NA)	134	157	142
Dividend income	(NA)	(NA)	0	9	2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(297)	(80)	34	29	19
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(2)	286	(270)
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	(6)	(28)	(7)	(1)	(119)
Income (or loss) before income taxes	409	470	359	823	161
Less: Provision for current and deferred domestic income taxes:					
a. Federal	91	86	70	238	31
b. Other	(4)	10	3	21	2
Income (or loss) after income taxes	322	374	285	565	128
Extraordinary gains (losses), net of taxes	0	(1)	0	0	0
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(8)	0	0
Net income (or loss) for quarter	322	373	277	564	127
Cash dividends charged to retained earnings in current quarter	103	237	103	168	118
Net income retained in business	219	136	174	396	9
Retained earnings at beginning of quarter ^b	8,913	8,937	8,924	8,991	8,821
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(29)	(96)	(168)	(80)	(16)
Retained earnings at end of quarter^b	9,103	8,977	8,930	9,308	8,814
	(percent of net sales)				
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	3.1	2.5	2.7	3.0	2.7
All other operating costs and expenses	88.7	90.7	91.6	89.9	89.5
Income (or loss) from operations	8.2	6.8	5.7	7.2	7.8
Interest expense	(NA)	(NA)	1.6	1.7	1.6
Dividend income	(NA)	(NA)	0.0	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(3.4)	(0.9)	0.4	0.3	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	0.0	3.1	(3.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	(0.1)	(0.3)	(0.1)	0.0	(1.4)
Income (or loss) before income taxes	4.7	5.6	4.4	9.0	1.9
Provision for current and deferred domestic income taxes	1.0	1.1	0.9	2.8	0.4
Income (or loss) after income taxes	3.7	4.4	3.5	6.2	1.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	14.40	16.70	13.19	30.22	6.32
After income taxes	11.33	13.28	10.48	20.74	5.00
Annual rate of profit on total assets:					
Before income taxes	7.27	8.44	6.16	13.25	2.82
After income taxes	5.72	6.71	4.89	9.10	2.23

NA Not available.

¹Includes interest expense and dividend income for quarters in 1997.²Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.³Included in Other Durable Manufacturing Industries.⁴Revised 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 ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ²	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	822	872	633	855	796
Time deposits in the United States, including negotiable certificates of deposit	71	112	78	15	115
Deposits outside the United States	0	0	25	29	32
Total cash on hand and in banks	893	984	737	899	943
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	21	12	0
b. Other, due in 1 year or less	111	118	131	134	129
Commercial and finance company paper of U.S. issuers	0	0	0	0	16
State and local government securities due in 1 year or less	0	0	0	9	0
Foreign securities due in 1 year or less	0	0	0	12	9
Other short-term financial investments, including bankers' acceptances	554	328	274	921	559
Total cash, U.S. Government and other securities	1,559	1,431	1,162	1,987	1,655
Trade receivables from U.S. Government	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	3,071	2,680	2,932	3,276	3,237
Total receivables	3,071	2,680	2,932	3,276	3,237
Inventories	3,538	3,838	4,216	4,004	3,973
All other current assets	1,112	1,411	1,605	1,057	1,019
Total current assets	9,280	9,360	9,916	10,324	9,884
Depreciable and amortizable fixed assets, including construction in progress	12,073	11,134	11,350	12,830	10,634
Land and mineral rights	4,118	3,999	4,557	4,325	4,299
Less: Accumulated depreciation, depletion, and amortization	6,685	6,422	6,802	7,147	6,393
Net property, plant, and equipment	9,506	8,711	9,104	10,007	8,540
U.S. Treasury and Federal agency securities due in more than 1 year	61	71	29	35	60
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	3,657	4,141	4,260	4,467	4,432
Total Assets	22,503	22,283	23,309	24,833	22,916
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	562	824	1,351	1,284	1,173
b. Commercial paper	0	0	0	30	7
c. Other short-term debt	96	85	198	259	274
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	1,604	1,521	1,592	1,848	1,954
Income taxes accrued, prior and current years, net of payments:					
a. Federal	72	69	67	110	160
b. Other	8	8	1	9	14
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	756	239	334	433	292
b. Bonds and debentures	(NA)	(NA)	8	1	1
c. Other long-term debt ^a	164	100	151	79	106
All other current liabilities, including excise and sales taxes, and accrued expenses	1,749	1,516	1,554	1,736	1,909
Total current liabilities	5,010	4,361	5,255	5,789	5,890
Long-term debt (due in more than 1 year):					
a. Loans from banks	2,430	2,760	2,779	3,480	2,408
b. Bonds and debentures	(NA)	(NA)	442	425	418
c. Other long-term debt ^a	2,126	2,616	2,475	2,611	2,539
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	1,579	1,288	1,478	1,638	1,447
Total liabilities	11,145	11,025	12,429	13,943	12,703
Capital stock and other capital	2,562	2,765	2,675	2,317	2,295
Retained earnings ^b	9,103	8,977	8,930	9,308	8,814
Cumulative foreign currency translation adjustment	(NA)	(NA)	2	(4)	(5)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(213)	(202)	(222)
Less: Treasury stock, at cost	306	482	514	529	669
Stockholders' equity	11,358	11,259	10,880	10,890	10,213
Total Liabilities and Stockholders' Equity	22,503	22,283	23,309	24,833	22,916
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	4,270	5,000	4,661	4,535	3,994

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.^cIncluded in Other Durable Manufacturing Industries.²Revised 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 ^{1 2}				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	10,586	11,326	10,872	10,901	10,834
Depreciation, depletion, and amortization of property, plant, and equipment	249	256	250	261	219
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	9,477	10,211	9,777	9,646	9,642
Income (or loss) from operations	859	859	846	994	974
Interest expense	(NA)	(NA)	121	141	158
Dividend income	(NA)	(NA)	1	76	44
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(94)	(67)	30	(11)	(49)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(72)	10	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	16	(22)	10	6	19
Income (or loss) before income taxes	781	771	693	934	845
Less: Provision for current and deferred domestic income taxes:					
a. Federal	272	249	238	298	308
b. Other	30	24	26	29	31
Income (or loss) after income taxes	480	497	429	607	506
Extraordinary gains (losses), net of taxes	(12)	0	(1)	0	0
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	0	0	0
Net income (or loss) for quarter	468	497	428	607	506
Cash dividends charged to retained earnings in current quarter	110	120	302	101	88
Net income retained in business	358	377	126	506	418
Retained earnings at beginning of quarter ^b	7,960	8,871	8,138	7,803	7,842
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(19)	(538)	(613)	(90)	11
Retained earnings at end of quarter^b	8,299	8,711	7,651	8,220	8,271
	(percent of net sales)				
INCOME STATEMENT IN RATIO FORMAT					
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	2.4	2.3	2.3	2.4	2.0
All other operating costs and expenses	89.5	90.2	89.9	88.5	89.0
Income (or loss) from operations	8.1	7.6	7.8	9.1	9.0
Interest expense	(NA)	(NA)	1.1	1.3	1.5
Dividend income	(NA)	(NA)	0.0	0.7	0.4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(0.9)	(0.6)	0.3	(0.1)	(0.5)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(0.7)	0.1	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.2	(0.2)	0.1	0.1	0.2
Income (or loss) before income taxes	7.4	6.8	6.4	8.6	7.8
Provision for current and deferred domestic income taxes	2.9	2.4	2.4	3.0	3.1
Income (or loss) after income taxes	4.5	4.4	3.9	5.6	4.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	24.71	23.84	22.94	30.19	26.54
After income taxes	15.17	15.39	14.20	19.62	15.89
Annual rate of profit on total assets:					
Before income taxes	11.33	10.91	9.97	13.42	11.28
After income taxes	6.96	7.05	6.17	8.72	6.75

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Included in Other Durable Manufacturing Industries.²Prior 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 ^{1 2}				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,042	988	716	627	709
Time deposits in the United States, including negotiable certificates of deposit	152	215	210	234	218
Deposits outside the United States	2	3	4	4	5
Total cash on hand and in banks	1,196	1,206	929	865	933
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	37	6	0	0	2
Commercial and finance company paper of U.S. issuers	47	94	26	64	69
State and local government securities due in 1 year or less	175	167	188	136	136
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	103	182	123	67	74
Total cash, U.S. Government and other securities	1,558	1,656	1,266	1,131	1,213
Trade receivables from U.S. Government	115	130	126	138	141
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	5,294	5,288	5,490	5,399	5,915
Total receivables	5,410	5,418	5,616	5,537	6,057
Inventories	4,005	4,107	3,721	3,647	3,802
All other current assets	1,069	1,101	1,264	1,237	1,360
Total current assets	12,042	12,282	11,867	11,552	12,432
Depreciable and amortizable fixed assets, including construction in progress	13,667	14,029	14,078	14,383	14,550
Land and mineral rights	367	372	366	374	379
Less: Accumulated depreciation, depletion, and amortization	6,716	6,926	6,999	7,090	7,230
Net property, plant, and equipment	7,318	7,475	7,445	7,666	7,700
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.	8,211	8,484	8,479	8,635	9,824
Total Assets	27,570	28,241	27,791	27,854	29,956
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	183	178	169	198	287
b. Commercial paper	0	0	407	368	901
c. Other short-term debt	598	657	1	0	108
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	2,763	2,779	2,927	2,488	2,586
Income taxes accrued, prior and current years, net of payments:					
a. Federal	157	136	128	108	182
b. Other	39	43	40	40	48
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	109	117	198	281	283
b. Bonds and debentures	(NA)	(NA)	24	24	33
c. Other long-term debt ^a	154	145	35	40	75
All other current liabilities, including excise and sales taxes, and accrued expenses	3,096	3,070	3,131	3,112	3,444
Total current liabilities	7,099	7,124	7,059	6,659	7,947
Long-term debt (due in more than 1 year):					
a. Loans from banks	4,482	4,419	3,876	4,137	4,548
b. Bonds and debentures	(NA)	(NA)	1,979	2,018	1,998
c. Other long-term debt ^a	1,745	1,911	961	852	757
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	1,601	1,856	1,836	1,806	1,973
Total liabilities	14,926	15,311	15,711	15,472	17,222
Capital stock and other capital	4,530	4,402	4,585	4,291	4,693
Retained earnings ^b	8,299	8,711	7,651	8,220	8,271
Cumulative foreign currency translation adjustment	(NA)	(NA)	5	(8)	(8)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(4)	55	32
Less: Treasury stock, at cost	185	182	156	176	254
Stockholders' equity	12,644	12,931	12,081	12,382	12,734
Total Liabilities and Stockholders' Equity	27,570	28,241	27,791	27,854	29,956
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	4,943	5,158	4,808	4,893	4,485

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.^cIncluded in Other Durable Manufacturing Industries.²Prior 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 ^{1 2}				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	5,424	6,112	5,410	5,732	5,637
Depreciation, depletion, and amortization of property, plant, and equipment	195	200	195	209	194
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	4,770	5,422	4,778	5,027	4,936
Income (or loss) from operations	459	491	437	496	507
Interest expense	(NA)	(NA)	131	176	159
Dividend income	(NA)	(NA)	18	8	3
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(118)	(91)	20	(3)	18
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(60)	(10)	63
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	68	42	46	94	65
Income (or loss) before income taxes	409	441	330	410	496
Less: Provision for current and deferred domestic income taxes:					
a. Federal	156	94	124	144	152
b. Other	24	13	12	16	20
Income (or loss) after income taxes	228	335	194	250	325
Extraordinary gains (losses), net of taxes	4	4	0	0	(6)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	0	0	0
Net income (or loss) for quarter	232	339	194	250	319
Cash dividends charged to retained earnings in current quarter	87	80	90	120	73
Net income retained in business	145	258	105	130	246
Retained earnings at beginning of quarter ^b	5,199	6,402	7,225	7,416	7,028
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	89	152	(181)	(38)	(30)
Retained earnings at end of quarter^b	5,434	6,812	7,148	7,508	7,245
	(percent of net sales)				
INCOME STATEMENT IN RATIO FORMAT					
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	3.3	3.6	3.6	3.4
All other operating costs and expenses	87.9	88.7	88.3	87.7	87.6
Income (or loss) from operations	8.5	8.0	8.1	8.7	9.0
Interest expense	(NA)	(NA)	2.4	3.1	2.8
Dividend income	(NA)	(NA)	0.3	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(2.2)	(1.5)	0.4	(0.1)	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(1.1)	(0.2)	1.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.3	0.7	0.9	1.6	1.2
Income (or loss) before income taxes	7.5	7.2	6.1	7.1	8.8
Provision for current and deferred domestic income taxes	3.3	1.8	2.5	2.8	3.1
Income (or loss) after income taxes	4.2	5.5	3.6	4.4	5.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	17.82	16.33	13.36	15.69	19.78
After income taxes	9.96	12.39	7.87	9.58	12.93
Annual rate of profit on total assets:					
Before income taxes	7.66	7.73	5.97	6.90	7.96
After income taxes	4.28	5.86	3.51	4.22	5.21

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Included in Other Durable Manufacturing Industries.²Prior 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 ^{1 2}				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	796	1,119	828	755	720
Time deposits in the United States, including negotiable certificates of deposit	330	355	226	267	264
Deposits outside the United States	17	18	20	18	31
Total cash on hand and in banks	1,143	1,492	1,074	1,040	1,014
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	22	3	1	2	2
b. Other, due in 1 year or less	169	161	174	92	125
Commercial and finance company paper of U.S. issuers	62	63	18	173	107
State and local government securities due in 1 year or less	11	0	94	13	14
Foreign securities due in 1 year or less	1	0	0	0	0
Other short-term financial investments, including bankers' acceptances	156	224	194	112	189
Total cash, U.S. Government and other securities	1,564	1,941	1,555	1,431	1,451
Trade receivables from U.S. Government	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	4,250	4,090	3,776	4,096	4,511
Total receivables	4,250	4,090	3,776	4,096	4,511
Inventories	3,617	4,088	3,869	4,181	3,783
All other current assets	1,011	1,065	1,035	1,109	1,278
Total current assets	10,442	11,184	10,235	10,818	11,023
Depreciable and amortizable fixed assets, including construction in progress	9,365	9,727	9,701	10,225	9,959
Land and mineral rights	287	317	381	376	369
Less: Accumulated depreciation, depletion, and amortization	4,964	4,903	4,834	5,046	4,957
Net property, plant, and equipment	4,688	5,140	5,248	5,554	5,372
U.S. Treasury and Federal agency securities due in more than 1 year	329	350	344	362	412
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	5,884	6,163	6,304	6,996	8,127
Total Assets	21,343	22,837	22,131	23,730	24,934
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	716	862	758	883	799
b. Commercial paper	37	102	170	190	1,173
c. Other short-term debt	193	252	75	64	95
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	1,658	1,682	1,729	1,996	1,958
Income taxes accrued, prior and current years, net of payments:					
a. Federal	188	169	183	126	186
b. Other	27	37	32	33	35
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	79	85	116	156	175
b. Bonds and debentures	(NA)	(NA)	4	7	7
c. Other long-term debt ^a	377	373	308	328	340
All other current liabilities, including excise and sales taxes, and accrued expenses	2,088	2,164	2,008	2,174	2,741
Total current liabilities	5,362	5,727	5,382	5,956	7,511
Long-term debt (due in more than 1 year):					
a. Loans from banks	1,676	1,329	1,916	2,129	2,451
b. Bonds and debentures	(NA)	(NA)	1,553	1,769	1,547
c. Other long-term debt ^a	3,205	2,781	1,474	1,472	1,448
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	1,928	2,194	1,921	1,962	1,940
Total liabilities	12,170	12,031	12,246	13,287	14,896
Capital stock and other capital	5,210	5,575	4,698	4,975	5,054
Retained earnings ^b	5,434	6,812	7,148	7,508	7,245
Cumulative foreign currency translation adjustment	(NA)	(NA)	(29)	(87)	(59)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(285)	(226)	(302)
Less: Treasury stock, at cost	1,471	1,580	1,649	1,728	1,900
Stockholders' equity	9,172	10,807	9,885	10,443	10,038
Total Liabilities and Stockholders' Equity	21,343	22,837	22,131	23,730	24,934
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	5,080	5,458	4,853	4,862	3,512

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.

^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

^cIncluded in Other Durable Manufacturing Industries.

²Prior 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 ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	847,675	873,159	821,473	854,678	844,251
Depreciation, depletion, and amortization of property, plant, and equipment	32,482	37,024	32,767	33,457	33,857
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	744,917	777,358	728,686	752,668	743,123
Income (or loss) from operations	70,276	58,777	60,020	68,553	67,271
Interest expense	(NA)	(NA)	16,899	18,327	19,460
Dividend income	(NA)	(NA)	2,919	4,261	4,071
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(8,717)	(9,133)	8,482	8,318	5,954
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	17,455	(8,923)	2,595
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	15,953	14,716	14,679	15,190	13,088
Income (or loss) before income taxes	77,513	64,360	86,655	69,073	73,520
Less: Provision for current and deferred domestic income taxes:					
a. Federal	20,286	12,208	17,865	17,558	17,824
b. Other	2,559	1,756	2,669	2,816	1,937
Income (or loss) after income taxes	54,668	50,396	66,121	48,699	53,759
Extraordinary gains (losses), net of taxes	(255)	(229)	(70)	(372)	72
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	211	(7)	(42)
Net income (or loss) for quarter	54,413	50,167	66,262	48,319	53,789
Cash dividends charged to retained earnings in current quarter	23,142	31,597	28,095	23,304	22,378
Net income retained in business	31,271	18,570	38,167	25,016	31,411
Retained earnings at beginning of quarter ^b	856,242	881,037	887,832	906,557	922,073
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(7,329)	(18,777)	(24,661)	(5,177)	(15,297)
Retained earnings at end of quarter^b	880,183	880,831	901,338	926,397	938,188
	(percent of net sales)				
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	4.2	4.0	3.9	4.0
All other operating costs and expenses	87.9	89.0	88.7	88.1	88.0
Income (or loss) from operations	8.3	6.7	7.3	8.0	8.0
Interest expense	(NA)	(NA)	2.1	2.1	2.3
Dividend income	(NA)	(NA)	0.4	0.5	0.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1.0)	(1.0)	1.0	1.0	0.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	2.1	(1.0)	0.3
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.9	1.7	1.8	1.8	1.6
Income (or loss) before income taxes	9.1	7.4	10.5	8.1	8.7
Provision for current and deferred domestic income taxes	2.7	1.6	2.5	2.4	2.3
Income (or loss) after income taxes	6.4	5.8	8.0	5.7	6.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	22.72	18.87	25.10	19.79	20.99
After income taxes	16.03	14.78	19.15	13.95	15.35
Annual rate of profit on total assets:					
Before income taxes	8.90	7.31	9.64	7.57	7.90
After income taxes	6.28	5.73	7.35	5.34	5.78

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ¹					Durable Manufacturing Industries Assets \$25 Million and Over ¹				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)				
411,425	415,930	385,992	399,883	397,037	436,250	457,229	435,481	454,796	447,215
16,320	17,173	16,318	16,588	16,637	16,162	19,851	16,449	16,870	17,220
355,039	365,880	337,447	346,328	342,233	389,878	411,478	391,239	406,340	400,890
40,067	32,877	32,227	36,967	38,166	30,210	25,900	27,793	31,586	29,105
(NA)	(NA)	9,983	10,669	11,407	(NA)	(NA)	6,916	7,658	8,053
(NA)	(NA)	2,287	2,976	2,968	(NA)	(NA)	632	1,285	1,104
(7,007)	(7,947)	2,518	2,461	1,658	(1,710)	(1,186)	5,964	5,857	4,296
(NA)	(NA)	2,789	(702)	1,618	(NA)	(NA)	14,666	(8,221)	977
8,384	6,400	6,654	7,640	6,552	7,569	8,315	8,025	7,550	6,536
41,444	31,330	36,491	38,674	39,555	36,069	33,029	50,164	30,399	33,965
9,937	5,649	8,414	8,503	7,807	10,349	6,559	9,451	9,055	10,017
1,448	1,070	1,662	1,559	1,498	1,110	686	1,007	1,257	439
30,059	24,612	26,415	28,611	30,251	24,610	25,785	39,706	20,088	23,509
(52)	(121)	(131)	(224)	(17)	(203)	(108)	62	(148)	89
(NA)	(NA)	(34)	1	9	(NA)	(NA)	245	(8)	(51)
30,006	24,490	26,250	28,387	30,242	24,407	25,677	40,013	19,932	23,547
15,381	17,233	16,961	15,486	14,175	7,762	14,364	11,134	7,818	8,203
14,626	7,258	9,289	12,902	16,068	16,645	11,312	28,878	12,114	15,344
478,135	483,105	497,493	505,502	514,440	378,106	397,932	390,339	401,055	407,633
(8,304)	(4,591)	967	(2,882)	(11,446)	974	(14,186)	(25,627)	(2,294)	(3,851)
484,458	485,772	507,748	515,522	519,062	395,726	395,059	393,590	410,875	419,126
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.0	4.1	4.2	4.1	4.2	3.7	4.3	3.8	3.7	3.9
86.3	88.0	87.4	86.6	86.2	89.4	90.0	89.8	89.3	89.6
9.7	7.9	8.3	9.2	9.6	6.9	5.7	6.4	6.9	6.5
(NA)	(NA)	2.6	2.7	2.9	(NA)	(NA)	1.6	1.7	1.8
(NA)	(NA)	0.6	0.7	0.7	(NA)	(NA)	0.1	0.3	0.2
(1.7)	(1.9)	0.7	0.6	0.4	(0.4)	(0.3)	1.4	1.3	1.0
(NA)	(NA)	0.7	(0.2)	0.4	(NA)	(NA)	3.4	(1.8)	0.2
2.0	1.5	1.7	1.9	1.7	1.7	1.8	1.8	1.7	1.5
10.1	7.5	9.5	9.7	10.0	8.3	7.2	11.5	6.7	7.6
2.8	1.6	2.6	2.5	2.3	2.6	1.6	2.4	2.3	2.3
7.3	5.9	6.8	7.2	7.6	5.6	5.6	9.1	4.4	5.3
(percent)					(percent)				
24.34	18.31	21.05	22.04	22.67	21.11	19.44	29.17	17.52	19.33
17.65	14.38	15.24	16.30	17.33	14.41	15.17	23.09	11.58	13.38
9.32	7.00	8.05	8.42	8.49	8.46	7.64	11.25	6.71	7.31
6.76	5.50	5.83	6.23	6.49	5.77	5.97	8.90	4.44	5.06

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

Item	All Manufacturing Assets \$25 Million and Over ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	62,677	59,392	59,197	60,492	62,722
Time deposits in the United States, including negotiable certificates of deposit	22,428	27,310	28,788	23,792	30,875
Deposits outside the United States	16,687	10,861	12,344	9,420	9,247
Total cash on hand and in banks	101,791	97,563	100,328	93,704	102,844
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	3,014	3,423	2,641	1,691	2,095
b. Other, due in 1 year or less	6,236	6,758	7,151	6,144	6,177
Commercial and finance company paper of U.S. issuers	21,342	26,630	22,008	18,183	19,008
State and local government securities due in 1 year or less	5,839	5,358	5,926	5,587	5,453
Foreign securities due in 1 year or less	287	199	206	153	93
Other short-term financial investments, including bankers' acceptances	32,006	33,587	35,182	36,775	34,171
Total cash, U.S. Government and other securities	170,514	173,517	173,442	162,237	169,841
Trade receivables from U.S. Government	18,539	15,548	15,474	14,984	14,029
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	389,850	384,170	387,253	395,240	404,517
Total receivables	408,389	399,718	402,727	410,223	418,546
Inventories	392,585	393,561	407,183	405,482	412,052
All other current assets	154,170	161,923	173,009	166,443	170,397
Total current assets	1,125,659	1,128,718	1,156,362	1,144,386	1,170,837
Depreciable and amortizable fixed assets, including construction in progress	1,865,289	1,864,306	1,875,675	1,896,239	1,911,292
Land and mineral rights	99,849	101,681	101,662	100,569	101,754
Less: Accumulated depreciation, depletion, and amortization	964,937	965,823	974,727	983,122	992,719
Net property, plant, and equipment	1,000,201	1,000,164	1,002,610	1,013,685	1,020,327
U.S. Treasury and Federal agency securities due in more than 1 year	13,049	12,235	9,245	8,606	9,913
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,345,771	1,378,353	1,428,709	1,482,483	1,520,236
Total Assets	3,484,679	3,519,470	3,596,926	3,649,160	3,721,313
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	47,198	43,559	48,485	51,069	53,170
b. Commercial paper	54,251	52,502	68,888	76,296	83,558
c. Other short-term debt	29,823	35,907	32,630	34,188	35,761
Advances and prepayments by U.S. Government	21,918	20,546	22,269	22,102	24,278
Trade accounts and trade notes payable	254,536	272,146	266,940	260,867	263,853
Income taxes accrued, prior and current years, net of payments:					
a. Federal	33,680	29,247	35,037	29,370	34,814
b. Other	8,391	8,390	9,075	8,377	8,722
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	18,833	17,359	19,387	19,427	20,877
b. Bonds and debentures	(NA)	(NA)	9,412	8,754	8,235
c. Other long-term debt ^a	29,852	30,847	20,580	23,512	23,449
All other current liabilities, including excise and sales taxes, and accrued expenses	362,198	374,917	371,145	380,879	396,995
Total current liabilities	860,680	885,419	903,848	914,840	953,714
Long-term debt (due in more than 1 year):					
a. Loans from banks	214,941	221,026	236,074	238,506	249,010
b. Bonds and debentures	(NA)	(NA)	179,111	192,946	200,063
c. Other long-term debt ^a	497,980	491,107	331,362	333,522	335,677
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	546,624	557,729	565,349	573,389	582,124
Total liabilities	2,120,224	2,155,281	2,215,743	2,253,203	2,320,588
Capital stock and other capital	675,181	681,169	715,385	717,468	731,170
Retained earnings ^b	880,183	880,831	901,338	926,397	938,188
Cumulative foreign currency translation adjustment	(NA)	(NA)	(21,355)	(23,235)	(22,028)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(6,449)	(5,281)	(7,590)
Less: Treasury stock, at cost	190,909	197,811	207,735	219,391	239,015
Stockholders' equity	1,364,455	1,364,188	1,381,184	1,395,958	1,400,726
Total Liabilities and Stockholders' Equity	3,484,679	3,519,470	3,596,926	3,649,160	3,721,313
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	264,979	243,299	252,515	229,546	217,123

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ¹					Durable Manufacturing Industries Assets \$25 Million and Over ¹				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)				
20,770	21,385	23,016	24,749	26,147	41,907	38,006	36,180	35,743	36,574
5,494	6,817	7,603	8,578	12,423	16,933	20,493	21,184	15,214	18,452
5,765	4,058	3,318	2,424	3,070	10,922	6,803	9,026	6,996	6,177
32,029	32,260	33,937	35,751	41,641	69,762	65,302	66,391	57,953	61,203
754	833	537	399	591	2,261	2,590	2,104	1,291	1,505
1,391	1,800	1,493	1,498	2,417	4,845	4,957	5,658	4,646	3,760
2,701	3,494	2,729	3,007	2,821	18,640	23,136	19,279	15,176	16,188
1,024	1,078	1,154	1,259	949	4,815	4,280	4,772	4,328	4,504
36	35	13	21	16	251	165	193	133	77
11,141	11,666	10,925	11,431	10,433	20,865	21,921	24,257	25,344	23,738
49,075	51,166	50,788	53,366	58,867	121,439	122,351	122,655	108,872	110,974
512	429	420	392	406	18,027	15,119	15,055	14,592	13,623
176,884	172,281	170,239	172,845	177,457	212,966	211,889	217,014	222,395	227,060
177,396	172,710	170,659	173,237	177,863	230,993	227,007	232,069	236,987	240,683
159,592	161,026	164,730	161,633	160,858	232,993	232,535	242,453	243,850	251,195
69,096	69,367	73,843	76,381	76,883	85,074	92,556	99,166	90,062	93,514
455,159	454,269	460,019	464,616	474,471	670,500	674,449	696,343	679,770	696,366
1,085,889	1,081,841	1,078,304	1,086,475	1,092,602	779,400	782,465	797,370	809,764	818,689
74,424	76,118	75,197	74,450	75,126	25,424	25,563	26,465	26,118	26,628
565,403	563,510	563,677	567,142	572,557	399,534	402,313	411,050	415,981	420,162
594,910	594,448	589,824	593,784	595,172	405,291	405,715	412,786	419,901	425,155
827	726	856	869	882	12,222	11,509	8,388	7,737	9,031
727,643	741,654	762,170	778,662	792,726	618,128	636,699	666,539	703,821	727,510
1,778,539	1,791,098	1,812,869	1,837,931	1,863,252	1,706,140	1,728,372	1,784,057	1,811,229	1,858,062
23,364	21,653	23,582	25,099	26,702	23,834	21,906	24,903	25,970	26,468
35,101	34,715	44,107	48,382	50,655	19,150	17,787	24,781	27,913	32,903
15,412	17,698	16,929	18,513	20,407	14,411	18,209	15,701	15,674	15,353
99	113	160	185	168	21,819	20,432	22,109	21,917	24,111
111,628	121,126	111,684	111,627	110,242	142,909	151,020	155,256	149,240	153,612
15,707	12,670	17,229	13,390	16,530	17,973	16,577	17,808	15,979	18,284
5,547	5,377	5,880	5,402	5,669	2,844	3,013	3,195	2,975	3,053
10,786	9,966	11,275	10,980	11,720	8,047	7,393	8,112	8,447	9,157
(NA)	(NA)	5,104	4,199	4,017	(NA)	(NA)	4,308	4,555	4,218
17,121	17,414	11,743	14,971	14,972	12,731	13,433	8,837	8,541	8,477
138,905	140,805	138,599	143,361	149,252	223,293	234,112	232,546	237,518	247,742
373,669	381,535	386,290	396,111	410,335	487,011	503,884	517,557	518,729	543,379
127,582	128,627	130,429	129,230	133,595	87,358	92,399	105,645	109,276	115,415
(NA)	(NA)	105,158	112,442	115,281	(NA)	(NA)	73,952	80,504	84,782
317,800	314,558	217,040	214,427	215,027	180,180	176,549	114,321	119,095	120,651
278,377	281,945	280,548	283,731	290,973	268,247	275,785	284,800	289,658	291,151
1,097,427	1,106,665	1,119,467	1,135,941	1,165,210	1,022,797	1,048,616	1,096,276	1,117,262	1,155,377
321,953	328,859	335,624	342,441	346,534	353,228	352,310	379,761	375,027	384,636
484,458	485,772	507,748	515,522	519,062	395,726	395,059	393,590	410,875	419,126
(NA)	(NA)	(13,592)	(14,170)	(13,614)	(NA)	(NA)	(7,764)	(9,065)	(8,414)
(NA)	(NA)	(2,458)	(1,672)	(2,784)	(NA)	(NA)	(3,990)	(3,609)	(4,806)
125,299	130,198	133,920	140,131	151,157	65,611	67,613	73,816	79,261	87,858
681,112	684,432	693,402	701,990	698,041	683,343	679,756	687,781	693,967	702,684
1,778,539	1,791,098	1,812,869	1,837,931	1,863,252	1,706,140	1,728,372	1,784,057	1,811,229	1,858,062
81,490	72,733	73,728	68,505	64,136	183,488	170,565	178,786	161,041	152,987

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

Item	All Manufacturing Assets \$25 Million to \$50 Million ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	32,259	30,843	31,957	28,523	27,970
Depreciation, depletion, and amortization of property, plant, and equipment	902	903	899	778	766
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	29,205	28,382	29,344	25,515	25,551
Income (or loss) from operations	2,152	1,558	1,713	2,229	1,653
Interest expense	(NA)	(NA)	508	481	432
Dividend income	(NA)	(NA)	1	9	2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(366)	(1,027)	38	265	115
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	5	(32)	(35)
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	3	3	(2)	(4)
Income (or loss) before income taxes	1,788	534	1,252	1,987	1,299
Less: Provision for current and deferred domestic income taxes:					
a. Federal	498	350	428	442	344
b. Other	1	5	6	4	5
Income (or loss) after income taxes	1,288	179	818	1,541	950
Extraordinary gains (losses), net of taxes	0	(2)	0	0	174
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	0	0	0
Net income (or loss) for quarter	1,288	177	817	1,541	1,124
Cash dividends charged to retained earnings in current quarter	484	583	471	1,040	513
Net income retained in business	804	(406)	346	500	611
Retained earnings at beginning of quarter ^b	17,758	18,965	16,991	15,234	15,904
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(44)	5	(106)	24	(88)
Retained earnings at end of quarter^b	18,518	18,564	17,231	15,758	16,427
	(percent of net sales)				
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	2.8	2.9	2.8	2.7	2.7
All other operating costs and expenses	90.5	92.0	91.8	89.5	91.4
Income (or loss) from operations	6.7	5.1	5.4	7.8	5.9
Interest expense	(NA)	(NA)	1.6	1.7	1.5
Dividend income	(NA)	(NA)	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1.1)	(3.3)	0.1	0.9	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	0.0	(0.1)	(0.1)
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
Income (or loss) before income taxes	5.5	1.7	3.9	7.0	4.6
Provision for current and deferred domestic income taxes	1.5	1.2	1.4	1.6	1.2
Income (or loss) after income taxes	4.0	0.6	2.6	5.4	3.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	20.27	5.97	14.13	26.71	16.59
After income taxes	14.61	2.00	9.23	20.71	12.13
Annual rate of profit on total assets:					
Before income taxes	9.12	2.81	6.27	11.48	7.54
After income taxes	6.57	0.94	4.10	8.90	5.51

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.

^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

^cPrior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

^dRevised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Nondurable Manufacturing Industries Assets \$25 Million to \$50 Million					Durable Manufacturing Industries Assets \$25 Million to \$50 Million ¹				
3Q 1997	4Q 1997 ²	1Q 1998 ²	2Q 1998 ²	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)				
13,012	12,183	12,855	11,753	10,767	19,247	18,660	19,101	16,770	17,203
374	358	369	310	289	528	545	530	468	477
11,884	11,337	11,876	10,450	9,904	17,320	17,046	17,469	15,065	15,647
754	488	611	993	575	1,399	1,070	1,103	1,237	1,078
(NA)	(NA)	243	233	182	(NA)	(NA)	265	248	250
(NA)	(NA)	0	0	0	(NA)	(NA)	0	9	2
(248)	(167)	14	44	(35)	(118)	(860)	25	221	150
(NA)	(NA)	(4)	(6)	(1)	(NA)	(NA)	9	(26)	(34)
0	0	0	0	0	0	3	3	(2)	(4)
507	321	377	797	357	1,281	213	875	1,191	942
127	80	125	176	108	371	270	303	266	236
0	1	1	0	0	1	5	5	4	5
379	241	252	620	249	909	(62)	566	921	702
0	0	0	0	0	0	(2)	0	0	173
(NA)	(NA)	0	0	0	(NA)	(NA)	0	0	0
379	241	252	620	249	909	(64)	566	921	875
279	384	136	572	254	206	198	335	469	259
101	(143)	115	48	(5)	703	(263)	231	452	616
7,500	7,231	8,814	6,044	6,084	10,259	11,733	8,177	9,190	9,820
(2)	16	(78)	3	(68)	(43)	(11)	(28)	21	(21)
7,599	7,104	8,851	6,095	6,011	10,919	11,459	8,381	9,663	10,415
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.9	2.9	2.9	2.6	2.7	2.7	2.9	2.8	2.8	2.8
91.3	93.1	92.4	88.9	92.0	90.0	91.3	91.5	89.8	91.0
5.8	4.0	4.7	8.4	5.3	7.3	5.7	5.8	7.4	6.3
(NA)	(NA)	1.9	2.0	1.7	(NA)	(NA)	1.4	1.5	1.5
(NA)	(NA)	0.0	0.0	0.0	(NA)	(NA)	0.0	0.1	0.0
(1.9)	(1.4)	0.1	0.4	(0.3)	(0.6)	(4.6)	0.1	1.3	0.9
(NA)	(NA)	0.0	(0.1)	0.0	(NA)	(NA)	0.0	(0.2)	(0.2)
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.9	2.6	2.9	6.8	3.3	6.7	1.1	4.6	7.1	5.5
1.0	0.7	1.0	1.5	1.0	1.9	1.5	1.6	1.6	1.4
2.9	2.0	2.0	5.3	2.3	4.7	(0.3)	3.0	5.5	4.1
(percent)					(percent)				
15.04	10.12	11.14	28.41	12.47	23.50	3.68	15.98	25.68	18.96
11.26	7.60	7.44	22.10	8.69	16.67	(1.08)	10.34	19.86	14.12
6.45	4.37	4.70	11.33	5.34	10.90	1.82	7.33	11.57	8.93
4.83	3.28	3.14	8.82	3.72	7.73	(0.53)	4.75	8.95	6.65

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

Item	All Manufacturing Assets \$25 Million to \$50 Million ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	3,867	4,084	4,069	4,179	4,085
Time deposits in the United States, including negotiable certificates of deposit	593	620	507	368	451
Deposits outside the United States	2	7	9	13	14
Total cash on hand and in banks	4,462	4,712	4,584	4,561	4,550
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	3	3	0	0
b. Other, due in 1 year or less	86	2	20	35	20
Commercial and finance company paper of U.S. issuers	82	62	87	143	104
State and local government securities due in 1 year or less	5	11	29	15	0
Foreign securities due in 1 year or less	9	20	3	15	9
Other short-term financial investments, including bankers' acceptances	2,406	2,546	1,996	1,527	2,195
Total cash, U.S. Government and other securities	7,051	7,356	6,721	6,295	6,878
Trade receivables from U.S. Government	50	23	23	10	18
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	17,755	16,459	17,673	15,172	15,016
Total receivables	17,805	16,483	17,696	15,182	15,034
Inventories	18,293	16,676	18,844	15,455	15,297
All other current assets	3,241	3,077	3,279	2,745	2,558
Total current assets	46,390	43,592	46,540	39,676	39,767
Depreciable and amortizable fixed assets, including construction in progress	46,977	47,087	47,611	40,246	39,434
Land and mineral rights	1,358	1,376	1,638	1,282	1,249
Less: Accumulated depreciation, depletion, and amortization	24,186	24,530	25,250	21,125	20,369
Net property, plant, and equipment	24,149	23,933	23,999	20,403	20,314
U.S. Treasury and Federal agency securities due in more than 1 year	19	19	1	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	7,875	8,561	9,258	9,193	8,879
Total Assets	78,434	76,104	79,798	69,272	68,960
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,911	4,794	6,052	4,857	4,203
b. Commercial paper	4	0	12	0	20
c. Other short-term debt	937	869	685	577	496
Advances and prepayments by U.S. Government	8	12	6	4	0
Trade accounts and trade notes payable	9,523	8,558	9,733	8,203	8,115
Income taxes accrued, prior and current years, net of payments:					
a. Federal	460	294	413	358	372
b. Other	9	7	9	9	10
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,725	1,552	1,581	1,441	1,366
b. Bonds and debentures	(NA)	(NA)	5	4	4
c. Other long-term debt ^a	679	588	670	798	628
All other current liabilities, including excise and sales taxes, and accrued expenses	6,815	6,046	6,366	5,522	5,605
Total current liabilities	25,072	22,721	25,533	21,773	20,819
Long-term debt (due in more than 1 year):					
a. Loans from banks	10,028	9,568	10,236	9,843	9,557
b. Bonds and debentures	(NA)	(NA)	109	108	40
c. Other long-term debt ^a	5,783	5,002	5,700	5,656	5,111
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	2,269	3,002	2,796	2,130	2,103
Total liabilities	43,152	40,293	44,375	39,510	37,630
Capital stock and other capital	17,133	17,635	18,637	14,294	15,180
Retained earnings ^b	18,518	18,564	17,231	15,758	16,427
Cumulative foreign currency translation adjustment	(NA)	(NA)	9	0	(5)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	45	24	57
Less: Treasury stock, at cost	369	387	498	313	327
Stockholders' equity	35,281	35,812	35,424	29,762	31,331
Total Liabilities and Stockholders' Equity	78,434	76,104	79,798	69,272	68,960
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	21,318	20,871	21,007	17,904	18,948

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Nondurable Manufacturing Industries Assets \$25 Million to \$50 Million ¹					Durable Manufacturing Industries Assets \$25 Million to \$50 Million ¹				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)				
1,055	1,362	1,266	1,817	1,577	2,812	2,722	2,803	2,362	2,508
21	30	211	113	224	572	590	296	254	227
0	0	0	0	0	1	7	8	13	14
1,076	1,392	1,477	1,931	1,801	3,386	3,319	3,107	2,630	2,749
0	0	0	0	0	0	3	3	0	0
12	0	17	20	20	74	2	2	14	0
48	36	40	38	2	34	26	47	105	103
0	0	0	0	0	5	11	29	15	0
0	0	0	0	0	9	20	3	15	9
1,017	1,096	729	568	1,322	1,390	1,450	1,266	959	873
2,153	2,524	2,264	2,557	3,145	4,897	4,832	4,457	3,738	3,733
0	0	1	0	0	50	23	22	10	18
6,881	6,330	6,814	5,785	5,458	10,874	10,130	10,859	9,387	9,558
6,881	6,330	6,815	5,785	5,458	10,924	10,153	10,881	9,397	9,576
7,412	6,232	7,215	5,680	5,273	10,881	10,444	11,629	9,774	10,024
1,297	1,085	1,076	1,032	780	1,944	1,991	2,203	1,713	1,778
17,743	16,171	17,370	15,054	14,656	28,647	27,421	29,170	24,622	25,111
19,845	19,101	20,311	16,745	16,066	27,132	27,986	27,299	23,500	23,368
674	599	706	636	537	683	777	932	646	713
10,252	10,076	10,810	8,940	8,337	13,934	14,454	14,439	12,185	12,032
10,268	9,624	10,207	8,441	8,266	13,881	14,309	13,792	11,961	12,048
19	19	1	0	0	0	0	1	0	0
3,396	3,606	4,518	4,628	3,812	4,480	4,955	4,740	4,566	5,067
31,426	29,420	32,096	28,123	26,734	47,008	46,685	47,703	41,149	42,226
2,416	1,946	2,486	1,989	1,598	2,496	2,848	3,566	2,868	2,604
4	0	0	0	0	0	0	12	0	20
172	215	148	70	99	765	655	537	507	398
0	0	0	0	0	8	12	6	4	0
3,739	3,288	3,661	3,184	2,855	5,784	5,270	6,072	5,019	5,260
133	73	135	78	57	327	221	278	280	314
1	1	2	1	1	8	6	8	8	9
754	687	688	645	625	971	865	893	795	741
(NA)	(NA)	0	0	1	(NA)	(NA)	5	4	3
298	234	215	271	215	381	355	455	527	413
2,524	2,351	2,267	2,066	2,068	4,291	3,696	4,099	3,456	3,537
10,040	8,794	9,602	8,305	7,519	15,032	13,927	15,931	13,468	13,299
4,349	4,196	4,469	4,760	4,276	5,680	5,372	5,767	5,083	5,281
(NA)	(NA)	80	76	5	(NA)	(NA)	29	33	35
2,430	2,416	2,931	2,734	2,540	3,353	2,586	2,769	2,922	2,571
1,131	1,314	1,480	1,029	941	1,138	1,688	1,316	1,101	1,162
17,950	16,720	18,563	16,903	15,280	25,203	23,573	25,812	22,607	22,349
5,917	5,656	4,727	5,166	5,443	11,216	11,979	13,910	9,128	9,737
7,599	7,104	8,851	6,095	6,011	10,919	11,459	8,381	9,663	10,415
(NA)	(NA)	(1)	(1)	(1)	(NA)	(NA)	9	0	(4)
(NA)	(NA)	13	14	3	(NA)	(NA)	32	10	54
39	61	57	55	2	330	326	441	259	326
13,476	12,700	13,533	11,220	11,454	21,805	23,112	21,891	18,542	19,877
31,426	29,420	32,096	28,123	26,734	47,008	46,685	47,703	41,149	42,226
7,703	7,377	7,768	6,750	7,137	13,615	13,494	13,239	11,154	11,812

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

Item	All Manufacturing Assets \$50 Million to \$100 Million ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	34,609	32,281	31,006	35,307	35,124
Depreciation, depletion, and amortization of property, plant, and equipment	1,046	976	1,060	1,103	1,122
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	31,431	29,302	27,734	32,035	31,775
Income (or loss) from operations	2,131	2,004	2,212	2,169	2,228
Interest expense	(NA)	(NA)	529	608	643
Dividend income	(NA)	(NA)	14	13	14
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(494)	(430)	70	233	43
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	7	(137)	(8)
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	(10)	3	27	17	(40)
Income (or loss) before income taxes	1,627	1,577	1,801	1,687	1,593
Less: Provision for current and deferred domestic income taxes:					
a. Federal	440	435	478	497	422
b. Other	36	32	26	36	39
Income (or loss) after income taxes	1,151	1,111	1,297	1,155	1,132
Extraordinary gains (losses), net of taxes	(1)	(4)	(1)	1	8
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	0	(2)	(2)
Net income (or loss) for quarter	1,151	1,106	1,296	1,154	1,138
Cash dividends charged to retained earnings in current quarter	445	455	511	967	432
Net income retained in business	705	651	785	187	706
Retained earnings at beginning of quarter ^b	17,645	17,937	17,826	19,700	19,026
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(175)	(411)	(76)	(155)	(135)
Retained earnings at end of quarter^b	18,175	18,177	18,534	19,733	19,597
	(percent of net sales)				
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	3.0	3.4	3.1	3.2
All other operating costs and expenses	90.8	90.8	89.4	90.7	90.5
Income (or loss) from operations	6.2	6.2	7.1	6.1	6.3
Interest expense	(NA)	(NA)	1.7	1.7	1.8
Dividend income	(NA)	(NA)	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1.4)	(1.3)	0.2	0.7	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	0.0	(0.4)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.0	0.0	0.1	0.0	(0.1)
Income (or loss) before income taxes	4.7	4.9	5.8	4.8	4.5
Provision for current and deferred domestic income taxes	1.4	1.4	1.6	1.5	1.3
Income (or loss) after income taxes	3.3	3.4	4.2	3.3	3.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	15.94	16.88	17.67	15.07	14.72
After income taxes	11.27	11.89	12.73	10.32	10.46
Annual rate of profit on total assets:					
Before income taxes	7.28	7.40	8.07	7.06	6.65
After income taxes	5.15	5.21	5.81	4.83	4.72

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.

^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.

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

Nondurable Manufacturing Industries Assets \$50 Million to \$100 Million ¹					Durable Manufacturing Industries Assets \$50 Million to \$100 Million ¹				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)				
15,879	14,882	14,269	15,242	16,434	18,730	17,399	16,737	20,066	18,691
456	431	447	444	476	590	544	613	659	646
14,199	13,538	12,738	13,783	14,804	17,232	15,764	14,997	18,252	16,972
1,224	913	1,084	1,014	1,154	907	1,091	1,128	1,155	1,074
(NA)	(NA)	264	253	291	(NA)	(NA)	265	355	352
(NA)	(NA)	6	9	7	(NA)	(NA)	9	4	7
(190)	(246)	11	20	2	(303)	(184)	59	213	40
(NA)	(NA)	(3)	9	17	(NA)	(NA)	10	(146)	(24)
(3)	(5)	10	1	(6)	(7)	9	17	17	(34)
1,031	662	844	799	883	596	915	957	888	711
232	210	159	158	202	208	225	319	339	220
14	11	8	10	17	22	21	17	26	22
785	441	676	632	664	367	670	621	523	468
0	0	1	1	7	(1)	(4)	(2)	0	1
(NA)	(NA)	0	0	0	(NA)	(NA)	0	(2)	(2)
784	441	678	632	671	366	665	619	522	467
223	213	272	576	228	222	242	240	390	204
562	228	406	56	443	144	423	379	131	263
11,024	10,300	9,616	9,410	9,250	6,621	7,637	8,210	10,290	9,776
(98)	(187)	16	(45)	(6)	(76)	(224)	(93)	(110)	(130)
11,487	10,341	10,038	9,421	9,688	6,688	7,836	8,496	10,312	9,910
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.9	2.9	3.1	2.9	2.9	3.2	3.1	3.7	3.3	3.5
89.4	91.0	89.3	90.4	90.1	92.0	90.6	89.6	91.0	90.8
7.7	6.1	7.6	6.7	7.0	4.8	6.3	6.7	5.8	5.7
(NA)	(NA)	1.9	1.7	1.8	(NA)	(NA)	1.6	1.8	1.9
(NA)	(NA)	0.0	0.1	0.0	(NA)	(NA)	0.1	0.0	0.0
(1.2)	(1.7)	0.1	0.1	0.0	(1.6)	(1.1)	0.4	1.1	0.2
(NA)	(NA)	0.0	0.1	0.1	(NA)	(NA)	0.1	(0.7)	(0.1)
0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	(0.2)
6.5	4.4	5.9	5.2	5.4	3.2	5.3	5.7	4.4	3.8
1.5	1.5	1.2	1.1	1.3	1.2	1.4	2.0	1.8	1.3
4.9	3.0	4.7	4.1	4.0	2.0	3.8	3.7	2.6	2.5
(percent)					(percent)				
24.90	18.27	20.48	19.92	21.54	9.82	16.00	15.76	12.36	10.56
18.95	12.18	16.41	15.74	16.20	6.04	11.71	10.22	7.28	6.96
10.96	7.49	8.91	8.62	8.78	4.60	7.34	7.44	6.07	5.11
8.34	4.99	7.14	6.81	6.61	2.83	5.37	4.83	3.58	3.36

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

Item	All Manufacturing Assets \$50 Million to \$100 Million ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	4,703	4,174	4,296	5,354	5,567
Time deposits in the United States, including negotiable certificates of deposit	828	649	307	287	573
Deposits outside the United States	48	46	58	49	37
Total cash on hand and in banks	5,578	4,869	4,661	5,690	6,176
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	58	55	12	1	81
b. Other, due in 1 year or less	172	183	103	155	185
Commercial and finance company paper of U.S. issuers	214	296	369	350	409
State and local government securities due in 1 year or less	81	57	161	112	194
Foreign securities due in 1 year or less	9	31	4	5	0
Other short-term financial investments, including bankers' acceptances	2,183	1,988	2,736	3,201	1,892
Total cash, U.S. Government and other securities	8,295	7,480	8,047	9,514	8,936
Trade receivables from U.S. Government	152	145	165	125	48
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	18,425	16,846	17,183	18,670	18,737
Total receivables	18,577	16,992	17,348	18,795	18,785
Inventories	19,002	18,763	18,711	20,851	19,799
All other current assets	3,417	3,602	3,562	3,757	3,685
Total current assets	49,292	46,836	47,667	52,917	51,205
Depreciable and amortizable fixed assets, including construction in progress	52,530	49,638	51,837	55,729	56,037
Land and mineral rights	1,925	1,927	2,315	2,065	2,051
Less: Accumulated depreciation, depletion, and amortization	26,599	25,948	26,834	29,426	29,184
Net property, plant, and equipment	27,856	25,617	27,318	28,369	28,904
U.S. Treasury and Federal agency securities due in more than 1 year	4	133	111	203	247
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	12,290	12,624	14,203	14,118	15,528
Total Assets	89,441	85,210	89,299	95,607	95,885
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,626	3,876	4,308	4,998	4,715
b. Commercial paper	7	1	11	16	45
c. Other short-term debt	548	773	790	819	955
Advances and prepayments by U.S. Government	13	7	2	7	6
Trade accounts and trade notes payable	9,745	9,077	8,852	9,032	9,812
Income taxes accrued, prior and current years, net of payments:					
a. Federal	527	486	523	557	500
b. Other	48	63	64	48	37
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,820	1,491	1,794	1,808	1,648
b. Bonds and debentures	(NA)	(NA)	20	200	192
c. Other long-term debt ^a	610	560	505	691	640
All other current liabilities, including excise and sales taxes, and accrued expenses	8,218	8,665	8,274	8,818	9,213
Total current liabilities	26,162	24,999	25,144	26,993	27,762
Long-term debt (due in more than 1 year):					
a. Loans from banks	12,029	11,577	13,886	13,280	13,874
b. Bonds and debentures	(NA)	(NA)	733	949	1,300
c. Other long-term debt ^a	6,386	7,448	5,635	5,756	5,611
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	4,016	3,824	3,134	3,857	4,036
Total liabilities	48,592	47,847	48,533	50,836	52,584
Capital stock and other capital	24,160	20,860	23,325	25,779	24,579
Retained earnings ^b	18,175	18,177	18,534	19,733	19,597
Cumulative foreign currency translation adjustment	(NA)	(NA)	(22)	(23)	96
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	339	698	530
Less: Treasury stock, at cost	1,486	1,674	1,410	1,416	1,502
Stockholders' equity	40,849	37,363	40,766	44,771	43,301
Total Liabilities and Stockholders' Equity	89,441	85,210	89,299	95,607	95,885
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	23,130	21,837	22,524	25,924	23,443

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Nondurable Manufacturing Industries Assets \$50 Million to \$100 Million ¹					Durable Manufacturing Industries Assets \$50 Million to \$100 Million ¹				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)				
1,731	1,537	1,630	1,450	1,512	2,972	2,638	2,666	3,904	4,055
500	175	166	106	244	328	474	142	181	329
5	20	25	9	0	43	26	33	40	36
2,235	1,732	1,820	1,566	1,757	3,343	3,138	2,841	4,124	4,420
36	0	6	0	80	22	55	6	1	1
68	96	30	39	42	104	87	73	116	143
74	42	123	183	196	140	255	245	167	213
1	1	17	9	2	80	55	144	104	191
0	0	0	0	0	9	31	4	5	0
682	414	911	1,153	547	1,501	1,575	1,825	2,048	1,345
3,096	2,284	2,907	2,949	2,623	5,199	5,195	5,139	6,565	6,313
5	0	44	1	2	147	145	121	124	46
7,625	6,668	7,040	6,923	7,847	10,800	10,179	10,143	11,747	10,890
7,630	6,668	7,084	6,925	7,849	10,947	10,324	10,264	11,871	10,936
7,418	7,728	7,876	8,400	8,390	11,585	11,036	10,835	12,451	11,409
1,202	1,281	1,344	1,485	1,633	2,215	2,320	2,217	2,271	2,052
19,347	17,961	19,211	19,759	20,494	29,945	28,875	28,456	33,158	30,711
25,288	23,551	24,183	24,144	26,471	27,242	26,087	27,654	31,585	29,566
769	829	926	751	756	1,155	1,098	1,389	1,314	1,294
12,994	12,377	12,511	12,746	13,499	13,604	13,571	14,323	16,680	15,685
13,062	12,002	12,597	12,150	13,728	14,794	13,615	14,721	16,219	15,176
4	7	58	114	142	0	126	53	89	105
5,221	5,374	6,006	5,075	5,845	7,069	7,250	8,197	9,043	9,683
37,634	35,344	37,872	37,098	40,209	51,807	49,866	51,427	58,509	55,675
1,871	1,927	2,244	2,398	2,644	2,754	1,949	2,064	2,601	2,070
1	1	0	15	3	7	0	11	0	42
399	476	367	379	538	150	297	423	439	417
0	0	0	0	0	13	7	2	7	6
3,708	3,658	3,327	3,255	3,882	6,036	5,420	5,525	5,777	5,930
174	239	278	234	170	353	247	245	322	330
26	27	37	24	15	22	35	27	24	22
813	760	889	886	962	1,007	731	905	922	687
(NA)	(NA)	19	174	182	(NA)	(NA)	1	26	10
262	251	261	407	323	348	308	244	284	318
2,883	2,625	2,699	2,953	3,466	5,334	6,040	5,576	5,865	5,747
10,137	9,963	10,120	10,725	12,186	16,025	15,036	15,023	16,269	15,576
5,828	5,645	6,469	4,851	5,514	6,201	5,932	7,418	8,428	8,359
(NA)	(NA)	383	485	842	(NA)	(NA)	350	464	458
3,088	3,429	2,867	3,287	3,078	3,298	4,018	2,769	2,469	2,534
2,016	1,820	1,549	1,702	2,195	2,000	2,004	1,585	2,156	1,841
21,069	20,857	21,388	21,050	23,815	27,523	26,990	27,144	29,786	28,768
5,895	4,925	6,794	6,798	6,948	18,265	15,935	16,530	18,982	17,631
11,487	10,341	10,038	9,421	9,688	6,688	7,836	8,496	10,312	9,910
(NA)	(NA)	(15)	(8)	113	(NA)	(NA)	(7)	(15)	(18)
(NA)	(NA)	240	451	348	(NA)	(NA)	99	247	182
817	779	574	614	704	669	895	836	802	798
16,565	14,487	16,483	16,048	16,394	24,284	22,876	24,283	28,723	26,907
37,634	35,344	37,872	37,098	40,209	51,807	49,866	51,427	58,509	55,675
9,210	7,998	9,091	9,034	8,308	13,920	13,840	13,433	16,890	15,135

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

Item	All Manufacturing Assets \$100 Million to \$250 Million ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	54,329	58,389	54,221	54,948	53,075
Depreciation, depletion, and amortization of property, plant, and equipment	1,689	1,735	1,781	1,789	1,737
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	48,965	52,724	49,229	49,451	47,772
Income (or loss) from operations	3,675	3,930	3,212	3,708	3,567
Interest expense	(NA)	(NA)	978	1,070	1,153
Dividend income	(NA)	(NA)	85	44	49
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(538)	(1,196)	(76)	(105)	19
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	103	(85)	(492)
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	63	89	2	51	(4)
Income (or loss) before income taxes	3,200	2,822	2,347	2,543	1,987
Less: Provision for current and deferred domestic income taxes:					
a. Federal	966	926	711	926	789
b. Other	101	73	64	102	84
Income (or loss) after income taxes	2,133	1,823	1,571	1,515	1,114
Extraordinary gains (losses), net of taxes	(6)	(10)	(12)	(32)	78
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	(13)	8	(11)
Net income (or loss) for quarter	2,127	1,813	1,547	1,491	1,181
Cash dividends charged to retained earnings in current quarter	419	839	677	759	393
Net income retained in business	1,708	974	870	732	788
Retained earnings at beginning of quarter ^b	28,385	31,957	25,312	26,148	24,478
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(407)	(1,167)	(392)	(208)	(751)
Retained earnings at end of quarter^b	29,686	31,764	25,789	26,672	24,515
	(percent of net sales)				
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	3.1	3.0	3.3	3.3	3.3
All other operating costs and expenses	90.1	90.3	90.8	90.0	90.0
Income (or loss) from operations	6.8	6.7	5.9	6.7	6.7
Interest expense	(NA)	(NA)	1.8	1.9	2.2
Dividend income	(NA)	(NA)	0.2	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(1.0)	(2.0)	(0.1)	(0.2)	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	0.2	(0.2)	(0.9)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.1	0.2	0.0	0.1	0.0
Income (or loss) before income taxes	5.9	4.8	4.3	4.6	3.7
Provision for current and deferred domestic income taxes	2.0	1.7	1.4	1.9	1.6
Income (or loss) after income taxes	3.9	3.1	2.9	2.8	2.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	17.14	16.53	13.61	16.54	13.56
After income taxes	11.42	10.68	9.11	9.86	7.60
Annual rate of profit on total assets:					
Before income taxes	8.04	7.15	5.72	6.49	5.22
After income taxes	5.36	4.62	3.83	3.87	2.93

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ¹					Durable Manufacturing Industries Assets \$100 Million to \$250 Million ¹				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)				
24,212	25,228	23,315	23,939	23,047	30,117	33,162	30,906	31,009	30,028
728	750	785	770	692	961	985	997	1,019	1,045
21,780	22,928	21,296	21,730	20,822	27,186	29,796	27,932	27,721	26,950
1,705	1,550	1,234	1,439	1,533	1,970	2,380	1,977	2,269	2,033
(NA)	(NA)	465	515	533	(NA)	(NA)	513	555	620
(NA)	(NA)	9	21	13	(NA)	(NA)	75	22	36
(391)	(595)	(66)	20	61	(146)	(601)	(10)	(125)	(42)
(NA)	(NA)	113	3	(148)	(NA)	(NA)	(10)	(87)	(344)
18	25	8	27	9	45	64	(6)	25	(13)
1,331	980	834	995	936	1,869	1,842	1,513	1,548	1,051
348	290	206	335	343	618	636	506	591	446
30	22	12	33	34	71	51	51	69	51
953	668	616	627	560	1,179	1,155	956	888	554
(4)	(10)	(9)	(15)	75	(2)	0	(3)	(17)	3
(NA)	(NA)	(1)	8	(9)	(NA)	(NA)	(12)	0	(2)
949	659	606	620	625	1,178	1,154	941	871	556
115	268	389	348	98	304	571	288	411	295
834	391	217	272	528	874	583	653	460	260
14,764	14,010	14,896	13,837	13,147	13,621	17,947	10,416	12,312	11,332
(171)	(273)	(70)	(41)	(134)	(236)	(894)	(322)	(168)	(617)
15,427	14,128	15,043	14,068	13,540	14,259	17,636	10,746	12,604	10,975
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.0	3.0	3.4	3.2	3.0	3.2	3.0	3.2	3.3	3.5
90.0	90.9	91.3	90.8	90.3	90.3	89.9	90.4	89.4	89.7
7.0	6.1	5.3	6.0	6.7	6.5	7.2	6.4	7.3	6.8
(NA)	(NA)	2.0	2.2	2.3	(NA)	(NA)	1.7	1.8	2.1
(NA)	(NA)	0.0	0.1	0.1	(NA)	(NA)	0.2	0.1	0.1
(1.6)	(2.4)	(0.3)	0.1	0.3	(0.5)	(1.8)	0.0	(0.4)	(0.1)
(NA)	(NA)	0.5	0.0	(0.6)	(NA)	(NA)	0.0	(0.3)	(1.1)
0.1	0.1	0.0	0.1	0.0	0.1	0.2	0.0	0.1	0.0
5.5	3.9	3.6	4.2	4.1	6.2	5.6	4.9	5.0	3.5
1.6	1.2	0.9	1.5	1.6	2.3	2.1	1.8	2.1	1.7
3.9	2.6	2.6	2.6	2.4	3.9	3.5	3.1	2.9	1.8
(percent)					(percent)				
20.22	16.44	13.63	16.75	17.66	15.46	16.57	13.59	16.42	11.23
14.48	11.21	10.06	10.55	10.56	9.76	10.39	8.59	9.42	5.92
8.25	6.01	5.08	6.13	6.36	7.90	7.95	6.14	6.74	4.51
5.91	4.10	3.75	3.86	3.80	4.99	4.98	3.88	3.87	2.38

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

Item	All Manufacturing Assets \$100 Million to \$250 Million ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	9,262	7,045	8,024	6,899	6,773
Time deposits in the United States, including negotiable certificates of deposit	1,772	1,782	1,008	1,006	788
Deposits outside the United States	131	102	100	77	81
Total cash on hand and in banks	11,166	8,928	9,132	7,982	7,643
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	120	111	185	127	135
b. Other, due in 1 year or less	673	711	872	727	461
Commercial and finance company paper of U.S. issuers	1,169	1,187	525	598	659
State and local government securities due in 1 year or less	527	520	691	620	835
Foreign securities due in 1 year or less	26	9	40	19	3
Other short-term financial investments, including bankers' acceptances	3,788	1,663	4,911	2,691	2,135
Total cash, U.S. Government and other securities	17,468	13,130	16,356	12,764	11,869
Trade receivables from U.S. Government	259	251	350	330	251
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	30,333	30,696	30,909	29,818	28,905
Total receivables	30,592	30,947	31,258	30,148	29,156
Inventories	31,395	31,906	32,923	30,400	29,896
All other current assets	7,095	6,663	7,429	6,404	7,277
Total current assets	86,551	82,646	87,966	79,717	78,198
Depreciable and amortizable fixed assets, including construction in progress	87,573	88,714	90,219	90,611	88,711
Land and mineral rights	2,945	2,971	2,984	3,204	2,898
Less: Accumulated depreciation, depletion, and amortization	43,528	43,811	44,760	44,423	44,191
Net property, plant, and equipment	46,991	47,874	48,443	49,392	47,417
U.S. Treasury and Federal agency securities due in more than 1 year	236	134	305	205	218
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	25,384	27,195	27,376	27,451	26,333
Total Assets	159,162	157,848	164,089	156,764	152,166
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	5,646	5,857	6,262	6,761	5,879
b. Commercial paper	165	201	133	77	278
c. Other short-term debt	950	1,202	1,698	1,499	1,091
Advances and prepayments by U.S. Government	24	25	22	29	7
Trade accounts and trade notes payable	16,454	17,214	17,473	17,159	15,604
Income taxes accrued, prior and current years, net of payments:					
a. Federal	854	974	822	874	912
b. Other	124	161	127	107	126
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,828	1,838	2,226	2,568	2,578
b. Bonds and debentures	(NA)	(NA)	131	21	122
c. Other long-term debt ^a	1,216	1,341	1,159	1,372	1,222
All other current liabilities, including excise and sales taxes, and accrued expenses	14,989	14,501	15,713	13,244	16,278
Total current liabilities	42,249	43,312	45,766	43,713	44,095
Long-term debt (due in more than 1 year):					
a. Loans from banks	19,239	20,690	21,356	23,310	22,521
b. Bonds and debentures	(NA)	(NA)	7,048	8,035	7,749
c. Other long-term debt ^a	14,525	16,773	12,049	11,326	10,298
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	8,464	8,765	8,889	8,886	8,887
Total liabilities	84,478	89,540	95,108	95,270	93,550
Capital stock and other capital	47,682	39,489	46,775	38,052	37,308
Retained earnings ^b	29,686	31,764	25,789	26,672	24,515
Cumulative foreign currency translation adjustment	(NA)	(NA)	(140)	(193)	(187)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(185)	(94)	134
Less: Treasury stock, at cost	2,684	2,945	3,258	2,944	3,153
Stockholders' equity	74,684	68,308	68,982	61,494	58,617
Total Liabilities and Stockholders' Equity	159,162	157,848	164,089	156,764	152,166
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	44,302	39,333	42,200	36,004	34,103

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ¹					Durable Manufacturing Industries Assets \$100 Million to \$250 Million ¹				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)				
2,067	2,100	2,030	2,057	1,759	7,195	4,944	5,994	4,842	5,015
509	419	435	443	420	1,263	1,363	574	563	368
32	26	14	21	13	99	76	86	56	68
2,609	2,546	2,479	2,521	2,192	8,557	6,383	6,654	5,462	5,451
56	38	108	99	37	64	74	77	28	97
111	95	17	28	16	561	616	854	698	444
354	181	138	140	21	815	1,006	387	458	638
223	237	239	278	287	305	283	452	342	548
0	0	0	0	0	26	9	40	19	3
400	448	510	727	459	3,388	1,216	4,401	1,965	1,676
3,753	3,544	3,492	3,793	3,012	13,715	9,586	12,865	8,971	8,858
51	17	13	9	17	207	234	336	321	234
11,558	11,571	11,490	11,526	10,520	18,775	19,125	19,419	18,292	18,385
11,609	11,588	11,503	11,535	10,537	18,983	19,359	19,755	18,613	18,619
12,505	12,968	13,176	12,590	10,897	18,890	18,938	19,747	17,810	18,999
2,590	2,573	2,405	2,109	2,093	4,506	4,089	5,024	4,295	5,184
30,458	30,673	30,576	30,027	26,539	56,094	51,973	57,390	49,689	51,659
40,815	40,456	41,463	41,769	39,435	46,758	48,257	48,757	48,842	49,275
1,231	1,246	1,299	1,475	1,409	1,714	1,725	1,685	1,728	1,488
19,390	19,276	20,196	20,301	19,429	24,138	24,535	24,564	24,122	24,762
22,656	22,426	22,565	22,943	21,415	24,334	25,448	25,878	26,448	26,002
104	12	102	1	66	132	123	203	204	152
11,329	12,088	12,356	11,954	10,870	14,054	15,107	15,019	15,497	15,464
64,548	65,198	65,599	64,925	58,889	94,614	92,650	98,490	91,839	93,277
2,256	2,541	2,683	2,716	2,556	3,390	3,316	3,578	4,045	3,323
18	18	29	18	69	147	183	104	60	209
143	223	442	414	180	807	979	1,257	1,085	911
0	0	0	0	0	24	25	22	29	7
6,927	7,078	6,810	7,065	6,031	9,526	10,136	10,663	10,094	9,573
354	423	248	293	267	500	551	574	581	645
39	51	33	30	37	85	109	94	77	89
1,002	1,059	1,295	1,450	1,354	827	779	931	1,118	1,224
(NA)	(NA)	77	7	29	(NA)	(NA)	54	14	92
515	576	521	683	589	700	765	638	689	633
4,406	5,054	5,292	4,630	4,755	10,583	9,447	10,421	8,615	11,522
15,661	17,023	17,430	17,306	15,868	26,588	26,290	28,336	26,407	28,227
11,176	11,065	10,145	9,962	9,762	8,063	9,625	11,210	13,347	12,759
(NA)	(NA)	4,013	4,447	3,836	(NA)	(NA)	3,035	3,588	3,913
7,680	9,760	6,006	5,901	4,644	6,845	7,013	6,043	5,425	5,653
3,690	3,502	3,529	3,545	3,577	4,774	5,263	5,360	5,341	5,310
38,207	41,350	41,123	41,161	37,687	46,271	48,191	53,984	54,109	55,862
12,047	10,996	11,199	11,261	9,247	35,635	28,492	35,576	26,792	28,060
15,427	14,128	15,043	14,068	13,540	14,259	17,636	10,746	12,604	10,975
(NA)	(NA)	(41)	(73)	(81)	(NA)	(NA)	(99)	(120)	(106)
(NA)	(NA)	(170)	(249)	(132)	(NA)	(NA)	(15)	155	266
1,133	1,276	1,555	1,243	1,372	1,551	1,669	1,703	1,701	1,781
26,341	23,848	24,475	23,764	21,202	48,343	44,459	44,506	37,730	37,415
64,548	65,198	65,599	64,925	58,889	94,614	92,650	98,490	91,839	93,277
14,797	13,650	13,145	12,721	10,671	29,505	25,683	29,055	23,283	23,432

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

Item	All Manufacturing Assets \$250 Million to \$1,000 Million ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	121,314	117,533	112,974	116,209	112,933
Depreciation, depletion, and amortization of property, plant, and equipment	4,420	4,184	4,182	4,155	4,223
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	107,546	104,501	100,673	102,772	100,180
Income (or loss) from operations	9,347	8,849	8,119	9,282	8,530
Interest expense	(NA)	(NA)	2,230	2,592	2,791
Dividend income	(NA)	(NA)	77	120	111
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(3,019)	(2,442)	194	293	477
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(356)	(265)	(948)
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	402	300	345	297	276
Income (or loss) before income taxes	6,731	6,708	6,148	7,136	5,655
Less: Provision for current and deferred domestic income taxes:					
a. Federal	2,422	2,378	2,067	2,521	2,121
b. Other	229	248	233	290	272
Income (or loss) after income taxes	4,079	4,082	3,847	4,325	3,262
Extraordinary gains (losses), net of taxes	(50)	28	(80)	(70)	(39)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	8	(3)	(22)
Net income (or loss) for quarter	4,029	4,110	3,775	4,252	3,202
Cash dividends charged to retained earnings in current quarter	1,025	1,629	2,572	1,178	1,049
Net income retained in business	3,004	2,482	1,203	3,074	2,153
Retained earnings at beginning of quarter ^b	61,085	58,981	57,622	58,930	55,860
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	158	(1,116)	(1,135)	(2,108)	(1,063)
Retained earnings at end of quarter^b	64,248	60,347	57,690	59,895	56,950
	(percent of net sales)				
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	3.6	3.7	3.6	3.7
All other operating costs and expenses	88.7	88.9	89.1	88.4	88.7
Income (or loss) from operations	7.7	7.5	7.2	8.0	7.6
Interest expense	(NA)	(NA)	2.0	2.2	2.5
Dividend income	(NA)	(NA)	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(2.5)	(2.1)	0.2	0.3	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	(0.3)	(0.2)	(0.8)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.3	0.3	0.3	0.3	0.2
Income (or loss) before income taxes	5.5	5.7	5.4	6.1	5.0
Provision for current and deferred domestic income taxes	2.2	2.2	2.0	2.4	2.1
Income (or loss) after income taxes	3.4	3.5	3.4	3.7	2.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	16.91	17.14	16.39	18.70	15.12
After income taxes	10.25	10.43	10.25	11.33	8.72
Annual rate of profit on total assets:					
Before income taxes	6.61	6.77	6.29	7.15	5.67
After income taxes	4.01	4.12	3.94	4.33	3.27

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ¹					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million ¹				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)				
55,662	53,637	49,473	50,573	49,491	65,652	63,897	63,502	65,636	63,443
2,032	1,966	1,925	1,899	1,911	2,388	2,218	2,258	2,256	2,312
49,404	47,517	44,157	44,470	43,488	58,142	56,983	56,517	58,302	56,693
4,226	4,154	3,391	4,204	4,092	5,122	4,695	4,727	5,079	4,438
(NA)	(NA)	1,057	1,289	1,390	(NA)	(NA)	1,173	1,302	1,401
(NA)	(NA)	38	80	42	(NA)	(NA)	39	39	69
(1,770)	(1,097)	(10)	181	212	(1,249)	(1,344)	203	112	265
(NA)	(NA)	(220)	(28)	(425)	(NA)	(NA)	(137)	(237)	(523)
188	203	129	146	171	215	97	216	151	105
2,644	3,260	2,271	3,293	2,702	4,087	3,448	3,876	3,842	2,953
959	1,043	779	1,114	918	1,463	1,335	1,288	1,407	1,203
63	105	98	125	124	166	143	135	165	148
1,622	2,112	1,394	2,054	1,660	2,458	1,970	2,453	2,270	1,602
(28)	67	(31)	(51)	(41)	(23)	(39)	(49)	(19)	2
(NA)	(NA)	13	(1)	(7)	(NA)	(NA)	(5)	(1)	(14)
1,594	2,179	1,375	2,001	1,612	2,435	1,931	2,399	2,250	1,590
650	1,089	1,638	774	613	375	540	934	403	436
944	1,090	(262)	1,227	999	2,060	1,392	1,466	1,847	1,153
29,571	30,402	28,646	29,609	29,610	31,515	28,579	28,976	29,321	26,250
(241)	(327)	(158)	(552)	(384)	399	(789)	(977)	(1,557)	(679)
30,274	31,166	28,226	30,284	30,225	33,973	29,181	29,465	29,611	26,725
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.7	3.7	3.9	3.8	3.9	3.6	3.5	3.6	3.4	3.6
88.8	88.6	89.3	87.9	87.9	88.6	89.2	89.0	88.8	89.4
7.6	7.7	6.9	8.3	8.3	7.8	7.3	7.4	7.7	7.0
(NA)	(NA)	2.1	2.5	2.8	(NA)	(NA)	1.8	2.0	2.2
(NA)	(NA)	0.1	0.2	0.1	(NA)	(NA)	0.1	0.1	0.1
(3.2)	(2.0)	0.0	0.4	0.4	(1.9)	(2.1)	0.3	0.2	0.4
(NA)	(NA)	(0.4)	(0.1)	(0.9)	(NA)	(NA)	(0.2)	(0.4)	(0.8)
0.3	0.4	0.3	0.3	0.3	0.3	0.2	0.3	0.2	0.2
4.7	6.1	4.6	6.5	5.5	6.2	5.4	6.1	5.9	4.7
1.8	2.1	1.8	2.4	2.1	2.5	2.3	2.2	2.4	2.1
2.9	3.9	2.8	4.1	3.4	3.7	3.1	3.9	3.5	2.5
(percent)					(percent)				
16.24	19.06	14.53	20.34	17.14	17.38	15.65	17.71	17.49	13.65
9.96	12.35	8.92	12.69	10.53	10.45	8.94	11.21	10.33	7.40
5.92	7.40	5.34	7.59	6.21	7.15	6.26	7.02	6.81	5.26
3.63	4.79	3.28	4.73	3.82	4.30	3.58	4.44	4.02	2.85

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

Item	All Manufacturing Assets \$250 Million to \$1,000 Million ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	12,217	12,927	11,971	12,267	12,712
Time deposits in the United States, including negotiable certificates of deposit	2,336	2,101	1,779	1,908	1,806
Deposits outside the United States	329	222	225	679	438
Total cash on hand and in banks	14,883	15,250	13,975	14,853	14,956
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	490	828	81	98	276
b. Other, due in 1 year or less	1,698	962	1,319	1,480	1,139
Commercial and finance company paper of U.S. issuers	1,804	2,138	1,535	1,885	1,822
State and local government securities due in 1 year or less	1,430	1,086	1,566	1,422	1,383
Foreign securities due in 1 year or less	54	60	64	73	22
Other short-term financial investments, including bankers' acceptances	3,598	3,307	4,446	4,176	3,595
Total cash, U.S. Government and other securities	23,957	23,632	22,985	23,987	23,194
Trade receivables from U.S. Government	1,346	1,157	1,098	1,151	1,135
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	66,040	60,947	61,466	62,474	63,403
Total receivables	67,386	62,104	62,565	63,625	64,538
Inventories	62,755	62,096	61,318	62,161	61,101
All other current assets	18,401	19,048	17,720	19,026	19,026
Total current assets	172,499	166,880	164,588	168,799	167,859
Depreciable and amortizable fixed assets, including construction in progress	232,666	226,042	221,502	225,425	222,544
Land and mineral rights	9,437	8,779	9,112	8,425	9,249
Less: Accumulated depreciation, depletion, and amortization	109,842	104,535	102,872	105,447	104,592
Net property, plant, and equipment	132,261	130,285	127,742	128,404	127,200
U.S. Treasury and Federal agency securities due in more than 1 year	182	210	251	513	623
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	102,399	99,236	98,442	101,696	103,009
Total Assets	407,341	396,611	391,023	399,412	398,690
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	9,822	9,679	10,418	10,032	9,873
b. Commercial paper	1,313	950	1,367	973	1,239
c. Other short-term debt	3,420	3,624	3,716	3,994	3,818
Advances and prepayments by U.S. Government	251	208	217	217	241
Trade accounts and trade notes payable	36,077	35,974	34,436	33,956	33,910
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,629	2,051	2,521	2,211	2,137
b. Other	462	418	469	303	362
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,869	3,024	3,347	3,282	3,610
b. Bonds and debentures	(NA)	(NA)	251	69	110
c. Other long-term debt ^a	2,881	2,589	2,120	2,407	2,277
All other current liabilities, including excise and sales taxes, and accrued expenses	41,698	40,860	39,829	40,842	39,305
Total current liabilities	102,423	99,377	98,691	98,287	96,882
Long-term debt (due in more than 1 year):					
a. Loans from banks	52,889	51,749	51,690	53,722	55,781
b. Bonds and debentures	(NA)	(NA)	14,527	16,509	20,147
c. Other long-term debt ^a	55,918	52,761	40,967	41,803	40,846
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	36,906	36,188	35,093	36,415	35,433
Total liabilities	248,136	240,075	240,968	246,735	249,088
Capital stock and other capital	106,070	107,016	104,176	104,633	105,090
Retained earnings ^b	64,248	60,347	57,690	59,895	56,950
Cumulative foreign currency translation adjustment	(NA)	(NA)	(473)	(619)	(729)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(277)	182	(846)
Less: Treasury stock, at cost	11,113	10,827	11,061	11,414	10,863
Stockholders' equity	159,205	156,536	150,055	152,677	149,602
Total Liabilities and Stockholders' Equity	407,341	396,611	391,023	399,412	398,690
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	70,075	67,503	65,896	70,512	70,977

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ¹					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million ¹				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)				
3,985	4,440	4,061	4,697	4,672	8,232	8,487	7,910	7,570	8,041
795	687	621	538	558	1,541	1,415	1,158	1,369	1,248
89	48	26	327	49	240	174	199	352	389
4,869	5,175	4,708	5,562	5,278	10,013	10,076	9,267	9,291	9,678
98	140	24	8	110	392	688	57	90	166
296	272	403	467	352	1,402	691	915	1,013	787
381	437	260	652	657	1,423	1,702	1,275	1,233	1,165
176	212	348	380	246	1,255	874	1,218	1,041	1,137
0	9	11	13	10	54	50	53	59	13
1,461	1,261	1,684	1,421	1,331	2,137	2,047	2,763	2,755	2,265
7,281	7,505	7,437	8,504	7,984	16,676	16,127	15,549	15,483	15,210
32	32	38	32	18	1,313	1,125	1,060	1,119	1,117
26,723	25,075	23,879	23,908	25,010	39,317	35,871	37,588	38,566	38,393
26,755	25,107	23,916	23,940	25,028	40,631	36,997	38,648	39,685	39,510
26,327	24,963	25,210	25,384	25,092	36,428	37,133	36,109	36,777	36,009
6,894	7,183	6,777	6,974	7,260	11,507	11,865	10,943	12,052	11,765
67,257	64,758	63,340	64,802	65,364	105,242	102,122	101,248	103,997	102,494
114,905	112,106	107,537	110,688	108,466	117,761	113,936	113,964	114,738	114,077
4,001	3,596	3,609	3,193	3,878	5,436	5,183	5,503	5,232	5,370
54,160	51,899	50,511	51,940	51,195	55,681	52,636	52,361	53,507	53,398
64,746	63,802	60,635	61,941	61,150	67,516	66,483	67,107	66,463	66,050
40	50	136	178	88	142	160	115	335	535
46,504	47,654	45,989	46,723	47,459	55,895	51,582	52,453	54,973	55,549
178,546	176,265	170,101	173,644	174,062	228,794	220,346	220,922	225,768	224,629
3,797	3,340	4,242	3,828	3,807	6,026	6,339	6,176	6,203	6,066
525	316	555	576	667	788	634	812	397	572
1,126	889	831	679	827	2,294	2,735	2,885	3,316	2,991
0	0	0	0	0	251	208	217	217	241
14,381	13,252	13,155	13,155	13,032	21,696	22,723	21,281	20,801	20,878
942	711	931	778	771	1,687	1,340	1,589	1,433	1,366
181	161	174	83	142	281	257	295	219	220
2,084	1,855	1,895	1,737	1,693	1,785	1,168	1,452	1,545	1,917
(NA)	(NA)	232	41	76	(NA)	(NA)	19	28	34
1,367	1,122	905	1,058	1,121	1,514	1,467	1,214	1,350	1,156
15,928	15,754	15,168	14,729	15,186	25,771	25,106	24,661	26,113	24,119
40,330	37,400	38,090	36,664	37,322	62,093	61,977	60,601	61,622	59,560
28,863	27,099	24,703	25,355	26,025	24,025	24,650	26,987	28,367	29,756
(NA)	(NA)	6,058	7,077	9,223	(NA)	(NA)	8,469	9,432	10,924
26,753	26,205	22,226	23,058	21,971	29,164	26,556	18,740	18,745	18,875
17,484	17,163	16,500	16,714	16,475	19,422	19,026	18,594	19,701	18,958
113,431	107,866	107,577	108,868	111,016	134,705	132,209	133,391	137,867	138,072
40,781	42,447	39,739	40,028	39,162	65,289	64,570	64,437	64,605	65,928
30,274	31,166	28,226	30,284	30,225	33,973	29,181	29,465	29,611	26,725
(NA)	(NA)	(231)	(349)	(359)	(NA)	(NA)	(242)	(270)	(370)
(NA)	(NA)	(290)	(97)	(750)	(NA)	(NA)	13	278	(96)
5,940	5,213	4,920	5,091	5,233	5,173	5,614	6,141	6,323	5,630
65,115	68,399	62,524	64,776	63,046	94,089	88,137	87,531	87,901	86,556
178,546	176,265	170,101	173,644	174,062	228,794	220,346	220,922	225,768	224,629
26,927	27,358	25,250	28,138	28,042	43,149	40,145	40,647	42,374	42,934

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

Item	All Manufacturing Assets \$1,000 Million and Over ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	605,163	634,113	591,315	619,690	615,149
Depreciation, depletion, and amortization of property, plant, and equipment	24,424	29,226	24,845	25,633	26,010
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	527,769	562,450	521,706	542,893	537,845
Income (or loss) from operations	52,970	42,437	44,765	51,164	51,294
Interest expense	(NA)	(NA)	12,654	13,576	14,441
Dividend income	(NA)	(NA)	2,742	4,075	3,895
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(4,301)	(4,038)	8,256	7,633	5,300
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	17,696	(8,404)	4,077
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	15,497	14,320	14,303	14,826	12,860
Income (or loss) before income taxes	64,167	52,719	75,109	55,719	62,985
Less: Provision for current and deferred domestic income taxes:					
a. Federal	15,959	8,120	14,179	13,172	14,148
b. Other	2,191	1,398	2,341	2,384	1,537
Income (or loss) after income taxes	46,017	43,202	58,588	40,163	47,300
Extraordinary gains (losses), net of taxes	(198)	(241)	23	(270)	(148)
Cumulative effect of accounting changes, net of taxes	(NA)	(NA)	216	(11)	(8)
Net income (or loss) for quarter	45,818	42,961	58,827	39,882	47,144
Cash dividends charged to retained earnings in current quarter	20,769	28,092	23,864	19,360	19,991
Net income retained in business	25,050	14,868	34,963	20,523	27,153
Retained earnings at beginning of quarter ^b	731,368	753,198	770,082	786,546	806,805
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(6,862)	(16,087)	(22,952)	(2,730)	(13,259)
Retained earnings at end of quarter^b	749,556	751,979	782,093	804,339	820,699
	(percent of net sales)				
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	4.6	4.2	4.1	4.2
All other operating costs and expenses	87.2	88.7	88.2	87.6	87.4
Income (or loss) from operations	8.8	6.7	7.6	8.3	8.3
Interest expense	(NA)	(NA)	2.1	2.2	2.3
Dividend income	(NA)	(NA)	0.5	0.7	0.6
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest ^a	(0.7)	(0.6)	1.4	1.2	0.9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(NA)	3.0	(1.4)	0.7
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.6	2.3	2.4	2.4	2.1
Income (or loss) before income taxes	10.6	8.3	12.7	9.0	10.2
Provision for current and deferred domestic income taxes	3.0	1.5	2.8	2.5	2.5
Income (or loss) after income taxes	7.6	6.8	9.9	6.5	7.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	24.34	19.78	27.67	20.13	22.54
After income taxes	17.46	16.21	21.58	14.51	16.93
Annual rate of profit on total assets:					
Before income taxes	9.33	7.52	10.46	7.61	8.38
After income taxes	6.69	6.16	8.16	5.49	6.29

NA Not available.

^aIncludes interest expense and dividend income for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ¹					Durable Manufacturing Industries Assets \$1,000 Million and Over ¹				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)				
302,660	310,001	286,080	298,376	297,298	302,504	324,111	305,236	321,314	317,850
12,730	13,668	12,793	13,164	13,270	11,694	15,558	12,052	12,468	12,740
257,772	270,561	247,380	255,894	253,217	269,998	291,889	274,325	286,999	284,628
32,158	25,773	25,907	29,318	30,812	20,812	16,664	18,858	21,846	20,482
(NA)	(NA)	7,954	8,378	9,012	(NA)	(NA)	4,700	5,198	5,429
(NA)	(NA)	2,233	2,865	2,906	(NA)	(NA)	509	1,211	990
(4,408)	(5,842)	2,569	2,197	1,418	107	1,804	5,687	5,436	3,882
(NA)	(NA)	2,903	(679)	2,175	(NA)	(NA)	14,793	(7,725)	1,902
8,181	6,178	6,507	7,466	6,379	7,316	8,143	7,796	7,360	6,481
35,931	26,108	32,165	32,789	34,677	28,236	26,611	42,944	22,930	28,308
8,270	4,027	7,145	6,720	6,235	7,689	4,093	7,035	6,452	7,913
1,341	932	1,543	1,391	1,324	850	466	798	993	213
26,320	21,149	23,478	24,679	27,118	19,697	22,053	35,111	15,485	20,183
(20)	(178)	(93)	(159)	(58)	(178)	(63)	115	(112)	(89)
(NA)	(NA)	(46)	(6)	26	(NA)	(NA)	262	(5)	(34)
26,300	20,971	23,339	24,514	27,085	19,518	21,990	35,488	15,368	20,059
14,115	15,279	14,527	13,216	12,983	6,654	12,813	9,338	6,144	7,008
12,185	5,691	8,813	11,299	14,102	12,864	9,177	26,150	9,224	13,051
415,277	421,161	435,522	446,603	456,350	316,091	332,037	334,560	339,943	350,455
(7,792)	(3,820)	1,257	(2,248)	(10,854)	930	(12,267)	(24,208)	(481)	(2,405)
419,670	423,032	445,591	455,654	459,598	329,886	328,947	336,502	348,685	361,101
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.2	4.4	4.5	4.4	4.5	3.9	4.8	3.9	3.9	4.0
85.2	87.3	86.5	85.8	85.2	89.3	90.1	89.9	89.3	89.5
10.6	8.3	9.1	9.8	10.4	6.9	5.1	6.2	6.8	6.4
(NA)	(NA)	2.8	2.8	3.0	(NA)	(NA)	1.5	1.6	1.7
(NA)	(NA)	0.8	1.0	1.0	(NA)	(NA)	0.2	0.4	0.3
(1.5)	(1.9)	0.9	0.7	0.5	0.0	0.6	1.9	1.7	1.2
(NA)	(NA)	1.0	(0.2)	0.7	(NA)	(NA)	4.8	(2.4)	0.6
2.7	2.0	2.3	2.5	2.1	2.4	2.5	2.6	2.3	2.0
11.9	8.4	11.2	11.0	11.7	9.3	8.2	14.1	7.1	8.9
3.2	1.6	3.0	2.7	2.5	2.8	1.4	2.6	2.3	2.6
8.7	6.8	8.2	8.3	9.1	6.5	6.8	11.5	4.8	6.3
(percent)					(percent)				
25.68	18.48	22.32	22.37	23.67	22.82	21.24	33.71	17.60	21.29
18.81	14.97	16.29	16.84	18.51	15.92	17.60	27.56	11.89	15.18
9.80	7.03	8.54	8.55	8.87	8.80	8.07	12.58	6.58	7.85
7.18	5.70	6.23	6.43	6.94	6.14	6.69	10.28	4.44	5.60

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

Item	All Manufacturing Assets \$1,000 Million and Over ¹				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	32,627	31,162	30,836	31,794	33,584
Time deposits in the United States, including negotiable certificates of deposit	16,898	22,157	25,186	20,223	27,257
Deposits outside the United States	16,177	10,485	11,953	8,601	8,677
Total cash on hand and in banks	65,702	63,803	67,976	60,618	69,519
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	2,347	2,426	2,359	1,464	1,603
b. Other, due in 1 year or less	3,607	4,899	4,838	3,748	4,372
Commercial and finance company paper of U.S. issuers	18,072	22,946	19,493	15,208	16,015
State and local government securities due in 1 year or less	3,795	3,684	3,479	3,417	3,042
Foreign securities due in 1 year or less	189	80	95	42	59
Other short-term financial investments, including bankers' acceptances	20,031	24,082	21,093	25,179	24,354
Total cash, U.S. Government and other securities	113,743	121,919	119,333	109,677	118,964
Trade receivables from U.S. Government	16,732	13,971	13,839	13,368	12,577
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	257,297	259,222	260,022	269,105	278,457
Total receivables	274,029	273,192	273,861	282,473	291,034
Inventories	261,139	264,119	275,387	276,616	285,959
All other current assets	122,016	129,534	141,020	134,511	137,852
Total current assets	770,927	788,765	809,601	803,277	833,808
Depreciable and amortizable fixed assets, including construction in progress	1,445,543	1,452,825	1,464,506	1,484,227	1,504,567
Land and mineral rights	84,184	86,628	85,613	85,592	86,308
Less: Accumulated depreciation, depletion, and amortization	760,783	766,999	775,011	782,701	794,383
Net property, plant, and equipment	768,944	772,455	775,108	787,118	796,492
U.S. Treasury and Federal agency securities due in more than 1 year	12,607	11,739	8,577	7,685	8,825
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,197,823	1,230,737	1,279,430	1,330,025	1,366,487
Total Assets	2,750,301	2,803,696	2,872,717	2,928,106	3,005,612
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	22,193	19,353	21,446	24,421	28,501
b. Commercial paper	52,761	51,351	67,364	75,230	81,976
c. Other short-term debt	23,968	29,438	25,740	27,298	29,401
Advances and prepayments by U.S. Government	21,621	20,294	22,022	21,845	24,025
Trade accounts and trade notes payable	182,738	201,322	196,446	192,516	196,412
Income taxes accrued, prior and current years, net of payments:					
a. Federal	29,210	25,442	30,758	25,370	30,893
b. Other	7,748	7,742	8,406	7,910	8,187
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	9,591	9,455	10,439	10,328	11,675
b. Bonds and debentures	(NA)	(NA)	9,005	8,461	7,808
c. Other long-term debt ^a	24,466	25,768	16,126	18,243	18,683
All other current liabilities, including excise and sales taxes, and accrued expenses	290,478	304,845	300,962	312,453	326,594
Total current liabilities	664,773	695,011	708,714	724,075	764,156
Long-term debt (due in more than 1 year):					
a. Loans from banks	120,755	127,442	138,906	138,353	147,278
b. Bonds and debentures	(NA)	(NA)	156,693	167,345	170,827
c. Other long-term debt ^a	415,369	409,124	267,010	268,980	273,811
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	494,969	505,950	515,436	522,100	531,665
Total liabilities	1,695,867	1,737,527	1,786,759	1,820,853	1,887,737
Capital stock and other capital	480,136	496,169	522,472	534,710	549,013
Retained earnings ^b	749,556	751,979	782,093	804,339	820,699
Cumulative foreign currency translation adjustment	(NA)	(NA)	(20,729)	(22,401)	(21,202)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(NA)	(NA)	(6,370)	(6,091)	(7,465)
Less: Treasury stock, at cost	175,257	181,978	191,508	203,305	223,170
Stockholders' equity	1,054,435	1,066,170	1,085,958	1,107,253	1,117,875
Total Liabilities and Stockholders' Equity	2,750,301	2,803,696	2,872,717	2,928,106	3,005,612
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	106,154	93,754	100,888	79,203	69,652

NA Not available.

^aIncludes bonds and debentures for quarters in 1997.^bIncludes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.¹Prior 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 ¹					Durable Manufacturing Industries Assets \$1,000 Million and Over ¹				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)				
11,931	11,946	14,030	14,728	16,628	20,696	19,215	16,807	17,065	16,957
3,669	5,506	6,171	7,376	10,978	13,229	16,651	19,015	12,847	16,280
5,639	3,964	3,253	2,066	3,008	10,538	6,520	8,700	6,535	5,670
21,239	21,416	23,454	24,171	30,613	44,463	42,387	44,522	36,447	38,906
564	656	399	293	363	1,783	1,770	1,960	1,171	1,240
903	1,338	1,025	944	1,987	2,704	3,561	3,813	2,804	2,385
1,843	2,798	2,168	1,994	1,946	16,229	20,148	17,326	13,213	14,069
625	628	550	592	415	3,171	3,056	2,928	2,826	2,627
36	25	2	7	7	153	55	93	35	52
7,581	8,448	7,090	7,562	6,773	12,450	15,634	14,003	17,617	17,580
32,791	35,309	34,688	35,563	42,104	80,953	86,610	84,645	74,115	76,860
423	380	324	349	369	16,309	13,591	13,515	13,019	12,208
124,097	122,638	121,016	124,703	128,623	133,200	136,584	139,007	144,402	149,834
124,520	123,018	121,340	125,052	128,991	149,509	150,174	152,521	157,421	162,042
105,930	109,135	111,253	109,578	111,206	155,209	154,984	164,134	167,038	174,753
57,114	57,244	62,241	64,780	65,117	64,902	72,290	78,780	69,731	72,735
320,354	324,706	329,522	334,973	347,418	450,573	464,059	480,079	468,304	486,390
885,036	886,627	884,810	893,129	902,164	560,506	566,199	579,696	591,099	602,403
67,749	69,848	68,658	68,394	68,545	16,435	16,780	16,955	17,198	17,762
468,607	469,881	469,648	473,214	480,096	292,176	297,117	305,363	309,487	314,286
484,178	486,594	483,820	488,308	490,613	284,766	285,861	291,288	298,810	305,879
660	639	560	576	587	11,948	11,100	8,018	7,110	8,239
661,193	672,932	693,300	710,284	724,740	536,630	557,805	586,130	619,741	641,747
1,466,385	1,484,871	1,507,202	1,534,141	1,563,357	1,283,917	1,318,825	1,365,515	1,393,965	1,442,255
13,024	11,899	11,926	14,168	16,096	9,169	7,454	9,520	10,253	12,405
34,553	34,381	43,522	47,774	49,916	18,208	16,970	23,842	27,456	32,060
13,572	15,895	15,140	16,971	18,764	10,396	13,543	10,600	10,327	10,637
99	113	160	185	168	21,522	20,181	21,862	21,660	23,858
82,872	93,850	84,731	84,968	84,440	99,866	107,472	111,715	107,548	111,972
14,104	11,224	15,636	12,007	15,265	15,106	14,218	15,122	13,363	15,628
5,301	5,137	5,635	5,264	5,474	2,448	2,605	2,771	2,646	2,714
6,134	5,604	6,508	6,262	7,086	3,457	3,850	3,930	4,066	4,589
(NA)	(NA)	4,776	3,977	3,729	(NA)	(NA)	4,228	4,483	4,078
14,679	15,230	9,840	12,552	12,725	9,787	10,538	6,286	5,692	5,958
113,164	115,021	113,172	118,983	123,777	177,314	189,824	187,790	193,469	202,818
297,500	308,355	311,047	323,111	337,439	367,273	386,655	397,666	400,964	426,716
77,366	80,623	84,643	84,302	88,019	43,389	46,819	54,263	54,050	59,259
(NA)	(NA)	94,623	100,358	101,376	(NA)	(NA)	62,070	66,987	69,452
277,849	272,749	183,010	179,447	182,794	137,520	136,375	84,000	89,534	91,017
254,056	258,146	257,491	260,741	267,784	240,914	247,804	257,945	261,359	263,881
906,771	919,873	930,815	947,959	977,412	789,096	817,654	855,944	872,894	910,325
257,314	264,835	273,164	279,189	285,734	222,822	231,334	249,308	255,522	263,279
419,670	423,032	445,591	455,654	459,598	329,886	328,947	336,502	348,685	361,101
(NA)	(NA)	(13,304)	(13,740)	(13,287)	(NA)	(NA)	(7,425)	(8,661)	(7,916)
(NA)	(NA)	(2,251)	(1,792)	(2,253)	(NA)	(NA)	(4,119)	(4,299)	(5,212)
117,370	122,869	126,814	133,129	143,846	57,887	59,109	64,694	70,176	79,323
559,614	564,998	576,387	586,182	585,945	494,821	501,172	509,571	521,071	531,930
1,466,385	1,484,871	1,507,202	1,534,141	1,563,357	1,283,917	1,318,825	1,365,515	1,393,965	1,442,255
22,854	16,351	18,474	11,862	9,978	83,300	77,403	82,413	67,340	59,674

**TABLE 51.0—INCOME STATEMENT
FOR CORPORATIONS INCLUDED IN MINING,
ALL WHOLESALE TRADE, AND SIC MAJOR GROUPS 50, 51,
ASSETS \$50 MILLION AND OVER¹**

Item	All Mining				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998 ³	3Q 1998
	(million dollars)				
Net sales, receipts, and operating revenues	15,798	16,895	15,349	15,817	15,200
Depreciation, depletion and amortization of property, plant, and equipment	2,608	2,714	2,631	2,679	2,621
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	10,786	11,846	10,732	11,242	11,235
Income (or loss) from operations	2,404	2,334	1,986	1,895	1,344
Interest expense	(NA)	(NA)	731	782	891
All other nonoperating income (expense) ^a	(114)	(2,169)	(79)	(734)	(683)
Income (or loss) before income taxes	2,290	165	1,175	379	(230)
Provision for current and deferred domestic income taxes	593	(68)	467	108	(163)
Income (or loss) after income taxes	1,697	233	708	271	(68)
Cash dividends charged to retained earnings in current quarter	264	1,068	279	447	307
Net income retained in business	1,433	(835)	429	(176)	(375)
Retained earnings at beginning of quarter	15,070	16,228	14,286	14,361	15,384
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(510)	(806)	(272)	(241)	(114)
Retained earnings at end of quarter	15,992	14,587	14,443	13,944	14,895
	(percent of net sales)				
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	16.5	16.1	17.1	16.9	17.2
All other operating costs and expenses	68.3	70.1	69.9	71.1	73.9
Income (or loss) from operations	15.2	13.8	12.9	12.0	8.8
Interest expense	(NA)	(NA)	4.8	4.9	5.9
All other nonoperating income (expense)	(0.7)	(12.8)	(0.5)	(4.6)	(4.5)
Income (or loss) before income taxes	14.5	1.0	7.7	2.4	(1.5)
Provision for current and deferred domestic income taxes	3.8	(0.4)	3.0	0.7	(1.1)
Income (or loss) after income taxes	10.7	1.4	4.6	1.7	(0.4)
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	14.09	1.05	7.30	2.38	(1.45)
After income taxes	10.44	1.48	4.40	1.70	(0.43)
Annual rate of profit on total assets:					
Before income taxes	6.39	0.47	3.19	0.99	(0.61)
After income taxes	4.73	0.66	1.92	0.71	(0.18)
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.55	1.40	1.28	1.29	1.40
Total cash, U.S. Government and other securities to total current liabilities	0.44	0.35	0.28	0.26	0.28
Total stockholders' equity to total debt	1.59	1.54	1.45	1.27	1.26

NA Not available.

¹Includes interest expense for quarters in 1997.

²These tables only include estimates for corporations with assets of \$50 million or over at the time of sample selection.

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

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

All Wholesale Trade ²					Wholesale Trade, Durable Goods ²					Wholesale Trade, Nondurable Goods ²				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
274,494	287,198	270,756	278,596	280,899	135,093	142,459	136,004	138,747	143,865	139,401	144,739	134,752	139,849	137,034
2,999	3,362	3,305	3,358	3,535	1,630	1,906	1,902	1,893	1,994	1,369	1,456	1,403	1,466	1,541
263,827	277,494	260,973	267,964	270,225	129,590	137,209	130,894	133,171	137,528	134,237	140,285	130,079	134,793	132,697
7,668	6,342	6,478	7,274	7,139	3,873	3,344	3,209	3,684	4,343	3,795	2,999	3,270	3,589	2,796
(NA)	(NA)	2,901	3,235	3,054	(NA)	(NA)	1,599	1,839	1,687	(NA)	(NA)	1,301	1,396	1,367
(49)	(756)	2,137	2,338	2,444	(266)	(111)	1,084	1,476	1,725	217	(645)	1,053	862	720
7,619	5,586	5,714	6,377	6,529	3,607	3,232	2,693	3,321	4,380	4,012	2,354	3,021	3,056	2,149
2,637	2,194	2,208	2,323	2,203	1,439	1,403	1,207	1,457	1,419	1,199	791	1,001	866	784
4,982	3,392	3,506	4,054	4,327	2,168	1,830	1,486	1,863	2,962	2,814	1,562	2,020	2,190	1,365
1,470	1,427	1,652	1,539	1,355	686	755	673	658	846	784	673	979	882	510
3,512	1,965	1,854	2,514	2,972	1,482	1,075	813	1,206	2,116	2,030	890	1,042	1,309	856
70,727	73,036	76,048	71,006	76,532	30,742	32,177	34,804	34,613	34,884	39,985	40,859	41,245	36,393	41,648
(443)	(1,178)	(5,674)	(655)	(735)	(137)	(587)	(376)	(370)	(147)	(306)	(590)	(5,299)	(285)	(588)
73,796	73,823	72,228	72,865	78,768	32,087	32,665	35,241	35,448	36,853	41,710	41,158	36,988	37,417	41,916
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.1	1.2	1.2	1.2	1.3	1.2	1.3	1.4	1.4	1.4	1.0	1.0	1.0	1.0	1.1
96.1	96.6	96.4	96.2	96.2	95.9	96.3	96.2	96.0	95.6	96.3	96.9	96.5	96.4	96.8
2.8	2.2	2.4	2.6	2.5	2.9	2.3	2.4	2.7	3.0	2.7	2.1	2.4	2.6	2.0
(NA)	(NA)	1.1	1.2	1.1	(NA)	(NA)	1.2	1.3	1.2	(NA)	(NA)	1.0	1.0	1.0
0.0	(0.3)	0.8	0.8	0.9	(0.2)	(0.1)	0.8	1.1	1.2	0.2	(0.4)	0.8	0.6	0.5
2.8	1.9	2.1	2.3	2.3	2.7	2.3	2.0	2.4	3.0	2.9	1.6	2.2	2.2	1.6
1.0	0.8	0.8	0.8	0.8	1.1	1.0	0.9	1.1	1.0	0.9	0.5	0.7	0.6	0.6
1.8	1.2	1.3	1.5	1.5	1.6	1.3	1.1	1.3	2.1	2.0	1.1	1.5	1.6	1.0
(percent)					(percent)					(percent)				
19.05	13.81	13.82	15.30	15.47	16.27	14.42	11.62	14.22	18.20	22.52	13.04	16.63	16.68	11.85
12.46	8.38	8.48	9.73	10.25	9.78	8.17	6.41	7.98	12.30	15.79	8.66	11.12	11.96	7.53
6.35	4.56	4.59	5.06	5.06	5.23	4.63	3.79	4.60	5.90	7.87	4.47	5.66	5.68	3.93
4.15	2.77	2.82	3.22	3.36	3.14	2.62	2.09	2.58	3.99	5.52	2.96	3.78	4.07	2.50
1.27	1.27	1.29	1.29	1.29	1.20	1.22	1.25	1.24	1.25	1.38	1.37	1.37	1.36	1.36
0.12	0.14	0.15	0.14	0.14	0.11	0.13	0.13	0.12	0.12	0.14	0.16	0.18	0.19	0.18
1.00	1.00	0.99	0.99	0.98	0.95	0.96	0.98	0.97	0.99	1.08	1.05	1.00	1.01	0.98

TABLE 51.1—BALANCE SHEET
FOR CORPORATIONS INCLUDED IN MINING,
ALL WHOLESALE TRADE, AND SIC MAJOR GROUPS 50, 51,
ASSETS \$50 MILLION AND OVER¹

Item	All Mining ²				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
ASSETS	(million dollars)				
Cash and demand deposits in the United States	3,580	3,262	2,810	2,783	2,539
Time deposits in the United States, including negotiable certificates of deposit	1,905	1,585	1,402	1,096	936
Total cash on hand and in U.S. banks	5,485	4,847	4,212	3,879	3,475
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,290	2,059	1,506	1,632	1,709
Total cash, U.S. Government and other securities	7,775	6,906	5,718	5,511	5,184
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	10,047	10,712	10,037	10,324	9,628
Inventories	3,904	3,835	4,152	4,408	4,433
All other current assets	5,490	5,896	6,308	7,190	6,812
Total current assets	27,216	27,349	26,216	27,433	26,058
Depreciable and amortizable fixed assets, including construction in progress	129,290	130,258	135,320	136,302	137,016
Land and mineral rights	28,414	24,979	26,557	29,770	31,490
Less: Accumulated depreciation, depletion, and amortization	69,927	69,954	73,034	74,712	76,152
Net property, plant, and equipment	87,776	85,283	88,843	91,360	92,354
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	28,408	29,131	32,380	34,228	32,536
Total Assets	143,400	141,763	147,439	153,021	150,947
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	237	466	779	1,291	816
b. Other short-term debt, including commercial paper	415	480	676	721	547
Trade accounts and trade notes payable	7,202	7,927	7,605	7,540	7,058
Income taxes accrued, prior and current years, net of payments	549	627	748	580	423
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	412	400	590	996	807
b. Other long-term debt	743	1,287	1,532	844	1,164
All other current liabilities, including excise and sales taxes, and accrued expenses	8,029	8,310	8,554	9,256	7,800
Total current liabilities	17,587	19,496	20,484	21,229	18,616
Long-term debt (due in more than 1 year):					
a. Loans from banks	12,529	12,267	14,435	17,350	18,416
b. Other long-term debt	26,458	26,008	26,392	28,724	28,603
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	21,838	21,156	21,724	22,131	21,802
Total liabilities	78,412	78,927	83,034	89,433	87,437
Capital stock and other capital (less treasury stock)	48,996	48,249	49,962	49,644	48,615
Retained earnings	15,992	14,587	14,443	13,944	14,895
Stockholders' equity	64,988	62,837	64,405	63,588	63,510
Total Liabilities and Stockholders' Equity	143,400	141,763	147,439	153,021	150,947
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	9,628	7,853	5,732	6,204	7,442
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	5.4	4.9	3.9	3.6	3.4
Trade accounts and trade notes receivable	7.0	7.6	6.8	6.7	6.4
Inventories	2.7	2.7	2.8	2.9	2.9
Total current assets	19.0	19.3	17.8	17.9	17.3
Net property, plant, and equipment	61.2	60.2	60.3	59.7	61.2
Short-term debt, including installments on long-term debt	1.3	1.9	2.4	2.5	2.2
Total current liabilities	12.3	13.8	13.9	13.9	12.3
Long-term debt	27.2	27.0	27.7	30.1	31.1
Total liabilities	54.7	55.7	56.3	58.4	57.9
Stockholders' equity	45.3	44.3	43.7	41.6	42.1

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

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

All Wholesale Trade ²					Wholesale Trade, Durable Goods ²					Wholesale Trade, Nondurable Goods ²				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998
(million dollars)					(million dollars)					(million dollars)				
10,667	13,553	11,988	12,056	12,391	6,932	8,458	7,659	7,106	7,096	3,735	5,096	4,329	4,950	5,295
5,812	7,000	5,201	3,659	4,319	2,021	3,093	2,782	2,569	2,676	3,791	3,906	2,419	1,090	1,642
16,479	20,553	17,190	15,715	16,710	8,953	11,551	10,441	9,675	9,772	7,526	9,002	6,749	6,040	6,937
9,473	10,618	14,835	16,116	15,060	5,476	6,539	6,675	6,406	6,837	3,997	4,079	8,159	9,710	8,222
25,952	31,171	32,024	31,831	31,770	14,429	18,090	17,116	16,081	16,610	11,523	13,081	14,908	15,750	15,160
114,249	112,664	112,073	112,850	118,068	66,069	64,266	65,455	65,790	68,660	48,181	48,398	46,618	47,061	49,408
106,041	110,562	113,863	112,108	114,335	65,404	66,830	69,915	69,721	71,234	40,637	43,732	43,948	42,386	43,101
25,583	26,455	26,830	28,303	29,006	16,354	17,100	16,997	18,621	19,462	9,229	9,355	9,833	9,683	9,543
271,825	280,852	284,791	285,093	293,178	162,255	166,286	169,483	170,213	175,966	109,569	114,566	115,307	114,880	117,213
153,918	157,253	160,419	162,599	164,371	76,137	78,210	79,835	81,054	80,814	77,781	79,043	80,584	81,545	83,557
9,049	9,319	9,509	9,667	10,288	3,820	3,882	4,078	4,259	4,142	5,229	5,438	5,431	5,408	6,146
71,395	73,065	74,424	75,426	76,573	35,149	36,325	36,815	37,620	37,800	36,246	36,739	37,608	37,806	38,773
91,572	93,508	95,505	96,840	98,086	44,809	45,766	47,098	47,693	47,156	46,764	47,742	48,406	49,146	50,931
116,508	115,557	117,516	122,247	124,396	68,830	67,070	67,603	71,093	73,689	47,677	48,487	49,914	51,154	50,707
479,905	489,917	497,812	504,180	515,661	275,894	279,122	284,184	288,999	296,810	204,010	210,795	213,627	215,181	218,850
34,454	34,530	35,111	34,227	34,524	21,681	21,010	21,720	21,413	22,262	12,773	13,520	13,391	12,814	12,263
32,651	32,701	33,545	33,685	33,869	22,717	22,020	20,688	21,039	21,452	9,934	10,681	12,857	12,646	12,417
88,629	92,762	92,229	93,301	97,597	50,317	50,862	53,713	53,685	55,671	38,312	41,900	38,515	39,616	41,926
2,727	2,474	2,976	2,762	2,977	1,511	1,551	1,830	1,887	1,791	1,217	923	1,146	876	1,186
3,933	3,542	3,824	2,603	2,278	2,749	2,587	2,926	1,660	1,280	1,184	955	898	943	997
6,818	7,806	6,992	8,127	7,861	5,418	6,438	5,357	6,269	5,879	1,400	1,368	1,635	1,858	1,982
45,618	46,651	45,376	46,789	48,505	30,777	32,104	29,567	31,095	32,783	14,841	14,547	15,809	15,694	15,723
214,831	220,466	220,053	221,494	227,611	135,170	136,571	135,803	137,048	141,118	79,661	83,895	84,251	84,446	86,493
33,409	35,015	36,503	37,064	38,381	18,063	18,561	20,023	20,601	21,563	15,346	16,454	16,481	16,463	16,818
48,179	48,164	50,609	52,761	54,555	22,588	22,527	23,448	25,171	25,227	25,592	25,637	27,161	27,590	29,329
23,527	24,428	25,273	26,187	26,317	11,386	11,823	12,202	12,789	12,620	12,141	12,605	13,072	13,398	13,697
319,946	328,073	332,439	337,507	346,864	187,207	189,482	191,475	195,610	200,528	132,739	138,591	140,964	141,897	146,336
86,162	88,020	93,144	93,808	90,028	56,600	56,974	57,469	57,941	59,430	29,562	31,046	35,675	35,867	30,598
73,796	73,823	72,228	72,865	78,768	32,087	32,665	35,241	35,448	36,853	41,710	41,158	36,988	37,417	41,916
159,958	161,843	165,373	166,673	168,797	88,687	89,639	92,710	93,390	96,282	71,271	72,204	72,663	73,284	72,514
479,905	489,917	497,812	504,180	515,661	275,894	279,122	284,184	288,999	296,810	204,010	210,795	213,627	215,181	218,850
56,994	60,386	64,737	63,599	65,568	27,085	29,715	33,681	33,165	34,848	29,909	30,671	31,056	30,434	30,720
(percent of total assets)					(percent of total assets)					(percent of total assets)				
5.4	6.4	6.4	6.3	6.2	5.2	6.5	6.0	5.6	5.6	5.6	6.2	7.0	7.3	6.9
23.8	23.0	22.5	22.4	22.9	23.9	23.0	23.0	22.8	23.1	23.6	23.0	21.8	21.9	22.6
22.1	22.6	22.9	22.2	22.2	23.7	23.9	24.6	24.1	24.0	19.9	20.7	20.6	19.7	19.7
56.6	57.3	57.2	56.5	56.9	58.8	59.6	59.6	58.9	59.3	53.7	54.3	54.0	53.4	53.6
19.1	19.1	19.2	19.2	19.0	16.2	16.4	16.6	16.5	15.9	22.9	22.6	22.7	22.8	23.3
16.2	16.0	16.0	15.6	15.2	19.1	18.6	17.8	17.4	17.1	12.4	12.6	13.5	13.1	12.6
44.8	45.0	44.2	43.9	44.1	49.0	48.9	47.8	47.4	47.5	39.0	39.8	39.4	39.2	39.5
17.0	17.0	17.5	17.8	18.0	14.7	14.7	15.3	15.8	15.8	20.1	20.0	20.4	20.5	21.1
66.7	67.0	66.8	66.9	67.3	67.9	67.9	67.4	67.7	67.6	65.1	65.7	66.0	65.9	66.9
33.3	33.0	33.2	33.1	32.7	32.1	32.1	32.6	32.3	32.4	34.9	34.3	34.0	34.1	33.1

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 OVER¹

Item	All Retail Trade ²				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998 ³
	(million dollars)				
Net sales, receipts, and operating revenues	254,259	291,367	259,184	269,487	
Depreciation, depletion and amortization of property, plant, and equipment	5,305	5,666	5,543	5,663	
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	238,604	268,677	242,521	251,614	
Income (or loss) from operations	10,351	17,024	11,120	12,210	
Interest expense	(NA)	(NA)	3,187	3,313	
All other nonoperating income (expense) ^a	(2,356)	(3,625)	1,033	1,224	
Income (or loss) before income taxes	7,995	13,400	8,966	10,120	
Provision for current and deferred domestic income taxes	3,021	5,077	3,572	4,002	
Income (or loss) after income taxes	4,974	8,322	5,394	6,119	
Cash dividends charged to retained earnings in current quarter	1,206	5,833	1,339	1,434	
Net income retained in business	3,767	2,490	4,055	4,685	
Retained earnings at beginning of quarter	111,474	116,707	117,559	122,838	
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(538)	(33)	(1,240)	(1,952)	
Retained earnings at end of quarter	114,703	119,164	120,373	125,571	
	(percent of net sales)				
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	1.9	2.1	2.1	
All other operating costs and expenses	93.8	92.2	93.6	93.4	
Income (or loss) from operations	4.1	5.8	4.3	4.5	
Interest expense	(NA)	(NA)	1.2	1.2	
All other nonoperating income (expense)	(0.9)	(1.2)	0.4	0.5	
Income (or loss) before income taxes	3.1	4.6	3.5	3.8	
Provision for current and deferred domestic income taxes	1.2	1.7	1.4	1.5	
Income (or loss) after income taxes	2.0	2.9	2.1	2.3	
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	17.88	29.16	19.04	21.10	
After income taxes	11.13	18.11	11.45	12.76	
Annual rate of profit on total assets:					
Before income taxes	6.16	10.24	6.81	7.56	
After income taxes	3.83	6.36	4.10	4.57	
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.47	1.50	1.54	1.53	
Total cash, U.S. Government and other securities to total current liabilities	0.10	0.13	0.14	0.13	
Total stockholders' equity to total debt	1.08	1.10	1.13	1.12	

NA Not available.

^aIncludes interest expense for quarters in 1997.

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

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

³See Publication Schedule, page IX. Third quarter estimates for retail trade will be published in the fourth quarter publication.

General Merchandise Stores ²					Retail Food Stores ²					All Other Retail Trade ²				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998 ³	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998 ³	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998 ³
(million dollars)					(million dollars)					(million dollars)				
84,478	106,806	83,150	89,230		67,280	69,988	67,823	70,800		102,502	114,573	108,211	109,458	
1,609	1,685	1,647	1,695		1,358	1,378	1,375	1,408		2,338	2,602	2,522	2,561	
79,552	97,923	78,065	83,347		63,706	65,950	64,032	66,912		95,346	104,804	100,424	101,355	
3,317	7,197	3,439	4,188		2,216	2,660	2,416	2,479		4,818	7,167	5,265	5,542	
(NA)	(NA)	1,224	1,219		(NA)	(NA)	751	818		(NA)	(NA)	1,213	1,276	
(1,000)	(738)	511	564		(767)	(601)	0	250		(589)	(2,286)	522	409	
2,317	6,460	2,726	3,533		1,449	2,059	1,666	1,912		4,229	4,881	4,574	4,676	
874	2,314	1,090	1,361		571	800	707	735		1,576	1,963	1,774	1,907	
1,443	4,145	1,636	2,173		878	1,259	958	1,177		2,653	2,918	2,800	2,769	
519	614	688	650		235	222	214	297		452	4,996	438	486	
924	3,531	948	1,522		643	1,036	745	880		2,201	(2,078)	2,362	2,283	
43,088	44,095	47,270	47,624		14,406	14,978	15,291	15,619		53,979	57,634	54,997	59,595	
379	(255)	(651)	(74)		(160)	(246)	(390)	(265)		(757)	468	(199)	(1,612)	
44,391	47,372	47,568	49,072		14,890	15,768	15,646	16,234		55,422	56,024	57,160	60,266	
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0	
1.9	1.6	2.0	1.9		2.0	2.0	2.0	2.0		2.3	2.3	2.3	2.3	
94.2	91.7	93.9	93.4		94.7	94.2	94.4	94.5		93.0	91.5	92.8	92.6	
3.9	6.7	4.1	4.7		3.3	3.8	3.6	3.5		4.7	6.3	4.9	5.1	
(NA)	(NA)	1.5	1.4		(NA)	(NA)	1.1	1.2		(NA)	(NA)	1.1	1.2	
(1.2)	(0.7)	0.6	0.6		(1.1)	(0.9)	0.0	0.4		(0.6)	(2.0)	0.5	0.4	
2.7	6.0	3.3	4.0		2.2	2.9	2.5	2.7		4.1	4.3	4.2	4.3	
1.0	2.2	1.3	1.5		0.8	1.1	1.0	1.0		1.5	1.7	1.6	1.7	
1.7	3.9	2.0	2.4		1.3	1.8	1.4	1.7		2.6	2.5	2.6	2.5	
(percent)					(percent)					(percent)				
14.61	38.81	16.26	20.38		24.47	32.97	23.85	29.77		18.45	21.16	19.59	19.32	
9.10	24.91	9.76	12.53		14.83	20.16	13.72	18.33		11.57	12.65	11.99	11.44	
4.57	13.09	5.49	7.06		6.21	8.63	6.93	7.69		7.58	8.47	7.90	7.92	
2.85	8.40	3.29	4.34		3.76	5.27	3.99	4.74		4.76	5.06	4.83	4.69	
1.53	1.62	1.66	1.68		1.15	1.15	1.16	1.15		1.55	1.52	1.58	1.56	
0.03	0.06	0.05	0.06		0.17	0.17	0.18	0.18		0.15	0.18	0.21	0.18	
0.96	1.05	1.06	1.12		0.64	0.66	0.78	0.63		1.49	1.39	1.39	1.42	

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 OVER¹

Item	All Retail Trade ²				
	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998 ³
ASSETS	(million dollars)				
Cash and demand deposits in the United States	12,077	14,868	15,699	14,841	
Time deposits in the United States, including negotiable certificates of deposit	870	1,767	1,715	1,567	
Total cash on hand and in U.S. banks	12,947	16,635	17,415	16,408	
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	4,058	3,992	4,228	4,387	
Total cash, U.S. Government and other securities	17,004	20,627	21,642	20,795	
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	54,098	57,032	54,010	49,383	
Inventories	155,665	143,233	145,883	146,873	
All other current assets	15,565	16,997	17,457	21,405	
Total current assets	242,331	237,888	238,992	238,455	
Depreciable and amortizable fixed assets, including construction in progress	280,040	285,975	292,134	299,205	
Land and mineral rights	28,802	29,858	30,030	30,219	
Less: Accumulated depreciation, depletion, and amortization	110,515	112,488	116,256	118,509	
Net property, plant, and equipment	198,327	203,344	205,908	210,916	
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	78,466	82,202	81,660	86,227	
Total Assets	519,124	523,434	526,559	535,598	
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	7,382	6,718	7,096	7,197	
b. Other short-term debt, including commercial paper	10,788	10,006	8,247	7,431	
Trade accounts and trade notes payable	80,520	72,860	73,765	73,193	
Income taxes accrued, prior and current years, net of payments	2,811	4,743	4,821	3,897	
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,734	2,917	2,613	3,019	
b. Other long-term debt	7,582	7,296	6,470	6,511	
All other current liabilities, including excise and sales taxes, and accrued expenses	52,683	54,159	51,713	54,149	
Total current liabilities	164,501	158,699	154,726	155,397	
Long-term debt (due in more than 1 year):					
a. Loans from banks	41,434	46,249	45,349	49,010	
b. Other long-term debt	94,904	94,077	96,763	97,400	
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	39,478	40,594	41,351	41,961	
Total liabilities	340,317	339,619	338,189	343,769	
Capital stock and other capital (less treasury stock)	64,104	64,651	67,997	66,257	
Retained earnings	114,703	119,164	120,373	125,571	
Stockholders' equity	178,807	183,815	188,370	191,829	
Total Liabilities and Stockholders' Equity	519,124	523,434	526,559	535,598	
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	77,831	79,190	84,266	83,058	
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.3	3.9	4.1	3.9	
Trade accounts and trade notes receivable	10.4	10.9	10.3	9.2	
Inventories	30.0	27.4	27.7	27.4	
Total current assets	46.7	45.4	45.4	44.5	
Net property, plant, and equipment	38.2	38.8	39.1	39.4	
Short-term debt, including installments on long-term debt	5.5	5.1	4.6	4.5	
Total current liabilities	31.7	30.3	29.4	29.0	
Long-term debt	26.3	26.8	27.0	27.3	
Total liabilities	65.6	64.9	64.2	64.2	
Stockholders' equity	34.4	35.1	35.8	35.8	

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

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

³See Publication Schedule, page IX. Third quarter estimates for retail trade will be published in the fourth quarter publication.

General Merchandise Stores ²					Retail Food Stores ²					All Other Retail Trade ²				
3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998 ³	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998 ³	3Q 1997	4Q 1997	1Q 1998	2Q 1998	3Q 1998 ³
(million dollars)					(million dollars)					(million dollars)				
1,968	2,722	2,286	2,436		3,122	3,400	3,157	3,362		6,986	8,747	10,256	9,043	
15	22	24	3		440	419	510	535		415	1,326	1,181	1,029	
1,984	2,744	2,310	2,438		3,562	3,818	3,667	3,897		7,401	10,073	11,437	10,072	
407	864	1,096	1,310		904	806	889	853		2,747	2,322	2,242	2,224	
2,390	3,608	3,407	3,748		4,466	4,624	4,557	4,750		10,148	12,395	13,679	12,297	
34,050	36,192	33,968	28,866		3,341	3,592	3,543	3,744		16,707	17,248	16,499	16,772	
68,012	56,731	59,815	59,918		19,882	20,117	19,563	19,655		67,770	66,385	66,504	67,301	
5,568	6,639	7,005	11,051		2,547	2,617	2,541	2,524		7,450	7,740	7,910	7,830	
110,021	103,171	104,195	103,582		30,235	30,950	30,204	30,673		102,075	103,768	104,592	104,200	
95,654	96,155	98,075	100,355		72,930	74,412	75,627	77,843		111,455	115,408	118,432	121,007	
9,419	9,521	9,641	9,756		5,885	6,080	6,089	5,907		13,498	14,257	14,299	14,557	
34,951	34,586	35,967	37,172		31,860	32,193	32,854	33,704		43,704	45,710	47,435	47,633	
70,123	71,090	71,749	72,940		46,955	48,299	48,862	50,045		81,249	83,955	85,297	87,931	
22,563	23,061	22,772	23,511		16,108	16,214	17,110	18,727		39,796	42,927	41,778	43,988	
202,706	197,321	198,716	200,033		93,298	95,463	96,177	99,446		223,120	230,650	231,667	236,119	
3,107	2,143	2,248	2,181		156	176	261	151		4,119	4,399	4,588	4,865	
7,616	5,815	5,193	3,950		95	113	149	232		3,078	4,079	2,905	3,249	
32,563	26,027	28,116	27,908		14,924	15,111	13,914	14,303		33,032	31,722	31,736	30,982	
796	2,143	1,818	1,622		707	681	926	604		1,309	1,919	2,076	1,671	
266	225	109	103		502	617	517	658		1,966	2,075	1,988	2,258	
5,002	4,726	4,211	4,246		861	933	852	850		1,719	1,636	1,407	1,414	
22,773	22,583	20,911	21,807		9,148	9,189	9,351	9,976		20,762	22,387	21,451	22,365	
72,123	63,662	62,606	61,817		26,393	26,819	25,969	26,774		65,985	68,217	66,151	66,806	
10,405	11,102	12,187	12,271		13,043	13,651	10,856	14,081		17,986	21,497	22,306	22,658	
39,541	39,141	39,528	39,218		22,504	22,186	23,330	24,685		32,859	32,751	33,905	33,497	
17,190	16,842	17,338	17,394		7,679	7,832	8,091	8,217		14,609	15,920	15,922	16,351	
139,259	130,747	131,659	130,701		69,619	70,488	68,246	73,757		131,439	138,384	138,284	139,312	
19,056	19,202	19,489	20,261		8,790	9,207	12,285	9,455		36,258	36,242	36,223	36,541	
44,391	47,372	47,568	49,072		14,890	15,768	15,646	16,234		55,422	56,024	57,160	60,266	
63,447	66,574	67,057	69,333		23,680	24,975	27,931	25,689		91,680	92,266	93,383	96,807	
202,706	197,321	198,716	200,033		93,298	95,463	96,177	99,446		223,120	230,650	231,667	236,119	
37,898	39,508	41,589	41,765		3,843	4,131	4,236	3,899		36,090	35,551	38,441	37,394	
(percent of total assets)					(percent of total assets)					(percent of total assets)				
1.2	1.8	1.7	1.9		4.8	4.8	4.7	4.8		4.5	5.4	5.9	5.2	
16.8	18.3	17.1	14.4		3.6	3.8	3.7	3.8		7.5	7.5	7.1	7.1	
33.6	28.8	30.1	30.0		21.3	21.1	20.3	19.8		30.4	28.8	28.7	28.5	
54.3	52.3	52.4	51.8		32.4	32.4	31.4	30.8		45.7	45.0	45.1	44.1	
34.6	36.0	36.1	36.5		50.3	50.6	50.8	50.3		36.4	36.4	36.8	37.2	
7.9	6.5	5.9	5.2		1.7	1.9	1.8	1.9		4.9	5.3	4.7	5.0	
35.6	32.3	31.5	30.9		28.3	28.1	27.0	26.9		29.6	29.6	28.6	28.3	
24.6	25.5	26.0	25.7		38.1	37.5	35.5	39.0		22.8	23.5	24.3	23.8	
68.7	66.3	66.3	65.3		74.6	73.8	71.0	74.2		58.9	60.0	59.7	59.0	
31.3	33.7	33.7	34.7		25.4	26.2	29.0	25.8		41.1	40.0	40.3	41.0	

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