

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

Quarter 4  
1998

Issued April 1999

QFR/98-4



See Note on Page III.



## Acknowledgments

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

**Ronald H. Lee**, Chief, Financial Report Branch, plans and manages the financial data collection effort. **Ronald B. Horton** directs the data analysis activities of **James Clayton**, **James O'Neill**, **James Pierce**, **Yolando St. George**, **Demetria Hanna**, **Joseph White**, and **Zenaida Williams**. **Joseph C. Kirby, Jr.**, manages the telephone follow-up work of **Altessia Blake**, **Traci Gillespie-Brown**, and **Lolita Curtis-Hammond**, and the data keying by **Katrina Reed** and **Lakeisha Tyson-Cook**. **Cynthia Frazier** provides secretarial support to the branch.

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**Laura Gonchar Schmitz**, assisted by **Frances Tucker** and **Cheryl Nelson**, provides sample maintenance, production planning, data processing support, and computer programming. **Donna Farley** coordinates the various phases of the publication process, including table preparation. **Durwin W. Knutson** provides support for the Internet, including the preparation and dissemination of electronic files.

**Carol Caldwell**, Assistant Chief for Research and Methodology, provides monitoring of the integrity of the samples. **Mark S. Sands**, Chief, Statistical Research and Methods Branch, directs sample design and quality control, assisted by **Barbara F. Blass** and **Amy M. Newman-Smith**.

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A special acknowledgment is due to the many corporations whose cooperation each quarter is essential to the success of this report.

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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:<sup>1</sup>

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

**Changes in the Series—Industry Classification:** In the reports for the first quarter of 1947 through the fourth quarter of 1958, classification was based on the 1945 edition of the SIC Manual. Beginning with the first quarter of 1959, corporations were classified within the framework of the 1957 SIC edition. The SIC was revised again in 1967, but did not affect the level of aggregation used in the QFR. A 1972 SIC revision required the reclassification of some corporations. Reclassifications having a measurable

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

effect on the industry estimates were incorporated in the fourth-quarter revision of the 1972 data published in the first quarter of the 1973 QFR. Similarly, the 1987 SIC revision has resulted in some reclassifications. Revisions of 1987 data provided in the first quarter of 1988 include measurable changes.

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

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

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

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

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

From the third quarter 1977 through the fourth quarter 1986, the strata including very small manufacturing firms (generally those with assets less than \$250,000) and all newly incorporated manufacturers were estimated for by multivariate techniques. Beginning in the first quarter 1987, the QFR universe of corporations has been redefined to exclude these strata. In the fourth quarter of 1987 through the third quarter of 1988, the mining, wholesale and retail trade tables only included estimates for corporations with assets of \$25 million and over at the time of sample selection, fall 1987. Prior to that quarter, estimates were based upon reports from corporations with that asset level at the end of the reference quarter. Beginning in the fourth quarter of 1988, the asset level for inclusion in published mining, wholesale and retail trade estimates was raised to \$50 million at the time of sample selection.

For 50 years, the QFR Program has requested a sample of corporations to file financial data on a universal form. In

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

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

equity in earnings (losses) separately, as reflected in the tables published for corporations with assets of \$25 million and over, comparability with prior data can be achieved, for the most part, through subtraction.

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

- a. Asset size data (under \$25 million, \$25 million and over) by SIC major groups in manufacturing;
- b. SIC major group data for wholesale trade (SIC 50 and 51) and retail trade (SIC 53, 54, and all other);
- c. More asset size breaks for durable and nondurable manufacturing industries; and
- d. Historical rates of return tables for wholesaling, retailing, and mining.

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

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

# CONVERSION TABLE

## LONG TO SHORT FORMAT

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

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

# CONVERSION TABLE

## LONG TO SHORT FORMAT

### LONG FORMAT

#### ASSETS

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

#### LIABILITIES AND STOCKHOLDERS' EQUITY

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

### SHORT FORMAT

#### ASSETS

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

#### LIABILITIES AND STOCKHOLDERS' EQUITY

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

#### NET WORKING CAPITAL

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

#### SELECTED BALANCE SHEET RATIOS

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

## Table of Discontinuities in Quarterly Financial Report Series

YEAR OF OCCURENCE	REASON	PERIODS FOR WHICH OVERLAP DATA WERE PROVIDED	REPORT IN WHICH NEW OR REVISED DATA APPEARED
1951	Change of Sample for Q1-Q2 1951	Q3 1951-Q4 1951 (Revised data)	Q2 1952
1956	Change of Sample	Q2 1956	Q3 1956
1958	Adoption of 1957 SIC	Q1 1958-Q4 1958	Q1 1959
1969	Inclusion of Newspapers	No overlap provided	
1973	Industry reclassifications and adoption of 1972 SIC	Q1 1972-Q4 1972	Q1 1973
1974	Change in Questionnaire, Rules of Consolidation, and Rules for Industry Classification	All items, Q4 1973 Six items, Q1 1974-Q4 1974	Q1 1974 Q2 1975-Appendix Table II
1974	Change in Inventory Valuation	One item, Q4 1973-Q4 1974	Q2 1975-Appendix Tables III and IV
1975	Industry Reclassifications	Q1 1974-Q4 1974	Q1 1975
1976	Industry Reclassifications	Q1 1975-Q4 1975	Q1 1976
1976	Adjustment of Level, All Mining	Q4 1975-Q3 1976	Q4 1976
1977	Industry Reclassifications	Q1 1976-Q4 1976	Q1 1977
1978	Industry Reclassifications	Q1 1977-Q4 1977	Q1 1978
1979	Industry Reclassifications	Q1 1978-Q4 1978	Q1 1979
1980	Industry Reclassifications	Q1 1979-Q4 1979	Q1 1980
1981	Industry Reclassifications	Q1 1980-Q4 1980	Q1 1981
1981	Adjustment of Level, All Divisions	Q4 1980-Q3 1981	Q4 1981
1981	Industry Reclassifications	Q1 1981-Q4 1981	Q1 1982
1982	Industry Reclassifications	Q1 1982-Q4 1982	Q1 1983
1983	Industry Reclassifications	Q1 1983-Q4 1983	Q1 1984
1984	Industry Reclassifications	Q1 1984-Q4 1984	Q1 1985
1985	Industry Reclassifications	Q1 1985-Q4 1985	Q1 1986
1985	Collapse of Tobacco Industry Data into Food Industry Data	Q1 1985-Q4 1985	Q1 1986
1986	Industry Reclassifications and Redefinition of Manufacturing Universe	Q1 1986-Q4 1986	Q1 1987
1987	Change in Definition of Mining and Trade Samples	Q4 1986-Q3 1987	Q4 1987
1988	Industry Reclassifications	Q1 1987-Q4 1987	Q1 1988
1988	Change in Definition of Mining and Trade Samples	Q4 1987-Q3 1988	Q4 1988
1989	Industry Reclassifications	Q1 1988-Q4 1988	Q1 1989
1990	Industry Reclassifications	Q1 1989-Q4 1989	Q1 1990
1991	Industry Reclassifications	Q1 1990-Q4 1990	Q1 1991
1992	Industry Reclassifications	Q1 1991-Q4 1991	Q1 1992
1993	Industry Reclassifications	Q1 1992-Q4 1992	Q1 1993
1994	Industry Reclassifications	Q1 1993-Q4 1993	Q1 1994
1995	Industry Reclassifications	Q1 1994-Q4 1994	Q1 1995
1996	Change in Definition of Manufacturing, Mining and Trade Samples	Q4 1994-Q3 1995	Q4 1995
1998	Change in Presentation of Financial Data	Q1 1997-Q4 1997	Q1 1998

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# SUMMARY DATA TABLES

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

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

Industry	Sales				
	4Q 1997 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998	Rate of change	
				4Q 1997 to 4Q 1998	3Q 1998 to 4Q 1998
	(million dollars)			(percent)	
All manufacturing corporations . . . . .	1,010,975	981,655	1,004,403	<sup>3</sup>	+2
Nondurable manufacturing corporations . . . . .	470,072	450,788	447,308	-5	<sup>3</sup>
Food and kindred products <sup>4</sup> . . . . .	124,086	121,310	123,103	<sup>3</sup>	<sup>3</sup>
Textile mill products . . . . .	16,830	15,924	14,972	-11	<sup>3</sup>
Apparel <sup>6</sup> . . . . .	19,674	19,133	16,739	-15	-13
Paper and allied products . . . . .	41,668	41,816	40,832	<sup>3</sup>	<sup>3</sup>
Printing and publishing . . . . .	48,239	48,348	49,828	<sup>3</sup>	<sup>3</sup>
Chemicals and allied products . . . . .	107,511	107,307	109,926	+2	+2
Industrial chemicals and synthetics <sup>7</sup> . . . . .	38,981	36,325	35,199	-10	<sup>3</sup>
Drugs <sup>7</sup> . . . . .	34,177	35,110	39,148	+15	+12
Residual of chemicals <sup>7</sup> . . . . .	34,354	35,872	35,578	<sup>3</sup>	<sup>3</sup>
Petroleum and coal products . . . . .	80,728	65,313	62,141	-23	-5
Rubber and miscellaneous plastics products . . . . .	31,336	31,637	29,767	<sup>3</sup>	<sup>3</sup>
Durable manufacturing corporations . . . . .	540,903	530,867	557,095	+3	+5
Stone, clay, and glass products . . . . .	18,699	20,892	19,714	<sup>3</sup>	<sup>3</sup>
Primary metal industries . . . . .	38,678	37,992	36,911	-5	<sup>3</sup>
Iron and steel <sup>7</sup> . . . . .	19,344	18,689	17,534	-9	-6
Nonferrous metals <sup>7</sup> . . . . .	19,335	19,303	19,376	<sup>3</sup>	<sup>3</sup>
Fabricated metal products . . . . .	44,752	46,873	44,487	<sup>3</sup>	<sup>3</sup>
Machinery, except electrical . . . . .	114,419	110,994	113,150	<sup>3</sup>	<sup>3</sup>
Electrical and electronic equipment . . . . .	116,119	114,905	120,080	+3	+5
Transportation equipment . . . . .	136,393	126,149	148,557	+9	+18
Motor vehicles and equipment <sup>7</sup> . . . . .	92,093	79,692	95,954	+4	+20
Aircraft, guided missiles, and parts <sup>7</sup> . . . . .	36,589	37,332	43,272	+18	+16
Instruments and related products . . . . .	29,114	29,194	29,592	<sup>3</sup>	<sup>3</sup>
Other durable manufacturing corporations . . . . .	42,729	43,867	44,603	<sup>3</sup>	<sup>3</sup>
Lumber and wood products <sup>7</sup> . . . . .	16,677	18,085	16,735	<sup>3</sup>	<sup>3</sup>
Furniture and fixtures <sup>7</sup> . . . . .	16,773	16,053	17,125	<sup>3</sup>	<sup>3</sup>
Miscellaneous manufacturing <sup>7</sup> . . . . .	9,279	9,729	10,743	<sup>3</sup>	<sup>3</sup>
All mining corporations <sup>8</sup> . . . . .	17,649	15,742	16,657	-6	+6
All retail trade corporations <sup>8</sup> . . . . .	294,799	276,058	309,402	+5	+12
All wholesale trade corporations <sup>8</sup> . . . . .	287,748	281,660	290,075	<sup>3</sup>	+3

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

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

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

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

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

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

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

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

Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
4Q 1997 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998	Rate of change		4Q 1997 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998	Rate of change	
			4Q 1997 to 4Q 1998	3Q 1998 to 4Q 1998				4Q 1997 to 4Q 1998	3Q 1998 to 4Q 1998
(million dollars)			(percent)		(million dollars)			(percent)	
69,616	81,972	60,984	-12	-26	54,541	60,990	45,504	-17	-25
32,989	43,118	19,516	-41	-55	26,012	33,308	17,029	-35	-49
8,119	12,649	7,390	-9	-42	5,264	9,328	5,598	+6	-40
394	871	442	<sup>3</sup>	-49	309	664	291	<sup>3</sup>	-56
622	1,365	141	-77	-90	301	1,021	5	-98	<sup>5</sup>
-425	2,141	768	<sup>5</sup>	-64	-97	1,411	499	<sup>5</sup>	-65
3,691	5,730	5,560	+51	<sup>3</sup>	2,458	4,395	3,971	+62	<sup>3</sup>
10,004	13,161	9,396	-6	-29	9,357	10,492	8,788	-6	-16
805	1,575	1,655	<sup>5</sup>	<sup>3</sup>	-41	1,281	1,006	<sup>5</sup>	-21
6,030	6,639	6,037	<sup>3</sup>	-9	6,952	5,667	6,550	-6	+16
3,170	4,946	1,704	-46	-66	2,445	3,543	1,232	-50	-65
9,410	5,665	-5,367	<sup>5</sup>	<sup>5</sup>	7,584	4,843	-2,991	<sup>5</sup>	<sup>5</sup>
1,175	1,537	1,185	<sup>3</sup>	-23	837	1,155	868	<sup>3</sup>	-25
36,627	38,853	41,468	+13	+7	28,529	27,682	28,475	<sup>3</sup>	<sup>3</sup>
1,341	2,834	1,330	<sup>3</sup>	-53	914	2,000	766	<sup>3</sup>	-62
1,665	2,213	1,173	-30	-47	1,090	1,450	741	-32	-49
836	723	409	-51	-43	613	440	112	-82	-75
829	1,491	763	<sup>3</sup>	-49	477	1,009	629	<sup>3</sup>	-38
2,945	3,511	1,858	-37	-47	1,956	2,660	1,349	-31	-49
9,254	8,546	10,682	+15	+25	6,789	5,945	6,796	<sup>3</sup>	+14
10,633	11,161	12,657	+19	+13	8,090	8,081	9,183	+14	+14
6,187	5,740	9,095	+47	+58	6,251	4,278	6,411	<sup>3</sup>	+50
4,430	2,036	6,189	+40	<sup>5</sup>	4,974	1,662	4,537	-9	<sup>5</sup>
1,332	2,991	2,679	<sup>5</sup>	-10	1,015	2,125	1,855	+83	-13
2,363	2,220	2,539	<sup>3</sup>	<sup>3</sup>	1,769	1,310	1,607	<sup>3</sup>	<sup>3</sup>
2,237	2,629	2,135	<sup>3</sup>	-19	1,670	1,958	1,623	<sup>3</sup>	<sup>3</sup>
812	683	592	-27	<sup>3</sup>	684	593	409	-40	<sup>3</sup>
1,019	1,170	1,101	<sup>3</sup>	<sup>3</sup>	708	795	780	<sup>3</sup>	<sup>3</sup>
406	775	442	<sup>3</sup>	-43	278	569	434	<sup>3</sup>	<sup>3</sup>
-39	-201	-5,719	<sup>5</sup>	<sup>5</sup>	77	-35	-4,628	<sup>5</sup>	<sup>5</sup>
13,867	9,255	15,056	+9	+63	8,780	5,343	9,344	+6	+75
5,644	6,650	5,007	-11	-25	3,438	4,494	3,367	<sup>3</sup>	-25

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

Industry	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
All manufacturing corporations .....	6.9	10.1	7.9	8.4	6.1	5.4	7.8	5.7	6.2	4.5
Nondurable manufacturing corporations .....	7.0	9.2	9.3	9.6	4.4	5.5	6.8	7.0	7.4	3.8
Food and kindred products <sup>3</sup> .....	6.5	8.4	7.7	10.4	6.0	4.2	5.8	5.2	7.7	4.5
Textile mill products .....	2.3	4.5	4.4	5.5	3.0	1.8	3.5	3.2	4.2	1.9
Apparel <sup>4</sup> .....	3.2	5.7	5.1	7.1	0.8	1.5	4.4	4.0	5.3	0.0
Paper and allied products .....	(1.0)	4.9	5.5	5.1	1.9	(0.2)	3.2	3.8	3.4	1.2
Printing and publishing .....	7.7	10.1	12.0	11.9	11.2	5.1	7.2	8.8	9.1	8.0
Chemicals and allied products .....	9.3	14.5	13.3	12.3	8.5	8.7	11.1	10.8	9.8	8.0
Industrial chemicals and synthetics <sup>5</sup> .....	2.1	10.7	10.5	4.3	4.7	(0.1)	7.6	7.1	3.5	2.9
Drugs <sup>5</sup> .....	17.6	17.8	16.0	18.9	15.4	20.3	15.3	15.4	16.1	16.7
Residual of chemicals <sup>5</sup> .....	9.2	15.3	13.7	13.8	4.8	7.1	10.5	10.3	9.9	3.5
Petroleum and coal products .....	11.7	7.8	9.0	8.7	(8.6)	9.4	6.0	6.8	7.4	(4.8)
Rubber and miscellaneous plastics products .....	3.7	6.5	7.7	4.9	4.0	2.7	5.2	5.8	3.7	2.9
Durable manufacturing corporations .....	6.8	10.8	6.8	7.3	7.4	5.3	8.6	4.7	5.2	5.1
Stone, clay, and glass products .....	7.2	4.5	11.5	13.6	6.7	4.9	3.0	8.8	9.6	3.9
Primary metal industries .....	4.3	6.6	5.4	5.8	3.2	2.8	4.6	3.7	3.8	2.0
Iron and steel <sup>5</sup> .....	4.3	4.7	5.1	3.9	2.3	3.2	3.3	3.3	2.4	0.6
Nonferrous metals <sup>5</sup> .....	4.3	8.6	5.7	7.7	3.9	2.5	6.0	4.0	5.2	3.2
Fabricated metal products .....	6.6	8.5	8.9	7.5	4.2	4.4	6.4	7.0	5.7	3.0
Machinery, except electrical .....	8.1	7.8	5.3	7.7	9.4	5.9	5.7	3.2	5.4	6.0
Electrical and electronic equipment .....	9.2	8.6	5.7	9.7	10.5	7.0	5.9	3.5	7.0	7.6
Transportation equipment .....	4.5	19.9	7.5	4.5	6.1	4.6	17.9	5.8	3.4	4.3
Motor vehicles and equipment <sup>5</sup> .....	4.8	26.5	7.3	2.6	6.4	5.4	24.3	5.9	2.1	4.7
Aircraft, guided missiles, and parts <sup>5</sup> .....	3.6	6.3	7.6	8.0	6.2	2.8	4.5	5.5	5.7	4.3
Instruments and related products .....	8.1	9.8	7.7	7.6	8.6	6.1	6.4	4.4	4.5	5.4
Other durable manufacturing corporations ..	5.2	5.1	7.2	6.0	4.8	3.9	3.6	5.2	4.5	3.6
Lumber and wood products <sup>5</sup> .....	4.9	4.4	7.5	3.8	3.5	4.1	3.7	5.7	3.3	2.4
Furniture and fixtures <sup>5</sup> .....	6.1	6.2	7.7	7.3	6.4	4.2	4.3	5.5	5.0	4.6
Miscellaneous manufacturing <sup>5</sup> .....	4.4	4.1	5.9	8.0	4.1	3.0	2.4	4.0	5.9	4.0
All mining corporations <sup>6</sup> .....	(0.2)	6.4	2.8	(1.3)	(34.3)	0.4	3.8	2.2	(0.2)	(27.8)
All retail trade corporations <sup>6</sup> .....	4.7	3.5	3.8	3.4	4.9	3.0	2.1	2.3	1.9	3.0
All wholesale trade corporations <sup>6</sup> .....	2.0	2.1	2.3	2.4	1.7	1.2	1.3	1.5	1.6	1.2

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

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

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

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

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

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

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

Asset size	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
All manufacturing corporations .....	6.9	10.1	7.9	8.4	6.1	5.4	7.8	5.7	6.2	4.5
Under \$5 million <sup>3</sup> .....	2.6	6.7	6.7	6.6	0.8	2.0	6.0	6.0	5.9	0.5
\$5 million to \$10 million .....	3.6	7.2	7.3	6.0	3.1	2.4	6.2	6.2	5.0	2.2
\$10 million to \$25 million .....	5.3	5.5	5.7	5.5	3.5	4.1	4.3	4.5	4.4	2.6
\$25 million to \$50 million .....	1.7	3.9	7.0	4.6	2.8	0.6	2.6	5.4	3.4	1.7
\$50 million to \$100 million .....	4.9	5.8	4.8	4.5	5.2	3.4	4.2	3.2	3.2	3.9
\$100 million to \$250 million .....	4.8	4.3	4.8	3.8	3.7	3.1	2.9	2.9	2.2	2.6
\$250 million to \$1,000 million .....	5.8	5.5	6.2	5.0	4.2	3.5	3.5	3.8	2.9	2.2
1,000 million and over .....	8.4	12.9	9.1	10.2	7.6	6.9	10.0	6.6	7.7	5.9
Durable goods .....	6.8	10.8	6.8	7.3	7.4	5.3	8.6	4.7	5.2	5.1
Under \$5 million <sup>3</sup> .....	3.3	6.7	7.3	7.2	0.3	2.6	5.9	6.4	6.3	(0.1)
\$5 million to \$10 million .....	4.3	7.9	8.8	7.1	4.1	2.9	6.8	7.7	6.0	3.1
\$10 million to \$25 million .....	5.4	5.5	5.7	4.5	3.1	4.2	4.2	4.4	3.5	2.1
\$25 million to \$50 million .....	1.1	4.6	7.1	5.5	3.3	(0.3)	3.0	5.5	4.1	1.9
\$50 million to \$100 million .....	5.3	5.7	4.4	3.8	5.8	3.8	3.7	2.6	2.5	4.4
\$100 million to \$250 million .....	5.6	4.9	5.0	3.5	3.4	3.5	3.1	2.9	1.9	2.4
\$250 million to \$1,000 million .....	5.5	6.2	5.9	4.6	3.3	3.2	3.9	3.5	2.5	1.3
\$1,000 million and over .....	8.2	14.1	7.2	8.8	10.2	6.8	11.6	4.8	6.2	7.2
Nondurable goods .....	7.0	9.2	9.3	9.6	4.4	5.5	6.8	7.0	7.4	3.8
Under \$5 million <sup>3</sup> .....	1.4	6.7	5.6	5.8	1.8	0.8	6.1	5.1	5.1	1.5
\$5 million to \$10 million .....	2.6	6.2	5.0	4.5	1.5	1.7	5.5	3.9	3.8	0.9
\$10 million to \$25 million .....	5.2	5.5	5.8	6.9	3.9	4.1	4.5	4.7	5.6	3.2
\$25 million to \$50 million .....	2.6	2.9	6.8	3.3	2.1	2.0	2.0	5.3	2.3	1.3
\$50 million to \$100 million .....	4.4	5.9	5.2	5.3	4.3	3.0	4.7	4.1	3.9	3.1
\$100 million to \$250 million .....	3.9	3.6	4.4	4.3	4.1	2.6	2.6	2.9	2.7	2.8
\$250 million to \$1,000 million .....	6.0	4.6	6.6	5.6	5.3	4.0	2.8	4.1	3.5	3.4
\$1,000 million and over .....	8.5	11.5	11.1	11.8	4.6	6.9	8.4	8.4	9.2	4.4

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

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

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

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

Industry	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
All manufacturing corporations .....	18.8	25.7	20.9	21.7	15.8	14.7	19.9	15.1	16.2	11.8
Nondurable manufacturing corporations .....	18.2	22.0	22.7	23.5	10.3	14.4	16.3	17.1	18.2	9.0
Food and kindred products <sup>3</sup> .....	24.3	28.9	27.6	37.3	22.1	15.8	20.0	18.7	27.5	16.7
Textile mill products .....	7.8	15.0	14.9	18.7	9.1	6.1	11.6	11.0	14.2	6.0
Apparel <sup>4</sup> .....	18.7	28.0	25.1	37.0	4.0	9.1	21.6	19.7	27.7	0.1
Paper and allied products .....	(2.8)	13.2	14.8	13.8	4.8	(0.6)	8.7	10.3	9.1	3.1
Printing and publishing .....	16.1	18.6	22.9	24.0	17.9	10.7	13.3	16.7	18.4	12.8
Chemicals and allied products .....	19.3	29.1	27.4	25.1	17.6	18.0	22.2	22.2	20.0	16.4
Industrial chemicals and synthetics <sup>5</sup> .....	5.0	24.7	24.8	9.9	10.5	(0.3)	17.5	16.8	8.1	6.4
Drugs <sup>5</sup> .....	31.1	31.0	28.2	35.1	29.9	35.8	26.8	27.0	30.0	32.4
Residual of chemicals <sup>5</sup> .....	19.5	31.1	28.9	28.0	9.7	15.0	21.4	21.8	20.0	7.0
Petroleum and coal products .....	23.3	12.9	15.3	14.1	(13.9)	18.8	10.0	11.5	12.0	(7.7)
Rubber and miscellaneous plastics products .....	13.7	21.7	26.9	17.2	12.8	9.7	17.3	20.4	13.0	9.4
Durable manufacturing corporations .....	19.4	29.3	19.1	20.0	21.2	15.1	23.3	13.3	14.3	14.5
Stone, clay, and glass products .....	20.9	11.9	34.8	40.3	19.1	14.3	7.9	26.7	28.5	11.0
Primary metal industries .....	12.7	19.3	16.4	16.1	8.6	8.3	13.5	11.1	10.6	5.4
Iron and steel <sup>5</sup> .....	14.6	15.6	16.9	11.5	6.8	10.7	10.9	11.0	7.0	1.8
Nonferrous metals <sup>5</sup> .....	11.3	22.4	16.0	19.9	10.1	6.5	15.6	11.2	13.5	8.3
Fabricated metal products .....	21.5	28.1	29.7	24.3	13.2	14.3	21.3	23.3	18.4	9.6
Machinery, except electrical .....	23.1	20.7	14.8	20.9	25.9	16.9	15.1	8.8	14.6	16.5
Electrical and electronic equipment .....	19.2	16.3	11.3	19.6	21.4	14.6	11.3	6.9	14.2	15.6
Transportation equipment .....	19.4	85.2	31.6	17.7	27.9	19.6	76.3	24.4	13.2	19.7
Motor vehicles and equipment <sup>5</sup> .....	22.5	131.2	34.1	10.8	32.6	25.3	120.7	27.5	8.8	23.9
Aircraft, guided missiles, and parts <sup>5</sup> .....	13.6	21.5	27.1	27.4	24.8	10.3	15.4	19.5	19.4	17.1
Instruments and related products .....	14.6	16.2	14.0	13.2	15.0	10.9	10.5	8.0	7.8	9.5
Other durable manufacturing corporations ..	18.2	17.6	26.9	22.1	18.7	13.6	12.6	19.5	16.5	14.2
Lumber and wood products <sup>5</sup> .....	17.8	16.1	30.2	15.6	14.6	15.0	13.3	22.9	13.6	10.1
Furniture and fixtures <sup>5</sup> .....	23.6	24.8	31.6	28.4	27.0	16.4	17.1	22.4	19.3	19.1
Miscellaneous manufacturing <sup>5</sup> .....	11.8	11.0	16.9	22.9	13.4	8.1	6.3	11.7	16.8	13.2
All mining corporations <sup>6</sup> .....	(0.2)	6.2	2.8	(1.2)	(35.1)	0.5	3.6	2.2	(0.2)	(28.4)
All retail trade corporations <sup>6</sup> .....	29.4	19.0	21.1	18.7	29.7	18.6	11.4	12.8	10.8	18.4
All wholesale trade corporations <sup>6</sup> .....	13.9	13.9	15.4	15.6	11.6	8.5	8.6	9.8	10.6	7.8

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

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

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

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

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

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

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

Asset size	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
All manufacturing corporations .....	18.8	25.7	20.9	21.7	15.8	14.7	19.9	15.1	16.2	11.8
Under \$5 million <sup>3</sup> .....	13.8	33.3	35.2	33.7	4.5	10.3	29.6	31.4	29.9	2.4
\$5 million to \$10 million .....	16.3	29.6	31.9	26.4	13.7	10.8	25.6	27.1	22.2	9.9
\$10 million to \$25 million .....	20.6	21.1	23.5	22.6	14.2	16.1	16.5	18.6	18.0	10.4
\$25 million to \$50 million .....	5.9	14.0	26.7	16.6	10.3	2.0	9.2	20.7	12.2	6.1
\$50 million to \$100 million .....	16.9	17.7	15.0	14.4	16.0	11.9	12.7	10.2	10.2	11.9
\$100 million to \$250 million .....	16.5	13.6	17.0	13.8	12.1	10.7	9.1	10.3	8.0	8.4
\$250 million to \$1,000 million .....	17.3	16.7	18.7	15.0	12.6	10.6	10.4	11.4	8.7	6.7
\$1,000 million and over .....	19.9	28.2	20.5	22.7	17.2	16.4	22.0	14.8	17.0	13.3
Durable goods .....	19.4	29.3	19.1	20.0	21.2	15.1	23.3	13.3	14.3	14.5
Under \$5 million <sup>3</sup> .....	16.8	31.8	36.4	34.5	1.6	13.3	27.9	32.2	30.6	(0.7)
\$5 million to \$10 million .....	17.8	30.0	36.7	28.0	17.6	11.7	25.7	32.0	23.5	13.4
\$10 million to \$25 million .....	19.7	19.7	22.1	17.3	11.8	15.3	15.0	17.1	13.3	7.7
\$25 million to \$50 million .....	3.6	15.8	25.6	19.0	11.8	(1.1)	10.2	19.8	14.1	6.9
\$50 million to \$100 million .....	16.0	15.8	12.4	10.5	17.2	11.7	10.2	7.3	6.9	13.0
\$100 million to \$250 million .....	16.6	13.6	16.4	11.3	10.0	10.4	8.6	9.5	6.0	7.1
\$250 million to \$1,000 million .....	16.1	18.1	17.4	13.1	9.7	9.2	11.4	10.2	7.1	3.9
\$1,000 million and over .....	21.3	34.1	17.9	21.2	26.1	17.7	27.9	12.1	15.0	18.5
Nondurable goods .....	18.2	22.0	22.7	23.5	10.3	14.4	16.3	17.1	18.2	9.0
Under \$5 million <sup>3</sup> .....	8.1	36.0	32.7	32.0	10.3	4.8	32.7	29.8	28.5	8.6
\$5 million to \$10 million .....	13.9	28.9	24.1	23.6	7.0	9.4	25.5	18.9	19.9	4.0
\$10 million to \$25 million .....	22.0	23.1	25.6	31.6	17.7	17.3	18.7	21.0	26.0	14.3
\$25 million to \$50 million .....	10.1	11.1	28.4	12.5	8.0	7.6	7.4	22.1	8.7	4.9
\$50 million to \$100 million .....	18.3	20.5	19.7	20.9	14.1	12.2	16.4	15.5	15.6	10.3
\$100 million to \$250 million .....	16.3	13.6	17.9	18.4	15.9	11.1	10.1	11.6	11.6	10.6
\$250 million to \$1,000 million .....	18.9	14.7	20.5	17.5	16.7	12.4	9.0	12.9	10.9	10.5
\$1,000 million and over .....	18.7	22.9	22.7	24.2	9.2	15.3	16.7	17.2	18.9	8.7

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

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

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

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

Year and quarter	Annual rate of profit on stockholders' equity (percent)		Profit per dollar of sales (cents)		Year and quarter	Annual rate of profit on stockholders' equity <sup>1</sup> (percent)		Profit per dollar of sales <sup>1</sup> (cents)	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
1978 Q1 .....	20.7	12.4	7.9	4.7	1989 Q1.....	21.5	15.2	8.0	5.7
2 .....	27.0	16.6	9.5	5.9	2.....	21.4	14.6	7.5	5.1
3 .....	24.4	14.9	8.9	5.4	3.....	18.5	13.2	6.8	4.9
4 .....	25.8	16.1	9.1	5.6	4.....	13.9	11.1	5.1	4.1
1979 Q1 .....	25.4	15.7	9.0	5.6	1990 Q1.....	15.5	10.8	5.9	4.1
2 .....	28.8	18.1	9.7	6.1	2.....	19.1	13.4	7.0	4.9
3 .....	25.1	16.3	8.7	5.7	3.....	15.8	11.1	5.9	4.1
4 .....	23.7	15.7	8.0	5.3	4.....	10.3	7.0	3.7	2.5
1980 Q1 .....	24.5	15.4	8.5	5.3	1991 Q1.....	10.2	6.9	4.1	2.8
2 .....	21.8	13.6	7.7	4.8	2.....	12.3	8.6	4.7	3.3
3 .....	19.8	12.5	7.2	4.5	3.....	10.3	6.5	3.9	2.5
4 .....	21.3	14.0	7.2	4.7	4.....	4.4	3.1	1.7	1.2
1981 Q1 .....	21.7	13.6	7.5	4.7	1992 Q1.....	(25.7)	(17.5)	(9.6)	(6.5)
2 .....	24.7	15.6	8.3	5.3	2.....	16.1	11.4	5.7	4.0
3 .....	21.2	13.4	7.4	4.7	3.....	14.0	10.4	5.1	3.8
4 .....	17.8	12.0	6.4	4.3	4.....	6.9	3.7	2.4	1.3
1982 Q1 .....	15.3	10.1	5.8	3.8	1993 Q1.....	4.4	4.3	1.6	1.5
2 .....	16.2	10.5	5.9	3.8	2.....	14.4	9.7	4.9	3.3
3 .....	14.4	9.2	5.5	3.5	3.....	14.3	9.5	5.0	3.3
4 .....	10.5	7.2	4.1	2.8	4.....	12.1	8.5	4.1	2.9
1983 Q1 .....	12.3	7.9	4.9	3.2	1994 Q1.....	18.6	13.1	6.6	4.6
2 .....	17.2	10.9	6.6	4.2	2.....	23.6	17.0	7.9	5.7
3 .....	17.6	11.3	6.8	4.3	3.....	23.3	16.6	8.0	5.6
4 .....	18.2	11.9	6.8	4.5	4.....	22.2	16.2	7.5	5.5
1984 Q1 .....	20.0	12.5	7.5	4.7	1995 Q1.....	24.4	17.4	8.6	6.2
2 .....	22.6	14.5	8.1	5.2	2.....	25.6	18.5	8.9	6.4
3 .....	17.8	11.9	6.7	4.4	3.....	22.4	16.0	8.0	5.7
4 .....	16.4	11.0	6.1	4.1	4.....	16.4	12.2	5.7	4.3
1985 Q1 .....	16.5	10.5	6.3	4.0	1996 Q1.....	21.5	15.6	7.9	5.7
2 .....	17.3	10.9	6.3	4.0	2.....	24.8	17.7	8.7	6.2
3 .....	15.4	9.9	5.8	3.7	3.....	24.8	18.3	8.9	6.6
4 .....	14.1	9.3	5.2	3.4	4.....	20.0	15.1	7.2	5.4
1986 Q1 .....	14.4	9.0	5.7	3.6	1997 Q1.....	23.1	17.0	8.8	6.5
2 .....	17.7	12.2	6.8	4.7	2.....	25.3	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.....	18.8	14.7	6.9	5.4
1987 Q1 .....	17.2	11.2	6.8	4.4	1998 Q1.....	25.7	19.9	10.1	7.8
2 .....	21.3	14.2	8.0	5.3	2.....	20.9	15.1	7.9	5.7
3 .....	21.6	14.6	8.2	5.6	3.....	21.7	16.2	8.4	6.2
4 .....	16.7	11.4	6.1	4.2	4.....	15.8	11.8	6.1	4.5
1988 Q1 .....	21.8	15.8	8.3	6.0					
2 .....	24.5	17.4	8.9	6.3					
3 .....	22.3	15.9	8.3	5.9					
4 .....	21.3	15.2	7.7	5.5					

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

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

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

Year and quarter	Annual rate of profit on stockholders' equity <sup>1</sup> (percent)		Profit per dollar of sales <sup>1</sup> (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1987 Q4 .....	0.7	(1.6)	0.5	(1.1)
1988 Q1 .....	7.1	4.5	5.2	3.4
2 .....	9.5	6.5	6.7	4.6
3 .....	1.2	(2.0)	0.9	(1.4)
4 .....	2.0	0.2	1.3	0.2
1989 Q1 .....	10.6	7.4	8.1	5.6
2 .....	9.9	6.5	7.4	4.8
3 .....	9.3	5.9	6.6	4.2
4 .....	7.8	4.0	5.5	2.9
1990 Q1 .....	13.5	8.8	10.3	6.7
2 .....	6.4	4.7	4.9	3.6
3 .....	14.1	9.1	10.4	6.7
4 .....	12.3	10.3	7.3	6.1
1991 Q1 .....	8.4	6.0	6.4	4.6
2 .....	6.4	4.8	5.0	3.8
3 .....	4.4	3.4	3.4	2.6
4 .....	(3.4)	(3.7)	(2.6)	(2.8)
1992 Q1 .....	(10.9)	(8.2)	(9.8)	(7.4)
2 .....	2.0	1.7	1.8	1.5
3 .....	3.7	2.0	3.2	1.7
4 .....	2.8	1.5	2.3	1.2
1993 Q1 .....	2.8	2.8	2.4	2.4
2 .....	11.7	8.6	10.5	7.7
3 .....	5.0	4.0	4.4	3.5
4 .....	0.6	1.0	0.5	0.9
1994 Q1 .....	(3.9)	(5.7)	(3.4)	(5.0)
2 .....	9.2	7.2	7.9	6.1
3 .....	7.4	5.7	6.3	4.8
4 .....	1.3	1.1	1.1	0.9
1995 Q1 .....	2.8	2.4	2.7	2.3
2 .....	8.4	6.3	7.7	5.8
3 .....	(6.1)	(4.2)	(5.7)	(3.9)
4 .....	4.9	3.7	4.4	3.3
1996 Q1 .....	9.3	7.0	8.5	6.4
2 .....	16.2	11.9	14.6	10.7
3 .....	16.7	15.7	15.4	14.5
4 .....	14.2	10.8	12.7	9.7
1997 Q1 .....	18.7	13.5	18.0	13.0
2 .....	13.2	9.1	13.5	9.3
3 .....	14.1	10.4	14.5	10.7
4 .....	(0.2)	0.5	(0.2)	0.4
1998 Q1 .....	6.2	3.6	6.4	3.8
2 .....	2.8	2.2	2.8	2.2
3 .....	(1.2)	(0.2)	(1.3)	(0.2)
4 .....	(35.1)	(28.4)	(34.3)	(27.8)

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

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

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

Year and quarter	Annual rate of profit on stockholders' equity <sup>1</sup> (percent)		Profit per dollar of sales <sup>1</sup> (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1987 Q4 .....	13.1	6.2	1.6	0.7
1988 Q1 .....	14.9	9.6	1.9	1.2
2 .....	14.6	9.3	1.8	1.1
3 .....	17.2	11.7	2.1	1.4
4 .....	17.4	10.6	2.0	1.2
1989 Q1 .....	14.6	9.5	1.7	1.1
2 .....	14.8	10.1	1.7	1.2
3 .....	14.6	10.4	1.8	1.3
4 .....	11.1	5.8	1.3	0.7
1990 Q1 .....	10.5	6.0	1.2	0.7
2 .....	10.2	5.0	1.3	0.6
3 .....	9.8	5.7	1.2	0.7
4 .....	8.3	3.3	1.0	0.4
1991 Q1 .....	6.0	3.0	0.8	0.4
2 .....	8.2	4.5	1.1	0.6
3 .....	9.4	5.8	1.2	0.8
4 .....	7.8	3.8	1.0	0.5
1992 Q1 .....	6.0	2.7	0.8	0.3
2 .....	9.7	6.2	1.2	0.8
3 .....	9.8	6.0	1.2	0.8
4 .....	10.0	6.5	1.2	0.8
1993 Q1 .....	4.8	2.7	0.6	0.4
2 .....	15.4	9.8	2.0	1.3
3 .....	8.3	5.0	1.1	0.7
4 .....	12.6	8.7	1.6	1.1
1994 Q1 .....	12.1	8.1	1.6	1.1
2 .....	14.1	9.3	1.9	1.2
3 .....	1.2	(3.3)	0.2	(0.4)
4 .....	11.3	6.7	1.4	0.8
1995 Q1 .....	13.0	8.6	1.7	1.1
2 .....	14.0	8.7	1.8	1.1
3 .....	14.2	9.6	1.9	1.3
4 .....	14.8	9.7	1.9	1.2
1996 Q1 .....	16.5	10.6	2.1	1.4
2 .....	15.8	10.0	2.0	1.3
3 .....	15.8	10.2	2.1	1.3
4 .....	15.3	9.1	2.0	1.2
1997 Q1 .....	15.5	10.2	2.1	1.4
2 .....	17.6	11.8	2.5	1.7
3 .....	19.1	12.5	2.8	1.8
4 .....	13.9	8.5	2.0	1.2
1998 Q1 .....	13.9	8.6	2.1	1.3
2 .....	15.4	9.8	2.3	1.5
3 .....	15.6	10.6	2.4	1.6
4 .....	11.6	7.8	1.7	1.2

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

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

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

Year and quarter	Annual rate of profit on stockholders' equity <sup>1</sup> (percent)		Profit per dollar of sales <sup>1</sup> (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1987 Q4 .....	32.1	20.7	5.1	3.3
1988 Q1 .....	13.1	8.4	2.4	1.5
2 .....	15.3	10.0	2.6	1.7
3 .....	14.9	9.2	2.5	1.5
4 .....	31.4	22.5	4.4	3.2
1989 Q1 .....	18.1	11.0	2.9	1.8
2 .....	15.2	9.5	2.3	1.4
3 .....	17.7	11.6	2.6	1.7
4 .....	20.1	7.0	2.5	0.9
1990 Q1 .....	5.4	0.7	0.8	0.1
2 .....	12.3	6.9	1.6	0.9
3 .....	13.3	7.4	1.7	1.0
4 .....	29.2	18.8	3.5	2.2
1991 Q1 .....	7.5	3.3	1.1	0.5
2 .....	14.4	8.2	2.0	1.1
3 .....	11.9	5.9	1.7	0.8
4 .....	22.3	11.3	2.8	1.4
1992 Q1 .....	(1.7)	(2.8)	(0.3)	(0.4)
2 .....	16.0	9.1	2.4	1.4
3 .....	11.4	5.8	1.7	0.9
4 .....	19.6	10.4	2.6	1.4
1993 Q1 .....	9.8	5.3	1.6	0.8
2 .....	19.5	12.7	3.0	1.9
3 .....	14.6	8.7	2.3	1.4
4 .....	22.1	11.5	3.1	1.6
1994 Q1 .....	14.9	8.5	2.4	1.4
2 .....	19.8	12.7	3.2	2.0
3 .....	19.1	11.5	3.1	1.8
4 .....	33.5	20.6	5.0	3.1
1995 Q1 .....	13.6	8.7	2.4	1.5
2 .....	16.5	10.1	2.7	1.7
3 .....	15.7	9.7	2.6	1.6
4 .....	21.0	11.5	3.1	1.7
1996 Q1 .....	12.9	7.7	2.2	1.3
2 .....	16.7	10.0	2.8	1.7
3 .....	19.0	12.0	3.2	2.0
4 .....	25.7	15.6	3.9	2.4
1997 Q1 .....	14.6	8.6	2.6	1.5
2 .....	14.9	8.8	2.6	1.5
3 .....	17.9	11.1	3.1	2.0
4 .....	29.4	18.6	4.7	3.0
1998 Q1 .....	19.0	11.4	3.5	2.1
2 .....	21.1	12.8	3.8	2.3
3 .....	18.7	10.8	3.4	1.9
4 .....	29.7	18.4	4.9	3.0

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

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

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

Asset size	Manufacturing <sup>1</sup>			Mining <sup>1</sup>		
	Total assets <sup>2</sup>		Number of active corps. in sample <sup>3</sup>	Total assets <sup>2</sup>		Number of active corps. in sample <sup>5</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes. ....	3,998,804	100	6,598	165,814	100	182
Under \$10 million <sup>4</sup> . ....	170,619	4	3,032	43	0	3
\$10 million and over. ....	3,828,185	96	3,566	165,770	100	179
\$10 million to \$25 million. ....	88,430	2	880	392	0	9
\$25 million to \$50 million. ....	69,450	2	437	928	1	13
\$50 million to \$100 million. ....	86,850	2	416	1,978	1	15
\$100 million to \$250 million. ....	148,164	4	531	6,240	4	29
\$250 million to \$1,000 million. ....	417,209	10	753	39,922	24	69
\$1,000 million and over. ....	3,018,082	75	549	116,310	70	44
	Retail trade <sup>1</sup>			Wholesale trade <sup>1</sup>		
	Total assets <sup>2</sup>		Number of active corps. in sample <sup>6</sup>	Total assets <sup>2</sup>		Number of active corps. in sample <sup>7</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes. ....	573,432	100	505	523,894	100	896
Under \$10 million. ....	155	0	13	302	0	27
\$10 million and over. ....	573,277	100	492	523,592	100	869
\$10 million to \$25 million. ....	745	0	18	1,512	0	39
\$25 million to \$50 million. ....	2,797	1	32	8,861	2	110
\$50 million to \$100 million. ....	12,780	2	84	24,354	5	185
\$100 million to \$250 million. ....	26,593	5	107	49,375	9	221
\$250 million to \$1,000 million. ....	77,806	14	152	118,015	23	215
\$1,000 million and over. ....	452,555	79	99	321,475	61	99

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

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

<sup>3</sup>Drawn from a universe of approximately 175,600.

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

<sup>5</sup>Drawn from a universe of approximately 450.

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

<sup>7</sup>Drawn from a universe of approximately 1,500.

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

Industry	Coefficient of variation in percent <sup>1</sup>				Standard error in million dollars <sup>1</sup>
	Net sales	Depreciation	Inventories	Total assets	Income before income taxes <sup>2</sup>
All manufacturing corporations . . . . .	0.3	0.3	0.4	0.2	736
Nondurable manufacturing corporations . . . . .	0.4	0.4	0.6	0.2	476
Food and kindred products <sup>3</sup> . . . . .	0.9	0.9	1.3	0.5	142
Textile mill products . . . . .	2.7	2.9	3.4	2.2	65
Apparel <sup>4</sup> . . . . .	3.3	3.6	3.7	2.9	153
Paper and allied products . . . . .	1.3	0.9	1.4	0.7	107
Printing and publishing . . . . .	1.3	1.9	2.1	0.7	351
Chemicals and allied products . . . . .	0.6	0.6	0.9	0.4	133
Industrial chemicals and synthetics <sup>5</sup> . . . . .	0.7	0.5	0.9	0.4	42
Drugs <sup>5</sup> . . . . .	0.9	1.4	1.9	0.8	102
Residual of chemicals <sup>5</sup> . . . . .	1.2	1.6	1.8	0.7	74
Petroleum and coal products . . . . .	0.3	0.1	0.5	0.2	18
Rubber and miscellaneous plastics products . . . . .	2.6	2.5	2.7	2.0	160
Durable manufacturing corporations . . . . .	0.4	0.4	0.6	0.3	562
Stone, clay, and glass products . . . . .	2.6	2.6	3.0	1.3	87
Primary metal industries . . . . .	1.5	1.4	1.6	1.0	113
Iron and Steel <sup>5</sup> . . . . .	1.8	1.8	1.7	1.2	41
Nonferrous metals <sup>5</sup> . . . . .	2.3	2.1	3.0	1.5	106
Fabricated metal products . . . . .	2.1	3.2	2.5	1.8	153
Machinery, except electrical . . . . .	0.8	1.2	1.4	0.7	221
Electrical and electronic equipment . . . . .	0.9	0.8	1.0	0.6	195
Transportation equipment . . . . .	0.4	0.3	1.0	0.4	296
Motor vehicles and equipment <sup>5</sup> . . . . .	0.5	0.4	1.1	0.3	73
Aircraft, guided missiles, and parts <sup>5</sup> . . . . .	0.5	0.7	0.3	0.4	63
Instruments and related products . . . . .	1.6	1.2	1.9	1.7	220
Other durable manufacturing corporations . . . . .	2.4	2.7	3.1	1.9	222
Lumber and wood products <sup>5</sup> . . . . .	3.1	4.4	4.7	2.8	110
Furniture and fixtures <sup>5</sup> . . . . .	4.2	3.4	6.5	2.7	93
Miscellaneous manufacturing <sup>5</sup> . . . . .	5.8	6.0	5.1	4.5	169
All mining corporations . . . . .	1.0	2.0	1.4	0.9	224
All retail trade corporations . . . . .	0.4	0.5	0.5	0.3	145
All wholesale trade corporations . . . . .	0.5	0.6	1.0	0.6	159

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

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

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

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

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

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

Industry group and year	(Millions of dollars)							
	Net sales				Net income after tax			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>All manufacturing:</b>								
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.....	704,676	718,057	729,621	737,099	(42,696)	24,193	25,992	14,635
1993 <sup>1</sup> .....	743,958	751,111	753,262	766,367	12,650	19,450	23,525	27,527
1994 <sup>1</sup> .....	784,965	802,905	825,108	841,399	36,548	41,251	45,389	51,767
1995 <sup>1</sup> .....	872,174	872,377	883,566	899,135	53,082	51,995	49,357	43,764
1996 <sup>1</sup> .....	915,413	931,983	948,956	959,695	51,651	53,974	61,274	58,019
1997 <sup>1</sup> .....	967,640	971,473	988,282	991,984	61,387	61,954	61,866	59,282
1998 <sup>1</sup> .....	987,216	977,492	983,983	986,053	75,019	51,902	60,588	50,126
<b>All nondurable manufacturing:</b>								
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.....	367,357	374,390	378,412	379,933	(4,179)	18,005	17,115	14,984
1993 <sup>1</sup> .....	382,004	382,603	379,351	381,147	12,738	15,338	11,764	15,749
1994 <sup>1</sup> .....	387,553	394,664	405,643	409,766	19,001	19,896	22,554	26,323
1995 <sup>1</sup> .....	426,084	427,492	430,816	435,706	25,945	28,198	27,835	21,909
1996 <sup>1</sup> .....	442,535	452,335	457,875	462,462	28,091	28,297	32,561	29,871
1997 <sup>1</sup> .....	463,388	457,014	461,531	462,293	33,486	30,757	31,115	27,779
1998 <sup>1</sup> .....	453,526	450,335	445,663	440,437	29,765	31,597	31,557	18,773
<b>All durable manufacturing:</b>								
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.....	337,319	343,667	351,209	357,166	(38,517)	6,188	8,877	(349)
1993 <sup>1</sup> .....	361,954	368,508	373,911	385,220	(88)	4,112	11,761	11,778
1994 <sup>1</sup> .....	397,412	408,241	419,465	431,633	17,547	21,355	22,835	25,444
1995 <sup>1</sup> .....	446,090	444,885	452,750	463,429	27,137	23,797	21,522	21,855
1996 <sup>1</sup> .....	472,878	479,648	491,081	497,233	23,560	25,677	28,713	28,148
1997 <sup>1</sup> .....	504,252	514,459	526,751	529,691	27,901	31,197	30,751	31,503
1998 <sup>1</sup> .....	533,690	527,157	538,320	545,616	45,254	20,305	29,031	31,353

<sup>1</sup>Revised.

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

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# **FINANCIAL DATA TABLES**

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

Item	All Manufacturing <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	1,010,975	953,895	994,117	981,655	1,004,403
Depreciation, depletion and amortization of property, plant, and equipment .....	40,275	35,859	36,695	37,094	38,753
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	905,706	847,576	877,986	867,085	897,366
<b>Income (or loss) from operations</b> .....	64,994	70,460	79,436	77,476	68,284
Interest expense .....	(NA)	18,211	19,737	20,901	20,771
All other nonoperating income (expense) <sup>a</sup> .....	4,628	43,829	18,987	25,397	13,471
<b>Income (or loss) before income taxes</b> .....	69,616	96,078	78,686	81,972	60,984
Provision for current and deferred domestic income taxes .....	15,075	21,916	21,682	20,982	15,480
<b>Income (or loss) after income taxes</b> .....	54,541	74,162	57,005	60,990	45,504
Cash dividends charged to retained earnings in current quarter .....	34,894	31,149	28,111	26,715	32,829
<b>Net income retained in business</b> .....	19,648	43,013	28,894	34,275	12,675
Retained earnings at beginning of quarter .....	977,043	979,947	999,700	1,014,179	1,027,145
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(19,174)	(24,300)	(6,421)	(15,439)	(6,076)
<b>Retained earnings at end of quarter</b> .....	977,517	998,659	1,022,174	1,033,015	1,033,743
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	3.8	3.7	3.8	3.9
All other operating costs and expenses .....	89.6	88.9	88.3	88.3	89.3
<b>Income (or loss) from operations</b> .....	6.4	7.4	8.0	7.9	6.8
Interest expense .....	(NA)	1.9	2.0	2.1	2.1
All other nonoperating income (expense) .....	0.5	4.6	1.9	2.6	1.3
<b>Income (or loss) before income taxes</b> .....	6.9	10.1	7.9	8.4	6.1
Provision for current and deferred domestic income taxes .....	1.5	2.3	2.2	2.1	1.5
<b>Income (or loss) after income taxes</b> .....	5.4	7.8	5.7	6.2	4.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.82	25.73	20.90	21.72	15.79
After income taxes .....	14.75	19.86	15.14	16.16	11.79
Annual rate of profit on total assets:					
Before income taxes .....	7.43	10.06	8.13	8.31	6.10
After income taxes .....	5.82	7.76	5.89	6.18	4.55
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.34	1.34	1.31	1.29	1.29
Total cash, U.S. Government and other securities to total current liabilities .....	0.21	0.21	0.19	0.19	0.19
Total stockholders' equity to total debt .....	1.55	1.47	1.43	1.39	1.41

NA Not available.

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

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

All Manufacturing Assets Under \$25 Million <sup>1</sup>					All Nondurable Manufacturing <sup>1</sup>					All Nondurable Manufacturing Assets Under \$25 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
139,960	133,950	141,945	141,053	135,963	470,072	438,020	453,191	450,788	447,308	56,495	53,808	55,795	56,161	53,589
3,559	3,412	3,477	3,525	3,651	18,307	17,374	17,747	17,764	18,599	1,451	1,387	1,411	1,384	1,493
130,188	120,520	127,836	127,208	128,406	416,883	384,454	394,864	391,072	397,094	52,955	48,610	50,836	50,923	50,843
6,213	10,018	10,632	10,319	3,907	34,882	36,192	40,580	41,953	31,615	2,088	3,811	3,548	3,854	1,253
(NA)	1,577	1,648	1,727	1,782	(NA)	10,411	11,161	11,870	11,693	(NA)	624	670	683	690
(1,168)	204	244	111	703	(1,887)	14,558	12,613	13,036	(407)	(465)	168	218	88	732
5,044	8,645	9,228	8,703	2,829	32,989	40,338	42,032	43,118	19,516	1,623	3,356	3,095	3,259	1,296
1,287	1,230	1,324	1,262	878	6,977	10,564	10,459	9,810	2,487	460	418	442	463	277
3,757	7,414	7,905	7,441	1,951	26,012	29,775	31,573	33,308	17,029	1,163	2,938	2,653	2,796	1,019
2,973	3,002	4,692	3,308	4,193	18,661	18,304	17,225	16,152	21,525	1,104	1,128	1,613	1,152	1,798
785	4,412	3,212	4,133	(2,243)	7,351	11,470	14,347	17,157	(4,496)	59	1,810	1,040	1,644	(779)
89,175	86,061	86,090	85,859	86,592	522,747	534,951	544,319	551,891	558,161	32,698	31,335	31,162	30,469	33,073
356	(380)	(491)	(174)	(222)	(4,268)	1,282	(3,720)	(11,993)	1,549	795	(132)	(325)	(138)	263
90,316	90,093	88,812	89,819	84,127	525,830	547,703	554,946	557,054	555,214	33,552	33,013	31,877	31,975	32,557
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.5	2.5	2.4	2.5	2.7	3.9	4.0	3.9	3.9	4.2	2.6	2.6	2.5	2.5	2.8
93.0	90.0	90.1	90.2	94.4	88.7	87.8	87.1	86.8	88.8	93.7	90.3	91.1	90.7	94.9
4.4	7.5	7.5	7.3	2.9	7.4	8.3	9.0	9.3	7.1	3.7	7.1	6.4	6.9	2.3
(NA)	1.2	1.2	1.2	1.3	(NA)	2.4	2.5	2.6	2.6	(NA)	1.2	1.2	1.2	1.3
(0.8)	0.2	0.2	0.1	0.5	(0.4)	3.3	2.8	2.9	(0.1)	(0.8)	0.3	0.4	0.2	1.4
3.6	6.5	6.5	6.2	2.1	7.0	9.2	9.3	9.6	4.4	2.9	6.2	5.5	5.8	2.4
0.9	0.9	0.9	0.9	0.6	1.5	2.4	2.3	2.2	0.6	0.8	0.8	0.8	0.8	0.5
2.7	5.5	5.6	5.3	1.4	5.5	6.8	7.0	7.4	3.8	2.1	5.5	4.8	5.0	1.9
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
16.70	28.39	30.48	28.48	9.83	18.24	22.04	22.74	23.52	10.26	14.52	29.84	28.14	29.94	12.27
12.44	24.35	26.10	24.35	6.78	14.38	16.27	17.08	18.17	8.95	10.40	26.13	24.12	25.69	9.65
7.90	13.28	13.99	12.97	4.37	7.08	8.56	8.79	8.91	3.97	6.70	13.51	12.19	12.95	5.24
5.89	11.39	11.98	11.09	3.01	5.58	6.31	6.60	6.88	3.47	4.80	11.83	10.45	11.11	4.12
2.01	2.00	1.96	1.97	1.93	1.24	1.24	1.22	1.21	1.19	1.94	1.89	1.78	1.81	1.78
0.35	0.35	0.35	0.36	0.35	0.15	0.15	0.15	0.16	0.14	0.35	0.33	0.31	0.33	0.31
1.62	1.56	1.49	1.46	1.38	1.29	1.25	1.23	1.19	1.23	1.56	1.46	1.32	1.32	1.27

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

Item	All Manufacturing <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	78,691	78,826	80,594	83,995	82,971
Time deposits in the United States, including negotiable certificates of deposit . . . . .	30,401	32,129	26,843	33,825	27,766
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>109,092</b>	<b>110,956</b>	<b>107,437</b>	<b>117,820</b>	<b>110,737</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	93,454	91,915	84,494	82,289	86,535
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>202,546</b>	<b>202,870</b>	<b>191,931</b>	<b>200,109</b>	<b>197,272</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	467,952	470,151	476,939	485,620	469,344
Inventories . . . . .	454,194	467,869	466,987	472,465	457,739
All other current assets . . . . .	171,295	182,684	175,782	180,397	192,683
<b>Total current assets . . . . .</b>	<b>1,295,988</b>	<b>1,323,574</b>	<b>1,311,639</b>	<b>1,338,591</b>	<b>1,317,038</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	2,047,873	2,061,856	2,080,682	2,096,953	2,107,244
Land and mineral rights . . . . .	104,857	104,871	103,807	105,309	103,967
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,078,980	1,089,426	1,096,231	1,106,142	1,106,553
<b>Net property, plant, and equipment . . . . .</b>	<b>1,073,750</b>	<b>1,077,301</b>	<b>1,088,258</b>	<b>1,096,120</b>	<b>1,104,658</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,377,059	1,419,908	1,471,639	1,510,693	1,577,108
<b>Total Assets . . . . .</b>	<b>3,746,797</b>	<b>3,820,782</b>	<b>3,871,537</b>	<b>3,945,404</b>	<b>3,998,804</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	58,205	64,793	68,845	71,181	67,248
b. Other short-term debt, including commercial paper . . . . .	92,761	105,814	115,740	124,915	114,520
Trade accounts and trade notes payable . . . . .	305,989	300,289	293,005	295,009	296,399
Income taxes accrued, prior and current years, net of payments . . . . .	39,476	45,664	39,228	45,244	42,923
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	23,743	25,803	25,782	27,518	27,457
b. Other long-term debt . . . . .	33,523	33,040	35,218	34,653	37,055
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	416,094	412,690	422,608	441,109	433,993
<b>Total current liabilities . . . . .</b>	<b>969,791</b>	<b>988,094</b>	<b>1,000,426</b>	<b>1,039,629</b>	<b>1,019,594</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	248,600	264,952	266,952	279,152	296,184
b. Other long-term debt . . . . .	498,388	519,351	537,897	548,512	553,579
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	550,744	554,863	560,531	568,399	584,976
<b>Total liabilities . . . . .</b>	<b>2,267,523</b>	<b>2,327,260</b>	<b>2,365,806</b>	<b>2,435,691</b>	<b>2,454,333</b>
Capital stock and other capital (less treasury stock) . . . . .	501,757	494,864	483,557	476,698	510,728
Retained earnings . . . . .	977,517	998,659	1,022,174	1,033,015	1,033,743
<b>Stockholders' equity . . . . .</b>	<b>1,479,274</b>	<b>1,493,523</b>	<b>1,505,731</b>	<b>1,509,713</b>	<b>1,544,471</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,746,797</b>	<b>3,820,782</b>	<b>3,871,537</b>	<b>3,945,404</b>	<b>3,998,804</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	326,197	335,480	311,213	298,962	297,445
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.4	5.3	5.0	5.1	4.9
Trade accounts and trade notes receivable . . . . .	12.5	12.3	12.3	12.3	11.7
Inventories . . . . .	12.1	12.2	12.1	12.0	11.4
Total current assets . . . . .	34.6	34.6	33.9	33.9	32.9
Net property, plant, and equipment . . . . .	28.7	28.2	28.1	27.8	27.6
Short-term debt, including installments on long-term debt . . . . .	5.6	6.0	6.3	6.5	6.2
Total current liabilities . . . . .	25.9	25.9	25.8	26.4	25.5
Long-term debt . . . . .	19.9	20.5	20.8	21.0	21.3
Total liabilities . . . . .	60.5	60.9	61.1	61.7	61.4
Stockholders' equity . . . . .	39.5	39.1	38.9	38.3	38.6

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

All Manufacturing Assets Under \$25 Million <sup>1</sup>					All Nondurable Manufacturing <sup>1</sup>					All Nondurable Manufacturing Assets Under \$25 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
19,333	19,786	20,519	21,907	20,235	28,258	29,884	31,650	32,888	30,018	7,123	7,193	7,330	7,545	6,966
3,095	3,348	2,988	2,948	2,673	8,097	8,866	9,868	13,719	7,657	1,285	1,268	1,296	1,328	899
22,428	23,135	23,506	24,855	22,908	36,354	38,750	41,518	46,607	37,675	8,408	8,461	8,627	8,873	7,865
6,359	6,288	6,415	6,541	6,773	25,779	22,618	22,473	22,586	23,680	2,258	2,213	2,222	2,402	2,484
28,787	29,423	29,922	31,396	29,681	62,134	61,368	63,992	69,193	61,355	10,666	10,675	10,849	11,275	10,350
65,985	67,303	69,055	70,164	65,229	197,156	194,948	198,550	203,505	192,967	25,008	25,629	26,507	27,046	25,346
59,229	59,708	60,464	60,203	58,402	180,313	183,818	181,414	179,548	177,643	19,920	19,908	20,439	19,556	19,538
9,922	10,199	9,865	10,166	9,999	72,678	77,130	79,597	80,710	82,153	3,837	3,991	3,913	3,896	3,911
163,923	166,633	169,307	171,930	163,311	512,279	517,264	523,553	532,957	514,117	59,431	60,202	61,708	61,772	59,144
184,844	188,361	186,676	188,606	189,229	1,156,553	1,153,278	1,161,408	1,165,232	1,171,759	75,510	76,319	76,194	74,283	75,512
4,556	4,590	4,528	4,841	4,647	76,268	75,484	74,562	75,425	74,478	1,538	1,665	1,503	1,725	1,709
113,123	115,280	113,730	114,628	115,554	609,230	609,222	612,338	616,494	616,103	45,750	46,034	45,737	44,736	45,334
76,276	77,671	77,474	78,819	78,322	623,590	619,540	623,633	624,163	630,133	31,298	31,950	31,960	31,272	31,887
15,120	16,123	17,127	17,680	17,415	728,620	749,175	765,456	778,784	821,020	6,193	7,222	7,872	7,657	7,918
255,319	260,426	263,908	268,430	259,049	1,864,490	1,885,978	1,912,641	1,935,904	1,965,271	96,922	99,375	101,540	100,701	98,949
15,345	16,292	17,831	18,192	18,194	26,120	29,326	32,333	33,869	33,296	5,530	6,071	7,275	7,395	7,645
3,050	2,780	3,854	3,740	3,294	54,603	62,940	68,716	72,709	66,627	1,114	1,317	2,182	1,797	1,384
34,370	35,869	35,331	35,114	34,070	134,600	124,295	124,815	123,205	123,789	13,840	14,212	14,691	14,393	14,100
1,519	1,260	1,229	1,439	1,201	18,603	23,681	19,262	22,941	18,585	425	498	404	554	419
6,289	6,324	6,319	6,550	6,454	12,269	13,789	13,393	14,089	13,672	2,280	2,500	2,394	2,326	2,473
2,665	3,063	2,933	2,991	2,989	18,562	18,279	20,530	20,197	21,382	1,129	1,426	1,318	1,356	1,150
18,281	17,740	18,819	19,150	18,376	146,766	144,350	149,188	154,871	153,068	6,293	5,873	6,384	6,370	6,104
81,520	83,329	86,317	87,177	84,578	411,521	416,659	428,237	441,881	430,419	30,612	31,897	34,649	34,190	33,273
26,662	28,610	27,745	28,939	28,987	140,226	142,219	140,568	144,425	152,940	11,147	11,639	11,035	10,498	10,913
20,807	20,946	22,820	23,502	23,576	310,346	319,678	326,215	331,757	332,690	7,545	7,894	9,017	9,551	9,677
5,483	5,758	5,897	6,576	6,818	279,025	275,243	278,145	284,501	288,311	2,905	2,962	2,841	2,925	2,854
134,472	138,644	142,780	146,194	143,959	1,141,118	1,153,798	1,173,165	1,202,564	1,204,360	52,208	54,390	57,542	57,164	56,717
30,531	31,690	32,316	32,417	30,963	197,542	184,476	184,530	176,286	205,696	11,161	11,971	12,120	11,561	9,675
90,316	90,093	88,812	89,819	84,127	525,830	547,703	554,946	557,054	555,214	33,552	33,013	31,877	31,975	32,557
120,847	121,783	121,128	122,236	115,089	723,371	732,180	739,476	733,340	760,911	44,714	44,985	43,997	43,536	42,232
255,319	260,426	263,908	268,430	259,049	1,864,490	1,885,978	1,912,641	1,935,904	1,965,271	96,922	99,375	101,540	100,701	98,949
82,403	83,303	82,989	84,753	78,733	100,758	100,605	95,316	91,076	83,698	28,820	28,306	27,059	27,582	25,871
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.3	11.3	11.3	11.7	11.5	3.3	3.3	3.3	3.6	3.1	11.0	10.7	10.7	11.2	10.5
25.8	25.8	26.2	26.1	25.2	10.6	10.3	10.4	10.5	9.8	25.8	25.8	26.1	26.9	25.6
23.2	22.9	22.9	22.4	22.5	9.7	9.7	9.5	9.3	9.0	20.6	20.0	20.1	19.4	19.7
64.2	64.0	64.2	64.1	63.0	27.5	27.4	27.4	27.5	26.2	61.3	60.6	60.8	61.3	59.8
29.9	29.8	29.4	29.4	30.2	33.4	32.8	32.6	32.2	32.1	32.3	32.2	31.5	31.1	32.2
10.7	10.9	11.7	11.7	11.9	6.0	6.6	7.1	7.3	6.9	10.4	11.4	13.0	12.8	12.8
31.9	32.0	32.7	32.5	32.6	22.1	22.1	22.4	22.8	21.9	31.6	32.1	34.1	34.0	33.6
18.6	19.0	19.2	19.5	20.3	24.2	24.5	24.4	24.6	24.7	19.3	19.7	19.7	19.9	20.8
52.7	53.2	54.1	54.5	55.6	61.2	61.2	61.3	62.1	61.3	53.9	54.7	56.7	56.8	57.3
47.3	46.8	45.9	45.5	44.4	38.8	38.8	38.7	37.9	38.7	46.1	45.3	43.3	43.2	42.7

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

Item	Food and Kindred Products <sup>1 2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	124,086	116,632	120,726	121,310	123,103
Depreciation, depletion and amortization of property, plant, and equipment .....	3,083	2,960	3,184	3,097	3,299
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	110,293	104,115	106,157	104,774	108,266
<b>Income (or loss) from operations</b> .....	10,710	9,557	11,385	13,439	11,538
Interest expense .....	(NA)	2,635	2,847	2,823	2,828
All other nonoperating income (expense) <sup>3</sup> .....	(2,591)	2,872	724	2,034	(1,319)
<b>Income (or loss) before income taxes</b> .....	8,119	9,795	9,262	12,649	7,390
Provision for current and deferred domestic income taxes .....	2,855	3,039	3,000	3,321	1,792
<b>Income (or loss) after income taxes</b> .....	5,264	6,756	6,262	9,328	5,598
Cash dividends charged to retained earnings in current quarter .....	3,720	3,256	3,453	4,182	6,778
<b>Net income retained in business</b> .....	1,544	3,500	2,809	5,146	(1,180)
Retained earnings at beginning of quarter .....	121,490	122,177	124,608	125,707	128,850
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(603)	(571)	(1,210)	(1,303)	(1,920)
<b>Retained earnings at end of quarter</b> .....	122,431	125,105	126,207	129,550	125,750
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.5	2.5	2.6	2.6	2.7
All other operating costs and expenses .....	88.9	89.3	87.9	86.4	87.9
<b>Income (or loss) from operations</b> .....	8.6	8.2	9.4	11.1	9.4
Interest expense .....	(NA)	2.3	2.4	2.3	2.3
All other nonoperating income (expense) .....	(2.1)	2.5	0.6	1.7	(1.1)
<b>Income (or loss) before income taxes</b> .....	6.5	8.4	7.7	10.4	6.0
Provision for current and deferred domestic income taxes .....	2.3	2.6	2.5	2.7	1.5
<b>Income (or loss) after income taxes</b> .....	4.2	5.8	5.2	7.7	4.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.34	28.94	27.63	37.27	22.11
After income taxes .....	15.78	19.96	18.68	27.48	16.75
Annual rate of profit on total assets:					
Before income taxes .....	8.20	9.85	9.31	12.38	7.26
After income taxes .....	5.32	6.80	6.30	9.13	5.50
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.20	1.24	1.23	1.18	1.13
Total cash, U.S. Government and other securities to total current liabilities .....	0.16	0.17	0.19	0.19	0.13
Total stockholders' equity to total debt .....	0.91	0.91	0.91	0.87	0.86

NA Not available.

<sup>3</sup>Includes interest expense for quarters in 1997.

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

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

Food and Kindred Products Assets Under \$25 Million <sup>1 2</sup>					Textile Mill Products <sup>2</sup>					Textile Mill Products Assets Under \$25 Million				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
11,917 273	10,222 242	10,961 238	11,339 233	11,846 238	16,830 638	17,045 653	16,434 635	15,924 622	14,972 654	4,020 118	4,042 99	3,360 105	3,763 94	3,222 73
11,126	9,591	10,292	10,633	11,087	14,809	15,211	14,546	14,077	13,544	3,570	3,658	3,085	3,382	3,155
518	389	431	473	521	1,382	1,180	1,253	1,225	773	332	285	171	286	(7)
(NA) (83)	108 45	110 44	125 59	122 (2)	(NA) (988)	347 (69)	376 (162)	371 16	357 26	(NA) (73)	43 1	49 14	50 14	29 18
435	327	364	407	397	394	765	715	871	442	259	243	137	251	(17)
81	66	84	73	74	85	176	184	207	151	43	22	15	17	8
353	261	280	335	323	309	589	531	664	291	216	221	122	234	(25)
120	131	177	207	160	366	403	186	331	210	101	83	51	147	88
233	130	102	127	163	(57)	187	345	333	81	115	138	71	87	(113)
4,328	4,397	3,283	3,670	4,188	13,069	13,522	12,376	11,835	12,493	2,842	2,435	2,514	2,309	2,318
(26)	(10)	(5)	(16)	101	410	(108)	(105)	19	(41)	116	27	(53)	3	42
4,536	4,517	3,380	3,781	4,452	13,422	13,601	12,616	12,187	12,532	3,073	2,600	2,532	2,398	2,247
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0 2.3 93.4	100.0 2.4 93.8	100.0 2.2 93.9	100.0 2.1 93.8	100.0 2.0 93.6	100.0 3.8 88.0	100.0 3.8 89.2	100.0 3.9 88.5	100.0 3.9 88.4	100.0 4.4 90.5	100.0 2.9 88.8	100.0 2.5 90.5	100.0 3.1 91.8	100.0 2.5 89.9	100.0 2.3 97.9
4.3	3.8	3.9	4.2	4.4	8.2	6.9	7.6	7.7	5.2	8.3	7.0	5.1	7.6	(0.2)
(NA) (0.7)	1.1 0.4	1.0 0.4	1.1 0.5	1.0 0.0	(NA) (5.9)	2.0 (0.4)	2.3 (1.0)	2.3 0.1	2.4 0.2	(NA) (1.8)	1.1 0.0	1.4 0.4	1.3 0.4	0.9 0.6
3.6	3.2	3.3	3.6	3.3	2.3	4.5	4.4	5.5	3.0	6.4	6.0	4.1	6.7	(0.5)
0.7	0.6	0.8	0.6	0.6	0.5	1.0	1.1	1.3	1.0	1.1	0.6	0.4	0.4	0.2
3.0	2.6	2.6	3.0	2.7	1.8	3.5	3.2	4.2	1.9	5.4	5.5	3.6	6.2	(0.8)
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
21.86 17.77	16.72 13.35	22.62 17.39	22.18 18.23	21.92 17.82	7.81 6.12	15.01 11.56	14.85 11.03	18.68 14.24	9.12 6.01	28.43 23.76	30.98 28.11	18.21 16.19	35.20 32.82	(2.61) (3.75)
9.97 8.10	7.87 6.28	8.99 6.91	9.71 7.98	9.22 7.50	3.39 2.65	6.18 4.76	5.86 4.35	7.40 5.64	3.74 2.46	14.66 12.25	14.39 13.06	8.09 7.19	14.67 13.68	(1.20) (1.73)
1.66	1.66	1.48	1.59	1.63	2.43	2.23	2.09	2.05	1.99	2.33	2.26	1.76	1.72	1.90
0.25	0.26	0.22	0.26	0.27	0.18	0.17	0.14	0.15	0.17	0.49	0.32	0.23	0.23	0.26
1.42	1.39	1.03	1.30	1.15	1.24	1.11	1.00	1.02	1.09	1.76	1.39	1.22	1.14	1.56

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

Item	Food and Kindred Products <sup>1 2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,323	5,307	5,603	5,358	5,227
Time deposits in the United States, including negotiable certificates of deposit . . . . .	4,435	5,135	6,167	9,093	3,941
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>9,758</b>	<b>10,442</b>	<b>11,769</b>	<b>14,451</b>	<b>9,167</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	5,980	5,068	5,533	4,930	4,054
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>15,738</b>	<b>15,509</b>	<b>17,302</b>	<b>19,381</b>	<b>13,222</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	36,616	34,638	34,932	36,707	37,082
Inventories . . . . .	51,298	50,699	47,634	48,428	50,565
All other current assets . . . . .	13,591	14,144	14,709	14,907	14,507
<b>Total current assets . . . . .</b>	<b>117,244</b>	<b>114,990</b>	<b>114,577</b>	<b>119,423</b>	<b>115,375</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	190,279	192,715	192,175	192,695	194,566
Land and mineral rights . . . . .	6,364	6,500	6,496	6,775	6,991
Less: Accumulated depreciation, depletion, and amortization . . . . .	91,453	92,848	92,993	93,213	95,096
<b>Net property, plant, and equipment . . . . .</b>	<b>105,190</b>	<b>106,367</b>	<b>105,678</b>	<b>106,257</b>	<b>106,460</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	173,412	176,211	177,605	182,858	185,203
<b>Total Assets . . . . .</b>	<b>395,847</b>	<b>397,569</b>	<b>397,861</b>	<b>408,537</b>	<b>407,039</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	7,681	8,320	8,854	9,658	9,840
b. Other short-term debt, including commercial paper . . . . .	15,286	13,643	11,927	17,647	17,873
Trade accounts and trade notes payable . . . . .	30,223	27,090	28,032	26,873	28,889
Income taxes accrued, prior and current years, net of payments . . . . .	5,386	6,084	5,094	5,745	5,132
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	4,040	4,525	3,822	4,033	4,016
b. Other long-term debt . . . . .	5,773	4,749	5,384	6,064	5,579
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	28,942	28,580	30,160	30,855	30,539
<b>Total current liabilities . . . . .</b>	<b>97,330</b>	<b>92,992</b>	<b>93,272</b>	<b>100,876</b>	<b>101,868</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	39,208	39,203	38,628	39,778	39,186
b. Other long-term debt . . . . .	75,278	79,104	79,403	78,721	79,117
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	50,596	50,875	52,491	53,402	53,166
<b>Total liabilities . . . . .</b>	<b>262,413</b>	<b>262,174</b>	<b>263,794</b>	<b>272,778</b>	<b>273,336</b>
Capital stock and other capital (less treasury stock) . . . . .	11,003	10,289	7,859	6,210	7,952
Retained earnings . . . . .	122,431	125,105	126,207	129,550	125,750
<b>Stockholders' equity . . . . .</b>	<b>133,434</b>	<b>135,394</b>	<b>134,067</b>	<b>135,760</b>	<b>133,703</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>395,847</b>	<b>397,569</b>	<b>397,861</b>	<b>408,537</b>	<b>407,039</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	19,914	21,998	21,305	18,547	13,508
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.0	3.9	4.3	4.7	3.2
Trade accounts and trade notes receivable . . . . .	9.3	8.7	8.8	9.0	9.1
Inventories . . . . .	13.0	12.8	12.0	11.9	12.4
Total current assets . . . . .	29.6	28.9	28.8	29.2	28.3
Net property, plant, and equipment . . . . .	26.6	26.8	26.6	26.0	26.2
Short-term debt, including installments on long-term debt . . . . .	8.3	7.9	7.5	9.2	9.2
Total current liabilities . . . . .	24.6	23.4	23.4	24.7	25.0
Long-term debt . . . . .	28.9	29.8	29.7	29.0	29.1
Total liabilities . . . . .	66.3	65.9	66.3	66.8	67.2
Stockholders' equity . . . . .	33.7	34.1	33.7	33.2	32.8

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

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

Food and Kindred Products Assets Under \$25 Million <sup>1 2</sup>					Textile Mill Products <sup>2</sup>					Textile Mill Products Assets Under \$25 Million				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
783	806	845	947	957	1,349	1,301	1,068	1,116	1,271	761	403	443	471	493
217	239	229	149	165	93	162	69	189	179	88	113	26	61	0
1,001	1,045	1,074	1,095	1,122	1,442	1,463	1,137	1,305	1,450	849	516	469	532	494
380	305	216	358	429	183	280	293	263	214	80	108	79	65	49
1,381	1,350	1,290	1,454	1,551	1,625	1,744	1,430	1,568	1,664	929	625	548	598	543
3,517	3,072	3,486	3,363	3,776	8,283	8,667	8,350	8,070	7,366	1,639	1,777	1,715	1,821	1,644
3,680	3,511	3,341	3,476	3,420	10,209	11,157	10,865	10,041	9,904	1,615	1,775	1,768	1,851	1,535
721	630	517	537	698	1,319	1,235	1,385	1,202	1,156	237	226	242	208	213
9,299	8,563	8,634	8,830	9,445	21,436	22,803	22,029	20,880	20,091	4,419	4,402	4,274	4,478	3,935
15,915	15,604	14,687	13,994	13,601	35,892	37,866	37,270	36,453	37,738	5,823	5,454	5,766	5,294	5,071
442	461	472	736	715	525	598	599	648	649	81	54	75	123	108
9,196	9,213	8,737	8,244	8,025	20,096	21,302	21,007	20,704	21,704	3,545	3,470	3,591	3,324	3,511
7,162	6,852	6,423	6,486	6,291	16,321	17,162	16,862	16,397	16,683	2,358	2,037	2,250	2,093	1,668
979	1,184	1,141	1,449	1,483	8,805	9,511	9,961	9,796	10,463	287	317	233	261	203
17,440	16,599	16,199	16,765	17,219	46,563	49,476	48,852	47,073	47,237	7,064	6,756	6,757	6,831	5,806
1,121	1,249	1,621	1,271	1,566	1,301	1,572	1,683	1,779	2,023	420	377	429	498	527
271	367	348	241	207	173	128	666	668	210	134	60	594	548	102
2,549	1,958	2,192	2,291	2,419	3,611	4,007	3,754	3,555	3,583	788	976	842	931	905
117	109	68	74	59	130	220	103	178	167	19	12	12	28	(6)
486	532	455	478	514	577	907	928	725	848	147	176	148	130	81
93	137	224	336	242	245	288	353	289	231	68	65	93	62	25
963	801	908	862	796	2,790	3,086	3,042	3,014	3,016	317	285	311	411	437
5,600	5,154	5,815	5,554	5,804	8,828	10,208	10,529	10,208	10,079	1,894	1,952	2,429	2,608	2,072
2,581	2,349	2,191	1,947	1,980	7,688	7,577	7,154	6,650	6,630	654	1,033	755	678	583
1,036	967	1,421	1,366	1,792	6,360	7,926	8,521	8,209	7,857	647	554	446	582	393
274	316	334	556	403	3,484	3,374	3,390	3,353	3,298	228	78	126	116	81
9,490	8,786	9,760	9,422	9,978	26,361	29,084	29,594	28,419	27,865	3,423	3,617	3,755	3,984	3,130
3,414	3,296	3,059	3,562	2,788	6,780	6,791	6,643	6,467	6,840	569	539	469	449	429
4,536	4,517	3,380	3,781	4,452	13,422	13,601	12,616	12,187	12,532	3,073	2,600	2,532	2,398	2,247
7,950	7,813	6,438	7,343	7,240	20,202	20,392	19,258	18,654	19,372	3,642	3,139	3,001	2,848	2,676
17,440	16,599	16,199	16,765	17,219	46,563	49,476	48,852	47,073	47,237	7,064	6,756	6,757	6,831	5,806
3,700	3,409	2,820	3,276	3,641	12,608	12,595	11,501	10,672	10,012	2,525	2,451	1,844	1,870	1,862
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
7.9	8.1	8.0	8.7	9.0	3.5	3.5	2.9	3.3	3.5	13.1	9.2	8.1	8.7	9.3
20.2	18.5	21.5	20.1	21.9	17.8	17.5	17.1	17.1	15.6	23.2	26.3	25.4	26.7	28.3
21.1	21.2	20.6	20.7	19.9	21.9	22.6	22.2	21.3	21.0	22.9	26.3	26.2	27.1	26.4
53.3	51.6	53.3	52.7	54.9	46.0	46.1	45.1	44.4	42.5	62.6	65.2	63.2	65.5	67.8
41.1	41.3	39.7	38.7	36.5	35.1	34.7	34.5	34.8	35.3	33.4	30.1	33.3	30.6	28.7
11.3	13.8	16.3	13.9	14.7	4.9	5.9	7.4	7.4	7.0	10.9	10.0	18.7	18.1	12.7
32.1	31.0	35.9	33.1	33.7	19.0	20.6	21.6	21.7	21.3	26.8	28.9	36.0	38.2	35.7
20.7	20.0	22.3	19.8	21.9	30.2	31.3	32.1	31.6	30.7	18.4	23.5	17.8	18.4	16.8
54.4	52.9	60.3	56.2	58.0	56.6	58.8	60.6	60.4	59.0	48.5	53.5	55.6	58.3	53.9
45.6	47.1	39.7	43.8	42.0	43.4	41.2	39.4	39.6	41.0	51.5	46.5	44.4	41.7	46.1

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

Item	Apparel <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998 <sup>3</sup>	3Q 1998 <sup>3</sup>	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	19,674	17,349	17,663	19,133	16,739
Depreciation, depletion and amortization of property, plant, and equipment .....	307	253	257	279	306
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	18,316	15,895	16,317	17,327	16,165
<b>Income (or loss) from operations</b> .....	<b>1,051</b>	<b>1,201</b>	<b>1,088</b>	<b>1,526</b>	<b>268</b>
Interest expense .....	(NA)	252	291	375	303
All other nonoperating income (expense) <sup>2</sup> .....	(429)	44	106	213	176
<b>Income (or loss) before income taxes</b> .....	<b>622</b>	<b>993</b>	<b>902</b>	<b>1,365</b>	<b>141</b>
Provision for current and deferred domestic income taxes .....	321	228	194	344	136
<b>Income (or loss) after income taxes</b> .....	<b>301</b>	<b>765</b>	<b>709</b>	<b>1,021</b>	<b>5</b>
Cash dividends charged to retained earnings in current quarter .....	471	205	315	196	525
<b>Net income retained in business</b> .....	<b>(170)</b>	<b>560</b>	<b>394</b>	<b>825</b>	<b>(520)</b>
Retained earnings at beginning of quarter .....	9,488	9,347	9,261	9,554	10,088
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	596	23	(38)	(37)	18
<b>Retained earnings at end of quarter</b> .....	<b>9,915</b>	<b>9,930</b>	<b>9,617</b>	<b>10,342</b>	<b>9,587</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	1.6	1.5	1.5	1.5	1.8
All other operating costs and expenses .....	93.1	91.6	92.4	90.6	96.6
<b>Income (or loss) from operations</b> .....	<b>5.3</b>	<b>6.9</b>	<b>6.2</b>	<b>8.0</b>	<b>1.6</b>
Interest expense .....	(NA)	1.5	1.7	2.0	1.8
All other nonoperating income (expense) .....	(2.2)	0.3	0.6	1.1	1.1
<b>Income (or loss) before income taxes</b> .....	<b>3.2</b>	<b>5.7</b>	<b>5.1</b>	<b>7.1</b>	<b>0.8</b>
Provision for current and deferred domestic income taxes .....	1.6	1.3	1.1	1.8	0.8
<b>Income (or loss) after income taxes</b> .....	<b>1.5</b>	<b>4.4</b>	<b>4.0</b>	<b>5.3</b>	<b>0.0</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.70	27.99	25.13	36.97	4.04
After income taxes .....	9.05	21.57	19.73	27.65	0.15
Annual rate of profit on total assets:					
Before income taxes .....	6.44	10.00	8.94	13.15	1.43
After income taxes .....	3.12	7.71	7.02	9.84	0.05
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	2.09	2.04	1.96	2.08	1.98
Total cash, U.S. Government and other securities to total current liabilities .....	0.17	0.14	0.16	0.16	0.14
Total stockholders' equity to total debt .....	0.97	1.02	1.01	0.96	0.98

NA Not available.

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

Apparel Assets Under \$25 Million <sup>1</sup>					Paper and Allied Products <sup>2</sup>					Paper and Allied Products Assets Under \$25 Million <sup>2</sup>				
4Q 1997	1Q 1998	2Q 1998 <sup>3</sup>	3Q 1998 <sup>3</sup>	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
7,415	6,360	7,038	6,468	6,177	41,668	41,260	41,678	41,816	40,832	4,481	4,494	4,871	4,673	4,919
75	64	64	57	86	2,283	2,350	2,344	2,427	2,432	124	118	125	129	151
7,176	5,789	6,555	5,932	6,354	37,140	35,856	36,012	36,070	36,081	4,147	4,069	4,419	4,248	4,602
163	507	420	479	(264)	2,246	3,053	3,321	3,319	2,319	210	307	327	296	167
(NA)	52	79	67	72	(NA)	1,299	1,345	1,365	1,365	(NA)	57	61	64	71
(78)	(23)	37	16	30	(2,671)	266	323	187	(186)	(66)	10	1	11	122
85	432	378	428	(305)	(425)	2,020	2,299	2,141	768	145	260	267	243	217
46	44	43	39	12	(328)	693	706	731	270	25	39	44	40	33
38	388	334	390	(317)	(97)	1,327	1,593	1,411	499	120	221	223	203	184
128	78	144	99	376	883	1,096	1,183	814	1,586	125	174	301	72	143
(90)	310	190	291	(692)	(980)	232	410	597	(1,087)	(5)	47	(78)	131	41
3,881	3,789	4,125	4,245	4,378	37,218	38,175	37,585	37,926	40,438	3,100	3,450	3,502	3,136	3,722
700	51	(20)	27	147	(365)	(199)	18	134	1,112	20	(32)	13	19	(6)
4,491	4,150	4,296	4,563	3,832	35,872	38,208	38,013	38,658	40,463	3,116	3,465	3,437	3,287	3,757
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.0	1.0	0.9	0.9	1.4	5.5	5.7	5.6	5.8	6.0	2.8	2.6	2.6	2.8	3.1
96.8	91.0	93.1	91.7	102.9	89.1	86.9	86.4	86.3	88.4	92.5	90.5	90.7	90.9	93.5
2.2	8.0	6.0	7.4	(4.3)	5.4	7.4	8.0	7.9	5.7	4.7	6.8	6.7	6.3	3.4
(NA)	0.8	1.1	1.0	1.2	(NA)	3.1	3.2	3.3	3.3	(NA)	1.3	1.3	1.4	1.4
(1.1)	(0.4)	0.5	0.3	0.5	(6.4)	0.6	0.8	0.4	(0.5)	(1.5)	0.2	0.0	0.2	2.5
1.1	6.8	5.4	6.6	(4.9)	(1.0)	4.9	5.5	5.1	1.9	3.2	5.8	5.5	5.2	4.4
0.6	0.7	0.6	0.6	0.2	(0.8)	1.7	1.7	1.7	0.7	0.6	0.9	0.9	0.9	0.7
0.5	6.1	4.7	6.0	(5.1)	(0.2)	3.2	3.8	3.4	1.2	2.7	4.9	4.6	4.3	3.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
7.87	40.60	31.66	34.90	(28.36)	(2.77)	13.18	14.82	13.79	4.78	14.69	26.17	26.95	26.17	21.32
3.57	36.47	28.01	31.75	(29.46)	(0.63)	8.66	10.27	9.08	3.10	12.19	22.20	22.52	21.83	18.07
3.51	18.11	13.36	16.81	(11.87)	(0.95)	4.46	5.06	4.66	1.65	6.90	12.41	11.98	11.31	9.61
1.59	16.27	11.82	15.29	(12.33)	(0.22)	2.93	3.51	3.07	1.07	5.72	10.53	10.01	9.43	8.15
2.06	1.99	1.80	2.10	1.86	1.38	1.37	1.41	1.36	1.36	1.90	1.97	1.73	1.78	1.80
0.24	0.27	0.27	0.34	0.20	0.12	0.11	0.13	0.12	0.11	0.27	0.30	0.23	0.28	0.30
1.69	1.72	1.40	1.73	1.33	0.86	0.84	0.85	0.84	0.89	1.46	1.49	1.37	1.23	1.34

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

Item	Apparel <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998 <sup>3</sup>	3Q 1998 <sup>3</sup>	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,483	1,295	1,653	1,438	1,350
Time deposits in the United States, including negotiable certificates of deposit . . . . .	118	100	160	222	96
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>1,601</b>	<b>1,395</b>	<b>1,813</b>	<b>1,660</b>	<b>1,446</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	527	357	337	378	300
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>2,128</b>	<b>1,751</b>	<b>2,150</b>	<b>2,038</b>	<b>1,747</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	9,054	9,584	9,190	10,707	8,702
Inventories . . . . .	12,439	12,801	12,919	12,451	12,278
All other current assets . . . . .	1,786	1,680	1,746	1,693	1,566
<b>Total current assets</b> . . . . .	<b>25,407</b>	<b>25,817</b>	<b>26,004</b>	<b>26,888</b>	<b>24,293</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	12,934	13,225	13,284	13,798	14,087
Land and mineral rights . . . . .	264	254	291	304	259
Less: Accumulated depreciation, depletion, and amortization . . . . .	6,863	7,015	6,679	7,148	7,257
<b>Net property, plant, and equipment</b> . . . . .	<b>6,335</b>	<b>6,464</b>	<b>6,896</b>	<b>6,954</b>	<b>7,089</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	6,899	7,432	7,502	7,656	8,095
<b>Total Assets</b> . . . . .	<b>38,641</b>	<b>39,713</b>	<b>40,402</b>	<b>41,498</b>	<b>39,477</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,015	2,330	2,458	2,730	2,626
b. Other short-term debt, including commercial paper . . . . .	359	502	803	520	485
Trade accounts and trade notes payable . . . . .	4,953	5,183	5,386	4,891	4,729
Income taxes accrued, prior and current years, net of payments . . . . .	556	474	364	549	531
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	332	452	459	534	340
b. Other long-term debt . . . . .	361	429	632	678	672
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	3,593	3,255	3,198	3,015	2,879
<b>Total current liabilities</b> . . . . .	<b>12,169</b>	<b>12,626</b>	<b>13,300</b>	<b>12,918</b>	<b>12,262</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	4,365	4,182	3,660	3,945	3,528
b. Other long-term debt . . . . .	6,334	6,013	6,252	6,961	6,577
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,478	2,703	2,824	2,910	3,118
<b>Total liabilities</b> . . . . .	<b>25,346</b>	<b>25,523</b>	<b>26,036</b>	<b>26,734</b>	<b>25,485</b>
Capital stock and other capital (less treasury stock) . . . . .	3,380	4,260	4,748	4,422	4,405
Retained earnings . . . . .	9,915	9,930	9,617	10,342	9,587
<b>Stockholders' equity</b> . . . . .	<b>13,294</b>	<b>14,190</b>	<b>14,366</b>	<b>14,764</b>	<b>13,992</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>38,641</b>	<b>39,713</b>	<b>40,402</b>	<b>41,498</b>	<b>39,477</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	13,238	13,191	12,704	13,970	12,030
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.5	4.4	5.3	4.9	4.4
Trade accounts and trade notes receivable . . . . .	23.4	24.1	22.7	25.8	22.0
Inventories . . . . .	32.2	32.2	32.0	30.0	31.1
Total current assets . . . . .	65.8	65.0	64.4	64.8	61.5
Net property, plant, and equipment . . . . .	16.4	16.3	17.1	16.8	18.0
Short-term debt, including installments on long-term debt . . . . .	7.9	9.3	10.8	10.8	10.4
Total current liabilities . . . . .	31.5	31.8	32.9	31.1	31.1
Long-term debt . . . . .	27.7	25.7	24.5	26.3	25.6
Total liabilities . . . . .	65.6	64.3	64.4	64.4	64.6
Stockholders' equity . . . . .	34.4	35.7	35.6	35.6	35.4

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

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

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

Apparel Assets Under \$25 Million <sup>1</sup>					Paper and Allied Products <sup>2</sup>					Paper and Allied Products Assets Under \$25 Million <sup>2</sup>				
4Q 1997	1Q 1998	2Q 1998 <sup>3</sup>	3Q 1998 <sup>3</sup>	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
708	716	1,012	900	667	1,803	1,927	2,136	2,084	1,921	421	457	469	500	521
80	75	151	222	80	312	347	345	214	193	98	106	84	60	20
788	791	1,162	1,122	748	2,114	2,274	2,481	2,299	2,114	520	562	553	559	541
103	225	154	171	98	1,560	1,324	1,577	1,677	1,264	165	191	155	238	355
891	1,016	1,317	1,292	845	3,675	3,598	4,058	3,976	3,378	685	754	708	797	896
2,712	2,833	3,077	2,964	2,649	17,522	18,084	17,998	17,794	16,899	2,238	2,376	2,446	2,346	2,437
3,797	3,418	3,929	3,380	3,957	16,586	17,170	16,855	16,642	16,469	1,528	1,640	1,713	1,551	1,720
395	352	467	421	436	5,187	4,945	5,877	5,258	5,514	357	222	366	297	266
7,795	7,619	8,789	8,057	7,887	42,970	43,797	44,788	43,671	42,260	4,808	4,992	5,234	4,991	5,319
3,256	3,410	3,439	3,385	3,752	159,328	159,904	159,629	162,266	161,944	7,310	6,867	7,436	7,419	7,477
63	59	73	59	44	11,376	11,389	11,517	11,472	11,177	91	96	104	113	115
2,124	2,308	2,078	2,303	2,391	73,810	74,924	75,221	76,726	74,841	4,208	4,023	4,304	4,307	4,339
1,195	1,162	1,434	1,140	1,404	96,894	96,369	95,926	97,012	98,280	3,193	2,941	3,235	3,225	3,253
682	752	1,084	1,000	983	39,220	40,922	40,962	43,122	45,488	403	446	450	387	473
9,672	9,533	11,307	10,197	10,274	179,084	181,088	181,676	183,805	186,028	8,404	8,379	8,919	8,603	9,045
758	871	1,296	1,265	1,412	1,453	2,168	2,286	2,748	2,163	435	529	683	611	712
62	102	290	103	134	4,909	5,264	5,437	4,725	3,202	172	104	160	188	163
1,885	1,883	2,266	1,744	1,814	10,395	10,101	10,163	9,693	9,894	1,158	1,198	1,336	1,219	1,200
58	30	67	46	93	583	868	519	672	797	40	35	16	34	36
124	106	104	82	154	612	905	1,044	1,429	1,361	179	217	204	234	312
152	177	225	123	93	2,142	1,494	1,411	1,444	2,165	146	116	138	125	50
740	654	639	472	551	11,094	11,143	10,948	11,394	11,526	395	332	480	401	482
3,781	3,825	4,887	3,834	4,251	31,188	31,943	31,808	32,105	31,108	2,524	2,531	3,017	2,811	2,954
433	408	429	311	512	17,574	19,761	18,591	19,198	22,175	1,102	1,168	1,189	1,354	1,365
1,018	814	1,063	954	923	44,566	43,385	44,094	44,002	41,394	669	525	514	510	443
124	234	157	187	288	24,271	24,684	25,151	26,364	27,075	162	181	236	210	203
5,356	5,280	6,536	5,287	5,975	117,599	119,773	119,645	121,669	121,751	4,457	4,405	4,956	4,886	4,966
(175)	103	476	348	468	25,612	23,107	24,018	23,478	23,814	831	509	527	430	322
4,491	4,150	4,296	4,563	3,832	35,872	38,208	38,013	38,658	40,463	3,116	3,465	3,437	3,287	3,757
4,316	4,253	4,771	4,910	4,300	61,484	61,315	62,031	62,136	64,277	3,947	3,974	3,963	3,717	4,079
9,672	9,533	11,307	10,197	10,274	179,084	181,088	181,676	183,805	186,028	8,404	8,379	8,919	8,603	9,045
4,015	3,795	3,903	4,223	3,636	11,782	11,854	12,980	11,566	11,153	2,284	2,460	2,217	2,180	2,365
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
9.2	10.7	11.6	12.7	8.2	2.1	2.0	2.2	2.2	1.8	8.1	9.0	7.9	9.3	9.9
28.0	29.7	27.2	29.1	25.8	9.8	10.0	9.9	9.7	9.1	26.6	28.4	27.4	27.3	26.9
39.3	35.9	34.7	33.1	38.5	9.3	9.5	9.3	9.1	8.9	18.2	19.6	19.2	18.0	19.0
80.6	79.9	77.7	79.0	76.8	24.0	24.2	24.7	23.8	22.7	57.2	59.6	58.7	58.0	58.8
12.4	12.2	12.7	11.2	13.7	54.1	53.2	52.8	52.8	52.8	38.0	35.1	36.3	37.5	36.0
11.3	13.2	16.9	15.4	17.5	5.1	5.4	5.6	5.6	4.8	11.1	11.5	13.3	13.5	13.7
39.1	40.1	43.2	37.6	41.4	17.4	17.6	17.5	17.5	16.7	30.0	30.2	33.8	32.7	32.7
15.0	12.8	13.2	12.4	14.0	34.7	34.9	34.5	34.4	34.2	21.1	20.2	19.1	21.7	20.0
55.4	55.4	57.8	51.8	58.1	65.7	66.1	65.9	66.2	65.4	53.0	52.6	55.6	56.8	54.9
44.6	44.6	42.2	48.2	41.9	34.3	33.9	34.1	33.8	34.6	47.0	47.4	44.4	43.2	45.1

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

Item	Printing and Publishing <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	48,239	44,336	47,173	48,348	49,828
Depreciation, depletion and amortization of property, plant, and equipment .....	1,854	1,755	1,797	1,840	1,906
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	41,200	38,698	40,236	41,139	42,447
<b>Income (or loss) from operations</b> .....	5,185	3,882	5,140	5,369	5,476
Interest expense .....	(NA)	936	970	1,053	1,137
All other nonoperating income (expense) <sup>2</sup> .....	(1,489)	1,514	1,505	1,413	1,221
<b>Income (or loss) before income taxes</b> .....	3,691	4,460	5,675	5,730	5,560
Provision for current and deferred domestic income taxes .....	1,233	1,282	1,524	1,335	1,589
<b>Income (or loss) after income taxes</b> .....	2,458	3,178	4,151	4,395	3,971
Cash dividends charged to retained earnings in current quarter .....	2,169	1,405	1,440	1,303	1,758
<b>Net income retained in business</b> .....	290	1,773	2,711	3,092	2,214
Retained earnings at beginning of quarter .....	65,297	66,727	72,205	74,848	70,774
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	2,605	2,836	481	(7,366)	3,087
<b>Retained earnings at end of quarter</b> .....	68,192	71,336	75,397	70,574	76,075
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	4.0	3.8	3.8	3.8
All other operating costs and expenses .....	85.4	87.3	85.3	85.1	85.2
<b>Income (or loss) from operations</b> .....	10.7	8.8	10.9	11.1	11.0
Interest expense .....	(NA)	2.1	2.1	2.2	2.3
All other nonoperating income (expense) .....	(3.1)	3.4	3.2	2.9	2.4
<b>Income (or loss) before income taxes</b> .....	7.7	10.1	12.0	11.9	11.2
Provision for current and deferred domestic income taxes .....	2.6	2.9	3.2	2.8	3.2
<b>Income (or loss) after income taxes</b> .....	5.1	7.2	8.8	9.1	8.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.12	18.63	22.89	24.02	17.90
After income taxes .....	10.74	13.28	16.74	18.42	12.79
Annual rate of profit on total assets:					
Before income taxes .....	7.06	8.26	10.35	10.33	8.81
After income taxes .....	4.70	5.88	7.57	7.92	6.29
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.36	1.36	1.36	1.35	1.36
Total cash, U.S. Government and other securities to total current liabilities .....	0.22	0.22	0.23	0.24	0.26
Total stockholders' equity to total debt .....	1.55	1.52	1.57	1.43	1.84

NA Not available.

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

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

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

Printing and Publishing Assets Under \$25 Million <sup>1</sup>					Chemicals and Allied Products <sup>1</sup>					Chemicals and Allied Products Assets Under \$25 Million				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998 <sup>2</sup>	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
13,032	12,793	13,614	13,633	12,793	107,511	104,505	108,857	107,307	109,926	5,579	5,727	5,748	5,962	5,434
426	432	461	426	489	4,663	4,517	4,564	4,613	4,840	120	107	119	122	126
12,273	11,310	12,189	12,088	12,009	95,489	88,399	93,614	91,527	95,348	5,338	5,156	5,300	5,393	5,246
332	1,050	964	1,119	296	7,359	11,590	10,679	11,167	9,737	122	464	328	447	63
(NA)	174	174	172	186	(NA)	2,949	3,258	3,644	3,658	(NA)	52	59	60	71
(87)	99	63	15	544	2,645	6,520	7,088	5,638	3,317	(20)	6	29	19	25
245	975	852	962	653	10,004	15,160	14,509	13,161	9,396	102	418	298	406	17
100	114	87	135	94	647	3,590	2,733	2,669	608	61	47	55	76	43
145	861	765	827	560	9,357	11,571	11,775	10,492	8,788	41	372	243	331	(26)
288	330	426	345	705	6,508	7,423	6,096	5,610	6,641	93	156	194	140	106
(143)	530	340	482	(145)	2,849	4,148	5,679	4,882	2,147	(52)	215	48	191	(132)
8,618	7,885	8,711	8,072	8,944	133,741	137,896	140,569	144,600	145,239	3,525	3,080	2,289	2,548	2,498
37	(46)	(163)	(107)	86	(4,920)	(146)	(1,841)	(3,049)	(776)	(26)	(28)	(58)	(4)	74
8,512	8,370	8,888	8,446	8,884	131,669	141,898	144,407	146,433	146,610	3,447	3,267	2,279	2,735	2,440
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.3	3.4	3.4	3.1	3.8	4.3	4.3	4.2	4.3	4.4	2.2	1.9	2.1	2.0	2.3
94.2	88.4	89.5	88.7	93.9	88.8	84.6	86.0	85.3	86.7	95.7	90.0	92.2	90.5	96.5
2.5	8.2	7.1	8.2	2.3	6.8	11.1	9.8	10.4	8.9	2.2	8.1	5.7	7.5	1.2
(NA)	1.4	1.3	1.3	1.5	(NA)	2.8	3.0	3.4	3.3	(NA)	0.9	1.0	1.0	1.3
(0.7)	0.8	0.5	0.1	4.3	2.5	6.2	6.5	5.3	3.0	(0.4)	0.1	0.5	0.3	0.5
1.9	7.6	6.3	7.1	5.1	9.3	14.5	13.3	12.3	8.5	1.8	7.3	5.2	6.8	0.3
0.8	0.9	0.6	1.0	0.7	0.6	3.4	2.5	2.5	0.6	1.1	0.8	1.0	1.3	0.8
1.1	6.7	5.6	6.1	4.4	8.7	11.1	10.8	9.8	8.0	0.7	6.5	4.2	5.6	(0.5)
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
9.52	37.94	32.76	38.11	25.42	19.28	29.09	27.41	25.11	17.59	7.43	28.02	21.47	29.47	1.37
5.62	33.51	29.42	32.76	21.77	18.03	22.20	22.24	20.01	16.45	2.98	24.89	17.51	23.99	(2.14)
3.98	15.18	13.30	15.02	10.12	7.10	10.74	10.07	8.98	6.33	3.83	14.28	10.08	14.19	0.61
2.35	13.40	11.94	12.91	8.67	6.64	8.20	8.17	7.16	5.92	1.53	12.69	8.22	11.55	(0.96)
1.88	1.77	1.83	1.81	1.79	1.12	1.13	1.13	1.11	1.15	2.28	2.21	1.96	2.01	1.89
0.49	0.43	0.45	0.41	0.44	0.14	0.14	0.15	0.15	0.15	0.48	0.47	0.42	0.47	0.32
1.32	1.16	1.16	1.12	1.11	1.30	1.24	1.21	1.16	1.17	2.19	2.29	1.86	1.89	1.58

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

Item	Printing and Publishing <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,879	5,304	5,459	6,366	6,815
Time deposits in the United States, including negotiable certificates of deposit . . . . .	494	565	438	539	932
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>5,373</b>	<b>5,869</b>	<b>5,898</b>	<b>6,904</b>	<b>7,747</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	3,879	3,313	3,507	3,844	3,891
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>9,251</b>	<b>9,181</b>	<b>9,404</b>	<b>10,748</b>	<b>11,637</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	28,926	26,723	27,924	30,732	29,885
Inventories . . . . .	10,330	10,958	11,061	11,433	10,525
All other current assets . . . . .	8,236	8,753	8,254	8,577	8,606
<b>Total current assets</b> . . . . .	<b>56,744</b>	<b>55,616</b>	<b>56,643</b>	<b>61,489</b>	<b>60,654</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	84,166	85,593	85,823	86,219	88,621
Land and mineral rights . . . . .	2,639	2,379	2,254	2,274	2,210
Less: Accumulated depreciation, depletion, and amortization . . . . .	46,307	46,638	47,359	47,580	48,452
<b>Net property, plant, and equipment</b> . . . . .	<b>40,497</b>	<b>41,334</b>	<b>40,718</b>	<b>40,913</b>	<b>42,379</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	111,907	119,132	121,930	119,522	149,400
<b>Total Assets</b> . . . . .	<b>209,149</b>	<b>216,081</b>	<b>219,292</b>	<b>221,923</b>	<b>252,434</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,463	3,542	3,529	3,926	4,274
b. Other short-term debt, including commercial paper . . . . .	2,232	2,237	2,618	3,314	2,440
Trade accounts and trade notes payable . . . . .	13,724	13,126	12,816	13,894	13,593
Income taxes accrued, prior and current years, net of payments . . . . .	1,116	1,761	1,232	1,432	1,557
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,425	1,599	1,637	1,705	1,419
b. Other long-term debt . . . . .	1,437	1,550	2,472	2,351	2,564
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	18,420	17,172	17,275	18,904	18,870
<b>Total current liabilities</b> . . . . .	<b>41,817</b>	<b>40,987</b>	<b>41,579</b>	<b>45,528</b>	<b>44,717</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	18,704	20,566	18,649	19,918	19,903
b. Other long-term debt . . . . .	32,011	33,308	34,456	35,376	37,076
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	25,013	25,481	25,431	25,685	26,504
<b>Total liabilities</b> . . . . .	<b>117,545</b>	<b>120,342</b>	<b>120,114</b>	<b>126,507</b>	<b>128,200</b>
Capital stock and other capital (less treasury stock) . . . . .	23,412	24,404	23,781	24,843	48,158
Retained earnings . . . . .	68,192	71,336	75,397	70,574	76,075
<b>Stockholders' equity</b> . . . . .	<b>91,604</b>	<b>95,740</b>	<b>99,177</b>	<b>95,417</b>	<b>124,233</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>209,149</b>	<b>216,081</b>	<b>219,292</b>	<b>221,923</b>	<b>252,434</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	14,927	14,629	15,064	15,961	15,937
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.4	4.2	4.3	4.8	4.6
Trade accounts and trade notes receivable . . . . .	13.8	12.4	12.7	13.8	11.8
Inventories . . . . .	4.9	5.1	5.0	5.2	4.2
Total current assets . . . . .	27.1	25.7	25.8	27.7	24.0
Net property, plant, and equipment . . . . .	19.4	19.1	18.6	18.4	16.8
Short-term debt, including installments on long-term debt . . . . .	4.1	4.1	4.7	5.1	4.2
Total current liabilities . . . . .	20.0	19.0	19.0	20.5	17.7
Long-term debt . . . . .	24.2	24.9	24.2	24.9	22.6
Total liabilities . . . . .	56.2	55.7	54.8	57.0	50.8
Stockholders' equity . . . . .	43.8	44.3	45.2	43.0	49.2

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

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

Printing and Publishing Assets Under \$25 Million <sup>1</sup>					Chemicals and Allied Products <sup>1</sup>					Chemicals and Allied Products Assets Under \$25 Million				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998 <sup>2</sup>	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,521	2,686	2,444	2,391	2,339	8,572	9,753	11,011	11,661	8,696	847	952	889	920	667
322	344	347	347	314	1,322	1,654	1,608	1,629	1,459	335	239	267	338	209
2,843	3,030	2,790	2,739	2,653	9,894	11,406	12,619	13,290	10,155	1,183	1,190	1,156	1,258	876
913	537	741	715	850	9,288	8,383	9,139	9,132	11,688	357	530	536	517	326
3,756	3,567	3,532	3,453	3,503	19,182	19,790	21,758	22,421	21,842	1,539	1,720	1,692	1,775	1,202
7,104	6,949	7,253	8,011	7,212	54,336	57,633	59,385	59,404	56,338	2,780	3,159	3,134	3,069	2,933
2,647	2,693	2,663	2,744	2,629	48,607	49,624	49,851	50,189	49,311	2,561	2,760	2,667	2,370	2,551
1,014	1,313	1,027	1,086	1,032	29,950	32,856	33,153	33,778	36,174	368	394	384	377	382
14,522	14,522	14,476	15,294	14,376	152,075	159,903	164,147	165,792	163,666	7,248	8,034	7,877	7,591	7,068
21,360	22,075	22,365	21,049	22,106	298,321	295,490	297,948	300,534	302,356	5,832	6,295	6,417	6,343	6,938
408	481	331	216	365	9,545	9,273	9,792	10,607	10,727	169	154	165	167	154
13,643	13,388	13,974	13,209	13,707	146,808	145,876	147,456	150,155	148,395	3,259	3,578	3,578	3,469	3,816
8,124	9,168	8,723	8,056	8,764	161,059	158,886	160,284	160,986	164,689	2,742	2,872	3,003	3,041	3,277
1,961	1,994	2,440	2,274	2,685	250,189	245,935	252,095	259,514	265,397	641	807	936	829	724
24,608	25,684	25,639	25,624	25,824	563,323	564,725	576,526	586,292	593,751	10,632	11,712	11,816	11,461	11,068
1,296	1,311	1,313	1,468	1,411	6,140	6,427	7,941	7,896	7,769	338	432	659	719	611
180	276	220	165	154	23,635	27,426	29,344	33,157	26,133	153	202	226	196	269
3,172	3,516	3,398	3,580	3,311	37,417	34,620	35,038	34,544	33,722	1,709	1,823	1,775	1,711	1,729
83	179	92	145	127	6,738	9,596	7,314	7,852	6,584	29	66	59	63	32
645	714	720	660	662	2,346	2,132	2,247	2,136	2,964	173	233	249	182	271
332	450	374	505	475	3,981	5,305	6,102	5,578	6,366	131	115	85	35	42
2,031	1,765	1,791	1,908	1,881	55,824	55,427	57,469	58,701	59,037	652	760	961	876	792
7,740	8,213	7,908	8,431	8,021	136,082	140,932	145,457	149,865	142,575	3,184	3,629	4,014	3,782	3,746
3,171	3,360	2,983	2,723	2,789	33,503	33,247	34,589	35,492	40,776	1,223	1,178	1,189	1,058	1,246
2,166	2,733	3,367	3,487	3,754	90,394	93,099	94,509	96,889	98,725	484	445	573	722	704
1,245	1,104	975	888	980	95,752	88,997	90,215	94,365	97,985	260	490	490	381	419
14,322	15,409	15,233	15,528	15,544	355,731	356,275	364,769	376,611	380,062	5,151	5,741	6,266	5,944	6,116
1,773	1,905	1,518	1,650	1,396	75,923	66,552	67,350	63,248	67,080	2,033	2,704	3,271	2,783	2,513
8,512	8,370	8,888	8,446	8,884	131,669	141,898	144,407	146,433	146,610	3,447	3,267	2,279	2,735	2,440
10,285	10,275	10,406	10,096	10,281	207,592	208,449	211,757	209,681	213,690	5,480	5,971	5,550	5,517	4,953
24,608	25,684	25,639	25,624	25,824	563,323	564,725	576,526	586,292	593,751	10,632	11,712	11,816	11,461	11,068
6,782	6,309	6,567	6,863	6,355	15,994	18,970	18,691	15,927	21,090	4,064	4,404	3,863	3,809	3,322
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
15.3	13.9	13.8	13.5	13.6	3.4	3.5	3.8	3.8	3.7	14.5	14.7	14.3	15.5	10.9
28.9	27.1	28.3	31.3	27.9	9.6	10.2	10.3	10.1	9.5	26.1	27.0	26.5	26.8	26.5
10.8	10.5	10.4	10.7	10.2	8.6	8.8	8.6	8.6	8.3	24.1	23.6	22.6	20.7	23.0
59.0	56.5	56.5	59.7	55.7	27.0	28.3	28.5	28.3	27.6	68.2	68.6	66.7	66.2	63.9
33.0	35.7	34.0	31.4	33.9	28.6	28.1	27.8	27.5	27.7	25.8	24.5	25.4	26.5	29.6
10.0	10.7	10.2	10.9	10.5	6.4	7.3	7.9	8.3	7.3	7.5	8.4	10.3	9.9	10.8
31.5	32.0	30.8	32.9	31.1	24.2	25.0	25.2	25.6	24.0	30.0	31.0	34.0	33.0	33.8
21.7	23.7	24.8	24.2	25.3	22.0	22.4	22.4	22.6	23.5	16.1	13.9	14.9	15.5	17.6
58.2	60.0	59.4	60.6	60.2	63.1	63.1	63.3	64.2	64.0	48.5	49.0	53.0	51.9	55.3
41.8	40.0	40.6	39.4	39.8	36.9	36.9	36.7	35.8	36.0	51.5	51.0	47.0	48.1	44.7

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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	38,981	36,389	37,706	36,325	35,199
Depreciation, depletion and amortization of property, plant, and equipment .....	2,445	2,221	2,194	2,244	2,422
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	34,102	30,778	31,971	30,783	30,785
<b>Income (or loss) from operations</b> .....	2,433	3,391	3,540	3,298	1,992
Interest expense .....	(NA)	1,208	1,341	1,791	1,416
All other nonoperating income (expense) <sup>a</sup> .....	(1,629)	1,713	1,768	67	1,079
<b>Income (or loss) before income taxes</b> .....	805	3,896	3,967	1,575	1,655
Provision for current and deferred domestic income taxes .....	846	1,138	1,273	294	649
<b>Income (or loss) after income taxes</b> .....	(41)	2,757	2,694	1,281	1,006
Cash dividends charged to retained earnings in current quarter .....	932	1,005	1,023	908	951
<b>Net income retained in business</b> .....	(973)	1,752	1,671	374	56
Retained earnings at beginning of quarter .....	34,209	34,642	35,392	37,317	36,394
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,813)	(1,010)	(71)	(1,206)	(43)
<b>Retained earnings at end of quarter</b> .....	31,423	35,385	36,991	36,485	36,406
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	6.3	6.1	5.8	6.2	6.9
All other operating costs and expenses .....	87.5	84.6	84.8	84.7	87.5
<b>Income (or loss) from operations</b> .....	6.2	9.3	9.4	9.1	5.7
Interest expense .....	(NA)	3.3	3.6	4.9	4.0
All other nonoperating income (expense) .....	(4.2)	4.7	4.7	0.2	3.1
<b>Income (or loss) before income taxes</b> .....	2.1	10.7	10.5	4.3	4.7
Provision for current and deferred domestic income taxes .....	2.2	3.1	3.4	0.8	1.8
<b>Income (or loss) after income taxes</b> .....	(0.1)	7.6	7.1	3.5	2.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	4.97	24.68	24.79	9.94	10.53
After income taxes .....	(0.25)	17.47	16.84	8.09	6.40
Annual rate of profit on total assets:					
Before income taxes .....	1.52	7.51	7.55	2.94	3.16
After income taxes .....	(0.08)	5.32	5.13	2.39	1.92
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.12	1.10	1.11	1.04	1.09
Total cash, U.S. Government and other securities to total current liabilities .....	0.08	0.08	0.12	0.08	0.09
Total stockholders' equity to total debt .....	1.00	0.89	0.88	0.84	0.89

NA Not available.

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

Industrial Chemicals and Synthetics Assets Under \$25 Million <sup>1</sup>					Drugs <sup>1 2</sup>					Drugs Assets Under \$25 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,003	1,117	1,173	1,104	1,000	34,177	34,053	34,504	35,110	39,148	1,042	628	726	609	685
24	26	28	28	32	997	1,182	1,178	1,178	1,190	34	22	26	23	21
883	961	992	931	942	31,262	28,889	30,223	30,112	33,735	991	559	699	535	646
95	130	153	145	26	1,918	3,982	3,103	3,820	4,223	18	46	2	51	17
(NA)	12	14	11	17	(NA)	1,030	1,069	1,120	1,246	(NA)	9	9	7	9
(8)	5	6	7	6	4,112	3,093	3,499	3,939	3,059	7	3	1	(3)	(3)
87	123	145	140	14	6,030	6,045	5,533	6,639	6,037	25	41	(5)	41	6
24	25	22	24	4	(923)	821	227	972	(513)	11	7	(6)	11	9
63	97	123	116	10	6,952	5,224	5,306	5,667	6,550	14	33	0	30	(3)
4	52	39	34	49	4,417	5,080	3,601	3,362	4,165	10	28	49	12	25
59	45	85	82	(39)	2,535	144	1,704	2,305	2,385	4	5	(48)	18	(28)
834	975	922	1,125	1,109	50,033	53,265	53,598	53,057	54,770	624	152	(261)	(393)	(116)
(20)	(11)	(22)	2	9	(1,357)	1,122	(1,113)	(1,017)	(483)	(1)	(19)	(6)	(18)	12
873	1,010	985	1,209	1,080	51,211	54,532	54,189	54,346	56,671	627	139	(315)	(393)	(131)
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.3	2.4	2.6	3.2	2.9	3.5	3.4	3.4	3.0	3.3	3.5	3.5	3.8	3.1
88.1	86.0	84.6	84.3	94.2	91.5	84.8	87.6	85.8	86.2	95.1	89.0	96.2	87.8	94.4
9.5	11.6	13.0	13.1	2.6	5.6	11.7	9.0	10.9	10.8	1.7	7.4	0.3	8.4	2.5
(NA)	1.1	1.2	1.0	1.7	(NA)	3.0	3.1	3.2	3.2	(NA)	1.4	1.2	1.1	1.3
(0.8)	0.4	0.5	0.6	0.6	12.0	9.1	10.1	11.2	7.8	0.7	0.5	0.2	(0.6)	(0.4)
8.7	11.0	12.3	12.7	1.4	17.6	17.8	16.0	18.9	15.4	2.4	6.5	(0.8)	6.7	0.8
2.4	2.3	1.8	2.2	0.4	(2.7)	2.4	0.7	2.8	(1.3)	1.0	1.2	(0.8)	1.8	1.3
6.3	8.7	10.5	10.5	1.0	20.3	15.3	15.4	16.1	16.7	1.3	5.3	0.1	5.0	(0.4)
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
29.34	36.61	40.73	35.82	4.44	31.06	30.96	28.18	35.15	29.90	9.29	14.71	(2.39)	21.29	3.12
21.35	29.00	34.67	29.63	3.10	35.82	26.75	27.03	30.00	32.44	5.20	12.05	0.20	15.70	(1.69)
16.47	19.75	23.51	21.54	2.69	12.60	12.47	11.20	13.35	11.74	5.28	8.22	(1.01)	9.57	1.38
11.98	15.65	20.02	17.81	1.88	14.53	10.78	10.74	11.39	12.74	2.96	6.73	0.09	7.06	(0.75)
3.28	2.94	2.76	2.53	2.71	1.06	1.06	1.04	1.05	1.16	2.61	2.89	1.83	1.79	2.30
0.86	0.82	0.72	0.72	0.42	0.18	0.16	0.15	0.18	0.23	0.78	1.16	0.63	0.68	0.67
2.03	2.26	2.45	3.15	2.75	1.60	1.59	1.53	1.44	1.50	2.58	3.10	1.51	1.66	1.74

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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,590	1,626	3,079	2,103	1,608
Time deposits in the United States, including negotiable certificates of deposit . . . . .	305	287	339	171	254
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>1,895</b>	<b>1,913</b>	<b>3,419</b>	<b>2,273</b>	<b>1,862</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,716	1,954	2,535	2,215	2,228
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>3,611</b>	<b>3,867</b>	<b>5,953</b>	<b>4,488</b>	<b>4,090</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	22,339	22,939	22,594	22,405	19,489
Inventories . . . . .	17,916	18,366	18,116	18,414	16,548
All other current assets . . . . .	7,677	8,572	9,145	10,094	10,538
<b>Total current assets</b> . . . . .	<b>51,543</b>	<b>53,744</b>	<b>55,808</b>	<b>55,401</b>	<b>50,666</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	166,519	163,276	161,815	164,429	162,334
Land and mineral rights . . . . .	5,579	5,080	5,101	5,902	6,024
Less: Accumulated depreciation, depletion, and amortization . . . . .	88,048	86,685	86,373	88,172	86,493
<b>Net property, plant, and equipment</b> . . . . .	<b>84,050</b>	<b>81,670</b>	<b>80,543</b>	<b>82,159</b>	<b>81,865</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	75,560	71,959	73,903	76,514	76,989
<b>Total Assets</b> . . . . .	<b>211,153</b>	<b>207,373</b>	<b>210,254</b>	<b>214,075</b>	<b>209,519</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,019	1,967	2,348	2,550	2,341
b. Other short-term debt, including commercial paper . . . . .	7,219	10,115	11,606	14,493	8,277
Trade accounts and trade notes payable . . . . .	14,575	13,346	13,380	12,731	12,239
Income taxes accrued, prior and current years, net of payments . . . . .	2,217	2,526	1,955	2,106	2,527
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	566	604	625	599	1,382
b. Other long-term debt . . . . .	1,568	3,369	2,569	2,410	2,652
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	17,728	16,873	18,011	18,153	17,210
<b>Total current liabilities</b> . . . . .	<b>45,891</b>	<b>48,800</b>	<b>50,494</b>	<b>53,042</b>	<b>46,626</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	12,974	15,538	16,088	16,447	18,411
b. Other long-term debt . . . . .	40,523	39,350	39,714	39,072	37,404
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	46,948	40,552	39,944	42,143	44,182
<b>Total liabilities</b> . . . . .	<b>146,336</b>	<b>144,240</b>	<b>146,240</b>	<b>150,704</b>	<b>146,623</b>
Capital stock and other capital (less treasury stock) . . . . .	33,394	27,749	27,022	26,886	26,490
Retained earnings . . . . .	31,423	35,385	36,991	36,485	36,406
<b>Stockholders' equity</b> . . . . .	<b>64,817</b>	<b>63,134</b>	<b>64,013</b>	<b>63,371</b>	<b>62,896</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>211,153</b>	<b>207,373</b>	<b>210,254</b>	<b>214,075</b>	<b>209,519</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	5,652	4,944	5,315	2,360	4,039
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	1.7	1.9	2.8	2.1	2.0
Trade accounts and trade notes receivable . . . . .	10.6	11.1	10.7	10.5	9.3
Inventories . . . . .	8.5	8.9	8.6	8.6	7.9
Total current assets . . . . .	24.4	25.9	26.5	25.9	24.2
Net property, plant, and equipment . . . . .	39.8	39.4	38.3	38.4	39.1
Short-term debt, including installments on long-term debt . . . . .	5.4	7.7	8.2	9.4	7.0
Total current liabilities . . . . .	21.7	23.5	24.0	24.8	22.3
Long-term debt . . . . .	25.3	26.5	26.5	25.9	26.6
Total liabilities . . . . .	69.3	69.6	69.6	70.4	70.0
Stockholders' equity . . . . .	30.7	30.4	30.4	29.6	30.0

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

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

Industrial Chemicals and Synthetics Assets Under \$25 Million <sup>1</sup>					Drugs <sup>1 2</sup>					Drugs Assets Under \$25 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
209	236	202	248	127	2,585	2,872	2,567	4,056	4,112	292	368	273	227	155
63	16	27	32	29	454	307	362	358	340	42	13	86	86	30
272	252	228	280	156	3,039	3,179	2,929	4,413	4,453	334	381	359	314	185
71	171	144	162	21	6,037	5,033	5,127	5,402	8,161	34	124	79	55	120
344	424	373	442	177	9,076	8,211	8,056	9,815	12,614	368	505	438	368	305
512	608	577	622	550	14,908	16,533	17,782	17,423	18,351	371	329	456	336	336
373	428	426	404	392	15,258	15,177	15,374	15,188	15,779	457	386	329	222	354
92	67	59	87	29	14,941	15,824	15,646	15,573	16,178	35	40	48	51	57
1,320	1,526	1,435	1,554	1,148	54,184	55,746	56,858	57,999	62,922	1,230	1,260	1,271	976	1,052
1,317	1,454	1,438	1,541	1,630	62,286	62,710	63,918	63,982	66,662	1,028	1,060	1,133	1,050	939
18	17	25	29	15	1,252	1,352	1,350	1,360	1,379	78	69	49	38	16
598	696	681	729	765	25,233	25,469	25,974	26,293	27,168	524	515	484	466	467
737	775	782	842	880	38,305	38,593	39,295	39,049	40,873	582	614	697	621	488
61	184	246	202	105	98,965	99,519	101,452	101,960	101,863	60	116	196	114	69
2,118	2,485	2,463	2,598	2,133	191,453	193,858	197,605	199,008	205,657	1,872	1,989	2,164	1,711	1,609
76	53	60	63	13	2,194	2,558	3,184	3,215	3,479	31	10	229	207	72
9	4	9	4	23	8,458	8,940	9,425	8,933	8,047	2	28	0	1	1
204	302	290	310	261	10,753	10,014	11,092	10,827	10,511	280	177	222	153	211
9	16	23	34	5	2,762	4,169	2,896	2,674	1,983	6	28	14	6	5
29	41	28	33	33	366	338	459	436	523	28	33	47	11	45
8	14	9	8	7	1,104	1,378	1,920	1,925	2,668	28	16	3	2	11
67	89	102	163	81	25,522	25,367	25,926	27,019	26,980	96	144	178	164	112
402	519	520	615	424	51,159	52,763	54,900	55,029	54,192	471	435	693	544	458
387	379	329	322	299	10,189	7,465	7,168	7,283	9,904	230	201	226	147	157
77	103	147	66	94	26,354	28,541	29,137	30,619	29,274	92	72	103	95	124
64	143	45	33	26	26,105	26,978	27,875	30,516	31,533	15	170	225	155	157
930	1,144	1,041	1,036	842	113,807	115,748	119,080	123,447	124,902	808	878	1,247	942	896
316	331	437	353	212	26,436	23,579	24,335	21,216	24,084	437	972	1,232	1,162	844
873	1,010	985	1,209	1,080	51,211	54,532	54,189	54,346	56,671	627	139	(315)	(393)	(131)
1,189	1,340	1,422	1,562	1,291	77,646	78,110	78,525	75,561	80,755	1,064	1,112	917	769	713
2,118	2,485	2,463	2,598	2,133	191,453	193,858	197,605	199,008	205,657	1,872	1,989	2,164	1,711	1,609
918	1,007	915	939	725	3,024	2,982	1,958	2,970	8,730	759	825	577	432	594
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
16.2	17.0	15.1	17.0	8.3	4.7	4.2	4.1	4.9	6.1	19.7	25.4	20.2	21.5	19.0
24.2	24.5	23.4	23.9	25.8	7.8	8.5	9.0	8.8	8.9	19.8	16.5	21.1	19.6	20.9
17.6	17.2	17.3	15.5	18.4	8.0	7.8	7.8	7.6	7.7	24.4	19.4	15.2	13.0	22.0
62.3	61.4	58.3	59.8	53.8	28.3	28.8	28.8	29.1	30.6	65.7	63.3	58.7	57.1	65.4
34.8	31.2	31.7	32.4	41.2	20.0	19.9	19.9	19.6	19.9	31.1	30.8	32.2	36.3	30.3
5.8	4.5	4.3	4.2	3.6	6.3	6.8	7.6	7.3	7.2	4.8	4.4	12.9	12.9	8.0
19.0	20.9	21.1	23.7	19.9	26.7	27.2	27.8	27.7	26.4	25.2	21.9	32.0	31.8	28.5
21.9	19.4	19.3	14.9	18.4	19.1	18.6	18.4	19.0	19.1	17.2	13.7	15.2	14.1	17.5
43.9	46.1	42.3	39.9	39.5	59.4	59.7	60.3	62.0	60.7	43.2	44.1	57.6	55.0	55.7
56.1	53.9	57.7	60.1	60.5	40.6	40.3	39.7	38.0	39.3	56.8	55.9	42.4	45.0	44.3

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

Item	Residual of Chemicals <sup>1 2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	34,354	34,063	36,647	35,872	35,578
Depreciation, depletion and amortization of property, plant, and equipment .....	1,221	1,114	1,192	1,191	1,228
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	30,125	28,733	31,420	30,632	30,828
<b>Income (or loss) from operations</b> .....	<b>3,008</b>	<b>4,216</b>	<b>4,035</b>	<b>4,049</b>	<b>3,522</b>
Interest expense .....	(NA)	711	848	733	997
All other nonoperating income (expense) <sup>3</sup> .....	162	1,714	1,821	1,631	(821)
<b>Income (or loss) before income taxes</b> .....	<b>3,170</b>	<b>5,219</b>	<b>5,009</b>	<b>4,946</b>	<b>1,704</b>
Provision for current and deferred domestic income taxes .....	724	1,630	1,233	1,403	472
<b>Income (or loss) after income taxes</b> .....	<b>2,445</b>	<b>3,589</b>	<b>3,775</b>	<b>3,543</b>	<b>1,232</b>
Cash dividends charged to retained earnings in current quarter .....	1,159	1,338	1,472	1,340	1,525
<b>Net income retained in business</b> .....	<b>1,286</b>	<b>2,251</b>	<b>2,304</b>	<b>2,203</b>	<b>(293)</b>
Retained earnings at beginning of quarter .....	49,499	49,989	51,579	54,226	54,075
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,750)	(258)	(656)	(826)	(249)
<b>Retained earnings at end of quarter</b> .....	<b>49,036</b>	<b>51,982</b>	<b>53,227</b>	<b>55,603</b>	<b>53,532</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.6	3.3	3.3	3.3	3.5
All other operating costs and expenses .....	87.7	84.4	85.7	85.4	86.6
<b>Income (or loss) from operations</b> .....	<b>8.8</b>	<b>12.4</b>	<b>11.0</b>	<b>11.3</b>	<b>9.9</b>
Interest expense .....	(NA)	2.1	2.3	2.0	2.8
All other nonoperating income (expense) .....	0.5	5.0	5.0	4.5	(2.3)
<b>Income (or loss) before income taxes</b> .....	<b>9.2</b>	<b>15.3</b>	<b>13.7</b>	<b>13.8</b>	<b>4.8</b>
Provision for current and deferred domestic income taxes .....	2.1	4.8	3.4	3.9	1.3
<b>Income (or loss) after income taxes</b> .....	<b>7.1</b>	<b>10.5</b>	<b>10.3</b>	<b>9.9</b>	<b>3.5</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.47	31.07	28.94	27.97	9.73
After income taxes .....	15.02	21.36	21.82	20.03	7.03
Annual rate of profit on total assets:					
Before income taxes .....	7.89	12.77	11.88	11.42	3.82
After income taxes .....	6.09	8.78	8.95	8.18	2.76
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.19	1.28	1.29	1.25	1.20
Total cash, U.S. Government and other securities to total current liabilities .....	0.17	0.20	0.19	0.19	0.12
Total stockholders' equity to total debt .....	1.40	1.42	1.37	1.33	1.20

NA Not available.

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

Residual of Chemicals Assets Under \$25 Million <sup>1</sup>					Petroleum and Coal Products					Petroleum and Coal Products Assets Under \$25 Million				
4Q 1997	1Q 1998	2Q 1998	3Q 1998 <sup>3</sup>	4Q 1998	4Q 1997	1Q 1998	2Q 1998 <sup>3</sup>	3Q 1998 <sup>3</sup>	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,534	3,982	3,849	4,249	3,749	80,728	66,053	68,418	65,313	62,141	318	317	361	402	573
62	59	66	71	72	4,282	3,685	3,769	3,695	3,979	7	10	10	7	13
3,463	3,636	3,609	3,927	3,658	71,342	58,969	59,742	58,064	58,480	341	300	331	356	530
9	288	174	251	19	5,104	3,399	4,907	3,554	(318)	(30)	7	20	39	29
(NA)	31	37	42	44	(NA)	1,379	1,391	1,585	1,412	(NA)	4	5	2	3
(19)	(2)	22	16	22	4,306	3,129	2,669	3,696	(3,637)	29	2	2	(1)	2
(10)	255	159	226	(3)	9,410	5,149	6,185	5,665	(5,367)	0	6	18	36	29
26	14	39	41	30	1,826	1,159	1,519	821	(2,376)	1	0	0	5	2
(37)	241	119	185	(33)	7,584	3,990	4,666	4,843	(2,991)	(1)	6	17	31	27
79	76	107	94	33	4,056	4,060	3,487	3,408	3,619	0	9	0	2	9
(115)	165	12	91	(66)	3,527	(70)	1,179	1,436	(6,610)	(1)	(3)	17	29	18
2,067	1,952	1,628	1,817	1,505	125,088	129,613	129,759	130,097	131,261	88	273	118	151	449
(5)	1	(31)	11	53	(1,071)	(388)	(809)	(324)	70	10	(1)	(3)	(3)	1
1,948	2,118	1,609	1,919	1,491	127,544	129,155	130,128	131,209	124,722	97	268	131	178	469
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.7	1.5	1.7	1.7	1.9	5.3	5.6	5.5	5.7	6.4	2.2	3.0	2.7	1.6	2.2
98.0	91.3	93.8	92.4	97.6	88.4	89.3	87.3	88.9	94.1	107.1	94.6	91.8	88.7	92.6
0.3	7.2	4.5	5.9	0.5	6.3	5.1	7.2	5.4	(0.5)	(9.3)	2.3	5.5	9.7	5.1
(NA)	0.8	1.0	1.0	1.2	(NA)	2.1	2.0	2.4	2.3	(NA)	1.2	1.2	0.5	0.6
(0.5)	(0.1)	0.6	0.4	0.6	5.3	4.7	3.9	5.7	(5.9)	9.2	0.7	0.7	(0.3)	0.4
(0.3)	6.4	4.1	5.3	(0.1)	11.7	7.8	9.0	8.7	(8.6)	(0.1)	1.8	4.9	8.9	5.0
0.7	0.3	1.0	1.0	0.8	2.3	1.8	2.2	1.3	(3.8)	0.3	0.0	0.1	1.2	0.3
(1.0)	6.0	3.1	4.4	(0.9)	9.4	6.0	6.8	7.4	(4.8)	(0.4)	1.9	4.8	7.7	4.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
(1.25)	28.95	19.76	28.33	(0.40)	23.32	12.89	15.29	14.05	(13.87)	(0.61)	7.37	35.17	57.14	22.15
(4.52)	27.38	14.85	23.22	(4.53)	18.80	9.98	11.54	12.01	(7.73)	(2.37)	7.51	34.42	49.17	20.83
(0.61)	14.07	8.82	12.62	(0.16)	11.05	6.01	7.04	6.45	(6.23)	(0.20)	2.98	10.77	27.26	11.99
(2.20)	13.31	6.63	10.35	(1.83)	8.91	4.66	5.31	5.51	(3.47)	(0.80)	3.03	10.54	23.46	11.27
2.03	1.96	1.85	1.93	1.70	0.97	0.89	0.84	0.86	0.79	1.50	1.28	1.11	1.67	2.06
0.36	0.30	0.31	0.37	0.25	0.11	0.09	0.06	0.08	0.05	0.20	0.09	0.21	0.17	0.41
2.15	2.13	1.79	1.63	1.30	2.50	2.28	2.09	2.20	1.98	0.83	1.78	1.07	2.30	2.53

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

Item	Residual of Chemicals <sup>1 2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,397	5,255	5,366	5,502	2,975
Time deposits in the United States, including negotiable certificates of deposit . . . . .	563	1,060	906	1,101	864
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>4,960</b>	<b>6,315</b>	<b>6,271</b>	<b>6,603</b>	<b>3,840</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,534	1,396	1,478	1,515	1,299
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,495</b>	<b>7,712</b>	<b>7,749</b>	<b>8,118</b>	<b>5,139</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	17,089	18,161	19,009	19,577	18,498
Inventories . . . . .	15,433	16,081	16,362	16,586	16,985
All other current assets . . . . .	7,332	8,460	8,361	8,111	9,458
<b>Total current assets . . . . .</b>	<b>46,349</b>	<b>50,413</b>	<b>51,481</b>	<b>52,392</b>	<b>50,079</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	69,517	69,504	72,215	72,123	73,361
Land and mineral rights . . . . .	2,714	2,841	3,340	3,346	3,324
Less: Accumulated depreciation, depletion, and amortization . . . . .	33,527	33,722	35,109	35,691	34,733
<b>Net property, plant, and equipment . . . . .</b>	<b>38,704</b>	<b>38,624</b>	<b>40,446</b>	<b>39,777</b>	<b>41,951</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	75,663	74,457	76,741	81,041	86,545
<b>Total Assets . . . . .</b>	<b>160,716</b>	<b>163,494</b>	<b>168,668</b>	<b>173,210</b>	<b>178,574</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,927	1,902	2,410	2,131	1,949
b. Other short-term debt, including commercial paper . . . . .	7,958	8,371	8,314	9,731	9,809
Trade accounts and trade notes payable . . . . .	12,089	11,261	10,566	10,986	10,973
Income taxes accrued, prior and current years, net of payments . . . . .	1,759	2,900	2,463	3,073	2,075
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,415	1,190	1,163	1,101	1,059
b. Other long-term debt . . . . .	1,309	558	1,614	1,243	1,046
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	12,574	13,187	13,532	13,530	14,846
<b>Total current liabilities . . . . .</b>	<b>39,031</b>	<b>39,369</b>	<b>40,063</b>	<b>41,794</b>	<b>41,757</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,340	10,244	11,332	11,762	12,461
b. Other long-term debt . . . . .	23,516	25,208	25,658	27,198	32,047
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	22,699	21,467	22,396	21,706	22,271
<b>Total liabilities . . . . .</b>	<b>95,587</b>	<b>96,288</b>	<b>99,448</b>	<b>102,461</b>	<b>108,536</b>
Capital stock and other capital (less treasury stock) . . . . .	16,093	15,224	15,993	15,146	16,506
Retained earnings . . . . .	49,036	51,982	53,227	55,603	53,532
<b>Stockholders' equity . . . . .</b>	<b>65,129</b>	<b>67,205</b>	<b>69,219</b>	<b>70,749</b>	<b>70,038</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>160,716</b>	<b>163,494</b>	<b>168,668</b>	<b>173,210</b>	<b>178,574</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	7,318	11,044	11,418	10,598	8,321
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.0	4.7	4.6	4.7	2.9
Trade accounts and trade notes receivable . . . . .	10.6	11.1	11.3	11.3	10.4
Inventories . . . . .	9.6	9.8	9.7	9.6	9.5
Total current assets . . . . .	28.8	30.8	30.5	30.2	28.0
Net property, plant, and equipment . . . . .	24.1	23.6	24.0	23.0	23.5
Short-term debt, including installments on long-term debt . . . . .	7.8	7.4	8.0	8.2	7.8
Total current liabilities . . . . .	24.3	24.1	23.8	24.1	23.4
Long-term debt . . . . .	21.1	21.7	21.9	22.5	24.9
Total liabilities . . . . .	59.5	58.9	59.0	59.2	60.8
Stockholders' equity . . . . .	40.5	41.1	41.0	40.8	39.2

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

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

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

Residual of Chemicals Assets Under \$25 Million <sup>1</sup>					Petroleum and Coal Products <sup>2</sup>					Petroleum and Coal Products Assets Under \$25 Million				
4Q 1997	1Q 1998	2Q 1998	3Q 1998 <sup>3</sup>	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
347	347	414	445	385	1,985	2,490	2,270	2,265	2,026	60	30	53	32	71
230	210	155	219	150	1,081	623	762	1,513	597	0	0	0	0	2
577	557	568	664	535	3,066	3,113	3,031	3,778	2,622	60	30	53	32	73
251	234	313	301	185	3,311	2,661	1,016	1,179	759	0	0	15	0	43
828	792	881	965	720	6,377	5,774	4,047	4,957	3,382	60	30	68	32	117
1,897	2,223	2,101	2,111	2,047	26,371	22,672	23,648	23,514	21,830	243	174	209	196	297
1,732	1,947	1,911	1,745	1,805	16,247	16,325	16,877	16,031	14,694	96	140	54	59	102
241	287	277	239	295	8,824	9,819	10,681	10,719	10,393	59	88	33	28	77
4,698	5,248	5,171	5,060	4,867	57,819	54,591	55,253	55,221	50,298	459	432	364	315	593
3,487	3,781	3,847	3,752	4,370	311,426	304,801	310,690	309,052	308,767	443	571	541	408	755
73	69	91	100	123	44,117	43,350	41,982	41,830	41,051	21	20	12	13	22
2,137	2,366	2,413	2,274	2,584	190,994	187,608	188,488	188,269	188,257	286	320	321	290	522
1,423	1,483	1,525	1,578	1,909	164,549	160,543	164,183	162,612	161,561	178	272	232	131	256
520	507	493	513	550	118,228	127,476	132,191	133,618	132,975	55	81	63	79	107
6,641	7,238	7,189	7,151	7,326	340,595	342,610	351,628	351,451	344,833	691	785	658	525	956
230	368	369	449	527	616	910	1,185	984	1,039	4	37	40	31	36
142	170	217	190	244	7,264	12,714	16,976	11,558	15,323	0	24	30	0	24
1,226	1,344	1,264	1,247	1,257	25,270	21,108	20,323	20,932	20,588	92	138	151	118	167
14	21	22	23	22	3,395	3,893	3,771	5,673	3,170	3	8	0	4	10
116	160	174	137	194	1,060	1,087	962	1,103	864	71	1	15	4	20
95	85	73	26	23	4,190	3,811	3,542	3,314	3,224	63	8	5	1	4
489	528	681	549	598	17,945	17,614	18,936	20,816	19,366	72	121	87	29	26
2,311	2,675	2,800	2,623	2,864	59,739	61,138	65,696	64,381	63,574	306	336	328	188	288
606	598	634	589	790	6,337	5,741	6,513	7,141	7,079	36	29	61	61	92
314	269	324	562	486	45,126	45,773	48,134	49,301	50,718	105	79	38	11	28
182	177	221	193	236	68,001	70,114	69,487	69,358	68,723	12	23	30	14	31
3,413	3,720	3,978	3,965	4,377	179,203	182,766	189,830	190,180	190,094	459	468	457	275	439
1,280	1,401	1,602	1,267	1,457	33,848	30,689	31,670	30,062	30,018	135	49	70	73	49
1,948	2,118	1,609	1,919	1,491	127,544	129,155	130,128	131,209	124,722	97	268	131	178	469
3,228	3,519	3,211	3,186	2,949	161,392	159,844	161,798	161,271	154,740	232	317	202	251	517
6,641	7,238	7,189	7,151	7,326	340,595	342,610	351,628	351,451	344,833	691	785	658	525	956
2,387	2,573	2,371	2,438	2,002	(1,920)	(6,547)	(10,443)	(9,160)	(13,276)	152	96	36	127	305
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.5	10.9	12.3	13.5	9.8	1.9	1.7	1.2	1.4	1.0	8.7	3.8	10.4	6.2	12.2
28.6	30.7	29.2	29.5	27.9	7.7	6.6	6.7	6.7	6.3	35.1	22.2	31.7	37.2	31.1
26.1	26.9	26.6	24.4	24.6	4.8	4.8	4.8	4.6	4.3	13.9	17.8	8.1	11.3	10.7
70.7	72.5	71.9	70.8	66.4	17.0	15.9	15.7	15.7	14.6	66.3	55.1	55.3	60.0	62.0
21.4	20.5	21.2	22.1	26.1	48.3	46.9	46.7	46.3	46.9	25.7	34.6	35.2	25.0	26.8
8.8	10.8	11.6	11.2	13.5	3.9	5.4	6.4	4.8	5.9	20.0	8.9	13.7	6.9	8.8
34.8	37.0	38.9	36.7	39.1	17.5	17.8	18.7	18.3	18.4	44.3	42.8	49.8	35.8	30.1
13.9	12.0	13.3	16.1	17.4	15.1	15.0	15.5	16.1	16.8	20.4	13.8	15.0	13.7	12.6
51.4	51.4	55.3	55.4	59.7	52.6	53.3	54.0	54.1	55.1	66.4	59.6	69.4	52.3	45.9
48.6	48.6	44.7	44.6	40.3	47.4	46.7	46.0	45.9	44.9	33.6	40.4	30.6	47.7	54.1

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

Item	Rubber and Misc. Plastics Products				
	4Q 1997	1Q 1998	2Q 1998 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	31,336	30,840	32,243	31,637	29,767
Depreciation, depletion and amortization of property, plant, and equipment .....	1,196	1,200	1,197	1,190	1,182
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	28,295	27,310	28,239	28,093	26,764
<b>Income (or loss) from operations</b> .....	<b>1,845</b>	<b>2,329</b>	<b>2,806</b>	<b>2,354</b>	<b>1,821</b>
Interest expense .....	(NA)	614	681	656	632
All other nonoperating income (expense) <sup>a</sup> .....	(670)	282	361	(161)	(4)
<b>Income (or loss) before income taxes</b> .....	<b>1,175</b>	<b>1,996</b>	<b>2,485</b>	<b>1,537</b>	<b>1,185</b>
Provision for current and deferred domestic income taxes .....	338	398	599	382	317
<b>Income (or loss) after income taxes</b> .....	<b>837</b>	<b>1,598</b>	<b>1,886</b>	<b>1,155</b>	<b>868</b>
Cash dividends charged to retained earnings in current quarter .....	488	457	1,066	308	409
<b>Net income retained in business</b> .....	<b>349</b>	<b>1,142</b>	<b>820</b>	<b>847</b>	<b>459</b>
Retained earnings at beginning of quarter .....	17,357	17,493	17,957	17,323	19,018
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(921)	(164)	(216)	(68)	(1)
<b>Retained earnings at end of quarter</b> .....	<b>16,785</b>	<b>18,471</b>	<b>18,561</b>	<b>18,102</b>	<b>19,475</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	3.9	3.7	3.8	4.0
All other operating costs and expenses .....	90.3	88.6	87.6	88.8	89.9
<b>Income (or loss) from operations</b> .....	<b>5.9</b>	<b>7.6</b>	<b>8.7</b>	<b>7.4</b>	<b>6.1</b>
Interest expense .....	(NA)	2.0	2.1	2.1	2.1
All other nonoperating income (expense) .....	(2.1)	0.9	1.1	(0.5)	0.0
<b>Income (or loss) before income taxes</b> .....	<b>3.7</b>	<b>6.5</b>	<b>7.7</b>	<b>4.9</b>	<b>4.0</b>
Provision for current and deferred domestic income taxes .....	1.1	1.3	1.9	1.2	1.1
<b>Income (or loss) after income taxes</b> .....	<b>2.7</b>	<b>5.2</b>	<b>5.8</b>	<b>3.7</b>	<b>2.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.67	21.67	26.85	17.25	12.84
After income taxes .....	9.74	17.35	20.38	12.96	9.41
Annual rate of profit on total assets:					
Before income taxes .....	5.15	8.43	10.31	6.45	5.02
After income taxes .....	3.67	6.75	7.83	4.85	3.68
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.58	1.54	1.51	1.52	1.55
Total cash, U.S. Government and other securities to total current liabilities .....	0.17	0.16	0.14	0.16	0.18
Total stockholders' equity to total debt .....	1.16	1.19	1.16	1.09	1.16

NA Not available.

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

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

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

Rubber and Misc. Plastics Products Assets Under \$25 Million					All Durable Manufacturing Industries <sup>1</sup>					All Durable Manufacturing Industries Assets Under \$25 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998 <sup>2</sup>	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,734	9,853	9,842	9,922	8,624	540,903	515,875	540,926	530,867	557,095	83,466	80,142	86,150	84,892	82,375
309	316	290	315	317	21,967	18,485	18,948	19,330	20,154	2,108	2,025	2,066	2,141	2,158
8,984	8,736	8,665	8,892	7,859	488,823	463,122	483,122	476,014	500,272	77,233	71,910	77,000	76,285	77,563
441	801	887	715	448	30,112	34,269	38,856	35,524	36,669	4,124	6,207	7,084	6,465	2,654
(NA)	133	132	143	137	(NA)	7,800	8,576	9,032	9,078	(NA)	953	977	1,045	1,092
(87)	28	28	(46)	(6)	6,515	29,271	6,374	12,361	13,877	(703)	36	26	23	(29)
353	696	782	526	305	36,627	55,740	36,655	38,853	41,468	3,421	5,289	6,133	5,444	1,533
102	85	113	79	12	8,098	11,352	11,223	11,172	12,993	827	813	882	799	601
251	610	669	446	294	28,529	44,387	25,432	27,682	28,475	2,594	4,476	5,252	4,645	932
249	167	320	141	211	16,232	12,845	10,885	10,563	11,304	1,868	1,874	3,079	2,156	2,396
2	443	349	306	82	12,297	31,542	14,547	17,118	17,171	726	2,602	2,172	2,489	(1,464)
6,315	6,027	6,620	6,338	6,576	454,296	444,996	455,381	462,289	468,984	56,477	54,726	54,928	55,390	53,519
(36)	(94)	(34)	(56)	(183)	(14,906)	(25,583)	(2,701)	(3,446)	(7,626)	(439)	(249)	(166)	(36)	(485)
6,280	6,376	6,935	6,588	6,475	451,687	450,956	467,227	475,961	478,529	56,763	57,080	56,934	57,843	51,570
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.2	3.2	2.9	3.2	3.7	4.1	3.6	3.5	3.6	3.6	2.5	2.5	2.4	2.5	2.6
92.3	88.7	88.0	89.6	91.1	90.4	89.8	89.3	89.7	89.8	92.5	89.7	89.4	89.9	94.2
4.5	8.1	9.0	7.2	5.2	5.6	6.6	7.2	6.7	6.6	4.9	7.7	8.2	7.6	3.2
(NA)	1.4	1.3	1.4	1.6	(NA)	1.5	1.6	1.7	1.6	(NA)	1.2	1.1	1.2	1.3
(0.9)	0.3	0.3	(0.5)	(0.1)	1.2	5.7	1.2	2.3	2.5	(0.8)	0.0	0.0	0.0	0.0
3.6	7.1	7.9	5.3	3.5	6.8	10.8	6.8	7.3	7.4	4.1	6.6	7.1	6.4	1.9
1.1	0.9	1.2	0.8	0.1	1.5	2.2	2.1	2.1	2.3	1.0	1.0	1.0	0.9	0.7
2.6	6.2	6.8	4.5	3.4	5.3	8.6	4.7	5.2	5.1	3.1	5.6	6.1	5.5	1.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
15.94	30.11	32.36	23.75	14.91	19.38	29.28	19.13	20.02	21.17	17.98	27.55	31.81	27.67	8.42
11.32	26.42	27.68	20.16	14.34	15.10	23.32	13.28	14.26	14.54	13.63	23.31	27.23	23.61	5.12
7.67	13.97	15.45	10.16	6.51	7.78	11.52	7.48	7.73	8.16	8.64	13.14	15.11	12.98	3.83
5.45	12.25	13.21	8.63	6.26	6.06	9.18	5.19	5.51	5.60	6.55	11.12	12.94	11.08	2.33
1.95	1.86	1.93	1.75	1.71	1.40	1.41	1.38	1.35	1.36	2.05	2.07	2.08	2.08	2.03
0.26	0.26	0.27	0.27	0.28	0.25	0.25	0.22	0.22	0.23	0.36	0.36	0.37	0.38	0.38
1.68	1.49	1.60	1.28	1.29	1.92	1.78	1.71	1.66	1.65	1.65	1.63	1.60	1.54	1.45

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

Item	Rubber and Misc. Plastics Products				
	4Q 1997	1Q 1998	2Q 1998 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,864	2,506	2,450	2,600	2,712
Time deposits in the United States, including negotiable certificates of deposit. . . . .	242	281	319	320	261
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>3,106</b>	<b>2,787</b>	<b>2,769</b>	<b>2,920</b>	<b>2,973</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,050	1,233	1,072	1,184	1,509
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,156</b>	<b>4,020</b>	<b>3,841</b>	<b>4,103</b>	<b>4,482</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,047	16,947	17,123	16,578	14,864
Inventories . . . . .	14,596	15,083	15,352	14,335	13,896
All other current assets . . . . .	3,785	3,697	3,793	4,577	4,236
<b>Total current assets . . . . .</b>	<b>38,584</b>	<b>39,747</b>	<b>40,110</b>	<b>39,592</b>	<b>37,480</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	64,206	63,684	64,589	64,216	63,679
Land and mineral rights . . . . .	1,439	1,742	1,631	1,515	1,415
Less: Accumulated depreciation, depletion, and amortization . . . . .	32,899	33,012	33,135	32,698	32,101
<b>Net property, plant, and equipment . . . . .</b>	<b>32,746</b>	<b>32,414</b>	<b>33,085</b>	<b>33,033</b>	<b>32,993</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	19,960	22,556	23,209	22,698	23,999
<b>Total Assets . . . . .</b>	<b>91,290</b>	<b>94,717</b>	<b>96,404</b>	<b>95,323</b>	<b>94,471</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,452	4,057	4,398	4,147	3,564
b. Other short-term debt, including commercial paper . . . . .	745	1,026	945	1,119	961
Trade accounts and trade notes payable . . . . .	9,006	9,059	9,303	8,822	8,789
Income taxes accrued, prior and current years, net of payments . . . . .	698	784	864	839	647
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,876	2,182	2,295	2,424	1,859
b. Other long-term debt . . . . .	433	653	632	478	580
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	8,158	8,072	8,160	8,171	7,834
<b>Total current liabilities . . . . .</b>	<b>24,368</b>	<b>25,833</b>	<b>26,596</b>	<b>26,000</b>	<b>24,235</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	12,846	11,942	12,784	12,302	13,662
b. Other long-term debt . . . . .	10,276	11,071	10,846	12,298	11,226
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	9,431	9,016	9,156	9,064	8,444
<b>Total liabilities . . . . .</b>	<b>56,921</b>	<b>57,861</b>	<b>59,382</b>	<b>59,665</b>	<b>57,567</b>
Capital stock and other capital (less treasury stock) . . . . .	17,584	18,385	18,460	17,557	17,429
Retained earnings . . . . .	16,785	18,471	18,561	18,102	19,475
<b>Stockholders' equity . . . . .</b>	<b>34,369</b>	<b>36,856</b>	<b>37,022</b>	<b>35,658</b>	<b>36,905</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>91,290</b>	<b>94,717</b>	<b>96,404</b>	<b>95,323</b>	<b>94,471</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	14,217	13,914	13,514	13,592	13,245
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.6	4.2	4.0	4.3	4.7
Trade accounts and trade notes receivable . . . . .	17.6	17.9	17.8	17.4	15.7
Inventories . . . . .	16.0	15.9	15.9	15.0	14.7
Total current assets . . . . .	42.3	42.0	41.6	41.5	39.7
Net property, plant, and equipment . . . . .	35.9	34.2	34.3	34.7	34.9
Short-term debt, including installments on long-term debt . . . . .	7.1	8.4	8.6	8.6	7.4
Total current liabilities . . . . .	26.7	27.3	27.6	27.3	25.7
Long-term debt . . . . .	25.3	24.3	24.5	25.8	26.3
Total liabilities . . . . .	62.4	61.1	61.6	62.6	60.9
Stockholders' equity . . . . .	37.6	38.9	38.4	37.4	39.1

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

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

Rubber and Misc. Plastics Products Assets Under \$25 Million					All Durable Manufacturing Industries <sup>1</sup>					All Durable Manufacturing Industries Assets Under \$25 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998 <sup>2</sup>	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,020	1,142	1,175	1,384	1,250	50,433	48,942	48,944	51,107	52,953	12,210	12,594	13,188	14,362	13,269
145	154	193	152	110	22,304	23,264	16,975	20,106	20,109	1,810	2,080	1,691	1,620	1,773
1,164	1,296	1,368	1,536	1,360	72,738	72,206	65,919	71,213	73,063	14,020	14,673	14,880	15,982	15,043
260	317	325	337	334	67,675	69,296	62,021	59,702	62,855	4,100	4,074	4,193	4,139	4,289
1,425	1,613	1,694	1,873	1,693	140,413	141,502	127,940	130,915	135,917	18,121	18,748	19,073	20,121	19,332
4,774	5,288	5,186	5,277	4,399	270,797	275,203	278,389	282,115	276,378	40,977	41,674	42,548	43,119	39,883
3,996	3,971	4,304	4,125	3,625	273,881	284,051	285,573	292,917	280,096	39,309	39,801	40,025	40,647	38,863
685	767	876	941	806	98,618	105,554	96,185	99,687	110,530	6,085	6,208	5,953	6,271	6,088
10,879	11,639	12,060	12,216	10,523	783,708	806,310	788,087	805,635	802,921	104,492	106,430	107,599	110,158	104,167
15,572	16,043	15,542	16,391	15,810	891,321	908,578	919,274	931,721	935,485	109,335	112,042	110,482	114,324	113,717
263	340	271	298	185	28,589	29,387	29,245	29,884	29,490	3,017	2,925	3,025	3,116	2,938
9,489	9,735	9,154	9,589	9,022	469,750	480,203	483,893	489,648	490,450	67,373	69,246	67,993	69,892	70,220
6,346	6,647	6,659	7,100	6,973	450,160	457,761	464,626	471,957	474,525	44,979	45,721	45,514	47,547	46,436
1,185	1,641	1,525	1,379	1,260	648,439	670,733	706,184	731,909	756,088	8,927	8,901	9,255	10,024	9,497
18,411	19,927	20,244	20,695	18,756	1,882,308	1,934,804	1,958,896	2,009,500	2,033,533	158,397	161,051	162,368	167,729	160,100
1,157	1,266	1,235	1,530	1,368	32,085	35,467	36,512	37,313	33,951	9,816	10,221	10,556	10,798	10,549
142	181	314	357	331	38,158	42,874	47,024	52,206	47,893	1,936	1,463	1,673	1,943	1,910
2,485	2,719	2,732	2,800	2,554	171,390	175,995	168,190	171,804	172,610	20,530	21,657	20,639	20,721	19,971
76	59	90	160	68	20,873	21,984	19,967	22,303	24,338	1,094	762	825	885	782
455	519	500	556	459	11,474	12,014	12,389	13,428	13,785	4,009	3,824	3,925	4,224	3,981
144	357	174	169	219	14,961	14,761	14,688	14,456	15,673	1,536	1,638	1,616	1,636	1,839
1,122	1,155	1,207	1,410	1,139	269,328	268,341	273,419	286,238	280,925	11,988	11,867	12,435	12,780	12,272
5,583	6,257	6,251	6,982	6,137	558,269	571,436	572,189	597,748	589,175	50,908	51,433	51,669	52,987	51,305
1,947	2,113	2,238	2,367	2,344	108,374	122,733	126,384	134,727	143,244	15,515	16,972	16,710	18,440	18,074
1,420	1,777	1,596	1,919	1,640	188,042	199,673	211,682	216,755	220,889	13,262	13,053	13,803	13,952	13,899
600	537	494	572	449	271,719	279,620	282,387	283,898	296,665	2,578	2,796	3,056	3,651	3,964
9,550	10,683	10,579	11,840	10,570	1,126,405	1,173,461	1,192,642	1,233,128	1,249,973	82,264	84,253	85,238	89,030	87,242
2,581	2,867	2,731	2,267	1,710	304,216	310,387	299,027	300,411	305,032	19,370	19,718	20,196	20,856	21,288
6,280	6,376	6,935	6,588	6,475	451,687	450,956	467,227	475,961	478,529	56,763	57,080	56,934	57,843	51,570
8,861	9,243	9,665	8,855	8,185	755,903	761,343	766,254	776,372	783,561	76,133	76,798	77,131	78,699	72,858
18,411	19,927	20,244	20,695	18,756	1,882,308	1,934,804	1,958,896	2,009,500	2,033,533	158,397	161,051	162,368	167,729	160,100
5,296	5,382	5,809	5,234	4,386	225,439	234,875	215,898	207,886	213,746	53,583	54,997	55,930	57,171	52,862
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
7.7	8.1	8.4	9.1	9.0	7.5	7.3	6.5	6.5	6.7	11.4	11.6	11.7	12.0	12.1
25.9	26.5	25.6	25.5	23.5	14.4	14.2	14.2	14.0	13.6	25.9	25.9	26.2	25.7	24.9
21.7	19.9	21.3	19.9	19.3	14.6	14.7	14.6	14.6	13.8	24.8	24.7	24.7	24.2	24.3
59.1	58.4	59.6	59.0	56.1	41.6	41.7	40.2	40.1	39.5	66.0	66.1	66.3	65.7	65.1
34.5	33.4	32.9	34.3	37.2	23.9	23.7	23.7	23.5	23.3	28.4	28.4	28.0	28.3	29.0
10.3	11.7	11.0	12.6	12.7	5.1	5.4	5.6	5.8	5.5	10.9	10.6	10.9	11.1	11.4
30.3	31.4	30.9	33.7	32.7	29.7	29.5	29.2	29.7	29.0	32.1	31.9	31.8	31.6	32.0
18.3	19.5	18.9	20.7	21.2	15.7	16.7	17.3	17.5	17.9	18.2	18.6	18.8	19.3	20.0
51.9	53.6	52.3	57.2	56.4	59.8	60.7	60.9	61.4	61.5	51.9	52.3	52.5	53.1	54.5
48.1	46.4	47.7	42.8	43.6	40.2	39.3	39.1	38.6	38.5	48.1	47.7	47.5	46.9	45.5

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	18,699	16,894	19,837	20,892	19,714
Depreciation, depletion and amortization of property, plant, and equipment .....	869	902	914	901	925
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	16,244	14,948	16,266	16,934	16,672
<b>Income (or loss) from operations</b> .....	<b>1,585</b>	<b>1,044</b>	<b>2,657</b>	<b>3,058</b>	<b>2,117</b>
Interest expense .....	(NA)	462	578	536	476
All other nonoperating income (expense) <sup>2</sup> .....	(244)	174	204	312	(310)
<b>Income (or loss) before income taxes</b> .....	<b>1,341</b>	<b>756</b>	<b>2,283</b>	<b>2,834</b>	<b>1,330</b>
Provision for current and deferred domestic income taxes .....	427	250	534	834	565
<b>Income (or loss) after income taxes</b> .....	<b>914</b>	<b>506</b>	<b>1,749</b>	<b>2,000</b>	<b>766</b>
Cash dividends charged to retained earnings in current quarter .....	477	610	537	382	408
<b>Net income retained in business</b> .....	<b>437</b>	<b>(104)</b>	<b>1,212</b>	<b>1,617</b>	<b>358</b>
Retained earnings at beginning of quarter .....	8,747	9,452	8,499	9,151	10,845
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(92)	69	(62)	(192)	(158)
<b>Retained earnings at end of quarter</b> .....	<b>9,092</b>	<b>9,417</b>	<b>9,649</b>	<b>10,576</b>	<b>11,044</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.6	5.3	4.6	4.3	4.7
All other operating costs and expenses .....	86.9	88.5	82.0	81.1	84.6
<b>Income (or loss) from operations</b> .....	<b>8.5</b>	<b>6.2</b>	<b>13.4</b>	<b>14.6</b>	<b>10.7</b>
Interest expense .....	(NA)	2.7	2.9	2.6	2.4
All other nonoperating income (expense) .....	(1.3)	1.0	1.0	1.5	(1.6)
<b>Income (or loss) before income taxes</b> .....	<b>7.2</b>	<b>4.5</b>	<b>11.5</b>	<b>13.6</b>	<b>6.7</b>
Provision for current and deferred domestic income taxes .....	2.3	1.5	2.7	4.0	2.9
<b>Income (or loss) after income taxes</b> .....	<b>4.9</b>	<b>3.0</b>	<b>8.8</b>	<b>9.6</b>	<b>3.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.91	11.87	34.81	40.34	19.11
After income taxes .....	14.25	7.95	26.67	28.46	11.00
Annual rate of profit on total assets:					
Before income taxes .....	7.62	4.21	12.19	14.61	6.99
After income taxes .....	5.19	2.82	9.34	10.31	4.02
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.45	1.42	1.52	1.61	1.60
Total cash, U.S. Government and other securities to total current liabilities .....	0.18	0.17	0.18	0.23	0.25
Total stockholders' equity to total debt .....	1.14	1.05	1.02	1.07	1.11

NA Not available.

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

Stone, Clay, and Glass Products Assets Under \$25 Million					Primary Metal Industries					Primary Metal Industries Assets Under \$25 Million				
4Q 1997	1Q 1998	2Q 1998	3Q 1998 <sup>2</sup>	4Q 1998	4Q 1997	1Q 1998 <sup>2</sup>	2Q 1998 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998	4Q 1997	1Q 1998 <sup>2</sup>	2Q 1998 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
5,205	4,342	5,451	5,441	4,962	38,678	38,990	40,692	37,992	36,911	3,992	4,558	4,404	3,981	3,754
169	178	178	161	175	1,472	1,491	1,538	1,594	1,584	113	115	126	135	128
4,748	3,931	4,595	4,643	4,513	34,831	34,857	36,176	34,025	33,461	3,656	4,056	3,906	3,598	3,508
289	233	678	638	274	2,376	2,642	2,978	2,373	1,866	222	388	371	248	118
(NA)	82	73	69	49	(NA)	652	728	785	764	(NA)	37	42	42	36
(53)	14	(5)	2	(27)	(711)	593	(59)	625	70	(31)	(8)	14	(1)	(34)
236	164	601	570	197	1,665	2,583	2,192	2,213	1,173	191	343	343	205	49
53	15	40	77	48	575	785	706	764	432	44	72	44	30	17
183	150	561	493	148	1,090	1,799	1,485	1,450	741	147	271	299	175	31
253	84	398	146	132	449	697	429	612	421	69	139	118	83	145
(70)	65	163	347	16	641	1,102	1,057	838	319	78	132	181	92	(114)
4,399	4,477	4,106	3,187	4,535	25,232	26,310	26,737	27,417	27,958	3,351	3,881	3,549	3,918	3,216
15	(18)	3	(22)	(17)	(77)	215	(154)	(192)	(229)	16	(37)	3	7	(40)
4,344	4,525	4,273	3,512	4,534	25,796	27,627	27,640	28,063	28,047	3,445	3,976	3,733	4,017	3,061
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.2	4.1	3.3	3.0	3.5	3.8	3.8	3.8	4.2	4.3	2.8	2.5	2.9	3.4	3.4
91.2	90.5	84.3	85.3	91.0	90.1	89.4	88.9	89.6	90.7	91.6	89.0	88.7	90.4	93.4
5.6	5.4	12.4	11.7	5.5	6.1	6.8	7.3	6.2	5.1	5.6	8.5	8.4	6.2	3.2
(NA)	1.9	1.3	1.3	1.0	(NA)	1.7	1.8	2.1	2.1	(NA)	0.8	1.0	1.1	1.0
(1.0)	0.3	(0.1)	0.0	(0.5)	(1.8)	1.5	(0.1)	1.6	0.2	(0.8)	(0.2)	0.3	0.0	(0.9)
4.5	3.8	11.0	10.5	4.0	4.3	6.6	5.4	5.8	3.2	4.8	7.5	7.8	5.1	1.3
1.0	0.3	0.7	1.4	1.0	1.5	2.0	1.7	2.0	1.2	1.1	1.6	1.0	0.8	0.5
3.5	3.4	10.3	9.1	3.0	2.8	4.6	3.7	3.8	2.0	3.7	6.0	6.8	4.4	0.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
18.56	12.44	47.91	43.93	15.97	12.74	19.32	16.42	16.11	8.61	18.87	28.97	30.93	16.84	4.97
14.39	11.33	44.76	37.96	12.04	8.34	13.45	11.13	10.55	5.44	14.54	22.92	26.97	14.37	3.21
9.18	6.41	22.22	22.04	8.16	4.85	7.47	6.04	6.02	3.19	9.77	15.55	16.18	8.95	2.54
7.12	5.84	20.75	19.04	6.15	3.18	5.20	4.10	3.94	2.02	7.53	12.30	14.11	7.64	1.64
2.05	2.22	1.98	2.27	2.09	1.64	1.67	1.61	1.57	1.57	2.04	2.15	2.03	2.04	1.82
0.44	0.42	0.40	0.50	0.47	0.21	0.23	0.20	0.16	0.16	0.36	0.41	0.41	0.40	0.30
1.62	1.70	1.58	1.82	2.14	1.45	1.46	1.30	1.31	1.29	1.94	2.19	1.98	2.20	1.94

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,036	1,692	1,935	2,149	2,243
Time deposits in the United States, including negotiable certificates of deposit . . . . .	293	372	336	817	897
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>2,330</b>	<b>2,064</b>	<b>2,271</b>	<b>2,966</b>	<b>3,140</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	543	599	453	601	611
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>2,872</b>	<b>2,662</b>	<b>2,724</b>	<b>3,567</b>	<b>3,751</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	9,844	9,712	10,778	11,372	10,528
Inventories . . . . .	8,031	8,420	8,115	8,170	7,608
All other current assets . . . . .	2,146	1,968	1,972	2,104	2,138
<b>Total current assets</b> . . . . .	<b>22,893</b>	<b>22,763</b>	<b>23,589</b>	<b>25,213</b>	<b>24,026</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	50,628	51,401	50,623	51,079	50,837
Land and mineral rights . . . . .	4,485	4,327	4,265	4,324	4,398
Less: Accumulated depreciation, depletion, and amortization . . . . .	24,687	24,905	24,168	24,670	24,377
<b>Net property, plant, and equipment</b> . . . . .	<b>30,426</b>	<b>30,823</b>	<b>30,721</b>	<b>30,733</b>	<b>30,858</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	17,121	18,146	20,618	21,643	21,229
<b>Total Assets</b> . . . . .	<b>70,440</b>	<b>71,732</b>	<b>74,928</b>	<b>77,590</b>	<b>76,113</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,579	1,890	1,323	1,003	984
b. Other short-term debt, including commercial paper . . . . .	888	928	1,041	924	655
Trade accounts and trade notes payable . . . . .	6,320	5,714	5,574	5,578	5,613
Income taxes accrued, prior and current years, net of payments . . . . .	562	577	735	921	724
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	590	701	663	604	543
b. Other long-term debt . . . . .	699	723	702	718	872
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,112	5,462	5,514	5,917	5,673
<b>Total current liabilities</b> . . . . .	<b>15,750</b>	<b>15,995</b>	<b>15,552</b>	<b>15,666</b>	<b>15,063</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,468	10,444	10,747	11,337	10,093
b. Other long-term debt . . . . .	9,250	9,580	11,274	11,715	12,018
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	10,311	10,249	11,125	10,771	11,095
<b>Total liabilities</b> . . . . .	<b>44,779</b>	<b>46,268</b>	<b>48,699</b>	<b>49,489</b>	<b>48,268</b>
Capital stock and other capital (less treasury stock) . . . . .	16,569	16,047	16,580	17,525	16,800
Retained earnings . . . . .	9,092	9,417	9,649	10,576	11,044
<b>Stockholders' equity</b> . . . . .	<b>25,661</b>	<b>25,464</b>	<b>26,230</b>	<b>28,101</b>	<b>27,844</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>70,440</b>	<b>71,732</b>	<b>74,928</b>	<b>77,590</b>	<b>76,113</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	7,144	6,768	8,037	9,547	8,963
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.1	3.7	3.6	4.6	4.9
Trade accounts and trade notes receivable . . . . .	14.0	13.5	14.4	14.7	13.8
Inventories . . . . .	11.4	11.7	10.8	10.5	10.0
Total current assets . . . . .	32.5	31.7	31.5	32.5	31.6
Net property, plant, and equipment . . . . .	43.2	43.0	41.0	39.6	40.5
Short-term debt, including installments on long-term debt . . . . .	5.3	5.9	5.0	4.2	4.0
Total current liabilities . . . . .	22.4	22.3	20.8	20.2	19.8
Long-term debt . . . . .	26.6	27.9	29.4	29.7	29.1
Total liabilities . . . . .	63.6	64.5	65.0	63.8	63.4
Stockholders' equity . . . . .	36.4	35.5	35.0	36.2	36.6

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

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

Stone, Clay, and Glass Products Assets Under \$25 Million					Primary Metal Industries					Primary Metal Industries Assets Under \$25 Million				
4Q 1997	1Q 1998	2Q 1998	3Q 1998 <sup>2</sup>	4Q 1998	4Q 1997	1Q 1998 <sup>2</sup>	2Q 1998 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998	4Q 1997	1Q 1998 <sup>2</sup>	2Q 1998 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
936	671	887	996	898	2,718	2,496	2,879	2,542	2,593	553	660	653	712	533
165	175	142	80	23	474	558	529	352	359	55	68	21	18	15
1,101	846	1,029	1,077	920	3,192	3,054	3,408	2,894	2,952	609	727	674	730	547
154	242	220	310	413	3,311	3,852	2,882	2,426	2,191	190	293	297	317	166
1,255	1,088	1,249	1,386	1,333	6,504	6,906	6,290	5,320	5,143	799	1,020	971	1,047	713
2,473	2,387	2,744	2,680	2,728	18,352	18,841	19,189	18,842	17,350	2,099	2,431	2,159	2,374	1,768
1,791	1,973	1,935	1,991	1,628	20,853	20,932	21,859	22,323	22,307	1,347	1,571	1,440	1,546	1,456
341	356	313	242	225	3,991	4,329	4,311	4,327	4,436	271	350	269	335	310
5,860	5,804	6,242	6,300	5,914	49,699	51,008	51,648	50,812	49,235	4,516	5,373	4,840	5,302	4,248
8,953	9,477	9,105	8,402	7,998	106,634	107,417	111,585	111,709	109,720	6,649	7,004	7,297	7,883	7,118
345	235	334	316	262	4,771	4,923	4,963	4,925	4,948	153	192	179	169	168
5,332	5,726	5,350	5,179	4,970	52,346	53,189	53,974	52,659	51,252	3,793	4,011	4,153	4,545	4,116
3,966	3,986	4,088	3,540	3,290	59,060	59,151	62,574	63,974	63,416	3,009	3,184	3,323	3,508	3,170
467	472	482	514	456	28,485	28,225	30,828	32,220	34,214	305	268	312	339	223
10,292	10,261	10,813	10,354	9,660	137,243	138,385	145,051	147,006	146,865	7,830	8,825	8,475	9,149	7,641
420	478	545	398	416	1,629	2,016	2,593	2,607	2,331	204	369	395	367	360
127	55	35	36	41	1,521	1,911	1,483	1,846	1,118	120	57	25	20	29
1,342	1,184	1,471	1,290	1,279	12,132	11,588	12,261	11,738	11,561	1,044	1,181	1,051	1,192	991
82	51	67	75	94	667	956	740	931	931	39	49	47	37	59
256	257	270	268	174	1,018	1,124	1,218	1,560	1,538	296	244	242	335	240
109	92	73	78	78	2,979	2,688	2,910	2,795	3,033	78	85	68	55	137
520	503	691	634	744	10,362	10,258	10,953	10,876	10,814	430	515	553	594	522
2,857	2,620	3,152	2,778	2,825	30,308	30,540	32,158	32,353	31,326	2,212	2,499	2,380	2,599	2,338
1,144	1,503	1,614	1,458	1,137	9,210	9,494	10,624	10,668	11,493	946	956	1,016	906	833
1,080	729	628	615	461	19,640	19,422	22,168	22,607	22,863	447	452	492	528	420
120	122	406	308	305	25,813	25,443	26,724	26,428	26,726	170	182	155	253	137
5,200	4,975	5,799	5,160	4,727	84,971	84,898	91,674	92,056	92,408	3,776	4,089	4,042	4,287	3,728
748	762	741	1,682	398	26,476	25,860	25,737	26,888	26,409	609	760	700	845	851
4,344	4,525	4,273	3,512	4,534	25,796	27,627	27,640	28,063	28,047	3,445	3,976	3,733	4,017	3,061
5,092	5,287	5,013	5,194	4,932	52,272	53,486	53,377	54,951	54,456	4,054	4,736	4,433	4,862	3,913
10,292	10,261	10,813	10,354	9,660	137,243	138,385	145,051	147,006	146,865	7,830	8,825	8,475	9,149	7,641
3,003	3,184	3,090	3,523	3,089	19,391	20,468	19,490	18,460	17,909	2,304	2,874	2,460	2,703	1,910
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.2	10.6	11.6	13.4	13.8	4.7	5.0	4.3	3.6	3.5	10.2	11.6	11.5	11.4	9.3
24.0	23.3	25.4	25.9	28.2	13.4	13.6	13.2	12.8	11.8	26.8	27.5	25.5	26.0	23.1
17.4	19.2	17.9	19.2	16.8	15.2	15.1	15.1	15.2	15.2	17.2	17.8	17.0	16.9	19.1
56.9	56.6	57.7	60.8	61.2	36.2	36.9	35.6	34.6	33.5	57.7	60.9	57.1	58.0	55.6
38.5	38.8	37.8	34.2	34.1	43.0	42.7	43.1	43.5	43.2	38.4	36.1	39.2	38.3	41.5
8.9	8.6	8.5	7.5	7.3	5.2	5.6	5.7	6.0	5.5	8.9	8.6	8.6	8.5	10.0
27.8	25.5	29.2	26.8	29.2	22.1	22.1	22.2	22.0	21.3	28.3	28.3	28.1	28.4	30.6
21.6	21.8	20.7	20.0	16.5	21.0	20.9	22.6	22.6	23.4	17.8	16.0	17.8	15.7	16.4
50.5	48.5	53.6	49.8	48.9	61.9	61.3	63.2	62.6	62.9	48.2	46.3	47.7	46.9	48.8
49.5	51.5	46.4	50.2	51.1	38.1	38.7	36.8	37.4	37.1	51.8	53.7	52.3	53.1	51.2

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

Item	Iron and Steel <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998 <sup>2</sup>	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	19,344	19,879	20,831	18,689	17,534
Depreciation, depletion and amortization of property, plant, and equipment .....	751	774	814	830	815
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	17,489	17,929	18,563	16,813	15,879
<b>Income (or loss) from operations</b> .....	1,103	1,176	1,454	1,045	841
Interest expense .....	(NA)	318	383	424	396
All other nonoperating income (expense) <sup>3</sup> .....	(267)	76	(5)	101	(36)
<b>Income (or loss) before income taxes</b> .....	836	934	1,067	723	409
Provision for current and deferred domestic income taxes .....	224	282	371	282	297
<b>Income (or loss) after income taxes</b> .....	613	652	696	440	112
Cash dividends charged to retained earnings in current quarter .....	176	267	179	125	179
<b>Net income retained in business</b> .....	436	385	517	315	(67)
Retained earnings at beginning of quarter .....	6,887	7,532	7,820	7,917	7,996
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	17	241	(91)	(19)	(159)
<b>Retained earnings at end of quarter</b> .....	7,340	8,158	8,246	8,214	7,770
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.9	3.9	3.9	4.4	4.6
All other operating costs and expenses .....	90.4	90.2	89.1	90.0	90.6
<b>Income (or loss) from operations</b> .....	5.7	5.9	7.0	5.6	4.8
Interest expense .....	(NA)	1.6	1.8	2.3	2.3
All other nonoperating income (expense) .....	(1.4)	0.4	0.0	0.5	(0.2)
<b>Income (or loss) before income taxes</b> .....	4.3	4.7	5.1	3.9	2.3
Provision for current and deferred domestic income taxes .....	1.2	1.4	1.8	1.5	1.7
<b>Income (or loss) after income taxes</b> .....	3.2	3.3	3.3	2.4	0.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.55	15.55	16.89	11.54	6.76
After income taxes .....	10.66	10.85	11.02	7.03	1.84
Annual rate of profit on total assets:					
Before income taxes .....	4.96	5.47	5.87	3.95	2.26
After income taxes .....	3.63	3.82	3.83	2.41	0.62
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.74	1.81	1.74	1.74	1.72
Total cash, U.S. Government and other securities to total current liabilities .....	0.24	0.24	0.20	0.17	0.19
Total stockholders' equity to total debt .....	1.29	1.33	1.25	1.20	1.14

NA Not available.

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

Iron and Steel Assets Under \$25 Million <sup>1</sup>					Nonferrous Metals <sup>1</sup>					Nonferrous Metals Assets Under \$25 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998 <sup>2</sup>	2Q 1998 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998	4Q 1997	1Q 1998 <sup>2</sup>	2Q 1998 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,580 47	1,811 47	1,720 48	1,509 51	1,344 47	19,335 720	19,111 717	19,862 724	19,303 764	19,376 769	2,412 67	2,748 67	2,684 78	2,472 84	2,410 81
1,411	1,616	1,542	1,361	1,259	17,342	16,928	17,614	17,212	17,582	2,245	2,440	2,365	2,236	2,248
122	147	130	97	38	1,272	1,466	1,524	1,328	1,025	100	241	241	151	81
(NA) (2)	16 5	16 30	16 1	13 (22)	(NA) (444)	334 517	345 (54)	361 524	368 106	(NA) (29)	21 (12)	27 (16)	26 (2)	23 (12)
120	136	144	82	3	829	1,649	1,125	1,491	763	71	207	198	123	46
12	20	12	7	2	352	502	336	481	134	32	51	32	23	15
108	115	133	75	1	477	1,147	789	1,009	629	39	156	166	100	31
52	108	38	12	53	272	430	250	487	243	17	32	80	71	92
56	8	95	63	(52)	205	717	540	523	386	22	124	86	29	(61)
1,432	1,703	1,315	1,422	1,398	18,345	18,778	18,917	19,500	19,961	1,919	2,179	2,234	2,496	1,818
(9)	(3)	(12)	(1)	10	(94)	(26)	(63)	(173)	(70)	25	(34)	15	8	(50)
1,479	1,708	1,398	1,483	1,355	18,456	19,469	19,394	19,850	20,278	1,966	2,269	2,335	2,533	1,706
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 3.5 93.7	100.0 3.7 89.7	100.0 3.8 88.6	100.0 3.6 88.7	100.0 4.0 89.2	100.0 4.0 90.7	100.0 2.8 93.1	100.0 2.4 88.8	100.0 2.9 88.1	100.0 3.4 90.5	100.0 3.4 93.3
7.7	8.1	7.6	6.4	2.8	6.6	7.7	7.7	6.9	5.3	4.2	8.8	9.0	6.1	3.3
(NA) (0.1)	0.9 0.3	0.9 1.7	1.1 0.1	1.0 (1.6)	(NA) (2.3)	1.7 2.7	1.7 (0.3)	1.9 2.7	1.9 0.5	(NA) (1.2)	0.8 (0.5)	1.0 (0.6)	1.0 (0.1)	1.0 (0.5)
7.6	7.5	8.4	5.4	0.2	4.3	8.6	5.7	7.7	3.9	2.9	7.5	7.4	5.0	1.9
0.8	1.1	0.7	0.5	0.2	1.8	2.6	1.7	2.5	0.7	1.3	1.9	1.2	0.9	0.6
6.8	6.4	7.7	4.9	0.0	2.5	6.0	4.0	5.2	3.2	1.6	5.7	6.2	4.0	1.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
29.64 26.69	29.38 24.95	36.52 33.59	18.92 17.25	0.71 0.14	11.32 6.52	22.39 15.57	16.00 11.23	19.93 13.50	10.10 8.32	11.69 6.44	28.71 21.62	27.82 23.30	15.69 12.78	7.88 5.31
15.68 14.12	15.67 13.31	19.20 17.66	9.97 9.09	0.39 0.07	4.75 2.74	9.41 6.54	6.22 4.36	8.08 5.47	4.10 3.38	5.97 3.29	15.47 11.65	14.51 12.15	8.38 6.82	3.87 2.61
1.86	1.96	1.91	1.82	1.91	1.54	1.54	1.48	1.42	1.44	2.17	2.29	2.11	2.19	1.76
0.27	0.22	0.24	0.18	0.23	0.19	0.21	0.19	0.16	0.14	0.42	0.55	0.52	0.55	0.35
1.88	2.04	2.13	2.21	2.28	1.61	1.58	1.35	1.42	1.44	1.98	2.30	1.91	2.19	1.76

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

Item	Iron and Steel <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998 <sup>2</sup>	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,282	1,118	1,347	1,108	1,215
Time deposits in the United States, including negotiable certificates of deposit . . . . .	38	44	99	44	26
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,320</b>	<b>1,161</b>	<b>1,446</b>	<b>1,151</b>	<b>1,240</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,200	2,483	1,749	1,427	1,571
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,521</b>	<b>3,645</b>	<b>3,195</b>	<b>2,579</b>	<b>2,811</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,815	9,549	9,828	9,232	8,286
Inventories . . . . .	12,066	12,109	12,979	13,489	13,051
All other current assets . . . . .	1,565	1,632	1,475	1,637	1,490
<b>Total current assets . . . . .</b>	<b>25,967</b>	<b>26,935</b>	<b>27,477</b>	<b>26,937</b>	<b>25,638</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	54,647	55,339	58,073	57,070	57,097
Land and mineral rights . . . . .	1,323	1,316	1,406	1,372	1,387
Less: Accumulated depreciation, depletion, and amortization . . . . .	25,254	25,901	27,309	25,145	24,960
<b>Net property, plant, and equipment . . . . .</b>	<b>30,716</b>	<b>30,753</b>	<b>32,170</b>	<b>33,296</b>	<b>33,524</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	10,816	10,592	13,028	12,953	13,160
<b>Total Assets . . . . .</b>	<b>67,498</b>	<b>68,280</b>	<b>72,675</b>	<b>73,187</b>	<b>72,321</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	851	1,010	1,374	1,628	1,485
b. Other short-term debt, including commercial paper . . . . .	1,107	1,366	975	868	764
Trade accounts and trade notes payable . . . . .	6,558	6,458	6,846	6,424	6,221
Income taxes accrued, prior and current years, net of payments . . . . .	370	385	365	440	451
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	364	451	503	571	505
b. Other long-term debt . . . . .	652	368	371	358	487
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,010	4,877	5,364	5,220	4,991
<b>Total current liabilities . . . . .</b>	<b>14,912</b>	<b>14,915</b>	<b>15,799</b>	<b>15,508</b>	<b>14,905</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,674	5,887	6,623	6,594	6,857
b. Other long-term debt . . . . .	9,152	8,960	10,324	10,928	11,210
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	14,776	14,501	14,672	15,114	15,132
<b>Total liabilities . . . . .</b>	<b>44,514</b>	<b>44,262</b>	<b>47,417</b>	<b>48,145</b>	<b>48,104</b>
Capital stock and other capital (less treasury stock) . . . . .	15,645	15,860	17,012	16,828	16,447
Retained earnings . . . . .	7,340	8,158	8,246	8,214	7,770
<b>Stockholders' equity . . . . .</b>	<b>22,985</b>	<b>24,017</b>	<b>25,258</b>	<b>25,041</b>	<b>24,217</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>67,498</b>	<b>68,280</b>	<b>72,675</b>	<b>73,187</b>	<b>72,321</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	11,055	12,020	11,678	11,429	10,733
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.2	5.3	4.4	3.5	3.9
Trade accounts and trade notes receivable . . . . .	13.1	14.0	13.5	12.6	11.5
Inventories . . . . .	17.9	17.7	17.9	18.4	18.0
Total current assets . . . . .	38.5	39.4	37.8	36.8	35.4
Net property, plant, and equipment . . . . .	45.5	45.0	44.3	45.5	46.4
Short-term debt, including installments on long-term debt . . . . .	4.4	4.7	4.4	4.7	4.5
Total current liabilities . . . . .	22.1	21.8	21.7	21.2	20.6
Long-term debt . . . . .	22.0	21.7	23.3	23.9	25.0
Total liabilities . . . . .	65.9	64.8	65.2	65.8	66.5
Stockholders' equity . . . . .	34.1	35.2	34.8	34.2	33.5

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

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

Iron and Steel Assets Under \$25 Million <sup>1</sup>					Nonferrous Metals <sup>1</sup>					Nonferrous Metals Assets Under \$25 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998 <sup>2</sup>	2Q 1998 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998	4Q 1997	1Q 1998 <sup>2</sup>	2Q 1998 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
163 0	161 5	161 5	152 6	177 6	1,436 436	1,378 515	1,532 430	1,434 309	1,378 333	391 55	499 63	492 16	561 11	355 9
163	166	167	158	183	1,872	1,893	1,962	1,743	1,711	446	562	508	572	364
82	69	61	27	22	1,111	1,369	1,133	999	620	108	224	236	291	144
245	235	227	185	205	2,983	3,261	3,095	2,742	2,331	554	785	744	863	508
771	1,014	814	836	631	9,536	9,292	9,361	9,610	9,064	1,328	1,417	1,346	1,538	1,138
544	699	612	688	635	8,787	8,823	8,880	8,833	9,256	803	873	828	858	821
124	177	132	169	195	2,426	2,697	2,835	2,690	2,946	147	173	137	166	115
1,684	2,125	1,785	1,877	1,666	23,732	24,074	24,171	23,875	23,597	2,833	3,248	3,055	3,425	2,582
2,706	2,865	2,858	3,058	3,042	51,988	52,078	53,513	54,639	52,622	3,943	4,139	4,440	4,825	4,076
79	90	92	94	87	3,448	3,607	3,556	3,553	3,561	74	102	86	75	81
1,487	1,671	1,793	1,814	1,967	27,092	27,288	26,664	27,514	26,291	2,306	2,340	2,360	2,731	2,149
1,298	1,284	1,157	1,338	1,163	28,344	28,398	30,404	30,678	29,892	1,711	1,900	2,166	2,170	2,007
84	62	68	69	86	17,669	17,634	17,800	19,267	21,054	221	206	244	270	138
3,065	3,471	3,010	3,284	2,914	69,745	70,105	72,375	73,820	74,543	4,764	5,355	5,465	5,864	4,727
105	220	187	150	154	779	1,006	1,219	978	846	99	149	208	217	206
85	56	4	6	12	414	545	508	979	354	35	1	21	13	17
394	494	398	445	384	5,575	5,129	5,416	5,315	5,340	650	687	653	748	607
16	13	19	8	2	297	571	374	490	480	23	36	28	28	57
120	99	72	153	45	653	673	715	989	1,033	177	145	170	182	195
60	30	36	34	79	2,327	2,320	2,538	2,437	2,546	18	55	32	20	57
125	170	220	235	197	5,352	5,381	5,589	5,656	5,823	305	345	333	359	325
904	1,082	935	1,032	874	15,396	15,625	16,359	16,844	16,421	1,308	1,417	1,444	1,567	1,464
360	296	316	324	289	3,536	3,606	4,001	4,074	4,636	586	661	700	582	545
135	207	128	114	117	10,488	10,462	11,844	11,679	11,653	312	245	364	414	304
45	35	49	83	46	11,037	10,942	12,053	11,313	11,593	125	147	106	171	91
1,444	1,619	1,428	1,553	1,325	40,457	40,636	44,256	43,910	44,304	2,332	2,470	2,614	2,734	2,403
142	144	185	248	233	10,832	10,000	8,725	10,060	9,962	467	616	516	597	618
1,479	1,708	1,398	1,483	1,355	18,456	19,469	19,394	19,850	20,278	1,966	2,269	2,335	2,533	1,706
1,621	1,851	1,583	1,732	1,589	29,287	29,469	28,119	29,910	30,239	2,433	2,885	2,850	3,131	2,324
3,065	3,471	3,010	3,284	2,914	69,745	70,105	72,375	73,820	74,543	4,764	5,355	5,465	5,864	4,727
779	1,043	850	846	792	8,336	8,448	7,812	7,031	7,176	1,525	1,831	1,610	1,858	1,118
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.0	6.8	7.5	5.6	7.0	4.3	4.7	4.3	3.7	3.1	11.6	14.7	13.6	14.7	10.7
25.2	29.2	27.0	25.4	21.6	13.7	13.3	12.9	13.0	12.2	27.9	26.5	24.6	26.2	24.1
17.7	20.1	20.3	20.9	21.8	12.6	12.6	12.3	12.0	12.4	16.9	16.3	15.2	14.6	17.4
54.9	61.2	59.3	57.2	57.2	34.0	34.3	33.4	32.3	31.7	59.5	60.7	55.9	58.4	54.6
42.3	37.0	38.4	40.7	39.9	40.6	40.5	42.0	41.6	40.1	35.9	35.5	39.6	37.0	42.5
12.1	11.7	9.9	10.4	10.0	6.0	6.5	6.9	7.3	6.4	6.9	6.5	7.9	7.4	10.0
29.5	31.2	31.1	31.4	30.0	22.1	22.3	22.6	22.8	22.0	27.5	26.5	26.4	26.7	31.0
16.2	14.5	14.8	13.3	13.9	20.1	20.1	21.9	21.3	21.9	18.8	16.9	19.5	17.0	18.0
47.1	46.7	47.4	47.3	45.5	58.0	58.0	61.1	59.5	59.4	48.9	46.1	47.8	46.6	50.8
52.9	53.3	52.6	52.7	54.5	42.0	42.0	38.9	40.5	40.6	51.1	53.9	52.2	53.4	49.2

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

Item	Fabricated Metal Products <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	44,752	43,781	46,891	46,873	44,487
Depreciation, depletion and amortization of property, plant, and equipment .....	1,273	1,220	1,301	1,386	1,347
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	40,294	38,532	40,975	41,014	40,246
<b>Income (or loss) from operations</b> .....	3,186	4,029	4,614	4,473	2,894
Interest expense .....	(NA)	842	866	913	1,008
All other nonoperating income (expense) <sup>a</sup> .....	(241)	540	429	(49)	(28)
<b>Income (or loss) before income taxes</b> .....	2,945	3,727	4,178	3,511	1,858
Provision for current and deferred domestic income taxes .....	989	909	892	851	508
<b>Income (or loss) after income taxes</b> .....	1,956	2,818	3,286	2,660	1,349
Cash dividends charged to retained earnings in current quarter .....	870	1,394	1,188	1,057	806
<b>Net income retained in business</b> .....	1,086	1,424	2,098	1,603	544
Retained earnings at beginning of quarter .....	35,221	33,141	35,840	39,324	37,938
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(966)	(74)	23	(141)	2
<b>Retained earnings at end of quarter</b> .....	35,340	34,491	37,962	40,785	38,484
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.8	2.8	2.8	3.0	3.0
All other operating costs and expenses .....	90.0	88.0	87.4	87.5	90.5
<b>Income (or loss) from operations</b> .....	7.1	9.2	9.8	9.5	6.5
Interest expense .....	(NA)	1.9	1.8	1.9	2.3
All other nonoperating income (expense) .....	(0.5)	1.2	0.9	(0.1)	(0.1)
<b>Income (or loss) before income taxes</b> .....	6.6	8.5	8.9	7.5	4.2
Provision for current and deferred domestic income taxes .....	2.2	2.1	1.9	1.8	1.1
<b>Income (or loss) after income taxes</b> .....	4.4	6.4	7.0	5.7	3.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	21.52	28.11	29.67	24.25	13.24
After income taxes .....	14.30	21.25	23.34	18.38	9.62
Annual rate of profit on total assets:					
Before income taxes .....	9.13	11.21	12.11	9.85	5.37
After income taxes .....	6.06	8.48	9.52	7.47	3.90
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.67	1.61	1.66	1.64	1.65
Total cash, U.S. Government and other securities to total current liabilities .....	0.22	0.20	0.22	0.21	0.23
Total stockholders' equity to total debt .....	1.37	1.21	1.23	1.25	1.22

NA Not available.

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

Fabricated Metal Products Assets Under \$25 Million <sup>1</sup>					Machinery, Except Electrical <sup>1</sup>					Machinery, Except Electrical Assets Under \$25 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
20,356	18,384	18,676	18,698	17,995	114,419	107,791	114,472	110,994	113,150	19,796	19,722	20,110	18,971	18,526
476	436	410	449	461	3,625	3,492	3,523	3,604	3,791	556	576	539	562	576
18,818	16,384	16,507	16,518	16,961	104,909	99,115	104,352	101,744	103,656	18,079	17,079	17,793	17,059	17,746
1,061	1,564	1,759	1,731	573	5,885	5,185	6,598	5,646	5,704	1,161	2,067	1,778	1,349	203
(NA)	196	188	204	241	(NA)	1,604	1,682	1,786	1,703	(NA)	260	254	267	278
(287)	(31)	(20)	1	(39)	3,369	4,849	1,185	4,686	6,680	(142)	33	46	33	42
775	1,338	1,551	1,529	293	9,254	8,430	6,101	8,546	10,682	1,019	1,839	1,570	1,115	(33)
229	188	232	216	121	2,465	2,278	2,486	2,600	3,886	191	243	230	148	148
545	1,149	1,319	1,313	172	6,789	6,152	3,615	5,945	6,796	828	1,596	1,340	968	(182)
495	466	659	447	466	1,947	1,797	1,691	1,859	1,845	337	547	501	629	667
50	683	660	866	(294)	4,842	4,354	1,924	4,086	4,950	491	1,050	840	339	(849)
14,937	14,018	13,655	15,764	14,556	83,293	79,354	84,180	82,843	83,766	13,959	14,065	14,071	13,414	14,486
(95)	(8)	(14)	(23)	(200)	(7,444)	(1,465)	(718)	(339)	(7,200)	(211)	(25)	(162)	52	(165)
14,891	14,693	14,301	16,608	14,062	80,691	82,243	85,385	86,591	81,516	14,240	15,090	14,749	13,804	13,472
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.3	2.4	2.2	2.4	2.6	3.2	3.2	3.1	3.2	3.4	2.8	2.9	2.7	3.0	3.1
92.4	89.1	88.4	88.3	94.3	91.7	92.0	91.2	91.7	91.6	91.3	86.6	88.5	89.9	95.8
5.2	8.5	9.4	9.3	3.2	5.1	4.8	5.8	5.1	5.0	5.9	10.5	8.8	7.1	1.1
(NA)	1.1	1.0	1.1	1.3	(NA)	1.5	1.5	1.6	1.5	(NA)	1.3	1.3	1.4	1.5
(1.4)	(0.2)	(0.1)	0.0	(0.2)	2.9	4.5	1.0	4.2	5.9	(0.7)	0.2	0.2	0.2	0.2
3.8	7.3	8.3	8.2	1.6	8.1	7.8	5.3	7.7	9.4	5.1	9.3	7.8	5.9	(0.2)
1.1	1.0	1.2	1.2	0.7	2.2	2.1	2.2	2.3	3.4	1.0	1.2	1.1	0.8	0.8
2.7	6.3	7.1	7.0	1.0	5.9	5.7	3.2	5.4	6.0	4.2	8.1	6.7	5.1	(1.0)
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
17.45	30.90	35.60	33.50	7.05	23.06	20.68	14.80	20.93	25.88	21.36	37.43	32.49	24.55	(0.73)
12.28	26.55	30.28	28.78	4.14	16.92	15.09	8.77	14.56	16.46	17.35	32.49	27.73	21.30	(4.00)
8.47	15.19	17.89	17.10	3.44	9.92	8.78	6.25	8.62	10.54	10.02	17.26	15.18	10.86	(0.32)
5.96	13.05	15.22	14.68	2.02	7.28	6.41	3.70	6.00	6.71	8.14	14.98	12.96	9.42	(1.77)
2.04	2.08	2.15	2.23	2.18	1.55	1.57	1.53	1.48	1.43	1.94	1.99	2.02	1.97	1.97
0.36	0.39	0.42	0.44	0.44	0.30	0.29	0.25	0.25	0.26	0.33	0.37	0.38	0.36	0.37
1.66	1.72	1.79	1.90	1.71	1.97	1.79	1.80	1.72	1.70	1.63	1.55	1.63	1.43	1.37

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

Item	Fabricated Metal Products <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,678	4,572	5,293	5,324	5,263
Time deposits in the United States, including negotiable certificates of deposit . . . . .	675	718	648	898	823
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>5,352</b>	<b>5,290</b>	<b>5,941</b>	<b>6,222</b>	<b>6,086</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,215	2,098	2,215	2,004	2,253
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>7,568</b>	<b>7,389</b>	<b>8,155</b>	<b>8,227</b>	<b>8,339</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	24,393	25,210	25,947	26,545	23,959
Inventories . . . . .	20,681	21,886	22,874	22,628	21,617
All other current assets . . . . .	5,492	4,753	4,992	6,083	5,988
<b>Total current assets</b> . . . . .	<b>58,133</b>	<b>59,238</b>	<b>61,968</b>	<b>63,483</b>	<b>59,903</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	68,577	68,461	70,340	72,946	72,736
Land and mineral rights . . . . .	1,675	1,687	1,699	1,814	1,751
Less: Accumulated depreciation, depletion, and amortization . . . . .	35,920	36,255	36,844	37,953	37,397
<b>Net property, plant, and equipment</b> . . . . .	<b>34,332</b>	<b>33,893</b>	<b>35,195</b>	<b>36,807</b>	<b>37,091</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	36,552	39,795	40,856	42,240	41,469
<b>Total Assets</b> . . . . .	<b>129,017</b>	<b>132,926</b>	<b>138,019</b>	<b>142,530</b>	<b>138,463</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,134	4,648	4,859	4,487	4,643
b. Other short-term debt, including commercial paper . . . . .	2,709	3,679	3,868	3,924	3,753
Trade accounts and trade notes payable . . . . .	12,644	12,916	12,963	13,366	12,744
Income taxes accrued, prior and current years, net of payments . . . . .	683	957	813	1,013	598
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,745	1,672	1,648	1,811	1,768
b. Other long-term debt . . . . .	1,140	989	982	1,045	864
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	11,767	11,979	12,281	12,989	11,924
<b>Total current liabilities</b> . . . . .	<b>34,821</b>	<b>36,839</b>	<b>37,413</b>	<b>38,635</b>	<b>36,294</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	14,532	19,051	18,219	18,410	18,075
b. Other long-term debt . . . . .	15,607	13,873	16,152	16,740	16,822
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	9,333	10,124	9,917	10,840	11,155
<b>Total liabilities</b> . . . . .	<b>74,293</b>	<b>79,888</b>	<b>81,701</b>	<b>84,624</b>	<b>82,346</b>
Capital stock and other capital (less treasury stock) . . . . .	19,384	18,548	18,356	17,120	17,632
Retained earnings . . . . .	35,340	34,491	37,962	40,785	38,484
<b>Stockholders' equity</b> . . . . .	<b>54,724</b>	<b>53,038</b>	<b>56,318</b>	<b>57,905</b>	<b>56,116</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>129,017</b>	<b>132,926</b>	<b>138,019</b>	<b>142,530</b>	<b>138,463</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	23,312	22,399	24,556	24,848	23,609
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.9	5.6	5.9	5.8	6.0
Trade accounts and trade notes receivable . . . . .	18.9	19.0	18.8	18.6	17.3
Inventories . . . . .	16.0	16.5	16.6	15.9	15.6
Total current assets . . . . .	45.1	44.6	44.9	44.5	43.3
Net property, plant, and equipment . . . . .	26.6	25.5	25.5	25.8	26.8
Short-term debt, including installments on long-term debt . . . . .	7.5	8.3	8.2	7.9	8.0
Total current liabilities . . . . .	27.0	27.7	27.1	27.1	26.2
Long-term debt . . . . .	23.4	24.8	24.9	24.7	25.2
Total liabilities . . . . .	57.6	60.1	59.2	59.4	59.5
Stockholders' equity . . . . .	42.4	39.9	40.8	40.6	40.5

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

Fabricated Metal Products Assets Under \$25 Million <sup>1</sup>					Machinery, Except Electrical <sup>1</sup>					Machinery, Except Electrical Assets Under \$25 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,958	2,967	3,049	3,255	3,156	12,370	11,814	12,616	13,796	14,369	3,305	3,956	3,944	3,901	3,409
390	385	410	531	545	3,948	3,536	1,583	1,514	1,904	479	441	359	307	504
3,347	3,352	3,459	3,786	3,701	16,319	15,351	14,200	15,310	16,273	3,784	4,397	4,303	4,208	3,912
806	937	972	797	769	18,245	17,842	14,442	14,245	14,768	832	835	879	810	1,099
4,154	4,289	4,431	4,584	4,470	34,564	33,193	28,642	29,555	31,041	4,616	5,232	5,182	5,018	5,011
10,663	10,076	9,680	9,989	9,188	68,322	69,561	71,564	70,613	67,787	10,334	10,796	10,486	10,451	9,894
7,516	7,219	7,227	7,370	7,001	51,737	53,929	53,323	52,567	50,682	10,395	10,710	10,586	10,530	10,326
1,476	1,221	1,363	1,441	1,205	21,705	24,597	22,936	22,955	24,097	1,634	1,567	1,439	1,401	1,531
23,809	22,804	22,701	23,384	21,864	176,328	181,281	176,466	175,690	173,607	26,978	28,305	27,693	27,399	26,763
26,613	25,760	24,588	25,677	25,993	151,049	154,571	152,579	155,559	159,355	29,348	30,956	29,913	29,851	31,181
615	709	638	674	610	3,597	3,718	3,851	3,859	3,897	415	467	470	370	539
16,595	16,227	15,499	16,191	16,442	84,342	86,427	84,251	86,123	87,792	18,489	19,639	19,121	18,887	19,725
10,633	10,242	9,727	10,160	10,161	70,304	71,862	72,180	73,295	75,460	11,274	11,785	11,263	11,335	11,996
2,124	2,177	2,250	2,232	2,019	126,615	130,766	141,636	147,623	156,212	2,444	2,525	2,406	2,356	2,367
36,566	35,223	34,678	35,776	34,044	373,247	383,909	390,281	396,608	405,279	40,697	42,615	41,362	41,090	41,126
2,341	2,350	2,074	1,884	1,760	9,276	9,134	9,601	10,039	9,286	2,705	2,743	2,462	2,697	2,649
375	258	427	521	320	5,562	7,265	7,452	8,025	7,244	420	336	355	424	578
5,005	4,740	4,373	4,630	4,624	41,407	41,399	41,309	41,167	40,074	5,056	5,502	5,314	4,724	4,769
278	188	141	201	102	4,298	3,606	3,382	4,037	6,977	322	204	215	258	176
970	735	816	721	771	2,477	2,629	2,583	2,428	2,515	1,239	1,228	1,036	1,173	1,122
380	283	265	321	296	3,557	4,879	4,249	4,352	4,121	375	453	449	384	449
2,329	2,403	2,439	2,222	2,179	47,392	46,433	46,666	48,845	50,824	3,814	3,737	3,869	4,258	3,835
11,678	10,957	10,536	10,499	10,051	113,970	115,344	115,243	118,894	121,040	13,931	14,202	13,701	13,919	13,579
3,401	3,773	3,376	3,778	3,945	19,683	21,065	20,703	22,237	23,219	4,145	4,680	4,209	4,635	4,748
3,220	2,653	2,765	2,396	2,649	40,920	46,129	47,084	47,616	50,962	2,859	3,237	3,364	3,438	3,718
508	525	574	845	776	38,175	38,354	42,307	44,510	44,937	676	844	757	925	941
18,807	17,908	17,252	17,519	17,421	212,748	220,892	225,337	233,257	240,157	21,612	22,963	22,032	22,917	22,986
2,867	2,622	3,125	1,649	2,562	79,808	80,775	79,559	76,760	83,606	4,845	4,563	4,582	4,368	4,669
14,891	14,693	14,301	16,608	14,062	80,691	82,243	85,385	86,591	81,516	14,240	15,090	14,749	13,804	13,472
17,758	17,316	17,426	18,256	16,623	160,500	163,018	164,944	163,351	165,122	19,085	19,652	19,331	18,173	18,140
36,566	35,223	34,678	35,776	34,044	373,247	383,909	390,281	396,608	405,279	40,697	42,615	41,362	41,090	41,126
12,131	11,848	12,165	12,884	11,813	62,358	65,937	61,223	56,796	52,567	13,047	14,103	13,993	13,481	13,184
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.4	12.2	12.8	12.8	13.1	9.3	8.6	7.3	7.5	7.7	11.3	12.3	12.5	12.2	12.2
29.2	28.6	27.9	27.9	27.0	18.3	18.1	18.3	17.8	16.7	25.4	25.3	25.4	25.4	24.1
20.6	20.5	20.8	20.6	20.6	13.9	14.0	13.7	13.3	12.5	25.5	25.1	25.6	25.6	25.1
65.1	64.7	65.5	65.4	64.2	47.2	47.2	45.2	44.3	42.8	66.3	66.4	67.0	66.7	65.1
29.1	29.1	28.0	28.4	29.8	18.8	18.7	18.5	18.5	18.6	27.7	27.7	27.2	27.6	29.2
11.1	10.3	10.3	9.6	9.2	5.6	6.2	6.1	6.3	5.7	11.6	11.2	10.4	11.4	11.7
31.9	31.1	30.4	29.3	29.5	30.5	30.0	29.5	30.0	29.9	34.2	33.3	33.1	33.9	33.0
18.1	18.2	17.7	17.3	19.4	16.2	17.5	17.4	17.6	18.3	17.2	18.6	18.3	19.6	20.6
51.4	50.8	49.7	49.0	51.2	57.0	57.5	57.7	58.8	59.3	53.1	53.9	53.3	55.8	55.9
48.6	49.2	50.3	51.0	48.8	43.0	42.5	42.3	41.2	40.7	46.9	46.1	46.7	44.2	44.1

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	116,119	107,802	111,126	114,905	120,080
Depreciation, depletion and amortization of property, plant, and equipment .....	4,423	4,602	4,671	4,912	4,901
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	100,337	94,784	98,360	101,788	104,169
<b>Income (or loss) from operations</b> .....	11,360	8,417	8,094	8,205	11,011
Interest expense .....	(NA)	1,506	1,553	1,688	1,787
All other nonoperating income (expense) <sup>2</sup> .....	(726)	2,347	(194)	4,644	3,433
<b>Income (or loss) before income taxes</b> .....	10,633	9,258	6,347	11,161	12,657
Provision for current and deferred domestic income taxes .....	2,544	2,854	2,443	3,080	3,474
<b>Income (or loss) after income taxes</b> .....	8,090	6,404	3,903	8,081	9,183
Cash dividends charged to retained earnings in current quarter .....	2,479	2,035	2,534	2,469	2,392
<b>Net income retained in business</b> .....	5,611	4,369	1,370	5,612	6,792
Retained earnings at beginning of quarter .....	134,760	136,616	141,863	138,458	142,491
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(2,677)	(480)	(2,459)	(2,264)	523
<b>Retained earnings at end of quarter</b> .....	137,695	140,505	140,773	141,807	149,806
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	4.3	4.2	4.3	4.1
All other operating costs and expenses .....	86.4	87.9	88.5	88.6	86.7
<b>Income (or loss) from operations</b> .....	9.8	7.8	7.3	7.1	9.2
Interest expense .....	(NA)	1.4	1.4	1.5	1.5
All other nonoperating income (expense) .....	(0.6)	2.2	(0.2)	4.0	2.9
<b>Income (or loss) before income taxes</b> .....	9.2	8.6	5.7	9.7	10.5
Provision for current and deferred domestic income taxes .....	2.2	2.6	2.2	2.7	2.9
<b>Income (or loss) after income taxes</b> .....	7.0	5.9	3.5	7.0	7.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.24	16.32	11.28	19.59	21.44
After income taxes .....	14.63	11.29	6.94	14.18	15.56
Annual rate of profit on total assets:					
Before income taxes .....	9.54	8.15	5.56	9.46	10.39
After income taxes .....	7.26	5.64	3.42	6.85	7.54
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.47	1.48	1.42	1.39	1.43
Total cash, U.S. Government and other securities to total current liabilities .....	0.31	0.30	0.26	0.26	0.27
Total stockholders' equity to total debt .....	2.73	2.63	2.47	2.31	2.33

NA Not available.

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

Electrical and Electronic Equipment Assets Under \$25 Million					Transportation Equipment <sup>1</sup>					Transportation Equipment Assets Under \$25 Million <sup>1</sup>				
4Q 1997	1Q 1998 <sup>2</sup>	2Q 1998 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,591 197	9,019 206	10,311 240	10,426 235	9,743 217	136,393 7,993	130,843 4,520	133,858 4,583	126,149 4,473	148,557 4,831	4,460 86	4,064 76	5,314 94	4,934 100	4,814 102
8,948	8,269	9,385	9,524	9,294	127,908	118,828	122,360	116,359	136,566	4,142	3,613	4,673	4,505	4,400
447 (NA) 17	544 98 57	686 120 36	668 127 (3)	233 115 31	492 (NA) 5,695	7,495 1,527 20,124	6,915 1,802 4,957	5,318 1,842 2,264	7,160 1,832 3,767	232 (NA) (58)	374 57 (5)	546 58 (12)	330 61 7	312 71 27
464 152	503 82	601 119	537 75	149 76	6,187 (64)	26,092 2,706	10,070 2,309	5,740 1,462	9,095 2,684	173 40	313 54	476 58	276 61	268 65
311 156	422 233	483 500	462 243	73 265	6,251 8,374	23,386 4,742	7,761 2,480	4,278 1,949	6,411 3,786	133 222	259 87	419 234	215 143	202 147
155 5,075 (84)	189 3,906 (88)	(18) 5,546 (50)	219 4,706 4	(192) 3,877 1	(2,123) 85,152 (1,847)	18,644 84,820 (22,965)	5,281 79,648 894	2,329 86,444 (175)	2,625 88,992 (259)	(89) 2,591 (14)	172 2,456 (31)	185 2,387 (25)	72 2,413 (72)	55 2,678 (15)
5,146	4,006	5,478	4,929	3,686	81,182	80,500	85,824	88,598	91,358	2,488	2,597	2,547	2,413	2,718
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
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 2.2 95.4	100.0 5.9 93.8	100.0 3.5 90.8	100.0 3.4 91.4	100.0 3.5 92.2	100.0 3.3 91.9	100.0 1.9 92.9	100.0 1.9 88.9	100.0 1.8 87.9	100.0 2.0 91.3	100.0 2.1 91.4
4.7 (NA) 0.2	6.0 1.1 0.6	6.7 1.2 0.3	6.4 1.2 0.0	2.4 1.2 0.3	0.4 (NA) 4.2	5.7 1.2 15.4	5.2 1.3 3.7	4.2 1.5 1.8	4.8 1.2 2.5	5.2 (NA) (1.3)	9.2 1.4 (0.1)	10.3 1.1 (0.2)	6.7 1.2 0.1	6.5 1.5 0.6
4.8 1.6	5.6 0.9	5.8 1.2	5.2 0.7	1.5 0.8	4.5 0.0	19.9 2.1	7.5 1.7	4.5 1.2	6.1 1.8	3.9 0.9	7.7 1.3	9.0 1.1	5.6 1.2	5.6 1.4
3.2	4.7	4.7	4.4	0.8	4.6	17.9	5.8	3.4	4.3	3.0	6.4	7.9	4.4	4.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
21.32 14.31	24.84 20.81	26.94 21.63	23.82 20.50	7.51 3.68	19.41 19.61	85.18 76.35	31.64 24.39	17.72 13.21	27.90 19.67	20.64 15.86	36.99 30.60	54.01 47.46	32.78 25.54	28.13 21.25
10.57 7.09	11.29 9.46	12.20 9.79	10.49 9.03	3.29 1.61	5.16 5.21	20.97 18.80	8.12 6.26	4.52 3.37	7.09 5.00	8.60 6.61	15.08 12.47	21.92 19.26	12.84 10.01	12.29 9.29
2.17 0.41 2.00	2.09 0.39 1.57	2.19 0.33 1.46	1.95 0.35 1.41	1.99 0.33 1.41	1.05 0.20 1.88	1.06 0.20 1.65	1.02 0.18 1.64	1.02 0.17 1.62	1.05 0.19 1.60	1.76 0.33 1.46	1.69 0.32 1.54	1.71 0.29 1.37	1.89 0.35 1.22	1.88 0.33 1.42

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	14,871	15,649	13,804	14,581	13,621
Time deposits in the United States, including negotiable certificates of deposit . . . . .	7,522	6,636	5,365	6,892	7,897
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>22,393</b>	<b>22,285</b>	<b>19,169</b>	<b>21,473</b>	<b>21,518</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	16,609	15,494	14,047	14,053	13,798
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>39,002</b>	<b>37,779</b>	<b>33,216</b>	<b>35,526</b>	<b>35,316</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	68,657	65,469	65,849	66,340	69,040
Inventories . . . . .	56,518	58,721	58,489	61,052	59,233
All other current assets . . . . .	22,108	22,426	22,954	23,656	26,465
<b>Total current assets . . . . .</b>	<b>186,285</b>	<b>184,395</b>	<b>180,508</b>	<b>186,574</b>	<b>190,054</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	188,934	192,962	194,934	197,464	196,906
Land and mineral rights . . . . .	3,748	3,696	3,668	4,007	3,979
Less: Accumulated depreciation, depletion, and amortization . . . . .	99,235	102,096	103,877	105,156	105,696
<b>Net property, plant, and equipment . . . . .</b>	<b>93,448</b>	<b>94,562</b>	<b>94,725</b>	<b>96,314</b>	<b>95,188</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	166,159	175,230	181,345	189,210	201,865
<b>Total Assets . . . . .</b>	<b>445,893</b>	<b>454,186</b>	<b>456,578</b>	<b>472,098</b>	<b>487,107</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,165	6,694	6,313	7,989	6,694
b. Other short-term debt, including commercial paper . . . . .	18,990	20,380	22,666	23,485	20,423
Trade accounts and trade notes payable . . . . .	32,345	33,121	31,274	32,184	32,336
Income taxes accrued, prior and current years, net of payments . . . . .	6,682	6,588	4,986	6,008	6,503
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,367	1,489	1,447	1,864	1,672
b. Other long-term debt . . . . .	2,238	1,871	1,846	1,600	1,672
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	58,824	54,827	58,192	61,444	63,185
<b>Total current liabilities . . . . .</b>	<b>126,612</b>	<b>124,969</b>	<b>126,723</b>	<b>134,575</b>	<b>132,484</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	15,483	16,565	17,511	21,990	24,448
b. Other long-term debt . . . . .	36,768	39,446	41,225	41,825	46,582
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	45,914	46,284	46,018	45,827	47,509
<b>Total liabilities . . . . .</b>	<b>224,777</b>	<b>227,264</b>	<b>231,478</b>	<b>244,217</b>	<b>251,023</b>
Capital stock and other capital (less treasury stock) . . . . .	83,421	86,417	84,328	86,074	86,279
Retained earnings . . . . .	137,695	140,505	140,773	141,807	149,806
<b>Stockholders' equity . . . . .</b>	<b>221,116</b>	<b>226,921</b>	<b>225,101</b>	<b>227,881</b>	<b>236,084</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>445,893</b>	<b>454,186</b>	<b>456,578</b>	<b>472,098</b>	<b>487,107</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	59,674	59,425	53,785	51,999	57,569
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	8.7	8.3	7.3	7.5	7.3
Trade accounts and trade notes receivable . . . . .	15.4	14.4	14.4	14.1	14.2
Inventories . . . . .	12.7	12.9	12.8	12.9	12.2
Total current assets . . . . .	41.8	40.6	39.5	39.5	39.0
Net property, plant, and equipment . . . . .	21.0	20.8	20.7	20.4	19.5
Short-term debt, including installments on long-term debt . . . . .	6.4	6.7	7.1	7.4	6.3
Total current liabilities . . . . .	28.4	27.5	27.8	28.5	27.2
Long-term debt . . . . .	11.7	12.3	12.9	13.5	14.6
Total liabilities . . . . .	50.4	50.0	50.7	51.7	51.5
Stockholders' equity . . . . .	49.6	50.0	49.3	48.3	48.5

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

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

Electrical and Electronic Equipment Assets Under \$25 Million					Transportation Equipment <sup>1</sup>					Transportation Equipment Assets Under \$25 Million <sup>1</sup>				
4Q 1997	1Q 1998 <sup>2</sup>	2Q 1998 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,244	1,335	1,481	1,933	1,576	5,658	5,092	5,030	4,740	5,770	761	764	723	745	609
255	513	223	180	121	7,480	10,036	7,117	8,412	6,811	85	19	58	100	135
1,499	1,848	1,704	2,113	1,698	13,137	15,127	12,147	13,153	12,582	846	783	781	846	744
964	551	461	468	438	21,012	21,011	20,848	19,226	22,548	155	297	221	259	290
2,463	2,398	2,165	2,582	2,136	34,149	36,139	32,995	32,379	35,130	1,001	1,080	1,002	1,105	1,034
5,038	5,100	5,847	5,689	4,897	42,513	45,426	43,178	45,239	44,159	1,854	1,723	2,039	1,939	1,884
4,929	4,966	5,738	5,615	5,188	77,683	80,784	81,576	86,801	80,180	2,163	2,303	2,385	2,375	2,492
518	512	595	716	704	28,937	32,555	24,648	25,621	31,548	368	549	456	490	441
12,947	12,977	14,345	14,602	12,925	183,282	194,904	182,397	190,039	191,017	5,386	5,655	5,882	5,909	5,850
8,818	9,117	10,292	10,563	9,733	213,656	219,689	223,106	226,868	229,523	4,255	4,326	4,481	4,683	5,052
182	158	219	267	198	3,453	3,551	3,418	3,444	3,584	232	140	108	89	187
5,551	5,517	6,129	6,052	5,771	111,143	113,894	116,883	118,777	119,307	2,244	2,135	2,265	2,368	2,732
3,449	3,758	4,381	4,778	4,159	105,966	109,346	109,641	111,535	113,801	2,243	2,331	2,325	2,404	2,507
1,150	1,096	996	1,102	1,115	190,849	193,388	204,206	206,552	208,140	439	313	486	285	354
17,546	17,831	19,722	20,482	18,200	480,097	497,638	496,243	508,126	512,958	8,068	8,299	8,692	8,597	8,711
951	1,076	1,231	1,485	1,311	3,046	3,920	3,777	3,639	3,258	566	574	544	555	712
209	192	300	401	367	2,687	3,500	5,045	4,888	6,436	162	98	143	113	125
2,606	2,867	2,852	3,040	2,728	49,583	53,431	47,524	50,113	52,149	1,211	1,343	1,151	1,089	1,116
159	57	113	58	88	4,507	5,674	5,689	5,540	5,397	91	35	92	48	73
335	374	408	472	324	776	771	834	1,095	1,262	99	68	209	199	189
201	235	253	355	267	2,845	1,899	2,220	2,012	3,225	90	74	135	63	96
1,500	1,402	1,396	1,662	1,425	110,433	114,165	114,446	119,063	110,479	836	1,150	1,162	1,051	801
5,960	6,204	6,552	7,472	6,510	173,876	183,362	179,535	186,349	182,206	3,055	3,341	3,436	3,118	3,113
1,475	1,520	1,848	1,965	1,801	12,512	16,490	16,411	16,585	19,138	497	588	813	707	720
1,176	1,761	2,074	1,721	1,574	45,859	47,700	49,422	52,008	48,426	890	788	729	1,119	844
234	238	318	302	355	120,352	127,563	123,575	123,595	132,789	265	199	186	285	228
8,846	9,724	10,792	11,461	10,240	352,600	375,115	368,943	378,538	382,559	4,708	4,916	5,164	5,229	4,905
3,553	4,101	3,452	4,092	4,273	46,315	42,023	41,477	40,991	39,041	872	786	981	955	1,088
5,146	4,006	5,478	4,929	3,686	81,182	80,500	85,824	88,598	91,358	2,488	2,597	2,547	2,413	2,718
8,700	8,107	8,930	9,021	7,960	127,497	122,523	127,300	129,589	130,399	3,360	3,383	3,528	3,368	3,806
17,546	17,831	19,722	20,482	18,200	480,097	497,638	496,243	508,126	512,958	8,068	8,299	8,692	8,597	8,711
6,987	6,773	7,793	7,130	6,414	9,406	11,542	2,862	3,690	8,811	2,331	2,314	2,446	2,790	2,737
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
14.0	13.4	11.0	12.6	11.7	7.1	7.3	6.6	6.4	6.8	12.4	13.0	11.5	12.8	11.9
28.7	28.6	29.6	27.8	26.9	8.9	9.1	8.7	8.9	8.6	23.0	20.8	23.5	22.6	21.6
28.1	27.9	29.1	27.4	28.5	16.2	16.2	16.4	17.1	15.6	26.8	27.8	27.4	27.6	28.6
73.8	72.8	72.7	71.3	71.0	38.2	39.2	36.8	37.4	37.2	66.8	68.1	67.7	68.7	67.2
19.7	21.1	22.2	23.3	22.9	22.1	22.0	22.1	22.0	22.2	27.8	28.1	26.7	28.0	28.8
9.7	10.5	11.1	13.2	12.5	1.9	2.0	2.4	2.3	2.8	11.4	9.8	11.9	10.8	12.9
34.0	34.8	33.2	36.5	35.8	36.2	36.8	36.2	36.7	35.5	37.9	40.3	39.5	36.3	35.7
15.1	18.4	19.9	18.0	18.5	12.2	12.9	13.3	13.5	13.2	17.2	16.6	17.7	21.2	18.0
50.4	54.5	54.7	56.0	56.3	73.4	75.4	74.3	74.5	74.6	58.4	59.2	59.4	60.8	56.3
49.6	45.5	45.3	44.0	43.7	26.6	24.6	25.7	25.5	25.4	41.6	40.8	40.6	39.2	43.7

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

Item	Motor Vehicles and Equipment <sup>1 2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	92,093	88,016	86,997	79,692	95,954
Depreciation, depletion and amortization of property, plant, and equipment .....	6,685	3,296	3,266	3,224	3,591
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	86,364	80,311	80,625	75,121	88,395
<b>Income (or loss) from operations</b> .....	(955)	4,409	3,106	1,347	3,968
Interest expense .....	(NA)	833	1,015	1,057	962
All other nonoperating income (expense) <sup>3</sup> .....	5,385	19,711	4,246	1,746	3,183
<b>Income (or loss) before income taxes</b> .....	4,430	23,287	6,337	2,036	6,189
Provision for current and deferred domestic income taxes .....	(544)	1,867	1,225	374	1,652
<b>Income (or loss) after income taxes</b> .....	4,974	21,420	5,112	1,662	4,537
Cash dividends charged to retained earnings in current quarter .....	7,270	4,268	1,412	1,383	2,991
<b>Net income retained in business</b> .....	(2,295)	17,152	3,700	279	1,545
Retained earnings at beginning of quarter .....	47,258	46,609	40,538	45,666	46,206
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(361)	(23,036)	941	(161)	(493)
<b>Retained earnings at end of quarter</b> .....	44,602	40,724	45,179	45,785	47,259
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	7.3	3.7	3.8	4.0	3.7
All other operating costs and expenses .....	93.8	91.2	92.7	94.3	92.1
<b>Income (or loss) from operations</b> .....	(1.0)	5.0	3.6	1.7	4.1
Interest expense .....	(NA)	0.9	1.2	1.3	1.0
All other nonoperating income (expense) .....	5.8	22.4	4.9	2.2	3.3
<b>Income (or loss) before income taxes</b> .....	4.8	26.5	7.3	2.6	6.4
Provision for current and deferred domestic income taxes .....	(0.6)	2.1	1.4	0.5	1.7
<b>Income (or loss) after income taxes</b> .....	5.4	24.3	5.9	2.1	4.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.49	131.24	34.07	10.79	32.56
After income taxes .....	25.25	120.72	27.48	8.81	23.87
Annual rate of profit on total assets:					
Before income taxes .....	6.04	30.61	8.45	2.67	7.85
After income taxes .....	6.79	28.15	6.81	2.18	5.76
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	0.91	0.94	0.84	0.86	0.93
Total cash, U.S. Government and other securities to total current liabilities .....	0.27	0.28	0.27	0.27	0.29
Total stockholders' equity to total debt .....	2.56	1.95	1.94	1.90	1.91

NA Not available.

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

Motor Vehicles and Equipment Assets Under \$25 Million <sup>1</sup>					Aircraft, Guided Missiles, and Parts <sup>1 2</sup>					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million <sup>1 2</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998 <sup>2</sup>	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,259 41	2,230 37	2,402 35	2,231 40	2,271 47	36,589 1,091	35,679 1,009	38,323 1,112	37,332 1,036	43,272 1,044	1,159 23	740 14	1,149 30	926 28	944 25
2,056	2,026	2,120	2,040	1,986	34,511	32,238	34,316	33,191	39,373	1,080	556	976	840	830
162	166	246	152	238	987	2,432	2,895	3,105	2,855	56	170	143	58	90
(NA) (29)	28 0	24 (16)	18 (14)	19 24	(NA) 346	599 422	632 668	633 518	711 536	(NA) (1)	8 0	17 6	16 12	28 3
134	138	207	120	244	1,332	2,254	2,931	2,991	2,679	55	162	132	55	65
35	38	23	19	40	317	640	825	866	824	20	15	11	39	20
99	100	184	101	204	1,015	1,615	2,106	2,125	1,855	34	147	121	16	45
43	64	63	89	88	1,029	393	857	454	693	166	0	128	14	14
55	37	120	12	116	(14)	1,222	1,249	1,671	1,162	(132)	147	(7)	1	31
1,162	1,167	1,264	1,443	1,493	31,259	31,130	31,900	32,608	33,887	1,242	943	871	363	105
(2)	(36)	(4)	(11)	(21)	(1,387)	(37)	(40)	41	(6)	(14)	(9)	(27)	(57)	10
1,215	1,168	1,380	1,444	1,588	29,857	32,314	33,109	34,320	35,043	1,096	1,081	838	306	147
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0 1.8 91.0	100.0 1.7 90.9	100.0 1.5 88.3	100.0 1.8 91.4	100.0 2.1 87.4	100.0 3.0 94.3	100.0 2.8 90.4	100.0 2.9 89.5	100.0 2.8 88.9	100.0 2.4 91.0	100.0 2.0 93.2	100.0 1.9 75.2	100.0 2.6 85.0	100.0 3.0 90.7	100.0 2.6 87.9
7.2	7.4	10.2	6.8	10.5	2.7	6.8	7.6	8.3	6.6	4.8	23.0	12.4	6.3	9.5
(NA) (1.3)	1.2 0.0	1.0 (0.7)	0.8 (0.6)	0.8 1.1	(NA) 0.9	1.7 1.2	1.7 1.7	1.7 1.4	1.6 1.2	(NA) (0.1)	1.1 0.0	1.4 0.5	1.7 1.3	2.9 0.3
5.9	6.2	8.6	5.4	10.7	3.6	6.3	7.6	8.0	6.2	4.7	21.8	11.5	5.9	6.9
1.5	1.7	0.9	0.9	1.8	0.9	1.8	2.2	2.3	1.9	1.7	2.0	0.9	4.2	2.1
4.4	4.5	7.7	4.5	9.0	2.8	4.5	5.5	5.7	4.3	3.0	19.9	10.6	1.7	4.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
36.54 27.01	39.25 28.39	53.41 47.54	30.12 25.34	55.78 46.64	13.56 10.34	21.49 15.39	27.13 19.50	27.35 19.43	24.76 17.14	16.97 10.72	53.52 48.69	46.61 42.79	25.72 7.33	32.65 22.71
14.71 10.87	15.33 11.08	24.48 21.79	14.36 12.08	26.80 22.41	3.50 2.67	5.68 4.07	7.31 5.25	7.31 5.20	6.70 4.64	8.86 5.60	33.50 30.47	22.36 20.52	9.21 2.63	12.27 8.54
1.79	1.54	1.80	1.98	1.87	1.22	1.21	1.21	1.19	1.18	2.49	3.29	2.20	1.96	1.84
0.22	0.22	0.22	0.34	0.27	0.11	0.09	0.08	0.06	0.07	0.78	1.25	0.57	0.42	0.34
1.29	1.33	1.61	1.89	1.89	1.27	1.34	1.33	1.31	1.24	2.26	3.92	1.88	0.94	1.05

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

Item	Motor Vehicles and Equipment <sup>1 2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,570	2,555	2,691	2,655	3,267
Time deposits in the United States, including negotiable certificates of deposit . . . . .	6,498	9,333	6,772	7,475	6,314
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>9,069</b>	<b>11,888</b>	<b>9,463</b>	<b>10,130</b>	<b>9,581</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	15,978	16,497	16,770	16,407	19,530
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>25,047</b>	<b>28,385</b>	<b>26,233</b>	<b>26,537</b>	<b>29,110</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	19,681	21,257	18,839	21,059	23,060
Inventories . . . . .	19,302	21,015	20,192	21,057	19,947
All other current assets . . . . .	19,978	22,706	15,152	16,006	22,100
<b>Total current assets . . . . .</b>	<b>84,007</b>	<b>93,363</b>	<b>80,416</b>	<b>84,660</b>	<b>94,217</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	144,566	148,015	150,763	152,969	154,952
Land and mineral rights . . . . .	1,360	1,286	1,357	1,375	1,454
Less: Accumulated depreciation, depletion, and amortization . . . . .	71,616	72,928	75,304	76,502	76,722
<b>Net property, plant, and equipment . . . . .</b>	<b>74,310</b>	<b>76,374</b>	<b>76,817</b>	<b>77,842</b>	<b>79,684</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	134,870	134,578	142,894	142,652	141,322
<b>Total Assets . . . . .</b>	<b>293,187</b>	<b>304,315</b>	<b>300,127</b>	<b>305,154</b>	<b>315,224</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,902	2,721	3,048	2,575	1,817
b. Other short-term debt, including commercial paper . . . . .	809	1,366	2,069	1,929	2,577
Trade accounts and trade notes payable . . . . .	33,318	38,348	32,529	35,546	37,352
Income taxes accrued, prior and current years, net of payments . . . . .	2,612	3,033	3,090	2,333	2,876
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	301	272	321	500	640
b. Other long-term debt . . . . .	538	448	503	623	1,491
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	52,627	53,596	54,229	55,106	54,028
<b>Total current liabilities . . . . .</b>	<b>92,107</b>	<b>99,784</b>	<b>95,789</b>	<b>98,612</b>	<b>100,781</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	7,103	10,519	10,325	10,003	10,558
b. Other long-term debt . . . . .	20,105	20,992	22,141	24,027	22,641
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	95,073	102,045	97,474	97,013	105,209
<b>Total liabilities . . . . .</b>	<b>214,388</b>	<b>233,340</b>	<b>225,729</b>	<b>229,655</b>	<b>239,188</b>
Capital stock and other capital (less treasury stock) . . . . .	34,197	30,250	29,219	29,714	28,777
Retained earnings . . . . .	44,602	40,724	45,179	45,785	47,259
<b>Stockholders' equity . . . . .</b>	<b>78,799</b>	<b>70,975</b>	<b>74,398</b>	<b>75,499</b>	<b>76,036</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>293,187</b>	<b>304,315</b>	<b>300,127</b>	<b>305,154</b>	<b>315,224</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	(8,100)	(6,421)	(15,373)	(13,953)	(6,563)
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	8.5	9.3	8.7	8.7	9.2
Trade accounts and trade notes receivable . . . . .	6.7	7.0	6.3	6.9	7.3
Inventories . . . . .	6.6	6.9	6.7	6.9	6.3
Total current assets . . . . .	28.7	30.7	26.8	27.7	29.9
Net property, plant, and equipment . . . . .	25.3	25.1	25.6	25.5	25.3
Short-term debt, including installments on long-term debt . . . . .	1.2	1.6	2.0	1.8	2.1
Total current liabilities . . . . .	31.4	32.8	31.9	32.3	32.0
Long-term debt . . . . .	9.3	10.4	10.8	11.2	10.5
Total liabilities . . . . .	73.1	76.7	75.2	75.3	75.9
Stockholders' equity . . . . .	26.9	23.3	24.8	24.7	24.1

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

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

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

Motor Vehicles and Equipment Assets Under \$25 Million <sup>1</sup>					Aircraft, Guided Missiles, and Parts <sup>1 2</sup>					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million <sup>1 2</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998 <sup>2</sup>	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
229	243	251	331	251	2,173	1,659	1,527	1,290	1,706	448	423	326	226	180
11	7	9	14	10	832	673	190	843	212	24	10	11	10	42
240	250	259	345	261	3,005	2,332	1,716	2,133	1,918	472	434	337	236	222
45	91	13	48	82	4,462	3,902	3,482	2,223	2,364	102	108	104	118	55
285	341	272	393	343	7,467	6,235	5,198	4,355	4,283	574	542	441	353	277
901	876	930	871	891	18,960	20,108	19,985	19,419	16,765	510	424	529	433	434
1,081	1,142	969	925	1,059	45,401	47,561	48,899	50,639	46,578	724	415	688	735	654
109	45	87	83	116	7,312	7,797	7,493	7,319	7,730	33	48	42	137	137
2,376	2,404	2,259	2,273	2,409	79,139	81,701	81,576	81,733	75,356	1,841	1,428	1,699	1,658	1,502
1,844	1,912	1,736	1,729	2,039	55,949	58,183	59,101	59,935	60,450	1,265	1,020	1,350	1,271	1,178
174	20	18	29	32	1,610	1,701	1,694	1,644	1,622	22	35	20	18	33
886	852	732	782	978	32,755	34,219	34,796	35,176	35,351	785	646	868	739	741
1,132	1,080	1,022	976	1,093	24,804	25,664	25,998	26,403	26,721	502	409	502	550	470
127	125	93	81	140	48,237	51,359	52,890	55,468	57,779	118	92	164	161	138
3,635	3,610	3,375	3,330	3,641	152,180	158,724	160,464	163,604	159,856	2,461	1,930	2,366	2,368	2,110
315	416	310	191	324	204	641	451	611	653	111	49	121	149	107
59	47	84	96	54	1,662	1,735	2,631	2,680	3,525	53	4	3	3	28
531	614	454	452	544	11,317	11,754	11,718	11,386	11,634	299	280	199	238	246
73	32	49	28	44	2,161	2,904	2,775	3,057	2,429	13	3	27	17	18
55	46	72	75	36	403	425	379	492	484	29	15	63	97	92
12	18	17	25	14	2,164	1,267	1,135	1,021	1,614	27	6	14	22	72
281	390	268	282	275	47,102	48,982	48,164	49,196	43,524	207	77	347	322	256
1,326	1,563	1,255	1,149	1,290	65,013	67,707	67,252	68,443	63,862	738	434	773	847	818
293	287	286	166	197	3,247	3,537	3,808	4,252	6,186	79	95	262	280	259
404	243	190	287	300	23,281	23,809	24,087	24,447	22,533	270	138	140	351	196
150	107	98	141	105	21,347	21,702	22,115	22,719	23,987	89	54	55	42	44
2,172	2,200	1,828	1,743	1,892	112,887	116,754	117,262	119,861	116,568	1,176	722	1,231	1,520	1,317
248	242	166	143	162	9,436	9,655	10,093	9,423	8,245	189	127	297	542	646
1,215	1,168	1,380	1,444	1,588	29,857	32,314	33,109	34,320	35,043	1,096	1,081	838	306	147
1,463	1,410	1,547	1,587	1,749	39,293	41,970	43,202	43,743	43,288	1,286	1,208	1,135	848	793
3,635	3,610	3,375	3,330	3,641	152,180	158,724	160,464	163,604	159,856	2,461	1,930	2,366	2,368	2,110
1,050	842	1,004	1,124	1,119	14,126	13,995	14,324	13,290	11,494	1,103	994	926	810	684
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
7.9	9.5	8.1	11.8	9.4	4.9	3.9	3.2	2.7	2.7	23.3	28.1	18.6	14.9	13.1
24.8	24.3	27.6	26.2	24.5	12.5	12.7	12.5	11.9	10.5	20.7	22.0	22.4	18.3	20.6
29.7	31.6	28.7	27.8	29.1	29.8	30.0	30.5	31.0	29.1	29.4	21.5	29.1	31.0	31.0
65.4	66.6	66.9	68.3	66.1	52.0	51.5	50.8	50.0	47.1	74.8	74.0	71.8	70.0	71.2
31.1	29.9	30.3	29.3	30.0	16.3	16.2	16.2	16.1	16.7	20.4	21.2	21.2	23.2	22.3
12.1	14.6	14.3	11.6	11.8	2.9	2.6	2.9	2.9	3.9	8.9	3.8	8.5	11.4	14.2
36.5	43.3	37.2	34.5	35.4	42.7	42.7	41.9	41.8	39.9	30.0	22.5	32.7	35.8	38.8
19.2	14.7	14.1	13.6	13.7	17.4	17.2	17.4	17.5	18.0	14.2	12.1	17.0	26.6	21.6
59.7	61.0	54.2	52.3	52.0	74.2	73.6	73.1	73.3	72.9	47.8	37.4	52.0	64.2	62.4
40.3	39.0	45.8	47.7	48.0	25.8	26.4	26.9	26.7	27.1	52.2	62.6	48.0	35.8	37.6

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

Item	Instruments and Related Products <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	29,114	28,864	29,721	29,194	29,592
Depreciation, depletion and amortization of property, plant, and equipment .....	1,234	1,243	1,291	1,412	1,681
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	25,250	24,795	24,805	24,861	24,981
<b>Income (or loss) from operations</b> .....	<b>2,630</b>	<b>2,826</b>	<b>3,626</b>	<b>2,921</b>	<b>2,930</b>
Interest expense .....	(NA)	655	723	822	792
All other nonoperating income (expense) <sup>2</sup> .....	(266)	653	(605)	121	401
<b>Income (or loss) before income taxes</b> .....	<b>2,363</b>	<b>2,824</b>	<b>2,297</b>	<b>2,220</b>	<b>2,539</b>
Provision for current and deferred domestic income taxes .....	595	985	982	910	932
<b>Income (or loss) after income taxes</b> .....	<b>1,769</b>	<b>1,839</b>	<b>1,315</b>	<b>1,310</b>	<b>1,607</b>
Cash dividends charged to retained earnings in current quarter .....	901	852	1,093	1,574	920
<b>Net income retained in business</b> .....	<b>868</b>	<b>987</b>	<b>223</b>	<b>(264)</b>	<b>686</b>
Retained earnings at beginning of quarter .....	45,579	38,816	42,430	43,022	42,452
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,309)	137	80	(170)	(92)
<b>Retained earnings at end of quarter</b> .....	<b>45,137</b>	<b>39,940</b>	<b>42,733</b>	<b>42,588</b>	<b>43,047</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.2	4.3	4.3	4.8	5.7
All other operating costs and expenses .....	86.7	85.9	83.5	85.2	84.4
<b>Income (or loss) from operations</b> .....	<b>9.0</b>	<b>9.8</b>	<b>12.2</b>	<b>10.0</b>	<b>9.9</b>
Interest expense .....	(NA)	2.3	2.4	2.8	2.7
All other nonoperating income (expense) .....	(0.9)	2.3	(2.0)	0.4	1.4
<b>Income (or loss) before income taxes</b> .....	<b>8.1</b>	<b>9.8</b>	<b>7.7</b>	<b>7.6</b>	<b>8.6</b>
Provision for current and deferred domestic income taxes .....	2.0	3.4	3.3	3.1	3.2
<b>Income (or loss) after income taxes</b> .....	<b>6.1</b>	<b>6.4</b>	<b>4.4</b>	<b>4.5</b>	<b>5.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.58	16.16	14.02	13.24	14.97
After income taxes .....	10.91	10.52	8.03	7.81	9.47
Annual rate of profit on total assets:					
Before income taxes .....	6.59	7.38	6.07	5.74	6.42
After income taxes .....	4.93	4.80	3.48	3.39	4.07
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.48	1.63	1.57	1.49	1.52
Total cash, U.S. Government and other securities to total current liabilities .....	0.22	0.29	0.23	0.23	0.23
Total stockholders' equity to total debt .....	1.85	1.76	1.56	1.53	1.50

NA Not available.

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

Instruments and Related Products Assets Under \$25 Million					Other Durable Manufacturing Industries <sup>1</sup>					Other Durable Manufacturing Industries Assets Under \$25 Million				
4Q 1997	1Q 1998 <sup>2</sup>	2Q 1998 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,224 96	3,645 88	3,356 93	3,604 96	3,517 98	42,729 1,079	40,909 1,015	44,329 1,127	43,867 1,048	44,603 1,094	16,841 415	16,408 350	18,528 385	18,836 404	19,064 402
3,103	3,417	3,242	3,431	3,439	39,051	37,264	39,828	39,288	40,520	15,739	15,161	16,899	17,009	17,703
25	141	21	78	(19)	2,599	2,631	3,374	3,530	2,988	687	896	1,245	1,424	960
(NA)	42	53	54	60	(NA)	552	644	660	717	(NA)	181	188	221	240
(17)	3	2	37	(12)	(361)	(10)	457	(241)	(136)	(132)	(27)	(35)	(52)	(17)
8	101	(30)	60	(92)	2,237	2,070	3,188	2,629	2,135	556	688	1,021	1,151	702
27	49	35	57	35	567	585	871	671	512	90	111	125	135	89
(20)	52	(65)	4	(127)	1,670	1,484	2,317	1,958	1,623	466	577	896	1,016	613
38	89	124	87	147	735	719	935	661	726	298	229	546	378	426
(57)	(37)	(189)	(84)	(273)	935	765	1,382	1,297	897	168	348	350	638	187
(179)	(503)	(580)	(337)	(1,103)	36,312	36,488	36,184	35,631	34,542	12,344	12,426	12,194	12,324	11,274
(34)	9	13	(21)	(38)	(493)	(1,021)	(305)	26	(213)	(32)	(50)	66	39	(10)
(271)	(531)	(756)	(442)	(1,413)	36,754	36,232	37,261	36,953	35,226	12,480	12,723	12,610	13,001	11,450
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.0	2.4	2.8	2.7	2.8	2.5	2.5	2.5	2.4	2.5	2.5	2.1	2.1	2.1	2.1
96.3	93.7	96.6	95.2	97.8	91.4	91.1	89.8	89.6	90.8	93.5	92.4	91.2	90.3	92.9
0.8	3.9	0.6	2.2	(0.6)	6.1	6.4	7.6	8.0	6.7	4.1	5.5	6.7	7.6	5.0
(NA)	1.2	1.6	1.5	1.7	(NA)	1.3	1.5	1.5	1.6	(NA)	1.1	1.0	1.2	1.3
(0.5)	0.1	0.1	1.0	(0.3)	(0.8)	0.0	1.0	(0.5)	(0.3)	(0.8)	(0.2)	(0.2)	(0.3)	(0.1)
0.2	2.8	(0.9)	1.7	(2.6)	5.2	5.1	7.2	6.0	4.8	3.3	4.2	5.5	6.1	3.7
0.8	1.4	1.0	1.6	1.0	1.3	1.4	2.0	1.5	1.1	0.5	0.7	0.7	0.7	0.5
(0.6)	1.4	(1.9)	0.1	(3.6)	3.9	3.6	5.2	4.5	3.6	2.8	3.5	4.8	5.4	3.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
0.85	10.38	(2.79)	4.97	(10.45)	18.16	17.61	26.86	22.13	18.69	15.29	19.08	28.82	30.77	20.10
(2.22)	5.32	(6.03)	0.29	(14.43)	13.56	12.63	19.53	16.48	14.21	12.82	16.00	25.28	27.15	17.55
0.38	4.89	(1.40)	2.59	(4.27)	8.70	8.04	11.98	9.49	7.86	7.53	9.25	13.58	13.97	8.74
(1.00)	2.51	(3.03)	0.15	(5.90)	6.50	5.77	8.71	7.07	5.98	6.32	7.76	11.91	12.32	7.63
2.11	2.42	2.60	2.40	2.14	2.01	1.91	1.88	1.73	1.77	2.27	2.14	2.08	2.10	2.04
0.43	0.43	0.66	0.57	0.48	0.30	0.24	0.25	0.23	0.26	0.32	0.28	0.27	0.29	0.33
1.67	1.64	1.89	2.16	1.42	1.67	1.50	1.40	1.30	1.27	1.51	1.53	1.37	1.23	1.15

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

Item	Instruments and Related Products <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,351	3,838	3,463	3,738	4,500
Time deposits in the United States, including negotiable certificates of deposit . . . . .	928	515	451	250	356
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>4,280</b>	<b>4,353</b>	<b>3,914</b>	<b>3,989</b>	<b>4,856</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	3,715	6,489	4,853	5,127	4,552
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>7,995</b>	<b>10,842</b>	<b>8,766</b>	<b>9,116</b>	<b>9,408</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	19,841	21,591	21,254	21,584	22,790
Inventories . . . . .	17,408	18,837	18,894	18,745	18,526
All other current assets . . . . .	9,479	9,688	9,739	10,002	10,688
<b>Total current assets . . . . .</b>	<b>54,723</b>	<b>60,958</b>	<b>58,652</b>	<b>59,448</b>	<b>61,413</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	56,172	57,816	58,201	58,316	58,652
Land and mineral rights . . . . .	1,220	1,247	1,271	1,207	1,167
Less: Accumulated depreciation, depletion, and amortization . . . . .	30,780	31,432	31,686	31,859	32,052
<b>Net property, plant, and equipment . . . . .</b>	<b>26,613</b>	<b>27,631</b>	<b>27,787</b>	<b>27,664</b>	<b>27,767</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	62,203	64,523	64,908	67,683	68,893
<b>Total Assets . . . . .</b>	<b>143,539</b>	<b>153,112</b>	<b>151,347</b>	<b>154,795</b>	<b>158,073</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,167	2,601	2,732	2,314	2,046
b. Other short-term debt, including commercial paper . . . . .	4,229	3,975	4,206	6,181	5,955
Trade accounts and trade notes payable . . . . .	7,819	7,790	7,463	7,431	8,025
Income taxes accrued, prior and current years, net of payments . . . . .	2,896	3,015	3,077	3,087	2,478
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,351	2,174	2,268	2,384	2,606
b. Other long-term debt . . . . .	686	939	1,042	1,105	935
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	16,791	16,808	16,642	17,405	18,344
<b>Total current liabilities . . . . .</b>	<b>36,939</b>	<b>37,301</b>	<b>37,432</b>	<b>39,907</b>	<b>40,389</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	15,656	17,846	19,255	19,720	22,135
b. Other long-term debt . . . . .	9,921	12,077	12,424	12,226	11,659
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	16,166	16,000	16,719	15,867	16,056
<b>Total liabilities . . . . .</b>	<b>78,681</b>	<b>83,224</b>	<b>85,830</b>	<b>87,721</b>	<b>90,239</b>
Capital stock and other capital (less treasury stock) . . . . .	19,720	29,947	22,784	24,487	24,787
Retained earnings . . . . .	45,137	39,940	42,733	42,588	43,047
<b>Stockholders' equity . . . . .</b>	<b>64,857</b>	<b>69,887</b>	<b>65,517</b>	<b>67,075</b>	<b>67,834</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>143,539</b>	<b>153,112</b>	<b>151,347</b>	<b>154,795</b>	<b>158,073</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	17,785	23,656	21,221	19,541	21,024
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.6	7.1	5.8	5.9	6.0
Trade accounts and trade notes receivable . . . . .	13.8	14.1	14.0	13.9	14.4
Inventories . . . . .	12.1	12.3	12.5	12.1	11.7
Total current assets . . . . .	38.1	39.8	38.8	38.4	38.9
Net property, plant, and equipment . . . . .	18.5	18.0	18.4	17.9	17.6
Short-term debt, including installments on long-term debt . . . . .	6.6	6.3	6.8	7.7	7.3
Total current liabilities . . . . .	25.7	24.4	24.7	25.8	25.6
Long-term debt . . . . .	17.8	19.5	20.9	20.6	21.4
Total liabilities . . . . .	54.8	54.4	56.7	56.7	57.1
Stockholders' equity . . . . .	45.2	45.6	43.3	43.3	42.9

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

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

Instruments and Related Products Assets Under \$25 Million					Other Durable Manufacturing Industries <sup>1</sup>					Other Durable Manufacturing Industries Assets Under \$25 Million				
4Q 1997	1Q 1998 <sup>2</sup>	2Q 1998 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998
(million dollars)					(million dollars)					(million dollars)				
681	628	762	828	791	4,751	3,790	3,925	4,235	4,592	1,772	1,613	1,688	1,991	2,299
79	101	49	30	26	984	892	946	970	1,063	302	378	430	373	404
760	729	811	858	817	5,735	4,682	4,871	5,206	5,655	2,074	1,991	2,118	2,364	2,703
353	301	659	655	486	2,023	1,912	2,281	2,020	2,135	647	619	484	523	628
1,112	1,030	1,469	1,513	1,303	7,758	6,593	7,152	7,225	7,790	2,721	2,610	2,602	2,886	3,332
1,836	2,097	1,878	2,220	1,985	18,876	19,393	20,628	21,580	20,766	6,679	7,064	7,716	7,775	7,537
2,229	2,321	2,100	2,185	2,092	20,970	20,540	20,443	20,631	19,942	8,940	8,737	8,612	9,034	8,681
297	321	299	415	379	4,760	5,237	4,635	4,938	5,169	1,180	1,330	1,220	1,232	1,294
5,474	5,770	5,746	6,334	5,760	52,364	51,764	52,858	54,375	53,667	19,521	19,742	20,150	20,927	20,844
3,910	4,265	4,233	4,519	4,600	55,670	56,261	57,905	57,780	57,755	20,787	21,136	20,574	22,745	22,042
122	88	141	101	78	5,640	6,238	6,109	6,305	5,766	954	935	935	1,129	896
2,315	2,615	2,541	2,797	2,904	31,298	32,006	32,210	32,451	32,577	13,053	13,376	12,935	13,873	13,559
1,717	1,739	1,834	1,822	1,774	30,012	30,492	31,803	31,634	30,943	8,688	8,696	8,574	10,002	9,378
700	760	968	1,161	1,051	20,455	20,660	21,787	24,738	24,066	1,299	1,290	1,355	2,035	1,911
7,891	8,269	8,547	9,317	8,585	102,832	102,917	106,447	110,747	108,677	29,508	29,727	30,079	32,963	32,133
403	346	357	433	474	4,090	4,564	5,312	5,235	4,710	2,226	2,286	2,947	2,979	2,868
46	81	35	83	136	1,572	1,236	1,264	2,933	2,310	476	385	353	345	315
1,053	996	885	966	860	9,138	10,036	9,821	10,227	10,110	3,212	3,844	3,543	3,790	3,603
19	28	29	80	70	580	610	545	766	728	104	151	121	129	121
104	112	84	125	155	1,150	1,454	1,727	1,682	1,880	709	806	858	932	1,004
102	173	113	115	80	817	773	738	828	951	200	244	260	265	437
873	647	708	840	919	8,648	8,410	8,725	9,699	9,683	1,688	1,510	1,618	1,518	1,847
2,600	2,383	2,212	2,643	2,693	25,995	27,084	28,134	31,370	30,372	8,614	9,227	9,700	9,958	10,195
585	744	666	617	755	11,830	11,778	12,913	13,780	14,643	3,321	3,207	3,168	4,373	4,137
876	925	1,020	878	880	10,077	11,447	11,933	12,017	11,558	2,715	2,508	2,730	3,255	3,353
288	317	353	319	747	5,654	5,603	6,001	6,060	6,399	316	368	308	413	474
4,349	4,368	4,251	4,457	5,076	53,556	55,912	58,980	63,227	62,972	14,966	15,310	15,906	17,999	18,159
3,814	4,431	5,051	5,302	4,923	12,522	10,772	10,206	10,566	10,478	2,062	1,694	1,564	1,963	2,524
(271)	(531)	(756)	(442)	(1,413)	36,754	36,232	37,261	36,953	35,226	12,480	12,723	12,610	13,001	11,450
3,543	3,901	4,296	4,860	3,510	49,276	47,004	47,467	47,520	45,704	14,542	14,417	14,173	14,964	13,974
7,891	8,269	8,547	9,317	8,585	102,832	102,917	106,447	110,747	108,677	29,508	29,727	30,079	32,963	32,133
2,874	3,387	3,534	3,692	3,066	26,370	24,680	24,724	23,005	23,295	10,907	10,515	10,451	10,968	10,648
(percent of total assets)					(percent of total assets)					(percent of total assets)				
14.1	12.5	17.2	16.2	15.2	7.5	6.4	6.7	6.5	7.2	9.2	8.8	8.7	8.8	10.4
23.3	25.4	22.0	23.8	23.1	18.4	18.8	19.4	19.5	19.1	22.6	23.8	25.7	23.6	23.5
28.2	28.1	24.6	23.5	24.4	20.4	20.0	19.2	18.6	18.3	30.3	29.4	28.6	27.4	27.0
69.4	69.8	67.2	68.0	67.1	50.9	50.3	49.7	49.1	49.4	66.2	66.4	67.0	63.5	64.9
21.8	21.0	21.5	19.6	20.7	29.2	29.6	29.9	28.6	28.5	29.4	29.3	28.5	30.3	29.2
8.3	8.6	6.9	8.1	9.8	7.4	7.8	8.5	9.6	9.1	12.2	12.5	14.7	13.7	14.4
32.9	28.8	25.9	28.4	31.4	25.3	26.3	26.4	28.3	27.9	29.2	31.0	32.2	30.2	31.7
18.5	20.2	19.7	16.0	19.0	21.3	22.6	23.3	23.3	24.1	20.5	19.2	19.6	23.1	23.3
55.1	52.8	49.7	47.8	59.1	52.1	54.3	55.4	57.1	57.9	50.7	51.5	52.9	54.6	56.5
44.9	47.2	50.3	52.2	40.9	47.9	45.7	44.6	42.9	42.1	49.3	48.5	47.1	45.4	43.5

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

Item	Lumber and Wood Products <sup>1 2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	16,677	16,338	17,883	18,085	16,735
Depreciation, depletion and amortization of property, plant, and equipment .....	499	450	508	486	486
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	15,261	14,933	16,092	16,259	15,446
<b>Income (or loss) from operations</b> .....	917	955	1,283	1,339	803
Interest expense .....	(NA)	216	242	251	253
All other nonoperating income (expense) <sup>3</sup> .....	(105)	(12)	294	(405)	42
<b>Income (or loss) before income taxes</b> .....	812	726	1,335	683	592
Provision for current and deferred domestic income taxes .....	128	126	321	90	184
<b>Income (or loss) after income taxes</b> .....	684	600	1,014	593	409
Cash dividends charged to retained earnings in current quarter .....	410	206	378	318	265
<b>Net income retained in business</b> .....	275	394	636	276	144
Retained earnings at beginning of quarter .....	14,889	15,055	14,969	15,105	13,831
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(80)	(175)	(131)	28	(2)
<b>Retained earnings at end of quarter</b> .....	15,084	15,274	15,474	15,408	13,972
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.0	2.8	2.8	2.7	2.9
All other operating costs and expenses .....	91.5	91.4	90.0	89.9	92.3
<b>Income (or loss) from operations</b> .....	5.5	5.8	7.2	7.4	4.8
Interest expense .....	(NA)	1.3	1.4	1.4	1.5
All other nonoperating income (expense) .....	(0.6)	(0.1)	1.6	(2.2)	0.3
<b>Income (or loss) before income taxes</b> .....	4.9	4.4	7.5	3.8	3.5
Provision for current and deferred domestic income taxes .....	0.8	0.8	1.8	0.5	1.1
<b>Income (or loss) after income taxes</b> .....	4.1	3.7	5.7	3.3	2.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.77	16.14	30.18	15.62	14.60
After income taxes .....	14.97	13.34	22.92	13.57	10.08
Annual rate of profit on total assets:					
Before income taxes .....	8.76	7.64	13.68	6.92	6.39
After income taxes .....	7.38	6.31	10.39	6.01	4.41
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	2.04	1.91	1.88	1.85	1.81
Total cash, U.S. Government and other securities to total current liabilities .....	0.32	0.26	0.32	0.31	0.28
Total stockholders' equity to total debt .....	1.52	1.43	1.29	1.26	1.24

NA Not available.

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

Lumber and Wood Products Assets Under \$25 Million <sup>1</sup>					Furniture and Fixtures <sup>1</sup>					Furniture and Fixtures Assets Under \$25 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998 <sup>3</sup>	4Q 1998	4Q 1997	1Q 1998	2Q 1998 <sup>3</sup>	3Q 1998 <sup>3</sup>	4Q 1998	4Q 1997	1Q 1998	2Q 1998 <sup>3</sup>	3Q 1998 <sup>3</sup>	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
8,228 290	8,118 231	8,716 236	9,482 256	8,921 249	16,773 329	15,780 316	16,633 342	16,053 296	17,125 330	5,447 74	4,907 67	5,732 81	5,219 77	5,780 83
7,582	7,385	7,836	8,537	8,349	15,288	14,295	14,920	14,430	15,536	5,076	4,518	5,275	4,788	5,420
356	503	644	689	324	1,156	1,169	1,371	1,327	1,259	297	323	377	353	277
(NA) (13)	99 (37)	103 (29)	129 (38)	130 (58)	(NA) (137)	154 (35)	178 84	189 33	202 44	(NA) (48)	33 (4)	38 3	32 4	44 37
342	367	512	522	135	1,019	979	1,277	1,170	1,101	249	286	342	326	271
30	51	62	55	39	311	304	370	375	320	38	40	43	36	33
312	316	450	467	96	708	675	907	795	780	211	246	299	289	238
173	108	209	200	194	243	382	295	148	310	123	80	194	61	173
139	208	240	267	(98)	465	293	611	647	471	88	166	105	228	65
6,194	6,356	6,198	6,669	6,139	12,728	11,523	11,215	11,133	11,538	3,857	3,385	3,412	3,292	3,484
(1)	0	113	44	67	(507)	(723)	(103)	5	(175)	31	(109)	(13)	(6)	(68)
6,332	6,564	6,550	6,980	6,109	12,686	11,093	11,724	11,785	11,833	3,976	3,443	3,504	3,514	3,481
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.5	2.8	2.7	2.7	2.8	2.0	2.0	2.1	1.8	1.9	1.4	1.4	1.4	1.5	1.4
92.2	91.0	89.9	90.0	93.6	91.1	90.6	89.7	89.9	90.7	93.2	92.1	92.0	91.8	93.8
4.3	6.2	7.4	7.3	3.6	6.9	7.4	8.2	8.3	7.4	5.5	6.6	6.6	6.8	4.8
(NA) (0.2)	1.2 (0.5)	1.2 (0.3)	1.4 (0.4)	1.5 (0.6)	(NA) (0.8)	1.0 (0.2)	1.1 0.5	1.2 0.2	1.2 0.3	(NA) (0.9)	0.7 (0.1)	0.7 0.1	0.6 0.1	0.8 0.6
4.2	4.5	5.9	5.5	1.5	6.1	6.2	7.7	7.3	6.4	4.6	5.8	6.0	6.2	4.7
0.4	0.6	0.7	0.6	0.4	1.9	1.9	2.2	2.3	1.9	0.7	0.8	0.8	0.7	0.6
3.8	3.9	5.2	4.9	1.1	4.2	4.3	5.5	5.0	4.6	3.9	5.0	5.2	5.5	4.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
18.81	19.92	28.37	27.10	7.73	23.65	24.83	31.58	28.35	26.99	23.08	30.98	36.11	34.47	27.39
17.15	17.13	24.91	24.23	5.49	16.43	17.13	22.42	19.26	19.14	19.55	26.69	31.56	30.61	24.09
9.23	9.96	14.38	12.60	3.50	11.17	11.04	14.18	12.37	11.19	12.04	14.92	16.77	16.50	12.44
8.41	8.56	12.62	11.27	2.48	7.76	7.62	10.07	8.40	7.93	10.20	12.85	14.66	14.65	10.94
2.01	2.00	2.03	2.08	1.88	1.98	1.88	1.95	1.78	1.66	2.84	2.50	2.58	2.54	2.41
0.32	0.31	0.30	0.34	0.31	0.27	0.21	0.22	0.20	0.21	0.39	0.31	0.35	0.37	0.40
1.35	1.54	1.43	1.17	1.13	1.77	1.59	1.54	1.44	1.29	1.86	1.61	1.45	1.53	1.33

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

Item	Lumber and Wood Products <sup>1 2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,856	1,584	1,715	1,856	1,520
Time deposits in the United States, including negotiable certificates of deposit . . . . .	254	315	250	345	379
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,109</b>	<b>1,899</b>	<b>1,965</b>	<b>2,201</b>	<b>1,898</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	740	656	1,299	958	879
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,849</b>	<b>2,555</b>	<b>3,264</b>	<b>3,159</b>	<b>2,777</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,348	5,879	6,319	6,150	5,401
Inventories . . . . .	7,911	8,102	7,671	8,193	7,916
All other current assets . . . . .	2,108	2,239	1,744	1,663	1,924
<b>Total current assets . . . . .</b>	<b>18,217</b>	<b>18,775</b>	<b>18,998</b>	<b>19,165</b>	<b>18,019</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	24,523	24,597	25,219	25,031	23,923
Land and mineral rights . . . . .	4,765	5,343	5,151	5,286	4,837
Less: Accumulated depreciation, depletion, and amortization . . . . .	15,075	15,535	15,482	15,391	14,666
<b>Net property, plant, and equipment . . . . .</b>	<b>14,213</b>	<b>14,404</b>	<b>14,887</b>	<b>14,925</b>	<b>14,095</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	4,658	4,847	5,153	5,373	4,991
<b>Total Assets . . . . .</b>	<b>37,088</b>	<b>38,027</b>	<b>39,038</b>	<b>39,463</b>	<b>37,105</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,218	2,527	2,810	2,624	2,625
b. Other short-term debt, including commercial paper . . . . .	426	401	490	437	361
Trade accounts and trade notes payable . . . . .	2,798	3,200	3,047	3,316	2,786
Income taxes accrued, prior and current years, net of payments . . . . .	145	167	163	248	148
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	733	777	903	819	840
b. Other long-term debt . . . . .	230	333	294	310	361
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,381	2,442	2,375	2,602	2,821
<b>Total current liabilities . . . . .</b>	<b>8,932</b>	<b>9,848</b>	<b>10,083</b>	<b>10,356</b>	<b>9,941</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	4,734	4,515	5,076	5,117	4,744
b. Other long-term debt . . . . .	3,716	4,037	4,146	4,603	4,203
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	1,426	1,630	2,041	1,902	1,992
<b>Total liabilities . . . . .</b>	<b>18,809</b>	<b>20,030</b>	<b>21,346</b>	<b>21,977</b>	<b>20,879</b>
Capital stock and other capital (less treasury stock) . . . . .	3,196	2,722	2,219	2,078	2,253
Retained earnings . . . . .	15,084	15,274	15,474	15,408	13,972
<b>Stockholders' equity . . . . .</b>	<b>18,279</b>	<b>17,997</b>	<b>17,693</b>	<b>17,486</b>	<b>16,225</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>37,088</b>	<b>38,027</b>	<b>39,038</b>	<b>39,463</b>	<b>37,105</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	9,285	8,928	8,916	8,809	8,078
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	7.7	6.7	8.4	8.0	7.5
Trade accounts and trade notes receivable . . . . .	14.4	15.5	16.2	15.6	14.6
Inventories . . . . .	21.3	21.3	19.7	20.8	21.3
Total current assets . . . . .	49.1	49.4	48.7	48.6	48.6
Net property, plant, and equipment . . . . .	38.3	37.9	38.1	37.8	38.0
Short-term debt, including installments on long-term debt . . . . .	9.7	10.6	11.5	10.6	11.3
Total current liabilities . . . . .	24.1	25.9	25.8	26.2	26.8
Long-term debt . . . . .	22.8	22.5	23.6	24.6	24.1
Total liabilities . . . . .	50.7	52.7	54.7	55.7	56.3
Stockholders' equity . . . . .	49.3	47.3	45.3	44.3	43.7

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

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

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

Lumber and Wood Products Assets Under \$25 Million <sup>1</sup>					Furniture and Fixtures <sup>1</sup>					Furniture and Fixtures Assets Under \$25 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998 <sup>3</sup>	4Q 1998	4Q 1997	1Q 1998	2Q 1998 <sup>3</sup>	3Q 1998 <sup>3</sup>	4Q 1998	4Q 1997	1Q 1998	2Q 1998 <sup>3</sup>	3Q 1998 <sup>3</sup>	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
983	951	860	1,034	944	1,520	1,110	1,169	1,276	1,431	532	394	542	567	651
141	237	235	230	251	312	295	328	304	327	97	86	93	87	110
1,125	1,188	1,095	1,263	1,195	1,832	1,405	1,496	1,581	1,758	629	480	635	653	761
285	205	182	214	258	656	561	452	454	635	203	220	181	168	254
1,410	1,393	1,278	1,478	1,453	2,488	1,966	1,948	2,035	2,394	832	700	817	822	1,014
2,659	2,942	3,040	2,904	2,629	7,536	7,771	7,860	8,375	8,570	2,119	2,155	2,323	2,318	2,504
4,076	3,888	3,668	4,189	3,908	6,896	6,018	6,145	5,948	6,086	2,789	2,297	2,498	2,146	2,342
695	631	675	589	754	1,398	1,693	1,553	1,726	1,698	297	429	316	366	268
8,840	8,854	8,662	9,161	8,744	18,318	17,447	17,506	18,084	18,747	6,036	5,581	5,954	5,652	6,128
13,396	13,252	12,496	14,517	13,592	18,427	18,331	18,701	18,932	19,141	4,398	4,252	4,318	4,382	4,879
768	788	726	871	741	504	445	454	470	500	132	79	80	91	85
8,660	8,739	8,344	9,007	8,522	9,505	9,484	9,527	9,746	9,849	2,579	2,485	2,437	2,516	2,823
5,504	5,301	4,878	6,381	5,812	9,426	9,292	9,628	9,656	9,792	1,952	1,847	1,961	1,956	2,140
498	604	714	1,033	928	8,761	8,721	8,886	10,110	10,806	277	242	251	286	435
14,842	14,759	14,254	16,575	15,483	36,506	35,460	36,020	37,850	39,345	8,265	7,669	8,166	7,894	8,703
1,394	1,176	1,526	1,454	1,513	598	614	675	714	637	420	445	477	427	491
341	204	201	126	163	692	466	413	1,044	1,612	35	58	45	35	54
1,333	1,664	1,254	1,413	1,246	3,637	3,985	3,603	3,703	4,085	858	1,058	1,115	1,117	1,186
55	89	44	74	51	202	203	185	244	332	23	36	38	14	42
494	443	470	527	581	224	383	429	456	493	107	186	148	173	226
131	174	215	203	296	184	78	86	140	219	40	19	22	32	64
656	681	554	603	809	3,715	3,558	3,577	3,870	3,938	645	428	465	427	477
4,403	4,431	4,264	4,401	4,660	9,252	9,288	8,968	10,172	11,316	2,128	2,229	2,309	2,224	2,540
1,974	1,736	1,596	2,709	2,329	5,032	4,592	4,913	5,218	5,548	613	716	777	670	845
1,046	1,065	1,055	1,590	1,295	3,018	3,808	4,020	3,885	4,097	1,107	868	1,149	1,130	1,291
138	153	116	167	191	1,963	1,998	1,945	2,063	2,073	106	162	139	90	74
7,560	7,385	7,030	8,866	8,474	19,264	19,687	19,846	21,337	23,035	3,953	3,976	4,374	4,115	4,751
950	810	673	728	901	4,556	4,680	4,451	4,728	4,477	336	250	289	265	471
6,332	6,564	6,550	6,980	6,109	12,686	11,093	11,724	11,785	11,833	3,976	3,443	3,504	3,514	3,481
7,282	7,374	7,223	7,708	7,009	17,242	15,773	16,174	16,513	16,310	4,312	3,693	3,792	3,779	3,952
14,842	14,759	14,254	16,575	15,483	36,506	35,460	36,020	37,850	39,345	8,265	7,669	8,166	7,894	8,703
4,437	4,423	4,398	4,760	4,084	9,067	8,159	8,538	7,912	7,431	3,909	3,351	3,645	3,427	3,588
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
9.5	9.4	9.0	8.9	9.4	6.8	5.5	5.4	5.4	6.1	10.1	9.1	10.0	10.4	11.7
17.9	19.9	21.3	17.5	17.0	20.6	21.9	21.8	22.1	21.8	25.6	28.1	28.4	29.4	28.8
27.5	26.3	25.7	25.3	25.2	18.9	17.0	17.1	15.7	15.5	33.7	29.9	30.6	27.2	26.9
59.6	60.0	60.8	55.3	56.5	50.2	49.2	48.6	47.8	47.6	73.0	72.8	72.9	71.6	70.4
37.1	35.9	34.2	38.5	37.5	25.8	26.2	26.7	25.5	24.9	23.6	24.1	24.0	24.8	24.6
15.9	13.5	16.9	13.9	16.5	4.7	4.3	4.5	6.2	7.5	7.3	9.2	8.5	8.4	9.6
29.7	30.0	29.9	26.5	30.1	25.3	26.2	24.9	26.9	28.8	25.7	29.1	28.3	28.2	29.2
20.3	19.0	18.6	25.9	23.4	22.1	23.7	24.8	24.1	24.5	20.8	20.7	23.6	22.8	24.5
50.9	50.0	49.3	53.5	54.7	52.8	55.5	55.1	56.4	58.5	47.8	51.8	53.6	52.1	54.6
49.1	50.0	50.7	46.5	45.3	47.2	44.5	44.9	43.6	41.5	52.2	48.2	46.4	47.9	45.4

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

Item	Miscellaneous Manufacturing <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998 <sup>2</sup>	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	9,279	8,792	9,813	9,729	10,743
Depreciation, depletion and amortization of property, plant, and equipment .....	251	248	277	266	278
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	8,502	8,036	8,816	8,599	9,538
<b>Income (or loss) from operations</b> .....	526	508	720	864	926
Interest expense .....	(NA)	181	223	220	262
All other nonoperating income (expense) <sup>3</sup> .....	(120)	37	79	131	(222)
<b>Income (or loss) before income taxes</b> .....	406	364	576	775	442
Provision for current and deferred domestic income taxes .....	128	155	179	206	7
<b>Income (or loss) after income taxes</b> .....	278	209	397	569	434
Cash dividends charged to retained earnings in current quarter .....	83	131	262	195	152
<b>Net income retained in business</b> .....	195	78	135	374	283
Retained earnings at beginning of quarter .....	8,696	9,909	10,000	9,392	9,174
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	93	(123)	(71)	(6)	(36)
<b>Retained earnings at end of quarter</b> .....	8,985	9,865	10,063	9,760	9,421
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.7	2.8	2.8	2.7	2.6
All other operating costs and expenses .....	91.6	91.4	89.8	88.4	88.8
<b>Income (or loss) from operations</b> .....	5.7	5.8	7.3	8.9	8.6
Interest expense .....	(NA)	2.1	2.3	2.3	2.4
All other nonoperating income (expense) .....	(1.3)	0.4	0.8	1.3	(2.1)
<b>Income (or loss) before income taxes</b> .....	4.4	4.1	5.9	8.0	4.1
Provision for current and deferred domestic income taxes .....	1.4	1.8	1.8	2.1	0.1
<b>Income (or loss) after income taxes</b> .....	3.0	2.4	4.0	5.9	4.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.80	11.01	16.94	22.94	13.42
After income taxes .....	8.08	6.32	11.66	16.85	13.20
Annual rate of profit on total assets:					
Before income taxes .....	5.55	4.95	7.34	9.28	5.49
After income taxes .....	3.80	2.84	5.05	6.81	5.39
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	2.03	1.96	1.80	1.58	1.85
Total cash, U.S. Government and other securities to total current liabilities .....	0.31	0.26	0.21	0.19	0.29
Total stockholders' equity to total debt .....	1.78	1.52	1.41	1.22	1.28

NA Not available.

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

Miscellaneous Manufacturing Assets Under \$25 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
(million dollars)				
3,167 51	3,382 53	4,081 69	4,135 70	4,363 70
3,081	3,259	3,788	3,683	3,934
35	70	224	382	359
(NA) (71)	49 13	47 (10)	60 (19)	66 3
(36)	34	166	303	296
21	20	20	44	17
(57)	15	147	259	279
2	41	142	117	60
(59)	(26)	4	142	219
2,294	2,684	2,584	2,363	1,651
(63)	58	(33)	1	(9)
2,172	2,716	2,555	2,507	1,861
(percent of net sales)				
100.0	100.0	100.0	100.0	100.0
1.6	1.6	1.7	1.7	1.6
97.3	96.4	92.8	89.1	90.2
1.1	2.1	5.5	9.2	8.2
(NA) (2.2)	1.5 0.4	1.2 (0.2)	1.5 (0.5)	1.5 0.1
(1.1)	1.0	4.1	7.3	6.8
0.7	0.6	0.5	1.1	0.4
(1.8)	0.4	3.6	6.3	6.4
(percent)				
(4.83) (7.70)	4.09 1.74	21.08 18.56	34.87 29.85	39.30 37.02
(2.22) (3.55)	1.88 0.80	8.69 7.65	14.27 12.22	14.90 14.03
2.23	2.07	1.77	1.83	1.99
0.23	0.20	0.16	0.18	0.29
1.51	1.43	1.20	1.13	1.02

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

Item	Miscellaneous Manufacturing <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998 <sup>2</sup>	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,376	1,096	1,041	1,103	1,641
Time deposits in the United States, including negotiable certificates of deposit . . . . .	418	282	368	321	357
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>1,794</b>	<b>1,378</b>	<b>1,409</b>	<b>1,424</b>	<b>1,998</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	628	695	530	607	620
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>2,421</b>	<b>2,073</b>	<b>1,939</b>	<b>2,032</b>	<b>2,619</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,991	5,743	6,449	7,055	6,796
Inventories . . . . .	6,163	6,421	6,627	6,491	5,940
All other current assets . . . . .	1,253	1,305	1,337	1,549	1,547
<b>Total current assets</b> . . . . .	<b>15,829</b>	<b>15,542</b>	<b>16,353</b>	<b>17,127</b>	<b>16,901</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	12,720	13,333	13,985	13,818	14,691
Land and mineral rights . . . . .	370	450	504	548	428
Less: Accumulated depreciation, depletion, and amortization . . . . .	6,718	6,987	7,201	7,314	8,062
<b>Net property, plant, and equipment</b> . . . . .	<b>6,373</b>	<b>6,796</b>	<b>7,288</b>	<b>7,052</b>	<b>7,057</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,036	7,092	7,748	9,255	8,269
<b>Total Assets</b> . . . . .	<b>29,238</b>	<b>29,430</b>	<b>31,389</b>	<b>33,433</b>	<b>32,227</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,274	1,423	1,828	1,897	1,448
b. Other short-term debt, including commercial paper . . . . .	454	368	360	1,452	338
Trade accounts and trade notes payable . . . . .	2,703	2,851	3,171	3,208	3,239
Income taxes accrued, prior and current years, net of payments . . . . .	232	240	197	274	248
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	193	294	396	407	547
b. Other long-term debt . . . . .	402	362	358	378	371
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,551	2,410	2,773	3,226	2,924
<b>Total current liabilities</b> . . . . .	<b>7,810</b>	<b>7,949</b>	<b>9,083</b>	<b>10,843</b>	<b>9,115</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,064	2,670	2,925	3,445	4,351
b. Other long-term debt . . . . .	3,343	3,602	3,767	3,530	3,258
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,266	1,974	2,015	2,096	2,335
<b>Total liabilities</b> . . . . .	<b>15,483</b>	<b>16,195</b>	<b>17,789</b>	<b>19,913</b>	<b>19,058</b>
Capital stock and other capital (less treasury stock) . . . . .	4,770	3,370	3,537	3,761	3,748
Retained earnings . . . . .	8,985	9,865	10,063	9,760	9,421
<b>Stockholders' equity</b> . . . . .	<b>13,754</b>	<b>13,235</b>	<b>13,600</b>	<b>13,521</b>	<b>13,169</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>29,238</b>	<b>29,430</b>	<b>31,389</b>	<b>33,433</b>	<b>32,227</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	8,018	7,593	7,270	6,284	7,786
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	8.3	7.0	6.2	6.1	8.1
Trade accounts and trade notes receivable . . . . .	20.5	19.5	20.5	21.1	21.1
Inventories . . . . .	21.1	21.8	21.1	19.4	18.4
Total current assets . . . . .	54.1	52.8	52.1	51.2	52.4
Net property, plant, and equipment . . . . .	21.8	23.1	23.2	21.1	21.9
Short-term debt, including installments on long-term debt . . . . .	7.9	8.3	9.4	12.4	8.4
Total current liabilities . . . . .	26.7	27.0	28.9	32.4	28.3
Long-term debt . . . . .	18.5	21.3	21.3	20.9	23.6
Total liabilities . . . . .	53.0	55.0	56.7	59.6	59.1
Stockholders' equity . . . . .	47.0	45.0	43.3	40.4	40.9

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

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

Miscellaneous Manufacturing Assets Under \$25 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
(million dollars)				
257	268	286	390	704
63	55	102	57	43
320	324	388	447	747
160	194	121	140	117
480	518	508	587	864
1,901	1,967	2,353	2,552	2,404
2,075	2,552	2,446	2,699	2,432
188	270	228	276	272
4,644	5,307	5,535	6,114	5,972
2,993	3,632	3,760	3,847	3,571
54	69	128	167	70
1,814	2,153	2,154	2,350	2,214
1,232	1,548	1,734	1,664	1,427
524	444	390	716	549
6,400	7,299	7,659	8,495	7,947
412	665	945	1,097	864
100	124	107	184	97
1,021	1,123	1,175	1,260	1,170
27	25	39	41	28
108	177	240	232	198
29	51	23	31	77
387	402	598	489	562
2,084	2,567	3,127	3,333	2,996
735	754	795	994	962
562	575	526	535	767
72	53	53	156	209
3,453	3,949	4,502	5,018	4,935
775	633	602	970	1,152
2,172	2,716	2,555	2,507	1,861
2,948	3,350	3,157	3,477	3,012
6,400	7,299	7,659	8,495	7,947
2,560	2,740	2,408	2,781	2,976
(percent of total assets)				
7.5	7.1	6.6	6.9	10.9
29.7	27.0	30.7	30.0	30.3
32.4	35.0	31.9	31.8	30.6
72.6	72.7	72.3	72.0	75.1
19.3	21.2	22.6	19.6	18.0
10.1	13.9	17.2	18.2	15.6
32.6	35.2	40.8	39.2	37.7
20.3	18.2	17.2	18.0	21.8
53.9	54.1	58.8	59.1	62.1
46.1	45.9	41.2	40.9	37.9

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

Item	All Manufacturing <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	1,010,975	953,895	994,117	981,655	1,004,403
Depreciation, depletion and amortization of property, plant, and equipment .....	40,275	35,859	36,695	37,094	38,753
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	905,706	847,576	877,986	867,085	897,366
<b>Income (or loss) from operations</b> .....	64,994	70,460	79,436	77,476	68,284
Interest expense .....	(NA)	18,211	19,737	20,901	20,771
All other nonoperating income (expense) <sup>a</sup> .....	4,628	43,829	18,987	25,397	13,471
<b>Income (or loss) before income taxes</b> .....	69,616	96,078	78,686	81,972	60,984
Provision for current and deferred domestic income taxes .....	15,075	21,916	21,682	20,982	15,480
<b>Income (or loss) after income taxes</b> .....	54,541	74,162	57,005	60,990	45,504
Cash dividends charged to retained earnings in current quarter .....	34,894	31,149	28,111	26,715	32,829
<b>Net income retained in business</b> .....	19,648	43,013	28,894	34,275	12,675
Retained earnings at beginning of quarter .....	977,043	979,947	999,700	1,014,179	1,027,145
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(19,174)	(24,300)	(6,421)	(15,439)	(6,076)
<b>Retained earnings at end of quarter</b> .....	977,517	998,659	1,022,174	1,033,015	1,033,743
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	3.8	3.7	3.8	3.9
All other operating costs and expenses .....	89.6	88.9	88.3	88.3	89.3
<b>Income (or loss) from operations</b> .....	6.4	7.4	8.0	7.9	6.8
Interest expense .....	(NA)	1.9	2.0	2.1	2.1
All other nonoperating income (expense) .....	0.5	4.6	1.9	2.6	1.3
<b>Income (or loss) before income taxes</b> .....	6.9	10.1	7.9	8.4	6.1
Provision for current and deferred domestic income taxes .....	1.5	2.3	2.2	2.1	1.5
<b>Income (or loss) after income taxes</b> .....	5.4	7.8	5.7	6.2	4.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.82	25.73	20.90	21.72	15.79
After income taxes .....	14.75	19.86	15.14	16.16	11.79
Annual rate of profit on total assets:					
Before income taxes .....	7.43	10.06	8.13	8.31	6.10
After income taxes .....	5.82	7.76	5.89	6.18	4.55
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.34	1.34	1.31	1.29	1.29
Total cash, U.S. Government and other securities to total current liabilities .....	0.21	0.21	0.19	0.19	0.19
Total stockholders' equity to total debt .....	1.55	1.47	1.43	1.39	1.41

NA Not available.

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

All Manufacturing Assets Under \$5 Million <sup>1</sup>					All Manufacturing Assets \$5 Million to \$10 Million <sup>1</sup>					All Manufacturing Assets \$10 Million to \$25 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
70,604	68,233	71,065	70,607	67,652	28,816	26,759	28,177	29,553	29,072	40,541	38,958	42,704	40,893	39,239
1,743	1,665	1,687	1,647	1,752	713	670	683	735	743	1,104	1,077	1,106	1,143	1,155
66,528	61,231	64,021	63,419	64,958	26,825	24,016	25,153	26,729	27,057	36,835	35,273	38,662	37,061	36,391
2,333	5,337	5,356	5,541	942	1,279	2,074	2,341	2,090	1,272	2,602	2,608	2,936	2,689	1,692
(NA)	759	749	764	770	(NA)	302	335	376	408	(NA)	517	563	588	604
(474)	0	132	(87)	399	(246)	152	44	48	24	(448)	52	67	151	280
1,858	4,578	4,739	4,690	572	1,033	1,924	2,050	1,762	889	2,153	2,143	2,440	2,251	1,368
465	508	506	525	266	348	256	312	283	245	474	466	505	454	367
1,393	4,070	4,233	4,165	305	685	1,668	1,738	1,479	644	1,680	1,677	1,934	1,797	1,001
1,672	1,529	2,256	1,924	2,273	502	664	1,036	493	785	798	810	1,400	891	1,135
(279)	2,541	1,976	2,241	(1,968)	183	1,004	701	986	(142)	882	867	534	907	(133)
41,448	39,362	40,199	39,630	41,746	20,365	19,708	19,255	20,110	18,837	27,361	26,992	26,637	26,119	26,008
422	(434)	(295)	(305)	(242)	50	87	(141)	35	(57)	(116)	(33)	(55)	97	77
41,591	41,469	41,880	41,565	39,536	20,598	20,799	19,816	21,131	18,638	28,127	27,825	27,116	27,122	25,952
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.5	2.4	2.4	2.3	2.6	2.5	2.5	2.4	2.5	2.6	2.7	2.8	2.6	2.8	2.9
94.2	89.7	90.1	89.8	96.0	93.1	89.7	89.3	90.4	93.1	90.9	90.5	90.5	90.6	92.7
3.3	7.8	7.5	7.8	1.4	4.4	7.7	8.3	7.1	4.4	6.4	6.7	6.9	6.6	4.3
(NA)	1.1	1.1	1.1	1.1	(NA)	1.1	1.2	1.3	1.4	(NA)	1.3	1.3	1.4	1.5
(0.7)	0.0	0.2	(0.1)	0.6	(0.9)	0.6	0.2	0.2	0.1	(1.1)	0.1	0.2	0.4	0.7
2.6	6.7	6.7	6.6	0.8	3.6	7.2	7.3	6.0	3.1	5.3	5.5	5.7	5.5	3.5
0.7	0.7	0.7	0.7	0.4	1.2	1.0	1.1	1.0	0.8	1.2	1.2	1.2	1.1	0.9
2.0	6.0	6.0	5.9	0.5	2.4	6.2	6.2	5.0	2.2	4.1	4.3	4.5	4.4	2.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
13.80	33.27	35.18	33.68	4.53	16.34	29.56	31.93	26.39	13.66	20.64	21.06	23.48	22.60	14.17
10.35	29.57	31.42	29.91	2.42	10.84	25.63	27.07	22.16	9.89	16.10	16.48	18.62	18.04	10.37
6.57	15.57	16.20	15.80	2.01	7.54	14.22	14.97	12.00	6.26	9.85	9.67	10.60	9.90	6.19
4.93	13.84	14.47	14.03	1.07	5.00	12.33	12.69	10.07	4.53	7.69	7.56	8.40	7.90	4.53
2.20	2.15	2.12	2.18	2.07	1.83	1.91	1.90	1.87	1.87	1.90	1.87	1.81	1.79	1.80
0.46	0.44	0.44	0.46	0.44	0.26	0.33	0.33	0.32	0.32	0.28	0.26	0.25	0.26	0.26
1.63	1.52	1.47	1.54	1.37	1.53	1.75	1.57	1.46	1.42	1.66	1.51	1.46	1.36	1.36

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

Item	All Manufacturing <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	78,691	78,826	80,594	83,995	82,971
Time deposits in the United States, including negotiable certificates of deposit . . . . .	30,401	32,129	26,843	33,825	27,766
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>109,092</b>	<b>110,956</b>	<b>107,437</b>	<b>117,820</b>	<b>110,737</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	93,454	91,915	84,494	82,289	86,535
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>202,546</b>	<b>202,870</b>	<b>191,931</b>	<b>200,109</b>	<b>197,272</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	467,952	470,151	476,939	485,620	469,344
Inventories . . . . .	454,194	467,869	466,987	472,465	457,739
All other current assets . . . . .	171,295	182,684	175,782	180,397	192,683
<b>Total current assets . . . . .</b>	<b>1,295,988</b>	<b>1,323,574</b>	<b>1,311,639</b>	<b>1,338,591</b>	<b>1,317,038</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	2,047,873	2,061,856	2,080,682	2,096,953	2,107,244
Land and mineral rights . . . . .	104,857	104,871	103,807	105,309	103,967
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,078,980	1,089,426	1,096,231	1,106,142	1,106,553
<b>Net property, plant, and equipment . . . . .</b>	<b>1,073,750</b>	<b>1,077,301</b>	<b>1,088,258</b>	<b>1,096,120</b>	<b>1,104,658</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,377,059	1,419,908	1,471,639	1,510,693	1,577,108
<b>Total Assets . . . . .</b>	<b>3,746,797</b>	<b>3,820,782</b>	<b>3,871,537</b>	<b>3,945,404</b>	<b>3,998,804</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	58,205	64,793	68,845	71,181	67,248
b. Other short-term debt, including commercial paper . . . . .	92,761	105,814	115,740	124,915	114,520
Trade accounts and trade notes payable . . . . .	305,989	300,289	293,005	295,009	296,399
Income taxes accrued, prior and current years, net of payments . . . . .	39,476	45,664	39,228	45,244	42,923
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	23,743	25,803	25,782	27,518	27,457
b. Other long-term debt . . . . .	33,523	33,040	35,218	34,653	37,055
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	416,094	412,690	422,608	441,109	433,993
<b>Total current liabilities . . . . .</b>	<b>969,791</b>	<b>988,094</b>	<b>1,000,426</b>	<b>1,039,629</b>	<b>1,019,594</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	248,600	264,952	266,952	279,152	296,184
b. Other long-term debt . . . . .	498,388	519,351	537,897	548,512	553,579
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	550,744	554,863	560,531	568,399	584,976
<b>Total liabilities . . . . .</b>	<b>2,267,523</b>	<b>2,327,260</b>	<b>2,365,806</b>	<b>2,435,691</b>	<b>2,454,333</b>
Capital stock and other capital (less treasury stock) . . . . .	501,757	494,864	483,557	476,698	510,728
Retained earnings . . . . .	977,517	998,659	1,022,174	1,033,015	1,033,743
<b>Stockholders' equity . . . . .</b>	<b>1,479,274</b>	<b>1,493,523</b>	<b>1,505,731</b>	<b>1,509,713</b>	<b>1,544,471</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,746,797</b>	<b>3,820,782</b>	<b>3,871,537</b>	<b>3,945,404</b>	<b>3,998,804</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	326,197	335,480	311,213	298,962	297,445
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.4	5.3	5.0	5.1	4.9
Trade accounts and trade notes receivable . . . . .	12.5	12.3	12.3	12.3	11.7
Inventories . . . . .	12.1	12.2	12.1	12.0	11.4
Total current assets . . . . .	34.6	34.6	33.9	33.9	32.9
Net property, plant, and equipment . . . . .	28.7	28.2	28.1	27.8	27.6
Short-term debt, including installments on long-term debt . . . . .	5.6	6.0	6.3	6.5	6.2
Total current liabilities . . . . .	25.9	25.9	25.8	26.4	25.5
Long-term debt . . . . .	19.9	20.5	20.8	21.0	21.3
Total liabilities . . . . .	60.5	60.9	61.1	61.7	61.4
Stockholders' equity . . . . .	39.5	39.1	38.9	38.3	38.6

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

All Manufacturing Assets Under \$5 Million <sup>1</sup>					All Manufacturing Assets \$5 Million to \$10 Million <sup>1</sup>					All Manufacturing Assets \$10 Million to \$25 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
11,792	11,876	12,441	13,300	12,098	3,114	3,830	3,640	4,019	4,022	4,427	4,081	4,438	4,588	4,115
1,776	1,856	1,500	1,462	1,431	611	564	656	677	622	709	928	831	809	620
13,568	13,732	13,941	14,763	13,529	3,724	4,394	4,296	4,696	4,644	5,136	5,009	5,270	5,397	4,735
2,307	2,284	2,192	2,148	2,555	1,317	1,581	1,721	1,731	1,439	2,734	2,423	2,502	2,662	2,780
15,875	16,016	16,133	16,910	16,084	5,042	5,975	6,016	6,427	6,083	7,870	7,432	7,772	8,059	7,515
30,775	31,673	32,274	32,707	30,221	14,263	13,809	13,892	15,047	14,204	20,947	21,821	22,890	22,410	20,804
24,479	25,467	24,676	25,225	24,182	13,588	13,244	13,154	14,053	13,304	21,163	20,997	22,635	20,925	20,916
4,796	5,103	4,894	5,021	4,550	2,206	1,905	1,888	1,974	1,868	2,920	3,192	3,083	3,171	3,581
75,924	78,259	77,976	79,864	75,036	35,098	34,933	34,950	37,501	35,459	52,901	53,441	56,380	54,565	52,816
88,624	92,926	90,230	89,268	90,618	38,063	36,940	37,920	38,420	38,378	58,157	58,496	58,526	60,918	60,233
2,002	2,280	2,097	1,955	1,802	1,196	1,032	1,103	1,334	1,271	1,357	1,278	1,328	1,552	1,574
58,899	61,572	59,695	58,606	59,882	22,607	22,018	22,356	22,615	22,402	31,617	31,690	31,679	33,407	33,271
31,727	33,633	32,632	32,617	32,539	16,652	15,954	16,668	17,139	17,247	27,897	28,084	28,175	29,063	28,537
5,433	5,740	6,428	6,266	6,221	3,086	3,238	3,155	4,089	4,117	6,600	7,145	7,545	7,326	7,078
113,085	117,632	117,036	118,747	113,796	54,836	54,125	54,772	58,729	56,822	87,398	88,670	92,100	90,954	88,430
5,168	6,081	6,369	6,531	6,314	4,630	3,893	3,951	4,773	4,998	5,547	6,318	7,511	6,888	6,882
1,489	1,611	1,958	1,548	1,682	695	545	1,071	1,057	757	865	624	826	1,134	854
16,002	16,392	16,152	16,108	16,121	7,135	7,707	7,005	7,717	6,817	11,233	11,770	12,174	11,289	11,132
673	586	508	659	472	407	245	304	377	284	440	429	416	403	445
2,580	2,800	2,735	2,610	2,821	1,436	1,312	1,175	1,301	1,345	2,273	2,211	2,410	2,639	2,289
1,250	1,578	1,365	1,399	1,601	645	576	690	650	541	771	910	878	942	846
7,369	7,425	7,647	7,779	7,311	4,180	4,048	4,225	4,156	4,240	6,732	6,267	6,947	7,214	6,825
34,531	36,472	36,734	36,635	36,322	19,128	18,327	18,421	20,032	18,982	27,860	28,530	31,163	30,509	29,274
10,673	11,971	11,681	11,763	11,297	5,624	5,721	5,610	6,009	6,641	10,365	10,918	10,454	11,167	11,049
11,936	12,105	12,658	12,399	12,993	3,502	2,835	3,811	4,559	4,069	5,369	6,006	6,352	6,544	6,514
2,101	2,037	2,071	2,255	2,748	1,299	1,209	1,256	1,428	1,100	2,083	2,512	2,570	2,893	2,970
59,241	62,586	63,144	63,053	63,360	29,553	28,092	29,098	32,028	30,792	45,677	47,967	50,538	51,113	49,807
12,253	13,577	12,012	14,129	10,900	4,684	5,234	5,859	5,569	7,392	13,595	12,878	14,446	12,719	12,671
41,591	41,469	41,880	41,565	39,536	20,598	20,799	19,816	21,131	18,638	28,127	27,825	27,116	27,122	25,952
53,843	55,046	53,892	55,694	50,436	25,282	26,033	25,674	26,701	26,030	41,721	40,703	41,562	39,841	38,623
113,085	117,632	117,036	118,747	113,796	54,836	54,125	54,772	58,729	56,822	87,398	88,670	92,100	90,954	88,430
41,393	41,787	41,243	43,229	38,714	15,969	16,606	16,529	17,469	16,477	25,041	24,910	25,217	24,056	23,542
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
14.0	13.6	13.8	14.2	14.1	9.2	11.0	11.0	10.9	10.7	9.0	8.4	8.4	8.9	8.5
27.2	26.9	27.6	27.5	26.6	26.0	25.5	25.4	25.6	25.0	24.0	24.6	24.9	24.6	23.5
21.6	21.7	21.1	21.2	21.2	24.8	24.5	24.0	23.9	23.4	24.2	23.7	24.6	23.0	23.7
67.1	66.5	66.6	67.3	65.9	64.0	64.5	63.8	63.9	62.4	60.5	60.3	61.2	60.0	59.7
28.1	28.6	27.9	27.5	28.6	30.4	29.5	30.4	29.2	30.4	31.9	31.7	30.6	32.0	32.3
9.3	10.3	10.6	10.2	10.9	13.5	11.7	12.6	13.2	13.4	10.8	11.3	12.6	12.8	12.3
30.5	31.0	31.4	30.9	31.9	34.9	33.9	33.6	34.1	33.4	31.9	32.2	33.8	33.5	33.1
20.0	20.5	20.8	20.3	21.3	16.6	15.8	17.2	18.0	18.8	18.0	19.1	18.2	19.5	19.9
52.4	53.2	54.0	53.1	55.7	53.9	51.9	53.1	54.5	54.2	52.3	54.1	54.9	56.2	56.3
47.6	46.8	46.0	46.9	44.3	46.1	48.1	46.9	45.5	45.8	47.7	45.9	45.1	43.8	43.7

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

Item	All Nondurable Manufacturing Industries <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	470,072	438,020	453,191	450,788	447,308
Depreciation, depletion and amortization of property, plant, and equipment .....	18,307	17,374	17,747	17,764	18,599
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	416,883	384,454	394,864	391,072	397,094
<b>Income (or loss) from operations</b> .....	34,882	36,192	40,580	41,953	31,615
Interest expense .....	(NA)	10,411	11,161	11,870	11,693
All other nonoperating income (expense) <sup>a</sup> .....	(1,887)	14,558	12,613	13,036	(407)
<b>Income (or loss) before income taxes</b> .....	32,989	40,338	42,032	43,118	19,516
Provision for current and deferred domestic income taxes .....	6,977	10,564	10,459	9,810	2,487
<b>Income (or loss) after income taxes</b> .....	26,012	29,775	31,573	33,308	17,029
Cash dividends charged to retained earnings in current quarter .....	18,661	18,304	17,225	16,152	21,525
<b>Net income retained in business</b> .....	7,351	11,470	14,347	17,157	(4,496)
Retained earnings at beginning of quarter .....	522,747	534,951	544,319	551,891	558,161
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(4,268)	1,282	(3,720)	(11,993)	1,549
<b>Retained earnings at end of quarter</b> .....	525,830	547,703	554,946	557,054	555,214
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.9	4.0	3.9	3.9	4.2
All other operating costs and expenses .....	88.7	87.8	87.1	86.8	88.8
<b>Income (or loss) from operations</b> .....	7.4	8.3	9.0	9.3	7.1
Interest expense .....	(NA)	2.4	2.5	2.6	2.6
All other nonoperating income (expense) .....	(0.4)	3.3	2.8	2.9	(0.1)
<b>Income (or loss) before income taxes</b> .....	7.0	9.2	9.3	9.6	4.4
Provision for current and deferred domestic income taxes .....	1.5	2.4	2.3	2.2	0.6
<b>Income (or loss) after income taxes</b> .....	5.5	6.8	7.0	7.4	3.8
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.24	22.04	22.74	23.52	10.26
After income taxes .....	14.38	16.27	17.08	18.17	8.95
Annual rate of profit on total assets:					
Before income taxes .....	7.08	8.56	8.79	8.91	3.97
After income taxes .....	5.58	6.31	6.60	6.88	3.47
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.24	1.24	1.22	1.21	1.19
Total cash, U.S. Government and other securities to total current liabilities .....	0.15	0.15	0.15	0.16	0.14
Total stockholders' equity to total debt .....	1.29	1.25	1.23	1.19	1.23

NA Not available.

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

Nondurable Manufacturing Industries Assets Under \$5 Million <sup>1</sup>					Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1</sup>					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
26,222	25,650	26,040	26,032	24,632	12,503	11,275	11,585	13,057	11,487	17,769	16,884	18,171	17,073	17,470
641	644	658	630	689	337	300	289	311	299	473	443	465	443	505
25,120	23,032	23,754	23,618	23,705	11,719	10,324	10,620	12,008	10,899	16,115	15,254	16,461	15,298	16,238
461	1,974	1,628	1,784	238	447	650	676	738	288	1,180	1,187	1,244	1,332	728
(NA)	275	298	296	285	(NA)	130	148	171	158	(NA)	218	224	216	246
(82)	25	129	11	485	(121)	181	56	21	42	(262)	(37)	32	55	206
378	1,724	1,460	1,499	437	326	701	583	589	171	919	931	1,052	1,171	687
156	159	127	163	71	107	82	126	92	73	197	177	190	208	134
222	1,565	1,333	1,336	367	219	618	457	496	98	722	754	863	964	554
564	616	862	686	1,086	222	123	233	114	181	318	389	518	352	531
(342)	949	471	650	(719)	(3)	495	224	382	(83)	405	365	345	611	23
13,520	12,647	12,248	12,830	14,428	7,302	7,225	7,618	7,593	7,397	11,876	11,464	11,296	10,045	11,248
779	(65)	(213)	(130)	(59)	84	2	(32)	(44)	211	(67)	(68)	(79)	36	111
13,957	13,531	12,506	13,351	13,650	7,383	7,722	7,810	7,931	7,525	12,213	11,761	11,561	10,693	11,382
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.5	2.5	2.4	2.8	2.7	2.7	2.5	2.4	2.6	2.7	2.6	2.6	2.6	2.9
95.8	89.8	91.2	90.7	96.2	93.7	91.6	91.7	92.0	94.9	90.7	90.3	90.6	89.6	92.9
1.8	7.7	6.3	6.9	1.0	3.6	5.8	5.8	5.7	2.5	6.6	7.0	6.8	7.8	4.2
(NA)	1.1	1.1	1.1	1.2	(NA)	1.2	1.3	1.3	1.4	(NA)	1.3	1.2	1.3	1.4
(0.3)	0.1	0.5	0.0	2.0	(1.0)	1.6	0.5	0.2	0.4	(1.5)	(0.2)	0.2	0.3	1.2
1.4	6.7	5.6	5.8	1.8	2.6	6.2	5.0	4.5	1.5	5.2	5.5	5.8	6.9	3.9
0.6	0.6	0.5	0.6	0.3	0.9	0.7	1.1	0.7	0.6	1.1	1.0	1.0	1.2	0.8
0.8	6.1	5.1	5.1	1.5	1.7	5.5	3.9	3.8	0.9	4.1	4.5	4.7	5.6	3.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
8.10	36.01	32.66	31.99	10.30	13.92	28.88	24.12	23.62	7.02	22.03	23.09	25.59	31.61	17.75
4.75	32.70	29.82	28.52	8.63	9.35	25.48	18.92	19.91	4.03	17.32	18.71	20.98	26.00	14.30
3.81	16.33	13.79	14.19	4.33	5.90	13.06	10.89	9.78	3.13	10.45	10.44	11.14	13.64	7.50
2.24	14.83	12.59	12.65	3.63	3.96	11.52	8.54	8.24	1.80	8.21	8.46	9.14	11.22	6.04
2.15	2.05	1.92	2.04	1.90	1.76	1.76	1.74	1.65	1.73	1.84	1.78	1.65	1.66	1.67
0.47	0.43	0.41	0.44	0.40	0.28	0.30	0.30	0.28	0.30	0.26	0.24	0.22	0.24	0.22
1.64	1.44	1.25	1.39	1.26	1.29	1.49	1.38	1.20	1.32	1.65	1.46	1.38	1.34	1.25

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

Item	All Nondurable Manufacturing Industries <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	28,258	29,884	31,650	32,888	30,018
Time deposits in the United States, including negotiable certificates of deposit . . . . .	8,097	8,866	9,868	13,719	7,657
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>36,354</b>	<b>38,750</b>	<b>41,518</b>	<b>46,607</b>	<b>37,675</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	25,779	22,618	22,473	22,586	23,680
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>62,134</b>	<b>61,368</b>	<b>63,992</b>	<b>69,193</b>	<b>61,355</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	197,156	194,948	198,550	203,505	192,967
Inventories . . . . .	180,313	183,818	181,414	179,548	177,643
All other current assets . . . . .	72,678	77,130	79,597	80,710	82,153
<b>Total current assets . . . . .</b>	<b>512,279</b>	<b>517,264</b>	<b>523,553</b>	<b>532,957</b>	<b>514,117</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,156,553	1,153,278	1,161,408	1,165,232	1,171,759
Land and mineral rights . . . . .	76,268	75,484	74,562	75,425	74,478
Less: Accumulated depreciation, depletion, and amortization . . . . .	609,230	609,222	612,338	616,494	616,103
<b>Net property, plant, and equipment . . . . .</b>	<b>623,590</b>	<b>619,540</b>	<b>623,633</b>	<b>624,163</b>	<b>630,133</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	728,620	749,175	765,456	778,784	821,020
<b>Total Assets . . . . .</b>	<b>1,864,490</b>	<b>1,885,978</b>	<b>1,912,641</b>	<b>1,935,904</b>	<b>1,965,271</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	26,120	29,326	32,333	33,869	33,296
b. Other short-term debt, including commercial paper . . . . .	54,603	62,940	68,716	72,709	66,627
Trade accounts and trade notes payable . . . . .	134,600	124,295	124,815	123,205	123,789
Income taxes accrued, prior and current years, net of payments . . . . .	18,603	23,681	19,262	22,941	18,585
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	12,269	13,789	13,393	14,089	13,672
b. Other long-term debt . . . . .	18,562	18,279	20,530	20,197	21,382
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	146,766	144,350	149,188	154,871	153,068
<b>Total current liabilities . . . . .</b>	<b>411,521</b>	<b>416,659</b>	<b>428,237</b>	<b>441,881</b>	<b>430,419</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	140,226	142,219	140,568	144,425	152,940
b. Other long-term debt . . . . .	310,346	319,678	326,215	331,757	332,690
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	279,025	275,243	278,145	284,501	288,311
<b>Total liabilities . . . . .</b>	<b>1,141,118</b>	<b>1,153,798</b>	<b>1,173,165</b>	<b>1,202,564</b>	<b>1,204,360</b>
Capital stock and other capital (less treasury stock) . . . . .	197,542	184,476	184,530	176,286	205,696
Retained earnings . . . . .	525,830	547,703	554,946	557,054	555,214
<b>Stockholders' equity . . . . .</b>	<b>723,371</b>	<b>732,180</b>	<b>739,476</b>	<b>733,340</b>	<b>760,911</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>1,864,490</b>	<b>1,885,978</b>	<b>1,912,641</b>	<b>1,935,904</b>	<b>1,965,271</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	100,758	100,605	95,316	91,076	83,698
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.3	3.3	3.3	3.6	3.1
Trade accounts and trade notes receivable . . . . .	10.6	10.3	10.4	10.5	9.8
Inventories . . . . .	9.7	9.7	9.5	9.3	9.0
Total current assets . . . . .	27.5	27.4	27.4	27.5	26.2
Net property, plant, and equipment . . . . .	33.4	32.8	32.6	32.2	32.1
Short-term debt, including installments on long-term debt . . . . .	6.0	6.6	7.1	7.3	6.9
Total current liabilities . . . . .	22.1	22.1	22.4	22.8	21.9
Long-term debt . . . . .	24.2	24.5	24.4	24.6	24.7
Total liabilities . . . . .	61.2	61.2	61.3	62.1	61.3
Stockholders' equity . . . . .	38.8	38.8	38.7	37.9	38.7

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

Nondurable Manufacturing Industries Assets Under \$5 Million <sup>1</sup>					Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1</sup>					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
4,190	4,292	4,476	4,500	4,137	1,221	1,350	1,232	1,557	1,334	1,711	1,550	1,623	1,488	1,495
582	684	495	570	350	373	278	360	345	313	330	307	442	412	237
4,772	4,976	4,970	5,070	4,487	1,594	1,628	1,591	1,903	1,647	2,042	1,857	2,065	1,900	1,732
908	698	780	869	913	518	566	593	599	482	832	949	848	934	1,089
5,680	5,674	5,751	5,939	5,400	2,112	2,194	2,184	2,502	2,129	2,874	2,806	2,913	2,834	2,821
10,830	11,323	11,576	11,950	10,880	5,720	5,597	5,522	6,361	5,573	8,458	8,709	9,409	8,734	8,893
7,495	7,913	7,475	7,937	7,673	4,583	4,231	4,578	4,759	4,139	7,842	7,763	8,386	6,860	7,726
1,788	1,975	1,942	1,757	1,670	797	768	602	992	636	1,252	1,248	1,368	1,147	1,605
25,794	26,886	26,744	27,584	25,624	13,212	12,790	12,887	14,613	12,477	20,426	20,527	22,077	19,575	21,044
32,788	34,676	34,053	32,837	33,324	16,991	16,252	15,647	16,588	15,359	25,731	25,392	26,494	24,857	26,829
582	714	558	517	440	450	376	422	645	598	507	574	522	563	671
21,850	22,691	22,140	21,643	21,904	9,872	9,465	9,057	9,625	8,709	14,028	13,878	14,540	13,468	14,721
11,520	12,699	12,472	11,711	11,860	7,568	7,164	7,013	7,608	7,249	12,210	12,088	12,476	11,953	12,778
2,342	2,639	3,131	2,957	2,929	1,313	1,519	1,524	1,876	2,130	2,538	3,065	3,218	2,824	2,858
39,656	42,223	42,346	42,252	40,413	22,093	21,472	21,424	24,098	21,856	35,173	35,680	37,770	34,352	36,681
1,521	1,821	2,044	2,209	2,230	1,787	1,531	1,673	2,199	2,221	2,221	2,719	3,558	2,986	3,194
604	794	1,062	646	681	256	275	683	672	239	254	247	437	479	464
6,031	6,101	6,566	6,239	6,445	3,005	3,248	2,879	3,588	2,731	4,804	4,863	5,246	4,567	4,923
177	202	157	199	129	115	103	114	195	107	133	192	132	160	183
842	1,116	981	963	1,044	507	583	434	539	456	931	801	980	823	973
478	706	587	653	619	303	274	355	403	174	349	446	376	300	357
2,364	2,358	2,518	2,620	2,321	1,538	1,252	1,254	1,247	1,279	2,390	2,263	2,613	2,502	2,504
12,018	13,099	13,916	13,530	13,470	7,511	7,266	7,391	8,844	7,207	11,082	11,531	13,342	11,817	12,597
3,990	4,462	4,646	3,795	3,828	2,694	2,494	2,081	2,315	2,365	4,462	4,682	4,308	4,389	4,721
3,972	4,393	4,977	5,256	5,054	1,693	1,377	1,801	2,207	1,941	1,880	2,124	2,240	2,087	2,682
999	1,120	931	934	1,078	838	627	480	756	587	1,068	1,214	1,431	1,235	1,189
20,980	23,075	24,469	23,514	23,430	12,736	11,764	11,752	14,122	12,100	18,492	19,552	21,321	19,529	21,188
4,719	5,618	5,372	5,387	3,333	1,974	1,986	1,861	2,045	2,231	4,468	4,367	4,887	4,130	4,111
13,957	13,531	12,506	13,351	13,650	7,383	7,722	7,810	7,931	7,525	12,213	11,761	11,561	10,693	11,382
18,675	19,149	17,878	18,738	16,983	9,357	9,708	9,671	9,976	9,756	16,682	16,128	16,448	14,823	15,493
39,656	42,223	42,346	42,252	40,413	22,093	21,472	21,424	24,098	21,856	35,173	35,680	37,770	34,352	36,681
13,775	13,787	12,828	14,054	12,154	5,701	5,524	5,496	5,770	5,270	9,343	8,995	8,735	7,758	8,448
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
14.3	13.4	13.6	14.1	13.4	9.6	10.2	10.2	10.4	9.7	8.2	7.9	7.7	8.2	7.7
27.3	26.8	27.3	28.3	26.9	25.9	26.1	25.8	26.4	25.5	24.0	24.4	24.9	25.4	24.2
18.9	18.7	17.7	18.8	19.0	20.7	19.7	21.4	19.7	18.9	22.3	21.8	22.2	20.0	21.1
65.0	63.7	63.2	65.3	63.4	59.8	59.6	60.2	60.6	57.1	58.1	57.5	58.5	57.0	57.4
29.0	30.1	29.5	27.7	29.3	34.3	33.4	32.7	31.6	33.2	34.7	33.9	33.0	34.8	34.8
8.7	10.5	11.0	10.6	11.3	12.9	12.4	14.7	15.8	14.1	10.7	11.8	14.2	13.4	13.6
30.3	31.0	32.9	32.0	33.3	34.0	33.8	34.5	36.7	33.0	31.5	32.3	35.3	34.4	34.3
20.1	21.0	22.7	21.4	22.0	19.9	18.0	18.1	18.8	19.7	18.0	19.1	17.3	18.9	20.2
52.9	54.6	57.8	55.7	58.0	57.6	54.8	54.9	58.6	55.4	52.6	54.8	56.5	56.8	57.8
47.1	45.4	42.2	44.3	42.0	42.4	45.2	45.1	41.4	44.6	47.4	45.2	43.5	43.2	42.2

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

Item	All Durable Manufacturing Industries <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	540,903	515,875	540,926	530,867	557,095
Depreciation, depletion and amortization of property, plant, and equipment .....	21,967	18,485	18,948	19,330	20,154
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	488,823	463,122	483,122	476,014	500,272
<b>Income (or loss) from operations</b> .....	30,112	34,269	38,856	35,524	36,669
Interest expense .....	(NA)	7,800	8,576	9,032	9,078
All other nonoperating income (expense) <sup>a</sup> .....	6,515	29,271	6,374	12,361	13,877
<b>Income (or loss) before income taxes</b> .....	36,627	55,740	36,655	38,853	41,468
Provision for current and deferred domestic income taxes .....	8,098	11,352	11,223	11,172	12,993
<b>Income (or loss) after income taxes</b> .....	28,529	44,387	25,432	27,682	28,475
Cash dividends charged to retained earnings in current quarter .....	16,232	12,845	10,885	10,563	11,304
<b>Net income retained in business</b> .....	12,297	31,542	14,547	17,118	17,171
Retained earnings at beginning of quarter .....	454,296	444,996	455,381	462,289	468,984
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(14,906)	(25,583)	(2,701)	(3,446)	(7,626)
<b>Retained earnings at end of quarter</b> .....	451,687	450,956	467,227	475,961	478,529
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.1	3.6	3.5	3.6	3.6
All other operating costs and expenses .....	90.4	89.8	89.3	89.7	89.8
<b>Income (or loss) from operations</b> .....	5.6	6.6	7.2	6.7	6.6
Interest expense .....	(NA)	1.5	1.6	1.7	1.6
All other nonoperating income (expense) .....	1.2	5.7	1.2	2.3	2.5
<b>Income (or loss) before income taxes</b> .....	6.8	10.8	6.8	7.3	7.4
Provision for current and deferred domestic income taxes .....	1.5	2.2	2.1	2.1	2.3
<b>Income (or loss) after income taxes</b> .....	5.3	8.6	4.7	5.2	5.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.38	29.28	19.13	20.02	21.17
After income taxes .....	15.10	23.32	13.28	14.26	14.54
Annual rate of profit on total assets:					
Before income taxes .....	7.78	11.52	7.48	7.73	8.16
After income taxes .....	6.06	9.18	5.19	5.51	5.60
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.40	1.41	1.38	1.35	1.36
Total cash, U.S. Government and other securities to total current liabilities .....	0.25	0.25	0.22	0.22	0.23
Total stockholders' equity to total debt .....	1.92	1.78	1.71	1.66	1.65

NA Not available.

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

Durable Manufacturing Industries Assets Under \$5 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
44,382	42,583	45,025	44,575	43,021	16,313	15,485	16,592	16,496	17,586	22,771	22,074	24,533	23,820	21,768
1,102	1,021	1,030	1,017	1,064	376	370	395	424	444	630	634	641	700	650
41,408	38,199	40,267	39,801	41,253	15,105	13,692	14,532	14,721	16,158	20,720	20,019	22,201	21,763	20,153
1,872	3,363	3,728	3,757	705	831	1,423	1,665	1,351	984	1,421	1,421	1,691	1,357	965
(NA)	484	452	468	485	(NA)	171	187	205	249	(NA)	298	339	372	358
(392)	(25)	3	(98)	(86)	(124)	(29)	(12)	26	(17)	(187)	89	35	95	74
1,480	2,854	3,280	3,191	134	707	1,223	1,466	1,173	717	1,234	1,212	1,387	1,080	681
309	350	380	362	195	241	174	186	190	172	277	289	316	246	233
1,171	2,504	2,900	2,829	(61)	466	1,050	1,280	983	545	957	922	1,072	834	448
1,108	913	1,394	1,238	1,188	280	541	803	379	604	480	420	882	539	604
63	1,592	1,506	1,590	(1,249)	186	509	477	604	(59)	477	502	190	295	(156)
27,928	26,715	27,950	26,799	27,319	13,063	12,483	11,637	12,517	11,440	15,486	15,528	15,341	16,073	14,761
(357)	(368)	(82)	(176)	(184)	(33)	85	(109)	79	(268)	(49)	35	25	61	(34)
27,634	27,938	29,374	28,214	25,886	13,216	13,077	12,006	13,200	11,113	15,913	16,064	15,555	16,429	14,570
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.5	2.4	2.3	2.3	2.5	2.3	2.4	2.4	2.6	2.5	2.8	2.9	2.6	2.9	3.0
93.3	89.7	89.4	89.3	95.9	92.6	88.4	87.6	89.2	91.9	91.0	90.7	90.5	91.4	92.6
4.2	7.9	8.3	8.4	1.6	5.1	9.2	10.0	8.2	5.6	6.2	6.4	6.9	5.7	4.4
(NA)	1.1	1.0	1.0	1.1	(NA)	1.1	1.1	1.2	1.4	(NA)	1.4	1.4	1.6	1.6
(0.9)	(0.1)	0.0	(0.2)	(0.2)	(0.8)	(0.2)	(0.1)	0.2	(0.1)	(0.8)	0.4	0.1	0.4	0.3
3.3	6.7	7.3	7.2	0.3	4.3	7.9	8.8	7.1	4.1	5.4	5.5	5.7	4.5	3.1
0.7	0.8	0.8	0.8	0.5	1.5	1.1	1.1	1.2	1.0	1.2	1.3	1.3	1.0	1.1
2.6	5.9	6.4	6.3	(0.1)	2.9	6.8	7.7	6.0	3.1	4.2	4.2	4.4	3.5	2.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
16.83	31.80	36.42	34.54	1.61	17.77	29.97	36.65	28.05	17.63	19.72	19.72	22.10	17.27	11.78
13.32	27.91	32.21	30.62	(0.73)	11.72	25.72	32.00	23.50	13.41	15.29	15.01	17.07	13.33	7.74
8.06	15.14	17.56	16.69	0.73	8.64	14.99	17.59	13.55	8.21	9.45	9.15	10.21	7.63	5.26
6.38	13.28	15.53	14.79	(0.33)	5.70	12.86	15.35	11.35	6.24	7.33	6.96	7.89	5.89	3.46
2.23	2.20	2.25	2.26	2.16	1.88	2.00	2.00	2.05	1.95	1.94	1.94	1.92	1.87	1.91
0.45	0.44	0.46	0.47	0.47	0.25	0.34	0.35	0.35	0.34	0.30	0.27	0.27	0.28	0.28
1.62	1.57	1.60	1.63	1.44	1.71	1.96	1.72	1.67	1.49	1.66	1.54	1.52	1.37	1.44

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

Item	All Durable Manufacturing Industries <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	50,433	48,942	48,944	51,107	52,953
Time deposits in the United States, including negotiable certificates of deposit . . . . .	22,304	23,264	16,975	20,106	20,109
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>72,738</b>	<b>72,206</b>	<b>65,919</b>	<b>71,213</b>	<b>73,063</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	67,675	69,296	62,021	59,702	62,855
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>140,413</b>	<b>141,502</b>	<b>127,940</b>	<b>130,915</b>	<b>135,917</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	270,797	275,203	278,389	282,115	276,378
Inventories . . . . .	273,881	284,051	285,573	292,917	280,096
All other current assets . . . . .	98,618	105,554	96,185	99,687	110,530
<b>Total current assets . . . . .</b>	<b>783,708</b>	<b>806,310</b>	<b>788,087</b>	<b>805,635</b>	<b>802,921</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	891,321	908,578	919,274	931,721	935,485
Land and mineral rights . . . . .	28,589	29,387	29,245	29,884	29,490
Less: Accumulated depreciation, depletion, and amortization . . . . .	469,750	480,203	483,893	489,648	490,450
<b>Net property, plant, and equipment . . . . .</b>	<b>450,160</b>	<b>457,761</b>	<b>464,626</b>	<b>471,957</b>	<b>474,525</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	648,439	670,733	706,184	731,909	756,088
<b>Total Assets . . . . .</b>	<b>1,882,308</b>	<b>1,934,804</b>	<b>1,958,896</b>	<b>2,009,500</b>	<b>2,033,533</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	32,085	35,467	36,512	37,313	33,951
b. Other short-term debt, including commercial paper . . . . .	38,158	42,874	47,024	52,206	47,893
Trade accounts and trade notes payable . . . . .	171,390	175,995	168,190	171,804	172,610
Income taxes accrued, prior and current years, net of payments . . . . .	20,873	21,984	19,967	22,303	24,338
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	11,474	12,014	12,389	13,428	13,785
b. Other long-term debt . . . . .	14,961	14,761	14,688	14,456	15,673
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	269,328	268,341	273,419	286,238	280,925
<b>Total current liabilities . . . . .</b>	<b>558,269</b>	<b>571,436</b>	<b>572,189</b>	<b>597,748</b>	<b>589,175</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	108,374	122,733	126,384	134,727	143,244
b. Other long-term debt . . . . .	188,042	199,673	211,682	216,755	220,889
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	271,719	279,620	282,387	283,898	296,665
<b>Total liabilities . . . . .</b>	<b>1,126,405</b>	<b>1,173,461</b>	<b>1,192,642</b>	<b>1,233,128</b>	<b>1,249,973</b>
Capital stock and other capital (less treasury stock) . . . . .	304,216	310,387	299,027	300,411	305,032
Retained earnings . . . . .	451,687	450,956	467,227	475,961	478,529
<b>Stockholders' equity . . . . .</b>	<b>755,903</b>	<b>761,343</b>	<b>766,254</b>	<b>776,372</b>	<b>783,561</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>1,882,308</b>	<b>1,934,804</b>	<b>1,958,896</b>	<b>2,009,500</b>	<b>2,033,533</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	225,439	234,875	215,898	207,886	213,746
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	7.5	7.3	6.5	6.5	6.7
Trade accounts and trade notes receivable . . . . .	14.4	14.2	14.2	14.0	13.6
Inventories . . . . .	14.6	14.7	14.6	14.6	13.8
Total current assets . . . . .	41.6	41.7	40.2	40.1	39.5
Net property, plant, and equipment . . . . .	23.9	23.7	23.7	23.5	23.3
Short-term debt, including installments on long-term debt . . . . .	5.1	5.4	5.6	5.8	5.5
Total current liabilities . . . . .	29.7	29.5	29.2	29.7	29.0
Long-term debt . . . . .	15.7	16.7	17.3	17.5	17.9
Total liabilities . . . . .	59.8	60.7	60.9	61.4	61.5
Stockholders' equity . . . . .	40.2	39.3	39.1	38.6	38.5

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

Durable Manufacturing Industries Assets Under \$5 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
7,602	7,584	7,965	8,800	7,961	1,892	2,480	2,408	2,461	2,689	2,715	2,530	2,815	3,101	2,620
1,193	1,172	1,006	892	1,081	238	286	296	332	309	379	621	389	396	383
8,795	8,756	8,971	9,692	9,042	2,130	2,766	2,704	2,793	2,998	3,094	3,152	3,205	3,497	3,003
1,399	1,586	1,412	1,279	1,642	799	1,015	1,128	1,132	956	1,902	1,473	1,654	1,728	1,691
10,195	10,342	10,382	10,971	10,684	2,929	3,781	3,832	3,925	3,954	4,996	4,625	4,859	5,225	4,694
19,945	20,350	20,698	20,757	19,341	8,543	8,212	8,369	8,686	8,632	12,490	13,112	13,481	13,676	11,911
16,983	17,554	17,201	17,288	16,508	9,005	9,013	8,575	9,294	9,165	13,321	13,234	14,248	14,065	13,190
3,008	3,127	2,952	3,264	2,880	1,409	1,137	1,286	983	1,232	1,668	1,944	1,715	2,024	1,977
50,131	51,373	51,233	52,280	49,413	21,886	22,143	22,063	22,888	22,982	32,475	32,914	34,303	34,990	31,772
55,836	58,250	56,177	56,431	57,294	21,072	20,688	22,273	21,832	23,019	32,427	33,104	32,032	36,060	33,405
1,420	1,566	1,538	1,438	1,362	746	655	680	688	672	850	704	806	989	903
37,048	38,881	37,555	36,963	37,978	12,735	12,553	13,298	12,990	13,692	17,590	17,812	17,139	19,940	18,550
20,208	20,935	20,160	20,906	20,679	9,084	8,790	9,655	9,531	9,998	15,687	15,996	15,699	17,110	15,759
3,091	3,101	3,297	3,309	3,292	1,773	1,719	1,631	2,212	1,986	4,062	4,080	4,327	4,502	4,219
73,429	75,408	74,690	76,495	73,383	32,743	32,653	33,349	34,631	34,967	52,225	52,990	54,330	56,602	51,749
3,647	4,259	4,325	4,322	4,083	2,843	2,362	2,278	2,574	2,778	3,325	3,600	3,954	3,902	3,689
885	816	896	902	1,002	439	270	388	385	518	612	377	389	656	391
9,971	10,291	9,585	9,869	9,676	4,130	4,460	4,126	4,130	4,086	6,429	6,907	6,928	6,722	6,209
496	383	351	460	343	292	142	190	182	178	306	237	284	243	262
1,738	1,685	1,754	1,647	1,777	930	729	741	761	888	1,342	1,411	1,429	1,816	1,316
772	872	778	747	982	342	302	336	247	367	422	464	502	642	490
5,004	5,066	5,129	5,159	4,990	2,642	2,797	2,971	2,909	2,961	4,342	4,004	4,335	4,712	4,321
22,513	23,373	22,818	23,106	22,852	11,618	11,061	11,030	11,189	11,775	16,778	16,999	17,821	18,693	16,677
6,683	7,509	7,036	7,969	7,470	2,930	3,227	3,530	3,694	4,276	5,903	6,236	6,145	6,778	6,328
7,964	7,712	7,681	7,143	7,938	1,809	1,458	2,010	2,352	2,128	3,489	3,883	4,112	4,456	3,833
1,102	917	1,141	1,321	1,670	461	582	777	672	513	1,015	1,298	1,139	1,658	1,781
38,261	39,511	38,675	39,539	39,930	16,817	16,328	17,346	17,907	18,693	27,185	28,415	29,217	31,584	28,619
7,534	7,959	6,640	8,742	7,567	2,709	3,248	3,997	3,525	5,161	9,126	8,511	9,559	8,589	8,560
27,634	27,938	29,374	28,214	25,886	13,216	13,077	12,006	13,200	11,113	15,913	16,064	15,555	16,429	14,570
35,168	35,897	36,014	36,957	33,453	15,925	16,325	16,003	16,725	16,274	25,040	24,575	25,113	25,018	23,131
73,429	75,408	74,690	76,495	73,383	32,743	32,653	33,349	34,631	34,967	52,225	52,990	54,330	56,602	51,749
27,618	28,000	28,415	29,174	26,561	10,268	11,082	11,033	11,699	11,207	15,697	15,915	16,482	16,298	15,095
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.9	13.7	13.9	14.3	14.6	8.9	11.6	11.5	11.3	11.3	9.6	8.7	8.9	9.2	9.1
27.2	27.0	27.7	27.1	26.4	26.1	25.2	25.1	25.1	24.7	23.9	24.7	24.8	24.2	23.0
23.1	23.3	23.0	22.6	22.5	27.5	27.6	25.7	26.8	26.2	25.5	25.0	26.2	24.8	25.5
68.3	68.1	68.6	68.3	67.3	66.8	67.8	66.2	66.1	65.7	62.2	62.1	63.1	61.8	61.4
27.5	27.8	27.0	27.3	28.2	27.7	26.9	29.0	27.5	28.6	30.0	30.2	28.9	30.2	30.5
9.6	10.1	10.4	10.0	10.7	13.9	11.2	11.2	11.5	13.0	10.9	11.0	11.5	12.4	11.4
30.7	31.0	30.6	30.2	31.1	35.5	33.9	33.1	32.3	33.7	32.1	32.1	32.8	33.0	32.2
19.9	20.2	19.7	19.8	21.0	14.5	14.3	16.6	17.5	18.3	18.0	19.1	18.9	19.8	19.6
52.1	52.4	51.8	51.7	54.4	51.4	50.0	52.0	51.7	53.5	52.1	53.6	53.8	55.8	55.3
47.9	47.6	48.2	48.3	45.6	48.6	50.0	48.0	48.3	46.5	47.9	46.4	46.2	44.2	44.7

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

Item	Food and Kindred Products <sup>1 2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	112,169	106,410	109,766	109,971	111,256
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,810	2,718	2,945	2,865	3,061
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	99,167	94,524	95,866	94,141	97,178
<b>Income (or loss) from operations</b> .....	10,192	9,168	10,955	12,965	11,017
Interest expense .....	(NA)	2,527	2,737	2,698	2,707
Dividend income .....	(NA)	233	522	571	666
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(2,975)	367	218	(626)	103
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	872	(1,387)	752	(3,411)
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 .....	467	1,354	1,328	1,279	1,325
<b>Income (or loss) before income taxes</b> .....	7,684	9,468	8,898	12,241	6,994
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,400	2,580	2,628	2,885	1,461
b. Other .....	373	393	288	363	257
<b>Income (or loss) after income taxes</b> .....	4,911	6,495	5,982	8,993	5,275
Extraordinary gains (losses), net of taxes .....	(33)	(40)	(34)	(3)	(29)
Cumulative effect of accounting changes, net of taxes .....	(NA)	(13)	4	0	(2)
<b>Net income (or loss) for quarter</b> .....	4,878	6,442	5,953	8,991	5,244
Cash dividends charged to retained earnings in current quarter .....	3,600	3,125	3,275	3,974	6,618
<b>Net income retained in business</b> .....	1,278	3,317	2,678	5,016	(1,374)
Retained earnings at beginning of quarter <sup>b</sup> .....	117,162	117,779	121,325	122,037	124,663
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(544)	(508)	(1,175)	(1,284)	(1,990)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	117,895	120,588	122,828	125,769	121,299
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.5	2.6	2.7	2.6	2.8
All other operating costs and expenses .....	88.4	88.8	87.3	85.6	87.3
<b>Income (or loss) from operations</b> .....	9.1	8.6	10.0	11.8	9.9
Interest expense .....	(NA)	2.4	2.5	2.5	2.4
Dividend income .....	(NA)	0.2	0.5	0.5	0.6
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(2.7)	0.3	0.2	(0.6)	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	0.8	(1.3)	0.7	(3.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.4	1.3	1.2	1.2	1.2
<b>Income (or loss) before income taxes</b> .....	6.9	8.9	8.1	11.1	6.3
Provision for current and deferred domestic income taxes .....	2.5	2.8	2.7	3.0	1.5
<b>Income (or loss) after income taxes</b> .....	4.4	6.1	5.4	8.2	4.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.49	29.68	27.89	38.13	22.12
After income taxes .....	15.65	20.36	18.75	28.01	16.69
Annual rate of profit on total assets:					
Before income taxes .....	8.12	9.94	9.33	12.50	7.18
After income taxes .....	5.19	6.82	6.27	9.18	5.41

NA Not available.

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

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

Item	Food and Kindred Products <sup>1 2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,540	4,501	4,758	4,411	4,270
Time deposits in the United States, including negotiable certificates of deposit . . . . .	4,217	4,896	5,937	8,944	3,776
Deposits outside the United States . . . . .	640	712	1,341	546	495
<b>Total cash on hand and in banks . . . . .</b>	<b>9,397</b>	<b>10,109</b>	<b>12,036</b>	<b>13,902</b>	<b>8,541</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	659	384	245	303	434
b. Other, due in 1 year or less . . . . .	914	541	568	943	590
Commercial and finance company paper of U.S. issuers . . . . .	435	586	636	490	487
State and local government securities due in 1 year or less . . . . .	262	257	325	282	213
Foreign securities due in 1 year or less . . . . .	18	1	5	4	2
Other short-term financial investments, including bankers' acceptances . . . . .	2,672	2,281	2,196	2,004	1,403
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>14,357</b>	<b>14,159</b>	<b>16,012</b>	<b>17,928</b>	<b>11,671</b>
Trade receivables from U.S. Government . . . . .	84	74	64	64	79
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	33,016	31,493	31,381	33,280	33,228
<b>Total receivables . . . . .</b>	<b>33,099</b>	<b>31,567</b>	<b>31,446</b>	<b>33,344</b>	<b>33,307</b>
Inventories . . . . .	47,618	47,188	44,293	44,952	47,145
All other current assets . . . . .	12,870	13,514	14,192	14,370	13,808
<b>Total current assets . . . . .</b>	<b>107,945</b>	<b>106,427</b>	<b>105,943</b>	<b>110,593</b>	<b>105,931</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	174,364	177,111	177,488	178,701	180,964
Land and mineral rights . . . . .	5,922	6,039	6,024	6,038	6,276
Less: Accumulated depreciation, depletion, and amortization . . . . .	82,257	83,635	84,256	84,969	87,071
<b>Net property, plant, and equipment . . . . .</b>	<b>98,029</b>	<b>99,515</b>	<b>99,255</b>	<b>99,770</b>	<b>100,169</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	231	271	170	232	225
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	172,202	174,756	176,294	181,177	183,495
<b>Total Assets . . . . .</b>	<b>378,407</b>	<b>380,969</b>	<b>381,662</b>	<b>391,773</b>	<b>389,821</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,560	7,071	7,233	8,387	8,273
b. Commercial paper . . . . .	13,766	12,081	10,534	13,319	13,498
c. Other short-term debt . . . . .	1,249	1,196	1,045	4,087	4,168
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	27,674	25,132	25,840	24,582	26,471
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,870	3,988	3,297	3,917	3,216
b. Other . . . . .	2,400	1,987	1,729	1,754	1,857
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,554	3,993	3,367	3,555	3,502
b. Bonds and debentures . . . . .	(NA)	360	445	472	657
c. Other long-term debt <sup>a</sup> . . . . .	5,680	4,252	4,716	5,256	4,680
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	27,978	27,779	29,251	29,993	29,743
<b>Total current liabilities . . . . .</b>	<b>91,731</b>	<b>87,838</b>	<b>87,457</b>	<b>95,322</b>	<b>96,064</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	36,627	36,854	36,437	37,832	37,206
b. Bonds and debentures . . . . .	(NA)	17,189	18,102	18,879	18,430
c. Other long-term debt <sup>a</sup> . . . . .	74,243	60,948	59,880	58,477	58,895
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	50,322	50,560	52,157	52,846	52,763
<b>Total liabilities . . . . .</b>	<b>252,922</b>	<b>253,388</b>	<b>254,034</b>	<b>263,356</b>	<b>263,358</b>
Capital stock and other capital . . . . .	55,610	58,459	59,231	59,623	62,439
Retained earnings <sup>b</sup> . . . . .	117,895	120,588	122,828	125,769	121,299
Cumulative foreign currency translation adjustment . . . . .	(NA)	(3,872)	(4,190)	(3,994)	(3,676)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	1,491	1,358	552	414
Less: Treasury stock, at cost . . . . .	48,021	49,085	51,598	53,534	54,013
<b>Stockholders' equity . . . . .</b>	<b>125,485</b>	<b>127,581</b>	<b>127,628</b>	<b>128,417</b>	<b>126,463</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>378,407</b>	<b>380,969</b>	<b>381,662</b>	<b>391,773</b>	<b>389,821</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>16,214</b>	<b>18,589</b>	<b>18,485</b>	<b>15,271</b>	<b>9,867</b>

NA Not available.

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

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

Item	Textile Mill Products <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	12,810	13,002	13,074	12,162	11,749
Depreciation, depletion, and amortization of property, plant, and equipment .....	521	554	530	528	581
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	11,239	11,553	11,462	10,695	10,388
<b>Income (or loss) from operations</b> .....	1,050	896	1,082	939	780
Interest expense .....	(NA)	304	327	321	328
Dividend income .....	(NA)	10	1	1	3
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(894)	(49)	(52)	(12)	11
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(80)	(229)	(44)	(23)
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 .....	(21)	49	104	57	16
<b>Income (or loss) before income taxes</b> .....	135	522	579	620	459
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	31	134	173	143	115
b. Other .....	12	19	(4)	47	28
<b>Income (or loss) after income taxes</b> .....	93	369	409	430	316
Extraordinary gains (losses), net of taxes .....	100	0	(54)	(7)	(4)
Cumulative effect of accounting changes, net of taxes .....	(NA)	0	0	(3)	2
<b>Net income (or loss) for quarter</b> .....	193	369	355	421	314
Cash dividends charged to retained earnings in current quarter .....	265	320	135	185	122
<b>Net income retained in business</b> .....	(72)	49	220	236	192
Retained earnings at beginning of quarter <sup>b</sup> .....	10,227	11,088	9,861	9,526	10,174
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	195	(136)	2	26	(82)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	10,349	11,001	10,084	9,789	10,285
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.1	4.3	4.1	4.3	4.9
All other operating costs and expenses .....	87.7	88.9	87.7	87.9	88.4
<b>Income (or loss) from operations</b> .....	8.2	6.9	8.3	7.7	6.6
Interest expense .....	(NA)	2.3	2.5	2.6	2.8
Dividend income .....	(NA)	0.1	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(7.0)	(0.4)	(0.4)	(0.1)	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(0.6)	(1.8)	(0.4)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(0.2)	0.4	0.8	0.5	0.1
<b>Income (or loss) before income taxes</b> .....	1.1	4.0	4.4	5.1	3.9
Provision for current and deferred domestic income taxes .....	0.3	1.2	1.3	1.6	1.2
<b>Income (or loss) after income taxes</b> .....	0.7	2.8	3.1	3.5	2.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	3.27	12.10	14.23	15.70	11.00
After income taxes .....	2.24	8.55	10.07	10.89	7.57
Annual rate of profit on total assets:					
Before income taxes .....	1.37	4.89	5.50	6.17	4.43
After income taxes .....	0.94	3.45	3.89	4.28	3.05

NA Not available.

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

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

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

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

Item	Textile Mill Products <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	588	898	625	645	778
Time deposits in the United States, including negotiable certificates of deposit . . . . .	5	49	43	128	179
Deposits outside the United States . . . . .	8	1	9	1	1
<b>Total cash on hand and in banks . . . . .</b>	<b>601</b>	<b>948</b>	<b>678</b>	<b>774</b>	<b>957</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	13	41	43	51	6
b. Other, due in 1 year or less . . . . .	12	37	52	47	63
Commercial and finance company paper of U.S. issuers . . . . .	38	27	30	46	37
State and local government securities due in 1 year or less . . . . .	0	0	9	2	9
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	31	67	71	50	49
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>697</b>	<b>1,119</b>	<b>882</b>	<b>970</b>	<b>1,122</b>
Trade receivables from U.S. Government . . . . .	0	6	8	2	4
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,644	6,884	6,626	6,247	5,718
<b>Total receivables . . . . .</b>	<b>6,644</b>	<b>6,890</b>	<b>6,634</b>	<b>6,249</b>	<b>5,722</b>
Inventories . . . . .	8,595	9,382	9,096	8,189	8,369
All other current assets . . . . .	1,081	1,010	1,143	994	943
<b>Total current assets . . . . .</b>	<b>17,016</b>	<b>18,401</b>	<b>17,756</b>	<b>16,402</b>	<b>16,156</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	30,070	32,413	31,504	31,159	32,667
Land and mineral rights . . . . .	444	544	523	525	541
Less: Accumulated depreciation, depletion, and amortization . . . . .	16,551	17,832	17,415	17,380	18,193
<b>Net property, plant, and equipment . . . . .</b>	<b>13,963</b>	<b>15,125</b>	<b>14,612</b>	<b>14,304</b>	<b>15,015</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	429	394	447	457	471
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,090	8,800	9,281	9,078	9,789
<b>Total Assets . . . . .</b>	<b>39,498</b>	<b>42,720</b>	<b>42,095</b>	<b>40,241</b>	<b>41,431</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	881	1,194	1,254	1,282	1,496
b. Commercial paper . . . . .	1	1	1	1	25
c. Other short-term debt . . . . .	38	68	71	119	83
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,823	3,031	2,912	2,624	2,678
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	73	192	98	99	146
b. Other . . . . .	38	16	(7)	51	28
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	430	731	780	595	767
b. Bonds and debentures . . . . .	(NA)	3	4	5	8
c. Other long-term debt <sup>a</sup> . . . . .	177	220	256	222	198
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,472	2,801	2,731	2,603	2,579
<b>Total current liabilities . . . . .</b>	<b>6,934</b>	<b>8,256</b>	<b>8,100</b>	<b>7,601</b>	<b>8,007</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	7,035	6,544	6,399	5,972	6,047
b. Bonds and debentures . . . . .	(NA)	2,968	3,781	3,512	3,465
c. Other long-term debt <sup>a</sup> . . . . .	5,714	4,404	4,294	4,114	3,999
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	3,256	3,295	3,265	3,237	3,216
<b>Total liabilities . . . . .</b>	<b>22,938</b>	<b>25,467</b>	<b>25,838</b>	<b>24,435</b>	<b>24,735</b>
Capital stock and other capital . . . . .	7,074	7,286	7,217	7,243	7,561
Retained earnings <sup>b</sup> . . . . .	10,349	11,001	10,084	9,789	10,285
Cumulative foreign currency translation adjustment . . . . .	(NA)	(156)	(229)	(204)	(229)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(14)	67	99	69
Less: Treasury stock, at cost . . . . .	863	863	882	1,121	991
<b>Stockholders' equity . . . . .</b>	<b>16,560</b>	<b>17,253</b>	<b>16,257</b>	<b>15,806</b>	<b>16,696</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>39,498</b>	<b>42,720</b>	<b>42,095</b>	<b>40,241</b>	<b>41,431</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>10,083</b>	<b>10,145</b>	<b>9,656</b>	<b>8,802</b>	<b>8,149</b>

NA Not available.

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

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

Item	Apparel <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	12,260	10,989	10,624	12,665	10,561
Depreciation, depletion, and amortization of property, plant, and equipment .....	232	189	194	222	219
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	11,140	10,106	9,762	11,396	9,810
<b>Income (or loss) from operations</b> .....	888	694	668	1,048	532
Interest expense .....	(NA)	200	212	308	232
Dividend income .....	(NA)	20	52	78	23
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(375)	11	41	102	105
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	1	(54)	(21)	(10)
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 .....	23	35	30	37	27
<b>Income (or loss) before income taxes</b> .....	537	561	525	936	446
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	265	159	125	260	95
b. Other .....	9	24	25	45	29
<b>Income (or loss) after income taxes</b> .....	262	377	375	631	322
Extraordinary gains (losses), net of taxes .....	(8)	1	(6)	79	0
Cumulative effect of accounting changes, net of taxes .....	(NA)	0	(1)	(1)	(1)
<b>Net income (or loss) for quarter</b> .....	254	378	368	708	321
Cash dividends charged to retained earnings in current quarter .....	343	127	171	97	150
<b>Net income retained in business</b> .....	(89)	251	197	611	171
Retained earnings at beginning of quarter <sup>b</sup> .....	5,608	5,558	5,136	5,309	5,711
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(95)	(29)	(11)	(141)	(127)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	5,424	5,781	5,322	5,779	5,754
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	1.9	1.7	1.8	1.8	2.1
All other operating costs and expenses .....	90.9	92.0	91.9	90.0	92.9
<b>Income (or loss) from operations</b> .....	7.2	6.3	6.3	8.3	5.0
Interest expense .....	(NA)	1.8	2.0	2.4	2.2
Dividend income .....	(NA)	0.2	0.5	0.6	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(3.1)	0.1	0.4	0.8	1.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	0.0	(0.5)	(0.2)	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.2	0.3	0.3	0.3	0.3
<b>Income (or loss) before income taxes</b> .....	4.4	5.1	4.9	7.4	4.2
Provision for current and deferred domestic income taxes .....	2.2	1.7	1.4	2.4	1.2
<b>Income (or loss) after income taxes</b> .....	2.1	3.4	3.5	5.0	3.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.91	22.59	21.88	38.00	18.41
After income taxes .....	11.69	15.19	15.62	25.61	13.28
Annual rate of profit on total assets:					
Before income taxes .....	7.41	7.44	7.22	11.96	6.11
After income taxes .....	3.62	5.00	5.15	8.06	4.41

NA Not available.

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

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

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

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

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

Item	Apparel <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	775	579	642	539	683
Time deposits in the United States, including negotiable certificates of deposit . . . . .	38	25	9	0	16
Deposits outside the United States . . . . .	0	15	4	18	10
<b>Total cash on hand and in banks . . . . .</b>	<b>813</b>	<b>618</b>	<b>655</b>	<b>557</b>	<b>708</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	0	3	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	95	13	5	5	9
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 . . . . .	329	102	174	184	184
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,237</b>	<b>736</b>	<b>834</b>	<b>746</b>	<b>901</b>
Trade receivables from U.S. Government . . . . .	0	0	1	0	1
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,342	6,750	6,111	7,742	6,052
<b>Total receivables . . . . .</b>	<b>6,342</b>	<b>6,750</b>	<b>6,113</b>	<b>7,743</b>	<b>6,053</b>
Inventories . . . . .	8,642	9,383	8,990	9,071	8,321
All other current assets . . . . .	1,390	1,328	1,278	1,271	1,130
<b>Total current assets . . . . .</b>	<b>17,611</b>	<b>18,198</b>	<b>17,215</b>	<b>18,831</b>	<b>16,406</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	9,678	9,814	9,845	10,413	10,336
Land and mineral rights . . . . .	201	195	218	246	215
Less: Accumulated depreciation, depletion, and amortization . . . . .	4,739	4,707	4,601	4,845	4,866
<b>Net property, plant, and equipment . . . . .</b>	<b>5,140</b>	<b>5,302</b>	<b>5,462</b>	<b>5,814</b>	<b>5,685</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	3	0	1	15	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	6,214	6,680	6,418	6,640	7,112
<b>Total Assets . . . . .</b>	<b>28,968</b>	<b>30,180</b>	<b>29,095</b>	<b>31,301</b>	<b>29,203</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,257	1,459	1,162	1,465	1,214
b. Commercial paper . . . . .	4	225	371	189	181
c. Other short-term debt . . . . .	293	174	141	228	170
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	3,068	3,300	3,120	3,147	2,916
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	500	438	302	504	416
b. Other . . . . .	(3)	7	(5)	(1)	22
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	208	346	354	452	187
b. Bonds and debentures . . . . .	(NA)	4	4	13	8
c. Other long-term debt <sup>a</sup> . . . . .	209	248	403	542	571
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,853	2,601	2,559	2,543	2,327
<b>Total current liabilities . . . . .</b>	<b>8,388</b>	<b>8,802</b>	<b>8,413</b>	<b>9,084</b>	<b>8,011</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,932	3,774	3,231	3,634	3,016
b. Bonds and debentures . . . . .	(NA)	510	717	1,422	1,121
c. Other long-term debt <sup>a</sup> . . . . .	5,316	4,688	4,471	4,586	4,534
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	2,355	2,469	2,667	2,723	2,830
<b>Total liabilities . . . . .</b>	<b>19,990</b>	<b>20,243</b>	<b>19,500</b>	<b>21,448</b>	<b>19,511</b>
Capital stock and other capital . . . . .	5,095	5,651	5,863	6,156	6,103
Retained earnings <sup>b</sup> . . . . .	5,424	5,781	5,322	5,779	5,754
Cumulative foreign currency translation adjustment . . . . .	(NA)	26	(4)	(10)	(12)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(106)	(113)	(98)	0
Less: Treasury stock, at cost . . . . .	1,541	1,414	1,474	1,974	2,154
<b>Stockholders' equity . . . . .</b>	<b>8,978</b>	<b>9,937</b>	<b>9,594</b>	<b>9,853</b>	<b>9,692</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>28,968</b>	<b>30,180</b>	<b>29,095</b>	<b>31,301</b>	<b>29,203</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>9,223</b>	<b>9,396</b>	<b>8,801</b>	<b>9,747</b>	<b>8,395</b>

NA Not available.

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

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

Item	Paper and Allied Products <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	37,186	36,766	36,807	37,143	35,913
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,159	2,232	2,220	2,298	2,281
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	32,992	31,787	31,593	31,822	31,480
<b>Income (or loss) from operations</b> .....	2,035	2,746	2,994	3,023	2,152
Interest expense .....	(NA)	1,242	1,284	1,301	1,294
Dividend income .....	(NA)	24	34	39	70
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(2,803)	69	64	124	50
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	29	92	(157)	(265)
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 .....	198	135	131	170	(163)
<b>Income (or loss) before income taxes</b> .....	(570)	1,760	2,031	1,898	551
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	(279)	593	593	602	203
b. Other .....	(74)	60	68	89	33
<b>Income (or loss) after income taxes</b> .....	(217)	1,107	1,370	1,208	315
Extraordinary gains (losses), net of taxes .....	(120)	(58)	(21)	(10)	14
Cumulative effect of accounting changes, net of taxes .....	(NA)	0	0	(3)	(6)
<b>Net income (or loss) for quarter</b> .....	(337)	1,049	1,348	1,195	323
Cash dividends charged to retained earnings in current quarter .....	758	922	882	742	1,443
<b>Net income retained in business</b> .....	(1,096)	127	467	453	(1,120)
Retained earnings at beginning of quarter <sup>b</sup> .....	34,118	34,725	34,083	34,790	36,717
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(265)	(109)	27	128	1,109
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	32,757	34,743	34,576	35,371	36,706
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.8	6.1	6.0	6.2	6.4
All other operating costs and expenses .....	88.7	86.5	85.8	85.7	87.7
<b>Income (or loss) from operations</b> .....	5.5	7.5	8.1	8.1	6.0
Interest expense .....	(NA)	3.4	3.5	3.5	3.6
Dividend income .....	(NA)	0.1	0.1	0.1	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(7.5)	0.2	0.2	0.3	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	0.1	0.3	(0.4)	(0.7)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.5	0.4	0.4	0.5	(0.5)
<b>Income (or loss) before income taxes</b> .....	(1.5)	4.8	5.5	5.1	1.5
Provision for current and deferred domestic income taxes .....	(0.9)	1.8	1.8	1.9	0.7
<b>Income (or loss) after income taxes</b> .....	(0.6)	3.0	3.7	3.3	0.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(3.96)	12.28	13.99	13.00	3.66
After income taxes .....	(1.51)	7.72	9.43	8.27	2.09
Annual rate of profit on total assets:					
Before income taxes .....	(1.34)	4.08	4.70	4.33	1.25
After income taxes .....	(0.51)	2.56	3.17	2.76	0.71

NA Not available.

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

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

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

**TABLE 22.1—BALANCE SHEET**  
**FOR CORPORATIONS INCLUDED IN SIC MAJOR GROUP 26,**  
**ASSETS \$25 MILLION AND OVER**

Item	Paper and Allied Products <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,381	1,470	1,667	1,585	1,400
Time deposits in the United States, including negotiable certificates of deposit . . . . .	214	241	261	155	173
Deposits outside the United States . . . . .	15	37	127	14	36
<b>Total cash on hand and in banks . . . . .</b>	<b>1,609</b>	<b>1,749</b>	<b>2,055</b>	<b>1,753</b>	<b>1,609</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	1	0	0	0	0
b. Other, due in 1 year or less . . . . .	20	8	1	8	2
Commercial and finance company paper of U.S. issuers . . . . .	669	573	800	939	338
State and local government securities due in 1 year or less . . . . .	225	234	246	267	243
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	466	281	247	212	290
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,990</b>	<b>2,845</b>	<b>3,350</b>	<b>3,179</b>	<b>2,482</b>
Trade receivables from U.S. Government . . . . .	9	10	9	8	8
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,275	15,698	15,543	15,441	14,454
<b>Total receivables . . . . .</b>	<b>15,284</b>	<b>15,708</b>	<b>15,552</b>	<b>15,449</b>	<b>14,462</b>
Inventories . . . . .	15,058	15,530	15,141	15,091	14,749
All other current assets . . . . .	4,830	4,722	5,511	4,961	5,248
<b>Total current assets . . . . .</b>	<b>38,162</b>	<b>38,805</b>	<b>39,554</b>	<b>38,679</b>	<b>36,941</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	152,018	153,037	152,194	154,847	154,467
Land and mineral rights . . . . .	11,285	11,292	11,414	11,359	11,062
Less: Accumulated depreciation, depletion, and amortization . . . . .	69,602	70,901	70,917	72,419	70,502
<b>Net property, plant, and equipment . . . . .</b>	<b>93,701</b>	<b>93,428</b>	<b>92,690</b>	<b>93,788</b>	<b>95,027</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	0	0	0	228
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	38,817	40,475	40,512	42,735	44,787
<b>Total Assets . . . . .</b>	<b>170,680</b>	<b>172,709</b>	<b>172,757</b>	<b>175,202</b>	<b>176,983</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,018	1,639	1,603	2,137	1,451
b. Commercial paper . . . . .	810	1,230	1,442	1,576	1,067
c. Other short-term debt . . . . .	3,928	3,930	3,834	2,961	1,972
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	9,237	8,903	8,827	8,475	8,694
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	299	580	255	397	525
b. Other . . . . .	245	252	248	241	236
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	433	688	840	1,195	1,050
b. Bonds and debentures . . . . .	(NA)	487	238	207	645
c. Other long-term debt <sup>a</sup> . . . . .	1,996	891	1,036	1,112	1,470
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	10,699	10,811	10,468	10,993	11,044
<b>Total current liabilities . . . . .</b>	<b>28,664</b>	<b>29,412</b>	<b>28,791</b>	<b>29,294</b>	<b>28,153</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	16,472	18,593	17,402	17,845	20,810
b. Bonds and debentures . . . . .	(NA)	23,737	24,506	24,527	24,442
c. Other long-term debt <sup>a</sup> . . . . .	43,897	19,123	19,075	18,964	16,508
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	24,109	24,503	24,916	26,154	26,872
<b>Total liabilities . . . . .</b>	<b>113,142</b>	<b>115,368</b>	<b>114,689</b>	<b>116,783</b>	<b>116,785</b>
Capital stock and other capital . . . . .	27,959	28,234	28,983	29,518	30,648
Retained earnings <sup>b</sup> . . . . .	32,757	34,743	34,576	35,371	36,706
Cumulative foreign currency translation adjustment . . . . .	(NA)	(1,333)	(995)	(1,046)	(1,182)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(1,024)	(810)	(772)	(648)
Less: Treasury stock, at cost . . . . .	3,179	3,280	3,686	4,652	5,326
<b>Stockholders' equity . . . . .</b>	<b>57,537</b>	<b>57,341</b>	<b>58,068</b>	<b>58,419</b>	<b>60,198</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>170,680</b>	<b>172,709</b>	<b>172,757</b>	<b>175,202</b>	<b>176,983</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>9,497</b>	<b>9,394</b>	<b>10,763</b>	<b>9,386</b>	<b>8,788</b>

NA Not available.

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

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

Item	Printing and Publishing <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	35,207	31,543	33,559	34,716	37,035
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,428	1,323	1,336	1,414	1,417
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	28,926	27,388	28,047	29,051	30,438
<b>Income (or loss) from operations</b> .....	<b>4,853</b>	<b>2,832</b>	<b>4,176</b>	<b>4,250</b>	<b>5,180</b>
Interest expense .....	(NA)	762	796	880	950
Dividend income .....	(NA)	34	11	23	19
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(2,560)	(228)	(205)	(203)	(241)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	791	286	1,075	262
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 .....	1,159	818	1,350	503	636
<b>Income (or loss) before income taxes</b> .....	<b>3,446</b>	<b>3,485</b>	<b>4,823</b>	<b>4,768</b>	<b>4,907</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	966	1,003	1,213	995	1,304
b. Other .....	166	165	224	205	191
<b>Income (or loss) after income taxes</b> .....	<b>2,314</b>	<b>2,317</b>	<b>3,386</b>	<b>3,568</b>	<b>3,412</b>
Extraordinary gains (losses), net of taxes .....	7	(5)	(35)	(18)	(52)
Cumulative effect of accounting changes, net of taxes .....	(NA)	(1)	1	25	0
<b>Net income (or loss) for quarter</b> .....	<b>2,320</b>	<b>2,311</b>	<b>3,351</b>	<b>3,575</b>	<b>3,360</b>
Cash dividends charged to retained earnings in current quarter .....	1,881	1,075	1,015	958	1,053
<b>Net income retained in business</b> .....	<b>439</b>	<b>1,236</b>	<b>2,337</b>	<b>2,617</b>	<b>2,307</b>
Retained earnings at beginning of quarter <sup>b</sup> .....	56,679	58,842	63,494	66,777	61,830
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	2,561	2,887	678	(7,266)	3,054
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	<b>59,680</b>	<b>62,966</b>	<b>66,509</b>	<b>62,128</b>	<b>67,191</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.1	4.2	4.0	4.1	3.8
All other operating costs and expenses .....	82.2	86.8	83.6	83.7	82.2
<b>Income (or loss) from operations</b> .....	<b>13.8</b>	<b>9.0</b>	<b>12.4</b>	<b>12.2</b>	<b>14.0</b>
Interest expense .....	(NA)	2.4	2.4	2.5	2.6
Dividend income .....	(NA)	0.1	0.0	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(7.3)	(0.7)	(0.6)	(0.6)	(0.7)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	2.5	0.9	3.1	0.7
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.3	2.6	4.0	1.5	1.7
<b>Income (or loss) before income taxes</b> .....	<b>9.8</b>	<b>11.0</b>	<b>14.4</b>	<b>13.7</b>	<b>13.2</b>
Provision for current and deferred domestic income taxes .....	3.2	3.7	4.3	3.5	4.0
<b>Income (or loss) after income taxes</b> .....	<b>6.6</b>	<b>7.3</b>	<b>10.1</b>	<b>10.3</b>	<b>9.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.95	16.31	21.73	22.35	17.22
After income taxes .....	11.38	10.85	15.26	16.73	11.98
Annual rate of profit on total assets:					
Before income taxes .....	7.47	7.32	9.96	9.72	8.66
After income taxes .....	5.02	4.87	6.99	7.27	6.02

NA Not available.

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

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

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

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

Item	Printing and Publishing <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,358	2,617	3,016	3,974	4,476
Time deposits in the United States, including negotiable certificates of deposit . . . . .	172	221	91	191	618
Deposits outside the United States . . . . .	55	6	35	15	9
<b>Total cash on hand and in banks . . . . .</b>	<b>2,584</b>	<b>2,845</b>	<b>3,142</b>	<b>4,181</b>	<b>5,102</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	63	108	89	37	38
b. Other, due in 1 year or less . . . . .	364	249	170	769	858
Commercial and finance company paper of U.S. issuers . . . . .	765	317	457	418	525
State and local government securities due in 1 year or less . . . . .	148	131	139	100	79
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,571	1,965	1,877	1,789	1,532
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,495</b>	<b>5,614</b>	<b>5,873</b>	<b>7,294</b>	<b>8,135</b>
Trade receivables from U.S. Government . . . . .	42	76	32	33	43
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	21,780	19,699	20,639	22,688	22,631
<b>Total receivables . . . . .</b>	<b>21,822</b>	<b>19,774</b>	<b>20,671</b>	<b>22,721</b>	<b>22,673</b>
Inventories . . . . .	7,683	8,266	8,398	8,689	7,897
All other current assets . . . . .	7,222	7,440	7,226	7,490	7,574
<b>Total current assets . . . . .</b>	<b>42,222</b>	<b>41,094</b>	<b>42,168</b>	<b>46,195</b>	<b>46,279</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	62,807	63,518	63,458	65,169	66,515
Land and mineral rights . . . . .	2,231	1,898	1,922	2,058	1,844
Less: Accumulated depreciation, depletion, and amortization . . . . .	32,664	33,250	33,385	34,371	34,744
<b>Net property, plant, and equipment . . . . .</b>	<b>32,373</b>	<b>32,166</b>	<b>31,995</b>	<b>32,857</b>	<b>33,615</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	10	8	49	64	92
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	109,936	117,129	119,440	117,184	146,624
<b>Total Assets . . . . .</b>	<b>184,541</b>	<b>190,397</b>	<b>193,652</b>	<b>196,300</b>	<b>226,609</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,167	2,231	2,216	2,458	2,863
b. Commercial paper . . . . .	1,705	1,686	2,154	2,960	2,102
c. Other short-term debt . . . . .	347	275	245	189	183
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	10,552	9,609	9,418	10,315	10,282
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	645	1,086	738	924	1,059
b. Other . . . . .	388	495	402	363	371
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	780	885	917	1,045	757
b. Bonds and debentures . . . . .	(NA)	3	0	19	23
c. Other long-term debt <sup>a</sup> . . . . .	1,105	1,096	2,098	1,827	2,066
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	16,389	15,407	15,485	16,996	16,989
<b>Total current liabilities . . . . .</b>	<b>34,078</b>	<b>32,774</b>	<b>33,671</b>	<b>37,097</b>	<b>36,697</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	15,533	17,206	15,665	17,195	17,113
b. Bonds and debentures . . . . .	(NA)	866	1,325	1,530	2,059
c. Other long-term debt <sup>b</sup> . . . . .	29,844	29,709	29,764	30,359	31,263
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	23,767	24,377	24,456	24,797	25,524
<b>Total liabilities . . . . .</b>	<b>103,223</b>	<b>104,932</b>	<b>104,881</b>	<b>110,979</b>	<b>112,657</b>
Capital stock and other capital . . . . .	30,056	31,088	31,236	33,515	56,983
Retained earnings <sup>c</sup> . . . . .	59,680	62,966	66,509	62,128	67,191
Cumulative foreign currency translation adjustment . . . . .	(NA)	(114)	(84)	(107)	(70)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(193)	40	(71)	325
Less: Treasury stock, at cost . . . . .	8,402	8,282	8,929	10,145	10,476
<b>Stockholders' equity . . . . .</b>	<b>81,319</b>	<b>85,465</b>	<b>88,771</b>	<b>85,321</b>	<b>113,953</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>184,541</b>	<b>190,397</b>	<b>193,652</b>	<b>196,300</b>	<b>226,609</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>8,144</b>	<b>8,320</b>	<b>8,496</b>	<b>9,098</b>	<b>9,582</b>

NA Not available.

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

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

Item	Chemicals and Allied Products <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	101,932	98,778	103,109	101,345	104,492
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,543	4,410	4,444	4,490	4,715
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	90,151	83,243	88,314	86,135	90,102
<b>Income (or loss) from operations</b> .....	<b>7,237</b>	<b>11,125</b>	<b>10,351</b>	<b>10,720</b>	<b>9,675</b>
Interest expense .....	(NA)	2,897	3,199	3,584	3,588
Dividend income .....	(NA)	1,033	1,292	1,598	3,873
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(183)	1,955	2,009	1,774	1,237
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	379	300	(856)	(3,636)
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 .....	2,847	3,147	3,458	3,103	1,819
<b>Income (or loss) before income taxes</b> .....	<b>9,902</b>	<b>14,742</b>	<b>14,211</b>	<b>12,754</b>	<b>9,379</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	271	2,813	2,210	2,199	813
b. Other .....	315	730	468	394	(248)
<b>Income (or loss) after income taxes</b> .....	<b>9,316</b>	<b>11,199</b>	<b>11,532</b>	<b>10,161</b>	<b>8,814</b>
Extraordinary gains (losses), net of taxes .....	(34)	(17)	(46)	(27)	(27)
Cumulative effect of accounting changes, net of taxes .....	(NA)	(20)	(3)	0	5
<b>Net income (or loss) for quarter</b> .....	<b>9,282</b>	<b>11,162</b>	<b>11,483</b>	<b>10,134</b>	<b>8,792</b>
Cash dividends charged to retained earnings in current quarter .....	6,416	7,267	5,902	5,470	6,535
<b>Net income retained in business</b> .....	<b>2,866</b>	<b>3,895</b>	<b>5,582</b>	<b>4,664</b>	<b>2,257</b>
Retained earnings at beginning of quarter <sup>b</sup> .....	130,215	134,817	138,280	142,052	142,741
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(4,860)	(81)	(1,733)	(3,017)	(828)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	<b>128,222</b>	<b>138,631</b>	<b>142,128</b>	<b>143,698</b>	<b>144,170</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.5	4.5	4.3	4.4	4.5
All other operating costs and expenses .....	88.4	84.3	85.7	85.0	86.2
<b>Income (or loss) from operations</b> .....	<b>7.1</b>	<b>11.3</b>	<b>10.0</b>	<b>10.6</b>	<b>9.3</b>
Interest expense .....	(NA)	2.9	3.1	3.5	3.4
Dividend income .....	(NA)	1.0	1.3	1.6	3.7
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(0.2)	2.0	1.9	1.8	1.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	0.4	0.3	(0.8)	(3.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.8	3.2	3.4	3.1	1.7
<b>Income (or loss) before income taxes</b> .....	<b>9.7</b>	<b>14.9</b>	<b>13.8</b>	<b>12.6</b>	<b>9.0</b>
Provision for current and deferred domestic income taxes .....	0.6	3.6	2.6	2.6	0.5
<b>Income (or loss) after income taxes</b> .....	<b>9.1</b>	<b>11.3</b>	<b>11.2</b>	<b>10.0</b>	<b>8.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.60	29.12	27.57	24.99	17.97
After income taxes .....	18.44	22.12	22.37	19.91	16.89
Annual rate of profit on total assets:					
Before income taxes .....	7.17	10.66	10.07	8.88	6.44
After income taxes .....	6.74	8.10	8.17	7.07	6.05

NA Not available.

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

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

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

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

Item	Chemicals and Allied Products <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	7,725	8,801	10,123	10,741	8,028
Time deposits in the United States, including negotiable certificates of deposit . . . . .	987	1,415	1,341	1,291	1,251
Deposits outside the United States . . . . .	1,641	1,209	1,165	1,752	2,285
<b>Total cash on hand and in banks . . . . .</b>	<b>10,352</b>	<b>11,425</b>	<b>12,628</b>	<b>13,784</b>	<b>11,564</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	4	3	21	59	365
b. Other, due in 1 year or less . . . . .	517	554	650	636	937
Commercial and finance company paper of U.S. issuers . . . . .	1,066	1,066	1,257	1,315	2,700
State and local government securities due in 1 year or less . . . . .	253	398	375	350	357
Foreign securities due in 1 year or less . . . . .	9	11	10	6	24
Other short-term financial investments, including bankers' acceptances . . . . .	5,442	4,612	5,125	4,498	4,693
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>17,643</b>	<b>18,069</b>	<b>20,066</b>	<b>20,646</b>	<b>20,640</b>
Trade receivables from U.S. Government . . . . .	97	85	89	92	89
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	51,460	54,388	56,162	56,243	53,316
<b>Total receivables . . . . .</b>	<b>51,556</b>	<b>54,473</b>	<b>56,251</b>	<b>56,335</b>	<b>53,405</b>
Inventories . . . . .	46,045	46,864	47,184	47,818	46,760
All other current assets . . . . .	29,582	32,462	32,769	33,401	35,793
<b>Total current assets . . . . .</b>	<b>144,827</b>	<b>151,869</b>	<b>156,270</b>	<b>158,201</b>	<b>156,598</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	292,489	289,195	291,531	294,191	295,418
Land and mineral rights . . . . .	9,376	9,119	9,627	10,440	10,573
Less: Accumulated depreciation, depletion, and amortization . . . . .	143,548	142,298	143,878	146,686	144,579
<b>Net property, plant, and equipment . . . . .</b>	<b>158,317</b>	<b>156,015</b>	<b>157,280</b>	<b>157,945</b>	<b>161,412</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	99	138	145	134	171
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	249,448	244,990	251,015	258,551	264,502
<b>Total Assets . . . . .</b>	<b>552,691</b>	<b>553,012</b>	<b>564,710</b>	<b>574,832</b>	<b>582,683</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,802	5,996	7,283	7,176	7,158
b. Commercial paper . . . . .	13,116	17,968	17,977	21,705	18,925
c. Other short-term debt . . . . .	10,367	9,256	11,141	11,257	6,940
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	35,708	32,797	33,263	32,833	31,993
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	5,572	7,928	5,647	6,210	5,352
b. Other . . . . .	1,137	1,602	1,608	1,579	1,199
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,174	1,899	1,999	1,954	2,693
b. Bonds and debentures . . . . .	(NA)	2,504	2,064	1,940	3,030
c. Other long-term debt <sup>a</sup> . . . . .	3,850	2,686	3,953	3,603	3,294
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	55,172	54,667	56,508	57,825	58,245
<b>Total current liabilities . . . . .</b>	<b>132,897</b>	<b>137,303</b>	<b>141,443</b>	<b>146,082</b>	<b>138,829</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	32,280	32,069	33,400	34,434	39,530
b. Bonds and debentures . . . . .	(NA)	28,973	30,579	32,042	32,485
c. Other long-term debt <sup>b</sup> . . . . .	89,910	63,682	63,357	64,125	65,535
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	95,492	88,507	89,724	93,984	97,566
<b>Total liabilities . . . . .</b>	<b>350,579</b>	<b>350,534</b>	<b>358,503</b>	<b>370,668</b>	<b>373,946</b>
Capital stock and other capital . . . . .	120,793	119,848	122,356	123,350	125,198
Retained earnings <sup>c</sup> . . . . .	128,222	138,631	142,128	143,698	144,170
Cumulative foreign currency translation adjustment . . . . .	(NA)	(5,820)	(5,941)	(5,631)	(4,892)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(1,625)	(1,664)	(1,515)	(996)
Less: Treasury stock, at cost . . . . .	46,903	48,556	50,672	55,739	54,743
<b>Stockholders' equity . . . . .</b>	<b>202,112</b>	<b>202,478</b>	<b>206,207</b>	<b>204,164</b>	<b>208,737</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>552,691</b>	<b>553,012</b>	<b>564,710</b>	<b>574,832</b>	<b>582,683</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>11,930</b>	<b>14,566</b>	<b>14,827</b>	<b>12,119</b>	<b>17,769</b>

NA Not available.

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

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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	37,978	35,272	36,533	35,222	34,199
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,421	2,195	2,166	2,216	2,390
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	33,219	29,816	30,979	29,852	29,843
<b>Income (or loss) from operations</b> .....	2,338	3,261	3,388	3,153	1,966
Interest expense .....	(NA)	1,196	1,327	1,779	1,399
Dividend income .....	(NA)	248	271	301	869
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(2,722)	387	288	555	477
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	134	386	(1,569)	(859)
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 .....	1,101	938	816	774	587
<b>Income (or loss) before income taxes</b> .....	717	3,773	3,823	1,435	1,641
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	744	963	1,132	165	643
b. Other .....	79	150	120	104	1
<b>Income (or loss) after income taxes</b> .....	(105)	2,660	2,571	1,166	996
Extraordinary gains (losses), net of taxes .....	(1)	(2)	(30)	(5)	(22)
Cumulative effect of accounting changes, net of taxes .....	(NA)	(16)	(5)	0	5
<b>Net income (or loss) for quarter</b> .....	(106)	2,642	2,536	1,161	979
Cash dividends charged to retained earnings in current quarter .....	927	953	984	874	902
<b>Net income retained in business</b> .....	(1,033)	1,689	1,552	287	77
Retained earnings at beginning of quarter <sup>b</sup> .....	33,375	33,667	34,469	36,193	35,285
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,792)	(981)	(15)	(1,203)	(35)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	30,550	34,375	36,006	35,276	35,327
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	6.4	6.2	5.9	6.3	7.0
All other operating costs and expenses .....	87.5	84.5	84.8	84.8	87.3
<b>Income (or loss) from operations</b> .....	6.2	9.2	9.3	9.0	5.7
Interest expense .....	(NA)	3.4	3.6	5.1	4.1
Dividend income .....	(NA)	0.7	0.7	0.9	2.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(7.2)	1.1	0.8	1.6	1.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	0.4	1.1	(4.5)	(2.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.9	2.7	2.2	2.2	1.7
<b>Income (or loss) before income taxes</b> .....	1.9	10.7	10.5	4.1	4.8
Provision for current and deferred domestic income taxes .....	2.2	3.2	3.4	0.8	1.9
<b>Income (or loss) after income taxes</b> .....	(0.3)	7.5	7.0	3.3	2.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	4.51	24.42	24.43	9.29	10.66
After income taxes .....	(0.66)	17.22	16.43	7.54	6.47
Annual rate of profit on total assets:					
Before income taxes .....	1.37	7.37	7.36	2.71	3.17
After income taxes .....	(0.20)	5.19	4.95	2.20	1.92

NA Not available.

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

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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,381	1,390	2,878	1,855	1,481
Time deposits in the United States, including negotiable certificates of deposit . . . . .	242	270	313	138	226
Deposits outside the United States . . . . .	542	616	554	461	515
<b>Total cash on hand and in banks . . . . .</b>	<b>2,165</b>	<b>2,276</b>	<b>3,744</b>	<b>2,454</b>	<b>2,221</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	4	0	1	0	0
b. Other, due in 1 year or less . . . . .	61	138	145	124	2
Commercial and finance company paper of U.S. issuers . . . . .	102	55	0	56	147
State and local government securities due in 1 year or less . . . . .	52	56	65	34	40
Foreign securities due in 1 year or less . . . . .	0	0	0	0	1
Other short-term financial investments, including bankers' acceptances . . . . .	884	918	1,627	1,379	1,501
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,268</b>	<b>3,443</b>	<b>5,581</b>	<b>4,046</b>	<b>3,913</b>
Trade receivables from U.S. Government . . . . .	42	26	30	27	28
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	21,785	22,305	21,986	21,756	18,912
<b>Total receivables . . . . .</b>	<b>21,827</b>	<b>22,331</b>	<b>22,016</b>	<b>21,783</b>	<b>18,939</b>
Inventories . . . . .	17,543	17,938	17,690	18,011	16,156
All other current assets . . . . .	7,585	8,505	9,087	10,007	10,510
<b>Total current assets . . . . .</b>	<b>50,222</b>	<b>52,218</b>	<b>54,374</b>	<b>53,847</b>	<b>49,517</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	165,201	161,821	160,377	162,887	160,704
Land and mineral rights . . . . .	5,561	5,063	5,076	5,873	6,009
Less: Accumulated depreciation, depletion, and amortization . . . . .	87,449	85,989	85,692	87,443	85,728
<b>Net property, plant, and equipment . . . . .</b>	<b>83,313</b>	<b>80,895</b>	<b>79,761</b>	<b>81,317</b>	<b>80,985</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	2	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	75,500	71,773	73,656	76,312	76,884
<b>Total Assets . . . . .</b>	<b>209,035</b>	<b>204,888</b>	<b>207,791</b>	<b>211,476</b>	<b>207,386</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,943	1,914	2,288	2,487	2,328
b. Commercial paper . . . . .	3,095	7,404	7,287	9,549	7,074
c. Other short-term debt . . . . .	4,115	2,707	4,310	4,940	1,179
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	14,372	13,044	13,090	12,421	11,977
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,622	2,046	1,575	1,603	2,154
b. Other . . . . .	585	464	358	468	367
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	537	563	598	566	1,350
b. Bonds and debentures . . . . .	(NA)	1,793	1,515	1,415	1,725
c. Other long-term debt <sup>a</sup> . . . . .	1,560	1,562	1,044	988	919
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	17,661	16,784	17,909	17,990	17,129
<b>Total current liabilities . . . . .</b>	<b>45,489</b>	<b>48,281</b>	<b>49,974</b>	<b>52,426</b>	<b>46,203</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	12,587	15,159	15,760	16,125	18,112
b. Bonds and debentures . . . . .	(NA)	13,366	13,869	14,730	14,194
c. Other long-term debt <sup>a</sup> . . . . .	40,446	25,881	25,698	24,277	23,117
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	46,884	40,409	39,899	42,110	44,156
<b>Total liabilities . . . . .</b>	<b>145,406</b>	<b>143,095</b>	<b>145,200</b>	<b>149,668</b>	<b>145,781</b>
Capital stock and other capital . . . . .	45,812	43,200	42,882	42,717	41,761
Retained earnings <sup>b</sup> . . . . .	30,550	34,375	36,006	35,276	35,327
Cumulative foreign currency translation adjustment . . . . .	(NA)	(1,520)	(1,519)	(1,527)	(875)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(1,474)	(1,331)	(1,284)	(1,069)
Less: Treasury stock, at cost . . . . .	12,734	12,788	13,446	13,373	13,538
<b>Stockholders' equity . . . . .</b>	<b>63,628</b>	<b>61,793</b>	<b>62,591</b>	<b>61,809</b>	<b>61,605</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>209,035</b>	<b>204,888</b>	<b>207,791</b>	<b>211,476</b>	<b>207,386</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>4,733</b>	<b>3,937</b>	<b>4,400</b>	<b>1,421</b>	<b>3,315</b>

NA Not available.

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

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

Item	Drugs <sup>1 2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	33,134	33,425	33,778	34,500	38,464
Depreciation, depletion, and amortization of property, plant, and equipment	963	1,160	1,152	1,155	1,169
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	30,271	28,330	29,525	29,577	33,089
<b>Income (or loss) from operations</b>	1,900	3,936	3,101	3,769	4,206
Interest expense	(NA)	1,021	1,060	1,113	1,237
Dividend income	(NA)	544	724	960	2,686
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup>	3,476	1,695	1,488	1,203	1,120
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(79)	(222)	633	(491)
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	629	930	1,508	1,146	(254)
<b>Income (or loss) before income taxes</b>	6,005	6,004	5,538	6,599	6,031
Less: Provision for current and deferred domestic income taxes:					
a. Federal	(1,238)	721	134	845	(248)
b. Other	304	93	99	116	(273)
<b>Income (or loss) after income taxes</b>	6,939	5,191	5,305	5,637	6,553
Extraordinary gains (losses), net of taxes	(3)	0	(7)	(3)	0
Cumulative effect of accounting changes, net of taxes	(NA)	(4)	2	0	0
<b>Net income (or loss) for quarter</b>	6,936	5,187	5,300	5,634	6,553
Cash dividends charged to retained earnings in current quarter	4,408	5,052	3,552	3,351	4,141
<b>Net income retained in business</b>	2,528	135	1,748	2,284	2,413
Retained earnings at beginning of quarter <sup>b</sup>	49,409	53,112	53,859	53,451	54,886
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(1,353)	1,145	(1,103)	(996)	(496)
<b>Retained earnings at end of quarter<sup>b</sup></b>	50,584	54,392	54,504	54,738	56,802
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.9	3.5	3.4	3.3	3.0
All other operating costs and expenses	91.4	84.8	87.4	85.7	86.0
<b>Income (or loss) from operations</b>	5.7	11.8	9.2	10.9	10.9
Interest expense	(NA)	3.1	3.1	3.2	3.2
Dividend income	(NA)	1.6	2.1	2.8	7.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup>	10.5	5.1	4.4	3.5	2.9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	(0.2)	(0.7)	1.8	(1.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.9	2.8	4.5	3.3	(0.7)
<b>Income (or loss) before income taxes</b>	18.1	18.0	16.4	19.1	15.7
Provision for current and deferred domestic income taxes	(2.8)	2.4	0.7	2.8	(1.4)
<b>Income (or loss) after income taxes</b>	20.9	15.5	15.7	16.3	17.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	31.36	31.19	28.54	35.29	30.14
After income taxes	36.24	26.97	27.34	30.15	32.75
Annual rate of profit on total assets:					
Before income taxes	12.67	12.52	11.33	13.38	11.82
After income taxes	14.64	10.82	10.86	11.43	12.85

NA Not available.

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

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

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

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

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

Item	Drugs <sup>1 2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,294	2,504	2,293	3,828	3,957
Time deposits in the United States, including negotiable certificates of deposit . . . . .	412	294	277	271	311
Deposits outside the United States . . . . .	1,067	578	588	1,253	1,744
<b>Total cash on hand and in banks . . . . .</b>	<b>3,772</b>	<b>3,376</b>	<b>3,158</b>	<b>5,352</b>	<b>6,011</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	3	7	52	365
b. Other, due in 1 year or less . . . . .	387	395	476	513	930
Commercial and finance company paper of U.S. issuers . . . . .	911	922	1,167	1,202	2,492
State and local government securities due in 1 year or less . . . . .	68	190	205	265	250
Foreign securities due in 1 year or less . . . . .	9	11	10	6	23
Other short-term financial investments, including bankers' acceptances . . . . .	3,561	2,810	2,595	2,058	2,237
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>8,708</b>	<b>7,706</b>	<b>7,618</b>	<b>9,447</b>	<b>12,309</b>
Trade receivables from U.S. Government . . . . .	29	29	30	27	28
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	14,508	16,174	17,296	17,060	17,987
<b>Total receivables . . . . .</b>	<b>14,538</b>	<b>16,204</b>	<b>17,327</b>	<b>17,087</b>	<b>18,015</b>
Inventories . . . . .	14,801	14,792	15,044	14,966	15,425
All other current assets . . . . .	14,906	15,784	15,599	15,522	16,121
<b>Total current assets . . . . .</b>	<b>52,954</b>	<b>54,486</b>	<b>55,587</b>	<b>57,022</b>	<b>61,869</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	61,259	61,650	62,786	62,933	65,723
Land and mineral rights . . . . .	1,173	1,283	1,302	1,322	1,364
Less: Accumulated depreciation, depletion, and amortization . . . . .	24,709	24,954	25,490	25,826	26,702
<b>Net property, plant, and equipment . . . . .</b>	<b>37,723</b>	<b>37,979</b>	<b>38,598</b>	<b>38,428</b>	<b>40,385</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	99	136	145	134	166
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	98,806	99,268	101,111	101,712	101,629
<b>Total Assets . . . . .</b>	<b>189,582</b>	<b>191,869</b>	<b>195,441</b>	<b>197,297</b>	<b>204,049</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,162	2,548	2,955	3,008	3,407
b. Commercial paper . . . . .	5,129	5,583	5,682	5,347	4,671
c. Other short-term debt . . . . .	3,327	3,329	3,742	3,585	3,375
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	10,473	9,836	10,870	10,674	10,300
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,692	3,604	2,323	2,128	1,610
b. Other . . . . .	64	537	559	540	368
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	338	305	412	424	478
b. Bonds and debentures . . . . .	(NA)	682	519	360	1,025
c. Other long-term debt <sup>a</sup> . . . . .	1,076	680	1,398	1,563	1,632
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	25,426	25,223	25,748	26,854	26,868
<b>Total current liabilities . . . . .</b>	<b>50,688</b>	<b>52,328</b>	<b>54,207</b>	<b>54,484</b>	<b>53,734</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,959	7,264	6,942	7,135	9,747
b. Bonds and debentures . . . . .	(NA)	10,683	11,329	11,906	13,015
c. Other long-term debt <sup>a</sup> . . . . .	26,262	17,786	17,706	18,619	16,135
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	26,090	26,809	27,650	30,360	31,375
<b>Total liabilities . . . . .</b>	<b>112,999</b>	<b>114,870</b>	<b>117,833</b>	<b>122,505</b>	<b>124,006</b>
Capital stock and other capital . . . . .	42,301	42,892	44,259	44,417	46,315
Retained earnings <sup>b</sup> . . . . .	50,584	54,392	54,504	54,738	56,802
Cumulative foreign currency translation adjustment . . . . .	(NA)	(3,072)	(3,092)	(2,946)	(2,896)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	178	146	225	598
Less: Treasury stock, at cost . . . . .	16,303	17,392	18,209	21,641	20,777
<b>Stockholders' equity . . . . .</b>	<b>76,583</b>	<b>76,999</b>	<b>77,608</b>	<b>74,792</b>	<b>80,043</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>189,582</b>	<b>191,869</b>	<b>195,441</b>	<b>197,297</b>	<b>204,049</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>2,266</b>	<b>2,158</b>	<b>1,381</b>	<b>2,538</b>	<b>8,135</b>

NA Not available.

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

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

Item	Residual of Chemicals <sup>1 2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	30,820	30,081	32,799	31,623	31,829
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,160	1,055	1,126	1,120	1,156
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	26,661	25,097	27,810	26,705	27,171
<b>Income (or loss) from operations</b> .....	<b>2,999</b>	<b>3,929</b>	<b>3,862</b>	<b>3,798</b>	<b>3,503</b>
Interest expense .....	(NA)	680	812	692	952
Dividend income .....	(NA)	241	297	337	317
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(937)	(128)	233	15	(361)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	323	136	79	(2,286)
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 .....	1,118	1,279	1,134	1,183	1,487
<b>Income (or loss) before income taxes</b> .....	<b>3,180</b>	<b>4,965</b>	<b>4,850</b>	<b>4,721</b>	<b>1,707</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	766	1,129	944	1,189	418
b. Other .....	(68)	488	249	173	24
<b>Income (or loss) after income taxes</b> .....	<b>2,482</b>	<b>3,348</b>	<b>3,656</b>	<b>3,358</b>	<b>1,265</b>
Extraordinary gains (losses), net of taxes .....	(30)	(15)	(9)	(20)	(5)
Cumulative effect of accounting changes, net of taxes .....	(NA)	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>2,452</b>	<b>3,333</b>	<b>3,647</b>	<b>3,338</b>	<b>1,260</b>
Cash dividends charged to retained earnings in current quarter .....	1,080	1,262	1,365	1,245	1,492
<b>Net income retained in business</b> .....	<b>1,372</b>	<b>2,071</b>	<b>2,282</b>	<b>2,093</b>	<b>(233)</b>
Retained earnings at beginning of quarter <sup>b</sup> .....	47,432	48,037	49,951	52,409	52,570
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,715)	(244)	(616)	(818)	(297)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	<b>47,088</b>	<b>49,864</b>	<b>51,618</b>	<b>53,684</b>	<b>52,041</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	3.5	3.4	3.5	3.6
All other operating costs and expenses .....	86.5	83.4	84.8	84.4	85.4
<b>Income (or loss) from operations</b> .....	<b>9.7</b>	<b>13.1</b>	<b>11.8</b>	<b>12.0</b>	<b>11.0</b>
Interest expense .....	(NA)	2.3	2.5	2.2	3.0
Dividend income .....	(NA)	0.8	0.9	1.1	1.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(3.0)	(0.4)	0.7	0.0	(1.1)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	1.1	0.4	0.3	(7.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.6	4.3	3.5	3.7	4.7
<b>Income (or loss) before income taxes</b> .....	<b>10.3</b>	<b>16.5</b>	<b>14.8</b>	<b>14.9</b>	<b>5.4</b>
Provision for current and deferred domestic income taxes .....	2.3	5.4	3.6	4.3	1.4
<b>Income (or loss) after income taxes</b> .....	<b>8.1</b>	<b>11.1</b>	<b>11.1</b>	<b>10.6</b>	<b>4.0</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.55	31.18	29.39	27.95	10.18
After income taxes .....	16.04	21.03	22.16	19.88	7.54
Annual rate of profit on total assets:					
Before income taxes .....	8.25	12.71	12.01	11.37	3.99
After income taxes .....	6.44	8.57	9.06	8.09	2.96

NA Not available.

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

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

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

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

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

Item	Residual of Chemicals <sup>1 2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,050	4,908	4,952	5,057	2,591
Time deposits in the United States, including negotiable certificates of deposit . . . . .	333	850	751	882	714
Deposits outside the United States . . . . .	31	15	23	39	27
<b>Total cash on hand and in banks . . . . .</b>	<b>4,415</b>	<b>5,773</b>	<b>5,726</b>	<b>5,978</b>	<b>3,332</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	13	7	0
b. Other, due in 1 year or less . . . . .	69	22	29	0	5
Commercial and finance company paper of U.S. issuers . . . . .	54	89	90	56	60
State and local government securities due in 1 year or less . . . . .	133	152	106	51	67
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	997	885	903	1,060	954
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,667</b>	<b>6,920</b>	<b>6,868</b>	<b>7,154</b>	<b>4,419</b>
Trade receivables from U.S. Government . . . . .	26	29	29	37	33
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,166	15,909	16,879	17,428	16,418
<b>Total receivables . . . . .</b>	<b>15,192</b>	<b>15,938</b>	<b>16,908</b>	<b>17,465</b>	<b>16,451</b>
Inventories . . . . .	13,701	14,134	14,450	14,841	15,180
All other current assets . . . . .	7,091	8,173	8,083	7,872	9,162
<b>Total current assets . . . . .</b>	<b>41,651</b>	<b>45,166</b>	<b>46,309</b>	<b>47,332</b>	<b>45,212</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	66,030	65,723	68,369	68,371	68,991
Land and mineral rights . . . . .	2,642	2,773	3,249	3,245	3,201
Less: Accumulated depreciation, depletion, and amortization . . . . .	31,390	31,355	32,696	33,417	32,149
<b>Net property, plant, and equipment . . . . .</b>	<b>37,281</b>	<b>37,140</b>	<b>38,922</b>	<b>38,199</b>	<b>40,042</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	0	0	0	5
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	75,143	73,950	76,248	80,527	85,990
<b>Total Assets . . . . .</b>	<b>154,075</b>	<b>156,255</b>	<b>161,479</b>	<b>166,058</b>	<b>171,248</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,697	1,533	2,040	1,681	1,422
b. Commercial paper . . . . .	4,892	4,981	5,008	6,809	7,180
c. Other short-term debt . . . . .	2,925	3,220	3,089	2,732	2,385
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	10,863	9,917	9,303	9,738	9,716
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,257	2,279	1,749	2,478	1,588
b. Other . . . . .	488	601	692	571	465
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,298	1,031	989	964	865
b. Bonds and debentures . . . . .	(NA)	30	29	165	280
c. Other long-term debt <sup>a</sup> . . . . .	1,214	444	1,511	1,052	743
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	12,085	12,659	12,851	12,981	14,248
<b>Total current liabilities . . . . .</b>	<b>36,720</b>	<b>36,694</b>	<b>37,263</b>	<b>39,172</b>	<b>38,893</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,734	9,646	10,699	11,174	11,671
b. Bonds and debentures . . . . .	(NA)	4,923	5,381	5,407	5,276
c. Other long-term debt <sup>a</sup> . . . . .	23,202	20,016	19,953	21,230	26,284
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	22,518	21,290	22,175	21,513	22,035
<b>Total liabilities . . . . .</b>	<b>92,174</b>	<b>92,569</b>	<b>95,471</b>	<b>98,495</b>	<b>104,159</b>
Capital stock and other capital . . . . .	32,679	33,756	35,216	36,216	37,122
Retained earnings <sup>b</sup> . . . . .	47,088	49,864	51,618	53,684	52,041
Cumulative foreign currency translation adjustment . . . . .	(NA)	(1,228)	(1,330)	(1,157)	(1,121)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(329)	(479)	(455)	(525)
Less: Treasury stock, at cost . . . . .	17,867	18,376	19,016	20,724	20,427
<b>Stockholders' equity . . . . .</b>	<b>61,901</b>	<b>63,687</b>	<b>66,008</b>	<b>67,563</b>	<b>67,090</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>154,075</b>	<b>156,255</b>	<b>161,479</b>	<b>166,058</b>	<b>171,248</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,931</b>	<b>8,471</b>	<b>9,047</b>	<b>8,160</b>	<b>6,319</b>

NA Not available.

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

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

Item	Petroleum and Coal Products				
	4Q 1997	1Q 1998	2Q 1998 <sup>1</sup>	3Q 1998 <sup>1</sup>	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	80,410	65,736	68,057	64,911	61,569
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,275	3,676	3,759	3,688	3,966
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	71,002	58,669	59,411	57,708	57,950
<b>Income (or loss) from operations</b> .....	5,133	3,391	4,887	3,515	(347)
Interest expense .....	(NA)	1,375	1,387	1,583	1,409
Dividend income .....	(NA)	878	973	630	1,640
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	2,662	412	243	523	853
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	474	233	1,183	(2,807)
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 .....	1,615	1,364	1,218	1,362	(3,325)
<b>Income (or loss) before income taxes</b> .....	9,411	5,143	6,167	5,629	(5,396)
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,790	920	1,226	593	(2,395)
b. Other .....	35	239	292	224	17
<b>Income (or loss) after income taxes</b> .....	7,585	3,984	4,649	4,813	(3,018)
Extraordinary gains (losses), net of taxes .....	(2)	(5)	(25)	(19)	(28)
Cumulative effect of accounting changes, net of taxes .....	(NA)	0	0	(4)	0
<b>Net income (or loss) for quarter</b> .....	7,583	3,979	4,624	4,789	(3,046)
Cash dividends charged to retained earnings in current quarter .....	4,056	4,052	3,487	3,406	3,610
<b>Net income retained in business</b> .....	3,527	(73)	1,137	1,383	(6,656)
Retained earnings at beginning of quarter <sup>b</sup> .....	124,999	129,340	129,641	129,946	130,812
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,079)	(381)	(781)	(298)	97
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	127,447	128,886	129,996	131,031	124,253
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.3	5.6	5.5	5.7	6.4
All other operating costs and expenses .....	88.3	89.2	87.3	88.9	94.1
<b>Income (or loss) from operations</b> .....	6.4	5.2	7.2	5.4	(0.6)
Interest expense .....	(NA)	2.1	2.0	2.4	2.3
Dividend income .....	(NA)	1.3	1.4	1.0	2.7
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	3.3	0.6	0.4	0.8	1.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	0.7	0.3	1.8	(4.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.0	2.1	1.8	2.1	(5.4)
<b>Income (or loss) before income taxes</b> .....	11.7	7.8	9.1	8.7	(8.8)
Provision for current and deferred domestic income taxes .....	2.3	1.8	2.2	1.3	(3.9)
<b>Income (or loss) after income taxes</b> .....	9.4	6.1	6.8	7.4	(4.9)
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.36	12.90	15.26	13.98	(13.99)
After income taxes .....	18.83	9.99	11.51	11.96	(7.83)
Annual rate of profit on total assets:					
Before income taxes .....	11.07	6.02	7.03	6.42	(6.28)
After income taxes .....	8.93	4.66	5.30	5.49	(3.51)

NA Not available.

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

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

Item	Petroleum and Coal Products <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,924	2,460	2,216	2,232	1,955
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,081	623	762	1,513	594
Deposits outside the United States . . . . .	1,700	1,341	248	526	149
<b>Total cash on hand and in banks . . . . .</b>	<b>4,706</b>	<b>4,424</b>	<b>3,226</b>	<b>4,271</b>	<b>2,699</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	1	1	1	0	0
b. Other, due in 1 year or less . . . . .	6	13	10	35	24
Commercial and finance company paper of U.S. issuers . . . . .	997	622	415	148	76
State and local government securities due in 1 year or less . . . . .	104	0	5	0	0
Foreign securities due in 1 year or less . . . . .	7	1	6	7	5
Other short-term financial investments, including bankers' acceptances . . . . .	496	684	316	463	462
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,317</b>	<b>5,744</b>	<b>3,979</b>	<b>4,925</b>	<b>3,265</b>
Trade receivables from U.S. Government . . . . .	96	71	92	79	76
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	26,032	22,428	23,347	23,239	21,457
<b>Total receivables . . . . .</b>	<b>26,128</b>	<b>22,498</b>	<b>23,439</b>	<b>23,319</b>	<b>21,533</b>
Inventories . . . . .	16,151	16,185	16,824	15,971	14,591
All other current assets . . . . .	8,764	9,731	10,648	10,691	10,316
<b>Total current assets . . . . .</b>	<b>57,360</b>	<b>54,159</b>	<b>54,889</b>	<b>54,906</b>	<b>49,705</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	310,984	304,230	310,149	308,643	308,011
Land and mineral rights . . . . .	44,095	43,330	41,970	41,817	41,029
Less: Accumulated depreciation, depletion, and amortization . . . . .	190,708	187,288	188,167	187,979	187,735
<b>Net property, plant, and equipment . . . . .</b>	<b>164,371</b>	<b>160,272</b>	<b>163,952</b>	<b>162,481</b>	<b>161,305</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	24	14	16	13	17
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	118,149	127,381	132,112	133,526	132,850
<b>Total Assets . . . . .</b>	<b>339,904</b>	<b>341,825</b>	<b>350,970</b>	<b>350,926</b>	<b>343,877</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	612	874	1,145	952	1,002
b. Commercial paper . . . . .	5,978	11,457	15,608	10,594	14,228
c. Other short-term debt . . . . .	1,286	1,233	1,339	965	1,072
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	25,177	20,971	20,173	20,813	20,421
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,205	2,472	2,469	4,069	2,003
b. Other . . . . .	1,187	1,414	1,301	1,600	1,157
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	989	1,086	947	1,099	845
b. Bonds and debentures . . . . .	(NA)	1,789	1,493	1,383	1,362
c. Other long-term debt <sup>a</sup> . . . . .	4,127	2,014	2,044	1,929	1,858
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	17,873	17,493	18,849	20,788	19,340
<b>Total current liabilities . . . . .</b>	<b>59,433</b>	<b>60,801</b>	<b>65,368</b>	<b>64,193</b>	<b>63,287</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,301	5,712	6,452	7,080	6,987
b. Bonds and debentures . . . . .	(NA)	30,363	32,718	32,191	33,861
c. Other long-term debt <sup>a</sup> . . . . .	45,021	15,331	15,378	17,098	16,828
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	67,989	70,091	69,457	69,344	68,692
<b>Total liabilities . . . . .</b>	<b>178,744</b>	<b>182,298</b>	<b>189,373</b>	<b>189,906</b>	<b>189,655</b>
Capital stock and other capital . . . . .	53,609	53,703	54,999	55,165	55,803
Retained earnings <sup>b</sup> . . . . .	127,447	128,886	129,996	131,031	124,253
Cumulative foreign currency translation adjustment . . . . .	(NA)	(1,104)	(1,385)	(1,260)	(1,228)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(786)	(358)	(869)	(773)
Less: Treasury stock, at cost . . . . .	19,896	21,173	21,657	23,047	23,832
<b>Stockholders' equity . . . . .</b>	<b>161,160</b>	<b>159,527</b>	<b>161,596</b>	<b>161,020</b>	<b>154,222</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>339,904</b>	<b>341,825</b>	<b>350,970</b>	<b>350,926</b>	<b>343,877</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>(2,073)</b>	<b>(6,643)</b>	<b>(10,479)</b>	<b>(9,287)</b>	<b>(13,581)</b>

NA Not available.

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

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

Item	Rubber and Misc. Plastics Products				
	4Q 1997	1Q 1998	2Q 1998 <sup>1</sup>	3Q 1998 <sup>1</sup>	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	21,603	20,987	22,401	21,714	21,143
Depreciation, depletion, and amortization of property, plant, and equipment .....	888	885	907	874	865
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	19,310	18,574	19,574	19,201	18,905
<b>Income (or loss) from operations</b> .....	<b>1,405</b>	<b>1,528</b>	<b>1,919</b>	<b>1,639</b>	<b>1,373</b>
Interest expense .....	(NA)	481	549	512	495
Dividend income .....	(NA)	54	89	49	115
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(630)	(50)	38	(15)	(120)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	322	19	(299)	(41)
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 .....	47	(74)	187	149	48
<b>Income (or loss) before income taxes</b> .....	<b>821</b>	<b>1,301</b>	<b>1,703</b>	<b>1,012</b>	<b>880</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	201	293	424	259	256
b. Other .....	35	20	62	44	49
<b>Income (or loss) after income taxes</b> .....	<b>586</b>	<b>988</b>	<b>1,217</b>	<b>709</b>	<b>575</b>
Extraordinary gains (losses), net of taxes .....	(9)	(6)	(10)	(9)	214
Cumulative effect of accounting changes, net of taxes .....	(NA)	0	0	(5)	0
<b>Net income (or loss) for quarter</b> .....	<b>577</b>	<b>982</b>	<b>1,207</b>	<b>695</b>	<b>788</b>
Cash dividends charged to retained earnings in current quarter .....	238	289	746	168	198
<b>Net income retained in business</b> .....	<b>338</b>	<b>693</b>	<b>461</b>	<b>527</b>	<b>591</b>
Retained earnings at beginning of quarter <sup>b</sup> .....	11,042	11,466	11,337	10,985	12,441
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(876)	(64)	(172)	1	(32)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	<b>10,504</b>	<b>12,095</b>	<b>11,627</b>	<b>11,513</b>	<b>13,000</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.1	4.2	4.1	4.0	4.1
All other operating costs and expenses .....	89.4	88.5	87.4	88.4	89.4
<b>Income (or loss) from operations</b> .....	<b>6.5</b>	<b>7.3</b>	<b>8.6</b>	<b>7.5</b>	<b>6.5</b>
Interest expense .....	(NA)	2.3	2.4	2.4	2.3
Dividend income .....	(NA)	0.3	0.4	0.2	0.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(2.9)	(0.2)	0.2	(0.1)	(0.6)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	1.5	0.1	(1.4)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.2	(0.4)	0.8	0.7	0.2
<b>Income (or loss) before income taxes</b> .....	<b>3.8</b>	<b>6.2</b>	<b>7.6</b>	<b>4.7</b>	<b>4.2</b>
Provision for current and deferred domestic income taxes .....	1.1	1.5	2.2	1.4	1.4
<b>Income (or loss) after income taxes</b> .....	<b>2.7</b>	<b>4.7</b>	<b>5.4</b>	<b>3.3</b>	<b>2.7</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.88	18.84	24.91	15.10	12.25
After income taxes .....	9.19	14.31	17.80	10.58	8.00
Annual rate of profit on total assets:					
Before income taxes .....	4.51	6.96	8.95	5.42	4.65
After income taxes .....	3.22	5.28	6.39	3.80	3.04

NA Not available.

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

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

Item	Rubber and Misc. Plastics Products				
	4Q 1997	1Q 1998	2Q 1998 <sup>1</sup>	3Q 1998 <sup>1</sup>	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,844	1,364	1,274	1,216	1,462
Time deposits in the United States, including negotiable certificates of deposit . . . . .	98	127	126	168	151
Deposits outside the United States . . . . .	0	2	1	6	5
<b>Total cash on hand and in banks . . . . .</b>	<b>1,942</b>	<b>1,493</b>	<b>1,402</b>	<b>1,390</b>	<b>1,619</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	92	0	0	73	0
b. Other, due in 1 year or less . . . . .	32	122	84	12	78
Commercial and finance company paper of U.S. issuers . . . . .	30	36	95	82	103
State and local government securities due in 1 year or less . . . . .	15	35	35	35	35
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	620	721	532	639	955
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,732</b>	<b>2,407</b>	<b>2,147</b>	<b>2,231</b>	<b>2,789</b>
Trade receivables from U.S. Government . . . . .	101	97	94	126	71
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	11,172	11,561	11,843	11,174	10,394
<b>Total receivables . . . . .</b>	<b>11,273</b>	<b>11,658</b>	<b>11,937</b>	<b>11,301</b>	<b>10,465</b>
Inventories . . . . .	10,600	11,112	11,048	10,210	10,271
All other current assets . . . . .	3,100	2,931	2,918	3,636	3,431
<b>Total current assets . . . . .</b>	<b>27,705</b>	<b>28,108</b>	<b>28,050</b>	<b>27,377</b>	<b>26,957</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	48,634	47,641	49,047	47,825	47,869
Land and mineral rights . . . . .	1,176	1,402	1,360	1,217	1,230
Less: Accumulated depreciation, depletion, and amortization . . . . .	23,411	23,276	23,981	23,109	23,079
<b>Net property, plant, and equipment . . . . .</b>	<b>26,399</b>	<b>25,767</b>	<b>26,426</b>	<b>25,933</b>	<b>26,020</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	10	139	149	73	72
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	18,765	20,776	21,534	21,246	22,667
<b>Total Assets . . . . .</b>	<b>72,878</b>	<b>74,790</b>	<b>76,160</b>	<b>74,629</b>	<b>75,715</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,295	2,791	3,162	2,617	2,196
b. Commercial paper . . . . .	484	586	506	581	420
c. Other short-term debt . . . . .	119	259	126	182	210
Advances and prepayments by U.S. Government . . . . .	113	160	185	168	202
Trade accounts and trade notes payable . . . . .	6,520	6,340	6,571	6,023	6,235
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	532	631	675	585	488
b. Other . . . . .	91	94	99	94	92
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,421	1,662	1,795	1,868	1,400
b. Bonds and debentures . . . . .	(NA)	7	6	32	20
c. Other long-term debt <sup>a</sup> . . . . .	288	289	452	276	341
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,922	6,757	6,767	6,593	6,494
<b>Total current liabilities . . . . .</b>	<b>18,785</b>	<b>19,576</b>	<b>20,345</b>	<b>19,018</b>	<b>18,098</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,900	9,829	10,546	9,936	11,318
b. Bonds and debentures . . . . .	(NA)	2,983	3,130	4,045	3,607
c. Other long-term debt <sup>a</sup> . . . . .	8,856	6,311	6,120	6,334	5,980
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	8,831	8,479	8,662	8,492	7,994
<b>Total liabilities . . . . .</b>	<b>47,371</b>	<b>47,178</b>	<b>48,803</b>	<b>47,825</b>	<b>46,996</b>
Capital stock and other capital . . . . .	16,375	18,071	18,344	18,016	18,919
Retained earnings <sup>b</sup> . . . . .	10,504	12,095	11,627	11,513	13,000
Cumulative foreign currency translation adjustment . . . . .	(NA)	(1,186)	(1,293)	(1,325)	(1,309)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(149)	(138)	(93)	(274)
Less: Treasury stock, at cost . . . . .	1,372	1,218	1,184	1,308	1,617
<b>Stockholders' equity . . . . .</b>	<b>25,507</b>	<b>27,613</b>	<b>27,356</b>	<b>26,804</b>	<b>28,719</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>72,878</b>	<b>74,790</b>	<b>76,160</b>	<b>74,629</b>	<b>75,715</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,920</b>	<b>8,533</b>	<b>7,705</b>	<b>8,358</b>	<b>8,859</b>

NA Not available.

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

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	13,493	12,552	14,386	15,451	14,752
Depreciation, depletion, and amortization of property, plant, and equipment .....	700	724	736	740	750
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	11,497	11,017	11,671	12,291	12,159
<b>Income (or loss) from operations</b> .....	1,296	811	1,979	2,420	1,843
Interest expense .....	(NA)	380	505	466	427
Dividend income .....	(NA)	0	1	4	13
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(402)	45	48	(30)	(23)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	15	(159)	93	(371)
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 .....	211	99	319	243	98
<b>Income (or loss) before income taxes</b> .....	1,105	591	1,682	2,263	1,134
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	333	207	451	673	436
b. Other .....	41	28	43	84	80
<b>Income (or loss) after income taxes</b> .....	731	356	1,188	1,507	617
Extraordinary gains (losses), net of taxes .....	2	2	(47)	39	(2)
Cumulative effect of accounting changes, net of taxes .....	(NA)	27	0	(17)	0
<b>Net income (or loss) for quarter</b> .....	734	385	1,141	1,529	615
Cash dividends charged to retained earnings in current quarter .....	224	526	139	236	276
<b>Net income retained in business</b> .....	510	(141)	1,001	1,292	340
Retained earnings at beginning of quarter <sup>b</sup> .....	4,347	4,974	4,393	5,963	6,310
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(109)	59	(17)	(192)	(139)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	4,748	4,892	5,377	7,064	6,510
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.2	5.8	5.1	4.8	5.1
All other operating costs and expenses .....	85.2	87.8	81.1	79.5	82.4
<b>Income (or loss) from operations</b> .....	9.6	6.5	13.8	15.7	12.5
Interest expense .....	(NA)	3.0	3.5	3.0	2.9
Dividend income .....	(NA)	0.0	0.0	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(3.0)	0.4	0.3	(0.2)	(0.2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	0.1	(1.1)	0.6	(2.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.6	0.8	2.2	1.6	0.7
<b>Income (or loss) before income taxes</b> .....	8.2	4.7	11.7	14.6	7.7
Provision for current and deferred domestic income taxes .....	2.8	1.9	3.4	4.9	3.5
<b>Income (or loss) after income taxes</b> .....	5.4	2.8	8.3	9.8	4.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	21.49	11.72	31.71	39.53	19.79
After income taxes .....	14.22	7.06	22.39	26.31	10.77
Annual rate of profit on total assets:					
Before income taxes .....	7.35	3.85	10.49	13.47	6.82
After income taxes .....	4.86	2.32	7.41	8.96	3.71

NA Not available.

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

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

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

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,100	1,020	1,047	1,153	1,346
Time deposits in the United States, including negotiable certificates of deposit . . . . .	128	197	194	736	874
Deposits outside the United States . . . . .	0	0	1	1	0
<b>Total cash on hand and in banks . . . . .</b>	<b>1,229</b>	<b>1,217</b>	<b>1,242</b>	<b>1,890</b>	<b>2,220</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	27	49	25	82	36
b. Other, due in 1 year or less . . . . .	11	12	7	0	4
Commercial and finance company paper of U.S. issuers . . . . .	166	10	5	63	77
State and local government securities due in 1 year or less . . . . .	24	107	29	18	14
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	160	179	166	129	66
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,617</b>	<b>1,574</b>	<b>1,475</b>	<b>2,180</b>	<b>2,418</b>
Trade receivables from U.S. Government . . . . .	3	3	3	4	1
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,368	7,322	8,031	8,688	7,800
<b>Total receivables . . . . .</b>	<b>7,371</b>	<b>7,325</b>	<b>8,034</b>	<b>8,692</b>	<b>7,800</b>
Inventories . . . . .	6,241	6,448	6,180	6,179	5,980
All other current assets . . . . .	1,805	1,612	1,658	1,862	1,913
<b>Total current assets . . . . .</b>	<b>17,034</b>	<b>16,959</b>	<b>17,347</b>	<b>18,913</b>	<b>18,112</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	41,675	41,924	41,519	42,677	42,839
Land and mineral rights . . . . .	4,140	4,092	3,931	4,008	4,136
Less: Accumulated depreciation, depletion, and amortization . . . . .	19,355	19,179	18,818	19,491	19,407
<b>Net property, plant, and equipment . . . . .</b>	<b>26,460</b>	<b>26,837</b>	<b>26,632</b>	<b>27,194</b>	<b>27,568</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	13	8	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	16,641	17,667	20,136	21,129	20,773
<b>Total Assets . . . . .</b>	<b>60,148</b>	<b>61,471</b>	<b>64,116</b>	<b>67,235</b>	<b>66,453</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,159	1,412	778	605	568
b. Commercial paper . . . . .	388	383	638	620	390
c. Other short-term debt . . . . .	372	490	368	269	224
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	4,978	4,530	4,103	4,289	4,333
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	383	448	577	757	549
b. Other . . . . .	96	78	91	89	82
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	334	444	393	336	368
b. Bonds and debentures . . . . .	(NA)	14	14	14	28
c. Other long-term debt <sup>a</sup> . . . . .	591	618	616	627	766
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,592	4,959	4,823	5,283	4,929
<b>Total current liabilities . . . . .</b>	<b>12,893</b>	<b>13,375</b>	<b>12,400</b>	<b>12,888</b>	<b>12,238</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,324	8,941	9,134	9,878	8,956
b. Bonds and debentures . . . . .	(NA)	890	895	902	918
c. Other long-term debt <sup>a</sup> . . . . .	8,170	7,961	9,751	10,198	10,638
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	10,191	10,127	10,719	10,462	10,790
<b>Total liabilities . . . . .</b>	<b>39,579</b>	<b>41,293</b>	<b>42,899</b>	<b>44,329</b>	<b>43,541</b>
Capital stock and other capital . . . . .	16,843	16,605	17,151	17,350	18,028
Retained earnings <sup>b</sup> . . . . .	4,748	4,892	5,377	7,064	6,510
Cumulative foreign currency translation adjustment . . . . .	(NA)	(396)	(405)	(431)	(395)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	191	214	213	151
Less: Treasury stock, at cost . . . . .	1,022	1,113	1,120	1,290	1,382
<b>Stockholders' equity . . . . .</b>	<b>20,569</b>	<b>20,178</b>	<b>21,216</b>	<b>22,906</b>	<b>22,912</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>60,148</b>	<b>61,471</b>	<b>64,116</b>	<b>67,235</b>	<b>66,453</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>4,140</b>	<b>3,584</b>	<b>4,947</b>	<b>6,025</b>	<b>5,874</b>

NA Not available.

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

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

Item	Primary Metal Industries				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998 <sup>1</sup>	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	34,687	34,432	36,289	34,011	33,157
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,358	1,376	1,412	1,459	1,456
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	31,175	30,801	32,270	30,427	29,954
<b>Income (or loss) from operations</b> .....	<b>2,154</b>	<b>2,254</b>	<b>2,607</b>	<b>2,125</b>	<b>1,748</b>
Interest expense .....	(NA)	615	685	742	727
Dividend income .....	(NA)	15	16	12	14
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(909)	153	108	102	74
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	176	(370)	168	(302)
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 .....	229	256	173	345	317
<b>Income (or loss) before income taxes</b> .....	<b>1,474</b>	<b>2,240</b>	<b>1,849</b>	<b>2,009</b>	<b>1,124</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	455	643	563	639	363
b. Other .....	77	70	100	94	52
<b>Income (or loss) after income taxes</b> .....	<b>942</b>	<b>1,527</b>	<b>1,186</b>	<b>1,275</b>	<b>709</b>
Extraordinary gains (losses), net of taxes .....	(22)	16	(12)	(85)	(3)
Cumulative effect of accounting changes, net of taxes .....	(NA)	233	0	(9)	(4)
<b>Net income (or loss) for quarter</b> .....	<b>921</b>	<b>1,776</b>	<b>1,175</b>	<b>1,181</b>	<b>702</b>
Cash dividends charged to retained earnings in current quarter .....	379	557	311	529	276
<b>Net income retained in business</b> .....	<b>541</b>	<b>1,219</b>	<b>864</b>	<b>652</b>	<b>426</b>
Retained earnings at beginning of quarter <sup>b</sup> .....	21,881	22,428	23,188	23,499	24,742
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(72)	4	(145)	(104)	(182)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	<b>22,351</b>	<b>23,651</b>	<b>23,907</b>	<b>24,047</b>	<b>24,986</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.9	4.0	3.9	4.3	4.4
All other operating costs and expenses .....	89.9	89.5	88.9	89.5	90.3
<b>Income (or loss) from operations</b> .....	<b>6.2</b>	<b>6.5</b>	<b>7.2</b>	<b>6.2</b>	<b>5.3</b>
Interest expense .....	(NA)	1.8	1.9	2.2	2.2
Dividend income .....	(NA)	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(2.6)	0.4	0.3	0.3	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	0.5	(1.0)	0.5	(0.9)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.7	0.7	0.5	1.0	1.0
<b>Income (or loss) before income taxes</b> .....	<b>4.2</b>	<b>6.5</b>	<b>5.1</b>	<b>5.9</b>	<b>3.4</b>
Provision for current and deferred domestic income taxes .....	1.5	2.1	1.8	2.2	1.3
<b>Income (or loss) after income taxes</b> .....	<b>2.7</b>	<b>4.4</b>	<b>3.3</b>	<b>3.7</b>	<b>2.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.23	18.38	15.11	16.04	8.89
After income taxes .....	7.82	12.53	9.70	10.18	5.61
Annual rate of profit on total assets:					
Before income taxes .....	4.56	6.92	5.41	5.83	3.23
After income taxes .....	2.91	4.71	3.47	3.70	2.04

NA Not available.

<sup>a</sup>Includes interest expense and dividend income for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>1</sup>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				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998 <sup>1</sup>	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,165	1,837	2,225	1,829	2,061
Time deposits in the United States, including negotiable certificates of deposit . . . . .	419	490	508	335	344
Deposits outside the United States . . . . .	35	50	30	34	24
<b>Total cash on hand and in banks . . . . .</b>	<b>2,619</b>	<b>2,377</b>	<b>2,763</b>	<b>2,198</b>	<b>2,429</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	250	214	254	218	306
b. Other, due in 1 year or less . . . . .	302	853	219	162	224
Commercial and finance company paper of U.S. issuers . . . . .	847	1,047	689	449	297
State and local government securities due in 1 year or less . . . . .	96	54	53	98	30
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,591	1,340	1,339	1,148	1,143
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,705</b>	<b>5,886</b>	<b>5,318</b>	<b>4,273</b>	<b>4,430</b>
Trade receivables from U.S. Government . . . . .	76	87	78	57	67
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,176	16,323	16,952	16,411	15,514
<b>Total receivables . . . . .</b>	<b>16,252</b>	<b>16,410</b>	<b>17,030</b>	<b>16,468</b>	<b>15,581</b>
Inventories . . . . .	19,506	19,361	20,419	20,777	20,851
All other current assets . . . . .	3,720	3,979	4,041	3,993	4,125
<b>Total current assets . . . . .</b>	<b>45,183</b>	<b>45,636</b>	<b>46,808</b>	<b>45,510</b>	<b>44,988</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	99,985	100,414	104,288	103,826	102,602
Land and mineral rights . . . . .	4,618	4,731	4,784	4,755	4,779
Less: Accumulated depreciation, depletion, and amortization . . . . .	48,552	49,178	49,821	48,114	47,135
<b>Net property, plant, and equipment . . . . .</b>	<b>56,051</b>	<b>55,967</b>	<b>59,251</b>	<b>60,467</b>	<b>60,246</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	533	358	538	491	673
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	27,647	27,599	29,978	31,390	33,318
<b>Total Assets . . . . .</b>	<b>129,413</b>	<b>129,560</b>	<b>136,575</b>	<b>137,858</b>	<b>139,224</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,425	1,647	2,198	2,240	1,971
b. Commercial paper . . . . .	256	368	284	682	83
c. Other short-term debt . . . . .	1,145	1,486	1,175	1,145	1,007
Advances and prepayments by U.S. Government . . . . .	55	44	31	17	34
Trade accounts and trade notes payable . . . . .	11,088	10,407	11,210	10,546	10,569
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	415	701	541	641	609
b. Other . . . . .	213	207	152	253	263
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	721	880	977	1,225	1,298
b. Bonds and debentures . . . . .	(NA)	199	205	161	282
c. Other long-term debt <sup>a</sup> . . . . .	2,900	2,403	2,636	2,580	2,614
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	9,877	9,699	10,369	10,264	10,258
<b>Total current liabilities . . . . .</b>	<b>28,096</b>	<b>28,041</b>	<b>29,778</b>	<b>29,753</b>	<b>28,988</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,264	8,537	9,608	9,762	10,659
b. Bonds and debentures . . . . .	(NA)	9,118	10,604	11,318	11,550
c. Other long-term debt <sup>a</sup> . . . . .	19,193	9,852	11,073	10,762	10,893
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	25,642	25,260	26,569	26,174	26,589
<b>Total liabilities . . . . .</b>	<b>81,195</b>	<b>80,809</b>	<b>87,632</b>	<b>87,769</b>	<b>88,680</b>
Capital stock and other capital . . . . .	28,220	28,333	28,718	29,856	29,580
Retained earnings <sup>b</sup> . . . . .	22,351	23,651	23,907	24,047	24,986
Cumulative foreign currency translation adjustment . . . . .	(NA)	(693)	(771)	(727)	(650)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(33)	65	171	53
Less: Treasury stock, at cost . . . . .	2,352	2,507	2,975	3,258	3,425
<b>Stockholders' equity . . . . .</b>	<b>48,218</b>	<b>48,751</b>	<b>48,944</b>	<b>50,089</b>	<b>50,544</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>129,413</b>	<b>129,560</b>	<b>136,575</b>	<b>137,858</b>	<b>139,224</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>17,087</b>	<b>17,594</b>	<b>17,030</b>	<b>15,757</b>	<b>15,999</b>

NA Not available.

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

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

Item	Iron and Steel <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998 <sup>2</sup>	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	17,764	18,068	19,111	17,180	16,191
Depreciation, depletion, and amortization of property, plant, and equipment .....	704	727	766	780	768
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	16,078	16,313	17,021	15,452	14,619
<b>Income (or loss) from operations</b> .....	981	1,028	1,324	948	803
Interest expense .....	(NA)	302	367	407	383
Dividend income .....	(NA)	4	6	6	4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(291)	58	97	109	36
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(3)	(191)	(34)	(77)
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 .....	26	12	53	19	23
<b>Income (or loss) before income taxes</b> .....	716	798	922	641	406
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	180	255	327	256	280
b. Other .....	32	7	32	19	15
<b>Income (or loss) after income taxes</b> .....	504	536	563	366	111
Extraordinary gains (losses), net of taxes .....	(30)	17	(2)	9	5
Cumulative effect of accounting changes, net of taxes .....	(NA)	233	0	(9)	(4)
<b>Net income (or loss) for quarter</b> .....	475	787	561	366	112
Cash dividends charged to retained earnings in current quarter .....	124	159	141	114	126
<b>Net income retained in business</b> .....	350	628	419	253	(14)
Retained earnings at beginning of quarter <sup>b</sup> .....	5,455	5,829	6,505	6,496	6,598
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	55	(7)	(77)	(18)	(170)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	5,861	6,450	6,848	6,730	6,414
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	4.0	4.0	4.5	4.7
All other operating costs and expenses .....	90.5	90.3	89.1	89.9	90.3
<b>Income (or loss) from operations</b> .....	5.5	5.7	6.9	5.5	5.0
Interest expense .....	(NA)	1.7	1.9	2.4	2.4
Dividend income .....	(NA)	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(1.6)	0.3	0.5	0.6	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	0.0	(1.0)	(0.2)	(0.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.1	0.1	0.3	0.1	0.1
<b>Income (or loss) before income taxes</b> .....	4.0	4.4	4.8	3.7	2.5
Provision for current and deferred domestic income taxes .....	1.2	1.5	1.9	1.6	1.8
<b>Income (or loss) after income taxes</b> .....	2.8	3.0	2.9	2.1	0.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.41	14.40	15.58	11.00	7.18
After income taxes .....	9.45	9.67	9.51	6.27	1.96
Annual rate of profit on total assets:					
Before income taxes .....	4.45	4.92	5.29	3.67	2.34
After income taxes .....	3.13	3.31	3.23	2.09	0.64

NA Not available.

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

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

Item	Iron and Steel <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998 <sup>2</sup>	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,119	957	1,186	956	1,037
Time deposits in the United States, including negotiable certificates of deposit . . . . .	38	38	94	37	20
Deposits outside the United States . . . . .	14	17	1	1	1
<b>Total cash on hand and in banks . . . . .</b>	<b>1,171</b>	<b>1,013</b>	<b>1,281</b>	<b>995</b>	<b>1,058</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	250	214	254	218	292
b. Other, due in 1 year or less . . . . .	302	853	219	162	224
Commercial and finance company paper of U.S. issuers . . . . .	390	311	200	166	198
State and local government securities due in 1 year or less . . . . .	42	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 . . . . .	1,121	1,019	1,014	854	834
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,275</b>	<b>3,410</b>	<b>2,968</b>	<b>2,394</b>	<b>2,606</b>
Trade receivables from U.S. Government . . . . .	46	56	45	24	28
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,999	8,479	8,969	8,372	7,627
<b>Total receivables . . . . .</b>	<b>8,044</b>	<b>8,535</b>	<b>9,015</b>	<b>8,396</b>	<b>7,655</b>
Inventories . . . . .	11,522	11,411	12,367	12,802	12,417
All other current assets . . . . .	1,441	1,454	1,343	1,468	1,294
<b>Total current assets . . . . .</b>	<b>24,283</b>	<b>24,810</b>	<b>25,692</b>	<b>25,060</b>	<b>23,972</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	51,940	52,474	55,215	54,012	54,055
Land and mineral rights . . . . .	1,245	1,226	1,314	1,277	1,299
Less: Accumulated depreciation, depletion, and amortization . . . . .	23,767	24,231	25,516	23,331	22,994
<b>Net property, plant, and equipment . . . . .</b>	<b>29,418</b>	<b>29,470</b>	<b>31,013</b>	<b>31,958</b>	<b>32,361</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	533	282	460	491	673
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	10,199	10,247	12,501	12,393	12,402
<b>Total Assets . . . . .</b>	<b>64,433</b>	<b>64,809</b>	<b>69,665</b>	<b>69,902</b>	<b>69,407</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	746	790	1,187	1,478	1,331
b. Commercial paper . . . . .	131	131	100	70	0
c. Other short-term debt . . . . .	891	1,179	872	791	753
Advances and prepayments by U.S. Government . . . . .	27	16	9	9	12
Trade accounts and trade notes payable . . . . .	6,163	5,964	6,448	5,979	5,837
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	229	284	266	262	284
b. Other . . . . .	125	89	80	170	166
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	245	352	431	418	460
b. Bonds and debentures . . . . .	(NA)	64	16	15	129
c. Other long-term debt <sup>a</sup> . . . . .	592	274	320	309	279
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,858	4,691	5,136	4,975	4,781
<b>Total current liabilities . . . . .</b>	<b>14,008</b>	<b>13,833</b>	<b>14,864</b>	<b>14,477</b>	<b>14,031</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,314	5,592	6,307	6,270	6,568
b. Bonds and debentures . . . . .	(NA)	4,057	5,095	5,529	5,723
c. Other long-term debt <sup>b</sup> . . . . .	9,017	4,695	5,101	5,285	5,370
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	14,730	14,466	14,623	15,032	15,086
<b>Total liabilities . . . . .</b>	<b>43,069</b>	<b>42,643</b>	<b>45,990</b>	<b>46,592</b>	<b>46,779</b>
Capital stock and other capital . . . . .	16,110	16,364	17,733	17,228	17,005
Retained earnings <sup>c</sup> . . . . .	5,861	6,450	6,848	6,730	6,414
Cumulative foreign currency translation adjustment . . . . .	(NA)	(15)	(74)	(88)	(90)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(4)	28	88	36
Less: Treasury stock, at cost . . . . .	607	630	859	649	737
<b>Stockholders' equity . . . . .</b>	<b>21,364</b>	<b>22,166</b>	<b>23,675</b>	<b>23,310</b>	<b>22,628</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>64,433</b>	<b>64,809</b>	<b>69,665</b>	<b>69,902</b>	<b>69,407</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>10,275</b>	<b>10,977</b>	<b>10,828</b>	<b>10,583</b>	<b>9,941</b>

NA Not available.

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

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

Item	Nonferrous Metals <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998 <sup>2</sup>	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	16,923	16,364	17,178	16,832	16,967
Depreciation, depletion, and amortization of property, plant, and equipment .....	654	650	646	679	688
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	15,097	14,488	15,249	14,976	15,334
<b>Income (or loss) from operations .....</b>	<b>1,172</b>	<b>1,226</b>	<b>1,283</b>	<b>1,177</b>	<b>945</b>
Interest expense .....	(NA)	313	318	335	345
Dividend income .....	(NA)	11	10	6	11
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(618)	95	11	(7)	38
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	179	(179)	202	(225)
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 .....	203	245	120	326	294
<b>Income (or loss) before income taxes .....</b>	<b>758</b>	<b>1,442</b>	<b>927</b>	<b>1,368</b>	<b>718</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	275	388	236	384	82
b. Other .....	45	63	68	75	37
<b>Income (or loss) after income taxes .....</b>	<b>438</b>	<b>991</b>	<b>623</b>	<b>909</b>	<b>598</b>
Extraordinary gains (losses), net of taxes .....	8	(2)	(9)	(94)	(8)
Cumulative effect of accounting changes, net of taxes .....	(NA)	0	0	0	0
<b>Net income (or loss) for quarter .....</b>	<b>446</b>	<b>990</b>	<b>614</b>	<b>815</b>	<b>590</b>
Cash dividends charged to retained earnings in current quarter .....	255	398	170	416	151
<b>Net income retained in business .....</b>	<b>191</b>	<b>591</b>	<b>444</b>	<b>399</b>	<b>440</b>
Retained earnings at beginning of quarter <sup>b</sup> .....	16,426	16,599	16,683	17,004	18,144
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(127)	10	(68)	(86)	(12)
<b>Retained earnings at end of quarter<sup>b</sup> .....</b>	<b>16,490</b>	<b>17,200</b>	<b>17,059</b>	<b>17,316</b>	<b>18,572</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.9	4.0	3.8	4.0	4.1
All other operating costs and expenses .....	89.2	88.5	88.8	89.0	90.4
<b>Income (or loss) from operations .....</b>	<b>6.9</b>	<b>7.5</b>	<b>7.5</b>	<b>7.0</b>	<b>5.6</b>
Interest expense .....	(NA)	1.9	1.9	2.0	2.0
Dividend income .....	(NA)	0.1	0.1	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(3.6)	0.6	0.1	0.0	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	1.1	(1.0)	1.2	(1.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.2	1.5	0.7	1.9	1.7
<b>Income (or loss) before income taxes .....</b>	<b>4.5</b>	<b>8.8</b>	<b>5.4</b>	<b>8.1</b>	<b>4.2</b>
Provision for current and deferred domestic income taxes .....	1.9	2.8	1.8	2.7	0.7
<b>Income (or loss) after income taxes .....</b>	<b>2.6</b>	<b>6.1</b>	<b>3.6</b>	<b>5.4</b>	<b>3.5</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.28	21.70	14.67	20.43	10.28
After income taxes .....	6.52	14.91	9.87	13.58	8.57
Annual rate of profit on total assets:					
Before income taxes .....	4.66	8.91	5.54	8.05	4.11
After income taxes .....	2.70	6.12	3.73	5.35	3.43

NA Not available.

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

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

Item	Nonferrous Metals <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998 <sup>2</sup>	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,046	879	1,040	873	1,023
Time deposits in the United States, including negotiable certificates of deposit . . . . .	381	452	415	298	324
Deposits outside the United States . . . . .	21	33	29	33	23
<b>Total cash on hand and in banks . . . . .</b>	<b>1,447</b>	<b>1,364</b>	<b>1,483</b>	<b>1,204</b>	<b>1,371</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	14
b. Other, due in 1 year or less . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	457	736	489	283	99
State and local government securities due in 1 year or less . . . . .	54	54	53	98	30
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	471	321	325	294	310
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,429</b>	<b>2,476</b>	<b>2,351</b>	<b>1,879</b>	<b>1,824</b>
Trade receivables from U.S. Government . . . . .	31	31	33	34	39
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,177	7,844	7,983	8,038	7,887
<b>Total receivables . . . . .</b>	<b>8,208</b>	<b>7,875</b>	<b>8,015</b>	<b>8,072</b>	<b>7,926</b>
Inventories . . . . .	7,984	7,950	8,052	7,975	8,435
All other current assets . . . . .	2,279	2,524	2,699	2,524	2,831
<b>Total current assets . . . . .</b>	<b>20,900</b>	<b>20,826</b>	<b>21,117</b>	<b>20,450</b>	<b>21,016</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	48,044	47,939	49,073	49,813	48,547
Land and mineral rights . . . . .	3,374	3,505	3,470	3,478	3,480
Less: Accumulated depreciation, depletion, and amortization . . . . .	24,785	24,947	24,305	24,784	24,142
<b>Net property, plant, and equipment . . . . .</b>	<b>26,633</b>	<b>26,497</b>	<b>28,238</b>	<b>28,508</b>	<b>27,885</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	76	79	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	17,448	17,351	17,477	18,997	20,916
<b>Total Assets . . . . .</b>	<b>64,980</b>	<b>64,751</b>	<b>66,910</b>	<b>67,956</b>	<b>69,817</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	679	857	1,011	762	640
b. Commercial paper . . . . .	125	237	184	612	83
c. Other short-term debt . . . . .	254	308	303	353	255
Advances and prepayments by U.S. Government . . . . .	28	28	23	8	22
Trade accounts and trade notes payable . . . . .	4,925	4,443	4,763	4,567	4,732
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	185	416	275	379	325
b. Other . . . . .	88	118	72	83	97
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	477	528	546	807	837
b. Bonds and debentures . . . . .	(NA)	135	190	146	153
c. Other long-term debt <sup>a</sup> . . . . .	2,308	2,130	2,316	2,271	2,336
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,019	5,009	5,233	5,289	5,476
<b>Total current liabilities . . . . .</b>	<b>14,088</b>	<b>14,208</b>	<b>14,914</b>	<b>15,277</b>	<b>14,957</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,950	2,945	3,300	3,492	4,091
b. Bonds and debentures . . . . .	(NA)	5,061	5,509	5,789	5,827
c. Other long-term debt <sup>b</sup> . . . . .	10,176	5,157	5,971	5,476	5,523
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	10,912	10,795	11,947	11,143	11,503
<b>Total liabilities . . . . .</b>	<b>38,126</b>	<b>38,166</b>	<b>41,642</b>	<b>41,177</b>	<b>41,901</b>
Capital stock and other capital . . . . .	12,110	11,969	10,985	12,628	12,575
Retained earnings <sup>c</sup> . . . . .	16,490	17,200	17,059	17,316	18,572
Cumulative foreign currency translation adjustment . . . . .	(NA)	(678)	(697)	(639)	(561)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(30)	37	82	17
Less: Treasury stock, at cost . . . . .	1,745	1,877	2,115	2,609	2,688
<b>Stockholders' equity . . . . .</b>	<b>26,855</b>	<b>26,584</b>	<b>25,269</b>	<b>26,779</b>	<b>27,916</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>64,980</b>	<b>64,751</b>	<b>66,910</b>	<b>67,956</b>	<b>69,817</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>6,811</b>	<b>6,618</b>	<b>6,202</b>	<b>5,173</b>	<b>6,058</b>

NA Not available.

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

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

Item	Fabricated Metal Products <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	24,396	25,397	28,215	28,175	26,492
Depreciation, depletion, and amortization of property, plant, and equipment .....	796	784	891	936	887
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	21,475	22,148	24,468	24,497	23,285
<b>Income (or loss) from operations</b> .....	<b>2,124</b>	<b>2,465</b>	<b>2,855</b>	<b>2,742</b>	<b>2,321</b>
Interest expense .....	(NA)	646	677	709	767
Dividend income .....	(NA)	19	67	10	29
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(209)	49	145	28	41
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	301	(69)	(261)	(77)
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 .....	255	201	307	172	19
<b>Income (or loss) before income taxes</b> .....	<b>2,170</b>	<b>2,389</b>	<b>2,627</b>	<b>1,982</b>	<b>1,565</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	677	649	592	565	372
b. Other .....	82	71	68	70	15
<b>Income (or loss) after income taxes</b> .....	<b>1,411</b>	<b>1,669</b>	<b>1,967</b>	<b>1,347</b>	<b>1,177</b>
Extraordinary gains (losses), net of taxes .....	(2)	1	15	(26)	(8)
Cumulative effect of accounting changes, net of taxes .....	(NA)	(3)	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>1,409</b>	<b>1,666</b>	<b>1,982</b>	<b>1,321</b>	<b>1,169</b>
Cash dividends charged to retained earnings in current quarter .....	375	927	529	610	340
<b>Net income retained in business</b> .....	<b>1,034</b>	<b>739</b>	<b>1,453</b>	<b>711</b>	<b>830</b>
Retained earnings at beginning of quarter <sup>b</sup> .....	20,284	19,123	22,186	23,559	23,382
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(869)	(64)	22	(93)	210
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	<b>20,449</b>	<b>19,798</b>	<b>23,661</b>	<b>24,177</b>	<b>24,423</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.3	3.1	3.2	3.3	3.3
All other operating costs and expenses .....	88.0	87.2	86.7	86.9	87.9
<b>Income (or loss) from operations</b> .....	<b>8.7</b>	<b>9.7</b>	<b>10.1</b>	<b>9.7</b>	<b>8.8</b>
Interest expense .....	(NA)	2.5	2.4	2.5	2.9
Dividend income .....	(NA)	0.1	0.2	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(0.9)	0.2	0.5	0.1	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	1.2	(0.2)	(0.9)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.0	0.8	1.1	0.6	0.1
<b>Income (or loss) before income taxes</b> .....	<b>8.9</b>	<b>9.4</b>	<b>9.3</b>	<b>7.0</b>	<b>5.9</b>
Provision for current and deferred domestic income taxes .....	3.1	2.8	2.3	2.3	1.5
<b>Income (or loss) after income taxes</b> .....	<b>5.8</b>	<b>6.6</b>	<b>7.0</b>	<b>4.8</b>	<b>4.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.48	26.75	27.02	19.99	15.85
After income taxes .....	15.27	18.68	20.23	13.59	11.93
Annual rate of profit on total assets:					
Before income taxes .....	9.39	9.78	10.17	7.43	5.99
After income taxes .....	6.10	6.83	7.61	5.05	4.51

NA Not available.

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

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

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

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

Item	Fabricated Metal Products <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,720	1,605	2,244	2,069	2,108
Time deposits in the United States, including negotiable certificates of deposit . . . . .	285	333	238	367	277
Deposits outside the United States . . . . .	108	79	87	117	154
<b>Total cash on hand and in banks . . . . .</b>	<b>2,113</b>	<b>2,017</b>	<b>2,569</b>	<b>2,553</b>	<b>2,539</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	397	142	392	384	460
b. Other, due in 1 year or less . . . . .	143	103	117	58	38
Commercial and finance company paper of U.S. issuers . . . . .	282	146	103	71	44
State and local government securities due in 1 year or less . . . . .	3	29	21	24	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	477	663	522	555	787
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,414</b>	<b>3,100</b>	<b>3,724</b>	<b>3,643</b>	<b>3,869</b>
Trade receivables from U.S. Government . . . . .	152	126	137	130	142
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	13,577	15,008	16,130	16,425	14,629
<b>Total receivables . . . . .</b>	<b>13,729</b>	<b>15,134</b>	<b>16,267</b>	<b>16,556</b>	<b>14,771</b>
Inventories . . . . .	13,165	14,668	15,647	15,257	14,616
All other current assets . . . . .	4,016	3,532	3,629	4,643	4,783
<b>Total current assets . . . . .</b>	<b>34,324</b>	<b>36,434</b>	<b>39,268</b>	<b>40,099</b>	<b>38,038</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	41,964	42,701	45,753	47,270	46,744
Land and mineral rights . . . . .	1,060	978	1,061	1,140	1,141
Less: Accumulated depreciation, depletion, and amortization . . . . .	19,324	20,028	21,345	21,762	20,955
<b>Net property, plant, and equipment . . . . .</b>	<b>23,699</b>	<b>23,651</b>	<b>25,469</b>	<b>26,647</b>	<b>26,930</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	40	48	82	80	89
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	34,388	37,570	38,523	39,928	39,361
<b>Total Assets . . . . .</b>	<b>92,452</b>	<b>97,703</b>	<b>103,342</b>	<b>106,754</b>	<b>104,418</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,793	2,298	2,785	2,603	2,883
b. Commercial paper . . . . .	1,362	2,100	2,063	2,524	2,385
c. Other short-term debt . . . . .	972	1,321	1,377	879	1,048
Advances and prepayments by U.S. Government . . . . .	316	354	329	360	302
Trade accounts and trade notes payable . . . . .	7,638	8,175	8,590	8,735	8,119
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	508	685	668	927	730
b. Other . . . . .	(103)	84	3	(114)	(234)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	775	937	832	1,090	997
b. Bonds and debentures . . . . .	(NA)	187	128	227	127
c. Other long-term debt <sup>a</sup> . . . . .	760	519	588	497	442
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	9,122	9,222	9,513	10,407	9,442
<b>Total current liabilities . . . . .</b>	<b>23,143</b>	<b>25,883</b>	<b>26,877</b>	<b>28,135</b>	<b>26,242</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,131	15,278	14,843	14,632	14,130
b. Bonds and debentures . . . . .	(NA)	2,364	3,569	4,429	4,721
c. Other long-term debt <sup>b</sup> . . . . .	12,387	8,856	9,818	9,915	9,453
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	8,825	9,599	9,343	9,994	10,379
<b>Total liabilities . . . . .</b>	<b>55,486</b>	<b>61,980</b>	<b>64,450</b>	<b>67,105</b>	<b>64,925</b>
Capital stock and other capital . . . . .	18,796	19,248	18,865	19,183	18,533
Retained earnings <sup>c</sup> . . . . .	20,449	19,798	23,661	24,177	24,423
Cumulative foreign currency translation adjustment . . . . .	(NA)	(504)	(534)	(560)	(567)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(370)	(626)	(825)	(193)
Less: Treasury stock, at cost . . . . .	2,280	2,449	2,474	2,326	2,702
<b>Stockholders' equity . . . . .</b>	<b>36,966</b>	<b>35,723</b>	<b>38,892</b>	<b>39,649</b>	<b>39,493</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>92,452</b>	<b>97,703</b>	<b>103,342</b>	<b>106,754</b>	<b>104,418</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>11,181</b>	<b>10,551</b>	<b>12,391</b>	<b>11,963</b>	<b>11,796</b>

NA Not available.

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

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

Item	Machinery, Except Electrical <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	94,623	88,070	94,362	92,023	94,625
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,070	2,916	2,984	3,042	3,215
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	86,830	82,036	86,558	84,685	85,909
<b>Income (or loss) from operations</b> .....	<b>4,724</b>	<b>3,118</b>	<b>4,820</b>	<b>4,296</b>	<b>5,501</b>
Interest expense .....	(NA)	1,344	1,427	1,519	1,424
Dividend income .....	(NA)	164	87	517	1,382
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(6)	2,643	2,487	2,538	5,428
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(529)	(3,637)	(626)	(618)
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 .....	3,518	2,538	2,201	2,224	446
<b>Income (or loss) before income taxes</b> .....	<b>8,235</b>	<b>6,591</b>	<b>4,531</b>	<b>7,431</b>	<b>10,715</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,170	1,920	2,023	2,298	3,683
b. Other .....	103	115	233	154	54
<b>Income (or loss) after income taxes</b> .....	<b>5,961</b>	<b>4,555</b>	<b>2,275</b>	<b>4,978</b>	<b>6,977</b>
Extraordinary gains (losses), net of taxes .....	(32)	(36)	(78)	179	0
Cumulative effect of accounting changes, net of taxes .....	(NA)	0	0	(3)	2
<b>Net income (or loss) for quarter</b> .....	<b>5,929</b>	<b>4,520</b>	<b>2,197</b>	<b>5,154</b>	<b>6,979</b>
Cash dividends charged to retained earnings in current quarter .....	1,611	1,251	1,190	1,230	1,178
<b>Net income retained in business</b> .....	<b>4,318</b>	<b>3,269</b>	<b>1,007</b>	<b>3,924</b>	<b>5,801</b>
Retained earnings at beginning of quarter <sup>b</sup> .....	69,334	65,289	70,109	69,429	69,280
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(7,201)	(1,404)	(479)	(566)	(7,037)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	<b>66,451</b>	<b>67,153</b>	<b>70,636</b>	<b>72,786</b>	<b>68,044</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.2	3.3	3.2	3.3	3.4
All other operating costs and expenses .....	91.8	93.1	91.7	92.0	90.8
<b>Income (or loss) from operations</b> .....	<b>5.0</b>	<b>3.5</b>	<b>5.1</b>	<b>4.7</b>	<b>5.8</b>
Interest expense .....	(NA)	1.5	1.5	1.7	1.5
Dividend income .....	(NA)	0.2	0.1	0.6	1.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	0.0	3.0	2.6	2.8	5.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(0.6)	(3.9)	(0.7)	(0.7)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.7	2.9	2.3	2.4	0.5
<b>Income (or loss) before income taxes</b> .....	<b>8.7</b>	<b>7.5</b>	<b>4.8</b>	<b>8.1</b>	<b>11.3</b>
Provision for current and deferred domestic income taxes .....	2.4	2.3	2.4	2.7	3.9
<b>Income (or loss) after income taxes</b> .....	<b>6.3</b>	<b>5.2</b>	<b>2.4</b>	<b>5.4</b>	<b>7.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.29	18.39	12.45	20.47	29.16
After income taxes .....	16.86	12.71	6.25	13.72	18.99
Annual rate of profit on total assets:					
Before income taxes .....	9.91	7.72	5.19	8.36	11.77
After income taxes .....	7.17	5.34	2.61	5.60	7.66

NA Not available.

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

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

Item	Machinery, Except Electrical <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	9,065	7,858	8,672	9,895	10,960
Time deposits in the United States, including negotiable certificates of deposit . . . . .	3,470	3,095	1,225	1,207	1,400
Deposits outside the United States . . . . .	1,095	768	928	1,056	1,133
<b>Total cash on hand and in banks . . . . .</b>	<b>13,629</b>	<b>11,722</b>	<b>10,824</b>	<b>12,158</b>	<b>13,494</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	202	60	52	130	103
b. Other, due in 1 year or less . . . . .	633	317	414	461	466
Commercial and finance company paper of U.S. issuers . . . . .	9,567	9,688	5,992	6,527	6,644
State and local government securities due in 1 year or less . . . . .	874	657	309	357	202
Foreign securities due in 1 year or less . . . . .	44	67	16	28	99
Other short-term financial investments, including bankers' acceptances . . . . .	4,998	5,450	5,851	4,877	5,023
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>29,948</b>	<b>27,961</b>	<b>23,459</b>	<b>24,538</b>	<b>26,030</b>
Trade receivables from U.S. Government . . . . .	1,079	850	761	788	790
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	56,909	57,915	60,318	59,373	57,102
<b>Total receivables . . . . .</b>	<b>57,988</b>	<b>58,766</b>	<b>61,079</b>	<b>60,161</b>	<b>57,892</b>
Inventories . . . . .	41,342	43,219	42,737	42,037	40,356
All other current assets . . . . .	20,071	23,030	21,497	21,554	22,566
<b>Total current assets . . . . .</b>	<b>149,349</b>	<b>152,975</b>	<b>148,772</b>	<b>148,291</b>	<b>146,844</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	121,701	123,615	122,666	125,708	128,174
Land and mineral rights . . . . .	3,182	3,250	3,381	3,489	3,358
Less: Accumulated depreciation, depletion, and amortization . . . . .	65,853	66,788	65,130	67,236	68,067
<b>Net property, plant, and equipment . . . . .</b>	<b>59,030</b>	<b>60,077</b>	<b>60,917</b>	<b>61,960</b>	<b>63,465</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	112	111	300	390	448
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	124,059	128,131	138,930	144,877	153,396
<b>Total Assets . . . . .</b>	<b>332,550</b>	<b>341,294</b>	<b>348,919</b>	<b>355,518</b>	<b>364,153</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,571	6,391	7,140	7,342	6,637
b. Commercial paper . . . . .	1,598	2,735	3,744	4,346	3,395
c. Other short-term debt . . . . .	3,544	4,194	3,353	3,255	3,271
Advances and prepayments by U.S. Government . . . . .	6	2	4	8	6
Trade accounts and trade notes payable . . . . .	36,351	35,897	35,996	36,444	35,305
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,672	3,154	2,952	3,561	6,612
b. Other . . . . .	304	247	215	218	189
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,239	1,401	1,546	1,255	1,393
b. Bonds and debentures . . . . .	(NA)	2,672	2,607	2,778	2,436
c. Other long-term debt <sup>a</sup> . . . . .	3,181	1,755	1,193	1,190	1,236
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	43,572	42,694	42,793	44,579	46,982
<b>Total current liabilities . . . . .</b>	<b>100,038</b>	<b>101,142</b>	<b>101,542</b>	<b>104,976</b>	<b>107,461</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	15,537	16,385	16,494	17,602	18,471
b. Bonds and debentures . . . . .	(NA)	21,005	23,780	24,486	25,329
c. Other long-term debt <sup>b</sup> . . . . .	38,062	21,888	19,940	19,691	21,915
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	37,499	37,510	41,550	43,584	43,995
<b>Total liabilities . . . . .</b>	<b>191,136</b>	<b>197,928</b>	<b>203,305</b>	<b>210,340</b>	<b>217,171</b>
Capital stock and other capital . . . . .	85,267	89,417	90,801	91,308	93,487
Retained earnings <sup>c</sup> . . . . .	66,451	67,153	70,636	72,786	68,044
Cumulative foreign currency translation adjustment . . . . .	(NA)	(918)	(1,568)	(1,322)	(1,134)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	634	564	651	705
Less: Treasury stock, at cost . . . . .	10,304	12,921	14,819	18,245	14,120
<b>Stockholders' equity . . . . .</b>	<b>141,414</b>	<b>143,365</b>	<b>145,613</b>	<b>145,178</b>	<b>146,982</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>332,550</b>	<b>341,294</b>	<b>348,919</b>	<b>355,518</b>	<b>364,153</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>49,311</b>	<b>51,834</b>	<b>47,230</b>	<b>43,315</b>	<b>39,382</b>

NA Not available.

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

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	106,528	98,783	100,815	104,479	110,337
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,226	4,396	4,431	4,677	4,684
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	91,389	86,515	88,975	92,264	94,875
<b>Income (or loss) from operations .....</b>	<b>10,913</b>	<b>7,872</b>	<b>7,409</b>	<b>7,537</b>	<b>10,778</b>
Interest expense .....	(NA)	1,408	1,433	1,561	1,672
Dividend income .....	(NA)	303	50	164	727
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(2,634)	1,351	1,541	1,016	1,271
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(755)	(3,194)	1,760	(715)
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 .....	1,891	1,391	1,372	1,708	2,118
<b>Income (or loss) before income taxes .....</b>	<b>10,170</b>	<b>8,755</b>	<b>5,745</b>	<b>10,623</b>	<b>12,507</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,018	2,481	2,020	3,224	3,105
b. Other .....	374	292	305	(219)	293
<b>Income (or loss) after income taxes .....</b>	<b>7,779</b>	<b>5,982</b>	<b>3,420</b>	<b>7,619</b>	<b>9,110</b>
Extraordinary gains (losses), net of taxes .....	(50)	108	(8)	2	28
Cumulative effect of accounting changes, net of taxes .....	(NA)	(5)	(7)	(19)	1,287
<b>Net income (or loss) for quarter .....</b>	<b>7,729</b>	<b>6,085</b>	<b>3,406</b>	<b>7,602</b>	<b>10,425</b>
Cash dividends charged to retained earnings in current quarter .....	2,323	1,802	2,033	2,226	2,126
<b>Net income retained in business .....</b>	<b>5,406</b>	<b>4,283</b>	<b>1,373</b>	<b>5,377</b>	<b>8,299</b>
Retained earnings at beginning of quarter <sup>b</sup> .....	129,686	132,710	136,317	133,753	138,613
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(2,543)	(494)	(2,395)	(2,251)	(793)
<b>Retained earnings at end of quarter<sup>b</sup> .....</b>	<b>132,548</b>	<b>136,499</b>	<b>135,295</b>	<b>136,878</b>	<b>146,120</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	4.4	4.4	4.5	4.2
All other operating costs and expenses .....	85.8	87.6	88.3	88.3	86.0
<b>Income (or loss) from operations .....</b>	<b>10.2</b>	<b>8.0</b>	<b>7.3</b>	<b>7.2</b>	<b>9.8</b>
Interest expense .....	(NA)	1.4	1.4	1.5	1.5
Dividend income .....	(NA)	0.3	0.1	0.2	0.7
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(2.5)	1.4	1.5	1.0	1.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(0.8)	(3.2)	1.7	(0.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.8	1.4	1.4	1.6	1.9
<b>Income (or loss) before income taxes .....</b>	<b>9.5</b>	<b>8.9</b>	<b>5.7</b>	<b>10.2</b>	<b>11.3</b>
Provision for current and deferred domestic income taxes .....	2.2	2.8	2.3	2.9	3.1
<b>Income (or loss) after income taxes .....</b>	<b>7.3</b>	<b>6.1</b>	<b>3.4</b>	<b>7.3</b>	<b>8.3</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.15	16.00	10.63	19.42	21.93
After income taxes .....	14.65	10.94	6.33	13.92	15.97
Annual rate of profit on total assets:					
Before income taxes .....	9.50	8.03	5.26	9.41	10.67
After income taxes .....	7.26	5.48	3.13	6.75	7.77

NA Not available.

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

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

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

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	13,627	14,314	12,323	12,648	12,045
Time deposits in the United States, including negotiable certificates of deposit . . . . .	7,267	6,123	5,142	6,712	7,775
Deposits outside the United States . . . . .	145	219	121	221	329
<b>Total cash on hand and in banks . . . . .</b>	<b>21,039</b>	<b>20,657</b>	<b>17,586</b>	<b>19,581</b>	<b>20,149</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	631	341	138	343	232
b. Other, due in 1 year or less . . . . .	1,425	1,412	1,356	834	685
Commercial and finance company paper of U.S. issuers . . . . .	5,614	4,148	3,825	4,160	3,496
State and local government securities due in 1 year or less . . . . .	2,763	2,849	2,919	3,160	3,001
Foreign securities due in 1 year or less . . . . .	39	52	52	37	101
Other short-term financial investments, including bankers' acceptances . . . . .	5,029	5,922	5,175	4,827	5,517
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>36,540</b>	<b>35,380</b>	<b>31,051</b>	<b>32,944</b>	<b>33,180</b>
Trade receivables from U.S. Government . . . . .	2,195	2,318	2,177	2,009	1,809
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	61,424	58,051	57,825	58,642	62,333
<b>Total receivables . . . . .</b>	<b>63,619</b>	<b>60,369</b>	<b>60,002</b>	<b>60,651</b>	<b>64,142</b>
Inventories . . . . .	51,589	53,754	52,751	55,437	54,045
All other current assets . . . . .	21,590	21,914	22,360	22,940	25,761
<b>Total current assets . . . . .</b>	<b>173,338</b>	<b>171,418</b>	<b>166,164</b>	<b>171,972</b>	<b>177,129</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	180,116	183,845	184,642	186,900	187,173
Land and mineral rights . . . . .	3,567	3,538	3,449	3,740	3,781
Less: Accumulated depreciation, depletion, and amortization . . . . .	93,684	96,579	97,748	99,104	99,925
<b>Net property, plant, and equipment . . . . .</b>	<b>89,999</b>	<b>90,804</b>	<b>90,344</b>	<b>91,536</b>	<b>91,029</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	588	567	1,036	901	532
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	164,422	173,567	179,313	187,207	200,218
<b>Total Assets . . . . .</b>	<b>428,347</b>	<b>436,355</b>	<b>436,856</b>	<b>451,616</b>	<b>468,908</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,214	5,618	5,083	6,505	5,383
b. Commercial paper . . . . .	10,766	15,404	16,775	17,164	14,872
c. Other short-term debt . . . . .	8,016	4,783	5,590	5,920	5,184
Advances and prepayments by U.S. Government . . . . .	3,294	3,048	3,297	3,380	3,800
Trade accounts and trade notes payable . . . . .	29,739	30,254	28,422	29,144	29,608
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	5,218	5,399	3,761	4,868	5,157
b. Other . . . . .	1,305	1,132	1,112	1,082	1,258
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,032	1,115	1,039	1,392	1,348
b. Bonds and debentures . . . . .	(NA)	152	588	104	600
c. Other long-term debt <sup>a</sup> . . . . .	2,038	1,484	1,005	1,141	805
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	54,031	50,376	53,500	56,402	57,960
<b>Total current liabilities . . . . .</b>	<b>120,651</b>	<b>118,765</b>	<b>120,171</b>	<b>127,103</b>	<b>125,974</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	14,008	15,045	15,664	20,025	22,647
b. Bonds and debentures . . . . .	(NA)	13,349	13,675	16,122	19,300
c. Other long-term debt <sup>b</sup> . . . . .	35,592	24,335	25,476	23,982	25,708
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	45,680	46,046	45,700	45,524	47,153
<b>Total liabilities . . . . .</b>	<b>215,930</b>	<b>217,540</b>	<b>220,686</b>	<b>232,756</b>	<b>240,783</b>
Capital stock and other capital . . . . .	102,597	108,821	109,618	112,412	114,212
Retained earnings <sup>c</sup> . . . . .	132,548	136,499	135,295	136,878	146,120
Cumulative foreign currency translation adjustment . . . . .	(NA)	(1,881)	(2,010)	(1,935)	(1,829)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	234	399	516	613
Less: Treasury stock, at cost . . . . .	22,729	24,858	27,131	29,010	30,991
<b>Stockholders' equity . . . . .</b>	<b>212,416</b>	<b>218,814</b>	<b>216,171</b>	<b>218,860</b>	<b>228,125</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>428,347</b>	<b>436,355</b>	<b>436,856</b>	<b>451,616</b>	<b>468,908</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>52,687</b>	<b>52,653</b>	<b>45,993</b>	<b>44,869</b>	<b>51,155</b>

NA Not available.

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

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

Item	Transportation Equipment <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	131,933	126,779	128,544	121,215	143,743
Depreciation, depletion, and amortization of property, plant, and equipment .....	7,906	4,444	4,489	4,373	4,729
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	123,766	115,214	117,687	111,854	132,166
<b>Income (or loss) from operations</b> .....	260	7,121	6,369	4,988	6,848
Interest expense .....	(NA)	1,471	1,744	1,781	1,760
Dividend income .....	(NA)	92	765	164	1,138
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	4,137	1,505	1,433	617	1,603
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	15,746	3	80	(136)
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 .....	1,617	2,786	2,768	1,395	1,136
<b>Income (or loss) before income taxes</b> .....	6,014	25,779	9,594	5,464	8,827
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	26	2,343	1,962	1,316	2,368
b. Other .....	(129)	308	289	85	251
<b>Income (or loss) after income taxes</b> .....	6,118	23,127	7,343	4,063	6,209
Extraordinary gains (losses), net of taxes .....	0	(1)	(18)	(11)	(5)
Cumulative effect of accounting changes, net of taxes .....	(NA)	0	0	(3)	(6)
<b>Net income (or loss) for quarter</b> .....	6,118	23,126	7,324	4,049	6,198
Cash dividends charged to retained earnings in current quarter .....	8,152	4,655	2,246	1,806	3,639
<b>Net income retained in business</b> .....	(2,034)	18,471	5,079	2,243	2,559
Retained earnings at beginning of quarter <sup>b</sup> .....	82,562	82,364	77,261	84,031	86,313
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,834)	(22,932)	937	(89)	(233)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	78,694	77,903	83,277	86,184	88,640
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	6.0	3.5	3.5	3.6	3.3
All other operating costs and expenses .....	93.8	90.9	91.6	92.3	91.9
<b>Income (or loss) from operations</b> .....	0.2	5.6	5.0	4.1	4.8
Interest expense .....	(NA)	1.2	1.4	1.5	1.2
Dividend income .....	(NA)	0.1	0.6	0.1	0.8
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	3.1	1.2	1.1	0.5	1.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	12.4	0.0	0.1	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.2	2.2	2.2	1.2	0.8
<b>Income (or loss) before income taxes</b> .....	4.6	20.3	7.5	4.5	6.1
Provision for current and deferred domestic income taxes .....	(0.1)	2.1	1.8	1.2	1.8
<b>Income (or loss) after income taxes</b> .....	4.6	18.2	5.7	3.4	4.3
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.38	86.55	31.01	17.31	27.89
After income taxes .....	19.71	77.65	23.73	12.88	19.62
Annual rate of profit on total assets:					
Before income taxes .....	5.10	21.07	7.87	4.38	7.00
After income taxes .....	5.18	18.90	6.02	3.25	4.93

NA Not available.

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

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

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

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

Item	Transportation Equipment <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,897	4,328	4,307	3,995	5,162
Time deposits in the United States, including negotiable certificates of deposit . . . . .	7,395	10,017	7,059	8,312	6,676
Deposits outside the United States . . . . .	5,281	7,705	5,499	4,491	6,451
<b>Total cash on hand and in banks . . . . .</b>	<b>17,572</b>	<b>22,050</b>	<b>16,865</b>	<b>16,798</b>	<b>18,289</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	729	1,277	356	366	589
b. Other, due in 1 year or less . . . . .	1,545	1,845	1,390	1,203	1,790
Commercial and finance company paper of U.S. issuers . . . . .	4,880	2,262	2,377	2,675	2,677
State and local government securities due in 1 year or less . . . . .	198	522	647	315	702
Foreign securities due in 1 year or less . . . . .	27	26	3	2	2
Other short-term financial investments, including bankers' acceptances . . . . .	8,198	7,077	10,355	9,915	10,046
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>33,148</b>	<b>35,059</b>	<b>31,993</b>	<b>31,274</b>	<b>34,096</b>
Trade receivables from U.S. Government . . . . .	11,220	11,331	11,043	10,287	8,559
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	29,439	32,373	30,096	33,012	33,715
<b>Total receivables . . . . .</b>	<b>40,659</b>	<b>43,704</b>	<b>41,139</b>	<b>43,299</b>	<b>42,275</b>
Inventories . . . . .	75,521	78,481	79,191	84,426	77,688
All other current assets . . . . .	28,569	32,006	24,192	25,131	31,108
<b>Total current assets . . . . .</b>	<b>177,897</b>	<b>189,249</b>	<b>176,515</b>	<b>184,130</b>	<b>185,167</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	209,401	215,363	218,625	222,185	224,471
Land and mineral rights . . . . .	3,221	3,411	3,310	3,355	3,397
Less: Accumulated depreciation, depletion, and amortization . . . . .	108,898	111,759	114,618	116,409	116,575
<b>Net property, plant, and equipment . . . . .</b>	<b>103,723</b>	<b>107,015</b>	<b>107,316</b>	<b>109,132</b>	<b>111,294</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	9,392	6,695	5,216	6,642	8,513
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	181,018	186,379	198,505	199,626	199,274
<b>Total Assets . . . . .</b>	<b>472,029</b>	<b>489,338</b>	<b>487,552</b>	<b>499,529</b>	<b>504,247</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,480	3,346	3,233	3,085	2,546
b. Commercial paper . . . . .	1,977	2,827	4,174	4,176	4,257
c. Other short-term debt . . . . .	548	574	728	598	2,054
Advances and prepayments by U.S. Government . . . . .	16,889	18,771	18,346	20,397	15,860
Trade accounts and trade notes payable . . . . .	48,372	52,089	46,374	49,023	51,033
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,703	4,603	4,576	4,359	4,159
b. Other . . . . .	713	1,037	1,022	1,133	1,165
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	677	703	625	896	1,073
b. Bonds and debentures . . . . .	(NA)	537	531	419	583
c. Other long-term debt <sup>a</sup> . . . . .	2,755	1,289	1,554	1,529	2,547
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	92,708	94,244	94,939	97,615	93,818
<b>Total current liabilities . . . . .</b>	<b>170,821</b>	<b>180,021</b>	<b>176,099</b>	<b>183,231</b>	<b>179,093</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	12,015	15,902	15,597	15,879	18,418
b. Bonds and debentures . . . . .	(NA)	15,800	15,941	15,746	15,083
c. Other long-term debt <sup>b</sup> . . . . .	44,969	31,112	32,752	35,143	32,499
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	120,087	127,364	123,390	123,311	132,560
<b>Total liabilities . . . . .</b>	<b>347,892</b>	<b>370,198</b>	<b>363,779</b>	<b>373,309</b>	<b>377,654</b>
Capital stock and other capital . . . . .	58,848	63,384	64,059	64,477	65,310
Retained earnings <sup>c</sup> . . . . .	78,694	77,903	83,277	86,184	88,640
Cumulative foreign currency translation adjustment . . . . .	(NA)	(3,223)	(3,572)	(2,991)	(3,089)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(4,790)	(4,796)	(4,851)	(5,978)
Less: Treasury stock, at cost . . . . .	13,404	14,135	15,197	16,598	18,290
<b>Stockholders' equity . . . . .</b>	<b>124,137</b>	<b>119,140</b>	<b>123,772</b>	<b>126,221</b>	<b>126,593</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>472,029</b>	<b>489,338</b>	<b>487,552</b>	<b>499,529</b>	<b>504,247</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>7,076</b>	<b>9,228</b>	<b>416</b>	<b>899</b>	<b>6,074</b>

NA Not available.

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

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

Item	Motor Vehicles and Equipment <sup>1 2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	89,834	85,786	84,595	77,460	93,682
Depreciation, depletion, and amortization of property, plant, and equipment .....	6,644	3,258	3,231	3,184	3,543
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	84,308	78,284	78,505	73,081	86,409
<b>Income (or loss) from operations</b> .....	(1,118)	4,244	2,860	1,196	3,730
Interest expense .....	(NA)	806	991	1,039	943
Dividend income .....	(NA)	78	743	143	1,098
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	4,263	1,331	1,313	589	1,320
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	15,927	(83)	(14)	(97)
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 .....	1,151	2,374	2,288	1,042	837
<b>Income (or loss) before income taxes</b> .....	4,296	23,148	6,130	1,916	5,945
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	(412)	1,594	1,026	362	1,469
b. Other .....	(167)	235	177	(7)	143
<b>Income (or loss) after income taxes</b> .....	4,876	21,320	4,928	1,562	4,333
Extraordinary gains (losses), net of taxes .....	0	(1)	(15)	(11)	(5)
Cumulative effect of accounting changes, net of taxes .....	(NA)	0	0	(3)	(4)
<b>Net income (or loss) for quarter</b> .....	4,876	21,318	4,913	1,547	4,324
Cash dividends charged to retained earnings in current quarter .....	7,226	4,204	1,349	1,294	2,903
<b>Net income retained in business</b> .....	(2,350)	17,114	3,564	253	1,421
Retained earnings at beginning of quarter <sup>b</sup> .....	46,096	45,441	39,274	44,223	44,714
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(359)	(22,999)	960	(136)	(463)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	43,387	39,557	43,799	44,341	45,671
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	7.4	3.8	3.8	4.1	3.8
All other operating costs and expenses .....	93.8	91.3	92.8	94.3	92.2
<b>Income (or loss) from operations</b> .....	(1.2)	4.9	3.4	1.5	4.0
Interest expense .....	(NA)	0.9	1.2	1.3	1.0
Dividend income .....	(NA)	0.1	0.9	0.2	1.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	4.7	1.6	1.6	0.8	1.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	18.6	(0.1)	0.0	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.3	2.8	2.7	1.3	0.9
<b>Income (or loss) before income taxes</b> .....	4.8	27.0	7.2	2.5	6.3
Provision for current and deferred domestic income taxes .....	(0.6)	2.1	1.4	0.5	1.7
<b>Income (or loss) after income taxes</b> .....	5.4	24.9	5.8	2.0	4.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.22	133.10	33.66	10.37	32.01
After income taxes .....	25.22	122.59	27.06	8.45	23.33
Annual rate of profit on total assets:					
Before income taxes .....	5.94	30.79	8.26	2.54	7.63
After income taxes .....	6.74	28.36	6.64	2.07	5.56

NA Not available.

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

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

Item	Motor Vehicles and Equipment <sup>1 2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,341	2,312	2,441	2,323	3,016
Time deposits in the United States, including negotiable certificates of deposit . . . . .	6,487	9,326	6,763	7,461	6,304
Deposits outside the United States . . . . .	1,794	4,644	2,572	2,791	4,556
<b>Total cash on hand and in banks . . . . .</b>	<b>10,623</b>	<b>16,282</b>	<b>11,775</b>	<b>12,576</b>	<b>13,876</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	823	54	87	310
b. Other, due in 1 year or less . . . . .	1,540	1,840	1,385	1,198	1,790
Commercial and finance company paper of U.S. issuers . . . . .	4,831	2,147	2,261	2,558	2,622
State and local government securities due in 1 year or less . . . . .	42	448	516	190	522
Foreign securities due in 1 year or less . . . . .	2	25	3	2	2
Other short-term financial investments, including bankers' acceptances . . . . .	7,724	6,478	9,966	9,533	9,645
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>24,761</b>	<b>28,044</b>	<b>25,961</b>	<b>26,144</b>	<b>28,768</b>
Trade receivables from U.S. Government . . . . .	515	453	341	480	636
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	18,265	19,928	17,568	19,708	21,532
<b>Total receivables . . . . .</b>	<b>18,780</b>	<b>20,381</b>	<b>17,909</b>	<b>20,188</b>	<b>22,169</b>
Inventories . . . . .	18,221	19,873	19,223	20,132	18,889
All other current assets . . . . .	19,868	22,661	15,065	15,923	21,984
<b>Total current assets . . . . .</b>	<b>81,631</b>	<b>90,959</b>	<b>78,157</b>	<b>82,387</b>	<b>91,809</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	142,722	146,103	149,027	151,240	152,914
Land and mineral rights . . . . .	1,186	1,267	1,339	1,345	1,422
Less: Accumulated depreciation, depletion, and amortization . . . . .	70,730	72,076	74,572	75,719	75,744
<b>Net property, plant, and equipment . . . . .</b>	<b>73,178</b>	<b>75,294</b>	<b>75,794</b>	<b>76,866</b>	<b>78,591</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	9,370	6,593	5,104	6,455	8,497
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	125,373	127,859	137,697	136,116	132,685
<b>Total Assets . . . . .</b>	<b>289,552</b>	<b>300,705</b>	<b>296,752</b>	<b>301,824</b>	<b>311,582</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,587	2,305	2,738	2,384	1,493
b. Commercial paper . . . . .	222	784	1,302	1,325	634
c. Other short-term debt . . . . .	528	534	682	509	1,888
Advances and prepayments by U.S. Government . . . . .	323	337	368	551	491
Trade accounts and trade notes payable . . . . .	32,788	37,734	32,075	35,094	36,808
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,086	2,366	2,522	1,627	2,087
b. Other . . . . .	453	635	518	677	745
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	245	227	249	425	604
b. Bonds and debentures . . . . .	(NA)	20	137	141	120
c. Other long-term debt <sup>a</sup> . . . . .	527	409	349	457	1,357
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	52,023	52,869	53,594	54,274	53,262
<b>Total current liabilities . . . . .</b>	<b>90,781</b>	<b>98,221</b>	<b>94,534</b>	<b>97,464</b>	<b>99,491</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,810	10,232	10,039	9,837	10,361
b. Bonds and debentures . . . . .	(NA)	5,584	5,346	5,136	4,763
c. Other long-term debt <sup>a</sup> . . . . .	19,701	15,165	16,606	18,604	17,577
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	94,923	101,938	97,377	96,871	105,104
<b>Total liabilities . . . . .</b>	<b>212,216</b>	<b>231,140</b>	<b>223,901</b>	<b>227,912</b>	<b>237,296</b>
Capital stock and other capital . . . . .	39,618	42,718	42,332	42,502	42,667
Retained earnings <sup>b</sup> . . . . .	43,387	39,557	43,799	44,341	45,671
Cumulative foreign currency translation adjustment . . . . .	(NA)	(2,330)	(2,589)	(2,082)	(2,251)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(4,464)	(4,441)	(4,471)	(5,550)
Less: Treasury stock, at cost . . . . .	5,668	5,915	6,250	6,378	6,251
<b>Stockholders' equity . . . . .</b>	<b>77,336</b>	<b>69,565</b>	<b>72,852</b>	<b>73,912</b>	<b>74,286</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>289,552</b>	<b>300,705</b>	<b>296,752</b>	<b>301,824</b>	<b>311,582</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>(9,150)</b>	<b>(7,262)</b>	<b>(16,377)</b>	<b>(15,077)</b>	<b>(7,682)</b>

NA Not available.

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

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

Item	Aircraft, Guided Missiles, and Parts <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998 <sup>2</sup>	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	35,431	34,939	37,174	36,406	42,327
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,068	995	1,082	1,008	1,019
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	33,431	31,682	33,340	32,351	38,542
<b>Income (or loss) from operations</b> .....	931	2,262	2,753	3,047	2,765
Interest expense .....	(NA)	591	616	617	683
Dividend income .....	(NA)	10	4	4	7
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(126)	202	133	117	167
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(187)	67	71	(61)
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 .....	473	397	458	314	421
<b>Income (or loss) before income taxes</b> .....	1,278	2,093	2,798	2,936	2,615
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	268	567	725	740	704
b. Other .....	29	58	89	87	100
<b>Income (or loss) after income taxes</b> .....	981	1,468	1,984	2,110	1,810
Extraordinary gains (losses), net of taxes .....	0	0	(3)	0	0
Cumulative effect of accounting changes, net of taxes .....	(NA)	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	981	1,468	1,981	2,110	1,810
Cash dividends charged to retained earnings in current quarter .....	863	393	728	440	679
<b>Net income retained in business</b> .....	118	1,075	1,253	1,670	1,131
Retained earnings at beginning of quarter <sup>b</sup> .....	30,017	30,187	31,028	32,245	33,782
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,374)	(28)	(10)	99	(17)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	28,761	31,233	32,271	34,014	34,896
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.0	2.8	2.9	2.8	2.4
All other operating costs and expenses .....	94.4	90.7	89.7	88.9	91.1
<b>Income (or loss) from operations</b> .....	2.6	6.5	7.4	8.4	6.5
Interest expense .....	(NA)	1.7	1.7	1.7	1.6
Dividend income .....	(NA)	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(0.4)	0.6	0.4	0.3	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(0.5)	0.2	0.2	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.3	1.1	1.2	0.9	1.0
<b>Income (or loss) before income taxes</b> .....	3.6	6.0	7.5	8.1	6.2
Provision for current and deferred domestic income taxes .....	0.8	1.8	2.2	2.3	1.9
<b>Income (or loss) after income taxes</b> .....	2.8	4.2	5.3	5.8	4.3
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.45	20.54	26.61	27.38	24.61
After income taxes .....	10.32	14.40	18.87	19.67	17.04
Annual rate of profit on total assets:					
Before income taxes .....	3.41	5.34	7.08	7.28	6.63
After income taxes .....	2.62	3.74	5.02	5.23	4.59

NA Not available.

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

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

Item	Aircraft, Guided Missiles, and Parts <sup>1 2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,725	1,236	1,201	1,064	1,525
Time deposits in the United States, including negotiable certificates of deposit . . . . .	808	663	178	833	171
Deposits outside the United States . . . . .	3,452	3,025	2,840	1,650	1,850
<b>Total cash on hand and in banks . . . . .</b>	<b>5,985</b>	<b>4,924</b>	<b>4,219</b>	<b>3,547</b>	<b>3,546</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	729	454	302	279	279
b. Other, due in 1 year or less . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	2	2	0	0	0
State and local government securities due in 1 year or less . . . . .	25	0	16	12	11
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	152	313	221	164	169
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,893</b>	<b>5,693</b>	<b>4,758</b>	<b>4,002</b>	<b>4,006</b>
Trade receivables from U.S. Government . . . . .	9,984	10,239	9,933	9,075	7,082
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,467	9,445	9,522	9,911	9,249
<b>Total receivables . . . . .</b>	<b>18,450</b>	<b>19,684</b>	<b>19,456</b>	<b>18,987</b>	<b>16,332</b>
Inventories . . . . .	44,676	47,147	48,211	49,904	45,924
All other current assets . . . . .	7,279	7,749	7,452	7,182	7,593
<b>Total current assets . . . . .</b>	<b>77,298</b>	<b>80,273</b>	<b>79,876</b>	<b>80,075</b>	<b>73,854</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	54,684	57,163	57,751	58,664	59,272
Land and mineral rights . . . . .	1,588	1,665	1,673	1,626	1,590
Less: Accumulated depreciation, depletion, and amortization . . . . .	31,970	33,573	33,928	34,437	34,610
<b>Net property, plant, and equipment . . . . .</b>	<b>24,302</b>	<b>25,255</b>	<b>25,496</b>	<b>25,854</b>	<b>26,251</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	6	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	48,113	51,266	52,725	55,307	57,641
<b>Total Assets . . . . .</b>	<b>149,719</b>	<b>156,794</b>	<b>158,098</b>	<b>161,236</b>	<b>157,746</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	94	592	330	462	546
b. Commercial paper . . . . .	1,609	1,711	2,607	2,652	3,426
c. Other short-term debt . . . . .	0	20	21	25	71
Advances and prepayments by U.S. Government . . . . .	9,947	11,555	10,769	11,298	7,485
Trade accounts and trade notes payable . . . . .	11,019	11,474	11,519	11,148	11,388
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,924	2,522	2,279	2,621	2,033
b. Other . . . . .	223	379	470	419	379
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	374	410	316	395	393
b. Bonds and debentures . . . . .	(NA)	479	394	279	463
c. Other long-term debt <sup>a</sup> . . . . .	2,137	782	726	721	1,079
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	36,948	37,349	37,048	37,576	35,782
<b>Total current liabilities . . . . .</b>	<b>64,275</b>	<b>67,273</b>	<b>66,478</b>	<b>67,595</b>	<b>63,044</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,167	3,442	3,546	3,972	5,927
b. Bonds and debentures . . . . .	(NA)	9,207	9,587	9,602	9,168
c. Other long-term debt <sup>a</sup> . . . . .	23,011	14,464	14,360	14,494	13,169
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	21,259	21,648	22,060	22,678	23,942
<b>Total liabilities . . . . .</b>	<b>111,712</b>	<b>116,033</b>	<b>116,031</b>	<b>118,341</b>	<b>115,251</b>
Capital stock and other capital . . . . .	16,118	17,975	19,009	19,220	19,727
Retained earnings <sup>b</sup> . . . . .	28,761	31,233	32,271	34,014	34,896
Cumulative foreign currency translation adjustment . . . . .	(NA)	(854)	(943)	(862)	(828)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(259)	(255)	(256)	(352)
Less: Treasury stock, at cost . . . . .	6,872	7,333	8,015	9,220	10,948
<b>Stockholders' equity . . . . .</b>	<b>38,007</b>	<b>40,762</b>	<b>42,067</b>	<b>42,895</b>	<b>42,495</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>149,719</b>	<b>156,794</b>	<b>158,098</b>	<b>161,236</b>	<b>157,746</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>13,024</b>	<b>13,000</b>	<b>13,398</b>	<b>12,480</b>	<b>10,809</b>

NA Not available.

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

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

Item	Instruments and Related Products <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	25,889	25,219	26,364	25,590	26,075
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,138	1,155	1,198	1,316	1,583
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	22,146	21,378	21,562	21,430	21,542
<b>Income (or loss) from operations</b> .....	<b>2,605</b>	<b>2,686</b>	<b>3,604</b>	<b>2,844</b>	<b>2,949</b>
Interest expense .....	(NA)	613	670	768	732
Dividend income .....	(NA)	19	207	187	346
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(848)	92	0	19	(143)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(153)	(1,104)	(540)	(458)
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 .....	598	692	290	418	668
<b>Income (or loss) before income taxes</b> .....	<b>2,356</b>	<b>2,723</b>	<b>2,327</b>	<b>2,160</b>	<b>2,631</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	474	852	793	773	819
b. Other .....	94	84	154	81	79
<b>Income (or loss) after income taxes</b> .....	<b>1,788</b>	<b>1,787</b>	<b>1,380</b>	<b>1,307</b>	<b>1,733</b>
Extraordinary gains (losses), net of taxes .....	(7)	(27)	0	5	(1)
Cumulative effect of accounting changes, net of taxes .....	(NA)	0	(4)	(1)	(1)
<b>Net income (or loss) for quarter</b> .....	<b>1,781</b>	<b>1,760</b>	<b>1,376</b>	<b>1,310</b>	<b>1,731</b>
Cash dividends charged to retained earnings in current quarter .....	863	763	969	1,486	774
<b>Net income retained in business</b> .....	<b>918</b>	<b>997</b>	<b>407</b>	<b>(176)</b>	<b>958</b>
Retained earnings at beginning of quarter <sup>b</sup> .....	45,758	39,319	43,010	43,358	43,555
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,267)	155	72	(152)	(52)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	<b>45,408</b>	<b>40,471</b>	<b>43,488</b>	<b>43,030</b>	<b>44,460</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.4	4.6	4.5	5.1	6.1
All other operating costs and expenses .....	85.5	84.8	81.8	83.7	82.6
<b>Income (or loss) from operations</b> .....	<b>10.1</b>	<b>10.6</b>	<b>13.7</b>	<b>11.1</b>	<b>11.3</b>
Interest expense .....	(NA)	2.4	2.5	3.0	2.8
Dividend income .....	(NA)	0.1	0.8	0.7	1.3
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(3.3)	0.4	0.0	0.1	(0.5)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(0.6)	(4.2)	(2.1)	(1.8)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.3	2.7	1.1	1.6	2.6
<b>Income (or loss) before income taxes</b> .....	<b>9.1</b>	<b>10.8</b>	<b>8.8</b>	<b>8.4</b>	<b>10.1</b>
Provision for current and deferred domestic income taxes .....	2.2	3.7	3.6	3.3	3.4
<b>Income (or loss) after income taxes</b> .....	<b>6.9</b>	<b>7.1</b>	<b>5.2</b>	<b>5.1</b>	<b>6.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.37	16.51	15.20	13.89	16.36
After income taxes .....	11.67	10.83	9.02	8.40	10.78
Annual rate of profit on total assets:					
Before income taxes .....	6.95	7.52	6.52	5.94	7.04
After income taxes .....	5.27	4.94	3.87	3.59	4.64

NA Not available.

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

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

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

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

Item	Instruments and Related Products <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,670	3,210	2,701	2,910	3,709
Time deposits in the United States, including negotiable certificates of deposit . . . . .	850	414	402	220	330
Deposits outside the United States . . . . .	118	156	279	260	259
<b>Total cash on hand and in banks . . . . .</b>	<b>3,638</b>	<b>3,780</b>	<b>3,382</b>	<b>3,391</b>	<b>4,299</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	341	0	46	7	2
b. Other, due in 1 year or less . . . . .	611	808	766	614	675
Commercial and finance company paper of U.S. issuers . . . . .	1,348	1,812	1,999	2,025	1,704
State and local government securities due in 1 year or less . . . . .	155	275	212	376	552
Foreign securities due in 1 year or less . . . . .	55	48	49	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	735	3,089	842	1,189	873
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,883</b>	<b>9,811</b>	<b>7,297</b>	<b>7,602</b>	<b>8,105</b>
Trade receivables from U.S. Government . . . . .	259	215	254	205	233
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	17,746	19,278	19,122	19,160	20,571
<b>Total receivables . . . . .</b>	<b>18,005</b>	<b>19,493</b>	<b>19,376</b>	<b>19,364</b>	<b>20,804</b>
Inventories . . . . .	15,179	16,516	16,793	16,560	16,434
All other current assets . . . . .	9,183	9,367	9,440	9,587	10,310
<b>Total current assets . . . . .</b>	<b>49,249</b>	<b>55,188</b>	<b>52,907</b>	<b>53,114</b>	<b>55,653</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	52,262	53,551	53,969	53,797	54,052
Land and mineral rights . . . . .	1,099	1,159	1,130	1,106	1,089
Less: Accumulated depreciation, depletion, and amortization . . . . .	28,465	28,817	29,145	29,061	29,149
<b>Net property, plant, and equipment . . . . .</b>	<b>24,896</b>	<b>25,892</b>	<b>25,953</b>	<b>25,842</b>	<b>25,993</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	409	227	170	56	74
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	61,094	63,536	63,771	66,467	67,767
<b>Total Assets . . . . .</b>	<b>135,648</b>	<b>144,843</b>	<b>142,800</b>	<b>145,478</b>	<b>149,488</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,763	2,255	2,374	1,880	1,572
b. Commercial paper . . . . .	1,587	1,320	1,419	3,344	2,378
c. Other short-term debt . . . . .	2,596	2,573	2,752	2,754	3,441
Advances and prepayments by U.S. Government . . . . .	79	77	88	122	119
Trade accounts and trade notes payable . . . . .	6,767	6,794	6,578	6,464	7,165
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,444	2,611	2,710	2,671	1,972
b. Other . . . . .	433	376	339	336	437
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,247	2,062	2,184	2,259	2,451
b. Bonds and debentures . . . . .	(NA)	530	482	552	499
c. Other long-term debt <sup>a</sup> . . . . .	584	237	447	439	355
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	15,840	16,084	15,846	16,443	17,306
<b>Total current liabilities . . . . .</b>	<b>34,339</b>	<b>34,918</b>	<b>35,220</b>	<b>37,264</b>	<b>37,696</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	15,072	17,102	18,589	19,103	21,381
b. Bonds and debentures . . . . .	(NA)	6,287	6,622	6,564	6,348
c. Other long-term debt <sup>b</sup> . . . . .	9,045	4,865	4,782	4,784	4,431
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	15,877	15,683	16,366	15,549	15,309
<b>Total liabilities . . . . .</b>	<b>74,333</b>	<b>78,856</b>	<b>81,579</b>	<b>83,264</b>	<b>85,164</b>
Capital stock and other capital . . . . .	29,186	38,589	30,467	32,352	33,394
Retained earnings <sup>c</sup> . . . . .	45,408	40,471	43,488	43,030	44,460
Cumulative foreign currency translation adjustment . . . . .	(NA)	31	(322)	(289)	(357)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	414	720	602	574
Less: Treasury stock, at cost . . . . .	13,279	13,518	13,131	13,481	13,748
<b>Stockholders' equity . . . . .</b>	<b>61,315</b>	<b>65,987</b>	<b>61,221</b>	<b>62,215</b>	<b>64,324</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>135,648</b>	<b>144,843</b>	<b>142,800</b>	<b>145,478</b>	<b>149,488</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>14,911</b>	<b>20,269</b>	<b>17,687</b>	<b>15,850</b>	<b>17,958</b>

NA Not available.

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

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

Item	Other Durable Manufacturing Industries <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	25,887	24,502	25,801	25,031	25,539
Depreciation, depletion, and amortization of property, plant, and equipment .....	665	664	742	645	692
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	23,311	22,103	22,929	22,280	22,818
<b>Income (or loss) from operations</b> .....	1,911	1,735	2,130	2,106	2,029
Interest expense .....	(NA)	370	456	439	477
Dividend income .....	(NA)	19	93	49	49
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(222)	84	15	(12)	239
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(134)	286	(191)	(455)
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 .....	(8)	49	99	(34)	48
<b>Income (or loss) before income taxes</b> .....	1,682	1,382	2,167	1,478	1,433
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	430	433	680	484	363
b. Other .....	47	41	65	51	59
<b>Income (or loss) after income taxes</b> .....	1,204	908	1,421	942	1,010
Extraordinary gains (losses), net of taxes .....	3	(1)	0	(6)	(15)
Cumulative effect of accounting changes, net of taxes .....	(NA)	(8)	0	0	(1)
<b>Net income (or loss) for quarter</b> .....	1,207	899	1,421	936	994
Cash dividends charged to retained earnings in current quarter .....	437	490	389	283	300
<b>Net income retained in business</b> .....	770	409	1,032	653	694
Retained earnings at beginning of quarter <sup>b</sup> .....	23,968	24,062	23,990	23,307	23,269
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(463)	(962)	(371)	(7)	(187)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	24,274	23,509	24,651	23,952	23,776
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.6	2.7	2.9	2.6	2.7
All other operating costs and expenses .....	90.0	90.2	88.9	89.0	89.3
<b>Income (or loss) from operations</b> .....	7.4	7.1	8.3	8.4	7.9
Interest expense .....	(NA)	1.5	1.8	1.8	1.9
Dividend income .....	(NA)	0.1	0.4	0.2	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(0.9)	0.3	0.1	0.0	0.9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(0.5)	1.1	(0.8)	(1.8)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.0	0.2	0.4	(0.1)	0.2
<b>Income (or loss) before income taxes</b> .....	6.5	5.6	8.4	5.9	5.6
Provision for current and deferred domestic income taxes .....	1.8	1.9	2.9	2.1	1.7
<b>Income (or loss) after income taxes</b> .....	4.7	3.7	5.5	3.8	4.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.36	16.97	26.03	18.16	18.06
After income taxes .....	13.87	11.14	17.08	11.57	12.74
Annual rate of profit on total assets:					
Before income taxes .....	9.17	7.55	11.35	7.60	7.49
After income taxes .....	6.57	4.96	7.45	4.84	5.28

NA Not available.

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

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

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

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

Item	Other Durable Manufacturing Industries <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,979	2,177	2,237	2,245	2,293
Time deposits in the United States, including negotiable certificates of deposit . . . . .	682	514	516	597	658
Deposits outside the United States . . . . .	21	39	51	68	64
<b>Total cash on hand and in banks . . . . .</b>	<b>3,682</b>	<b>2,729</b>	<b>2,803</b>	<b>2,910</b>	<b>3,016</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	3	22	14	2	6
b. Other, due in 1 year or less . . . . .	285	296	226	254	278
Commercial and finance company paper of U.S. issuers . . . . .	252	126	451	440	297
State and local government securities due in 1 year or less . . . . .	167	282	149	150	224
Foreign securities due in 1 year or less . . . . .	0	0	12	9	20
Other short-term financial investments, including bankers' acceptances . . . . .	648	527	894	573	618
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,037</b>	<b>3,984</b>	<b>4,549</b>	<b>4,339</b>	<b>4,458</b>
Trade receivables from U.S. Government . . . . .	130	126	138	141	148
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	12,067	12,203	12,774	13,664	13,081
<b>Total receivables . . . . .</b>	<b>12,196</b>	<b>12,329</b>	<b>12,912</b>	<b>13,805</b>	<b>13,229</b>
Inventories . . . . .	12,031	11,803	11,831	11,597	11,261
All other current assets . . . . .	3,580	3,907	3,415	3,707	3,875
<b>Total current assets . . . . .</b>	<b>32,844</b>	<b>32,023</b>	<b>32,707</b>	<b>33,449</b>	<b>32,824</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	34,883	35,124	37,331	35,034	35,713
Land and mineral rights . . . . .	4,686	5,303	5,174	5,175	4,870
Less: Accumulated depreciation, depletion, and amortization . . . . .	18,245	18,630	19,275	18,578	19,018
<b>Net property, plant, and equipment . . . . .</b>	<b>21,324</b>	<b>21,797</b>	<b>23,229</b>	<b>21,632</b>	<b>21,565</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	413	374	396	472	450
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	18,744	18,997	20,036	22,231	21,705
<b>Total Assets . . . . .</b>	<b>73,324</b>	<b>73,190</b>	<b>76,369</b>	<b>77,783</b>	<b>76,543</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,864	2,279	2,365	2,256	1,841
b. Commercial paper . . . . .	102	576	589	2,080	1,687
c. Other short-term debt . . . . .	994	274	323	507	308
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	5,926	6,192	6,278	6,437	6,507
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	387	385	342	538	497
b. Other . . . . .	88	74	82	99	110
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	441	648	869	750	876
b. Bonds and debentures . . . . .	(NA)	35	31	41	92
c. Other long-term debt <sup>a</sup> . . . . .	617	494	447	522	422
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,960	6,899	7,108	8,180	7,836
<b>Total current liabilities . . . . .</b>	<b>17,380</b>	<b>17,857</b>	<b>18,434</b>	<b>21,411</b>	<b>20,177</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,509	8,571	9,746	9,407	10,506
b. Bonds and debentures . . . . .	(NA)	3,974	4,212	3,963	3,807
c. Other long-term debt <sup>a</sup> . . . . .	7,363	4,965	4,991	4,799	4,398
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	5,339	5,235	5,693	5,648	5,924
<b>Total liabilities . . . . .</b>	<b>38,590</b>	<b>40,602</b>	<b>43,075</b>	<b>45,228</b>	<b>44,813</b>
Capital stock and other capital . . . . .	12,704	11,921	11,547	11,947	11,601
Retained earnings <sup>b</sup> . . . . .	24,274	23,509	24,651	23,952	23,776
Cumulative foreign currency translation adjustment . . . . .	(NA)	(22)	(98)	(72)	(95)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(501)	(372)	(448)	(345)
Less: Treasury stock, at cost . . . . .	2,245	2,319	2,433	2,823	3,207
<b>Stockholders' equity . . . . .</b>	<b>34,734</b>	<b>32,588</b>	<b>33,294</b>	<b>32,556</b>	<b>31,730</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>73,324</b>	<b>73,190</b>	<b>76,369</b>	<b>77,783</b>	<b>76,543</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>15,463</b>	<b>14,165</b>	<b>14,273</b>	<b>12,037</b>	<b>12,647</b>

NA Not available.

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

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

Item	Lumber and Wood Products <sup>1 2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,449	8,219	9,168	8,602	7,814
Depreciation, depletion, and amortization of property, plant, and equipment .....	209	220	272	230	237
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	7,678	7,548	8,256	7,722	7,097
<b>Income (or loss) from operations</b> .....	561	452	639	650	479
Interest expense .....	(NA)	118	139	122	123
Dividend income .....	(NA)	0	9	2	3
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(63)	34	29	19	37
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(2)	286	(270)	12
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 .....	(28)	(7)	(1)	(119)	48
<b>Income (or loss) before income taxes</b> .....	470	359	823	161	457
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	87	72	238	32	132
b. Other .....	10	3	21	2	13
<b>Income (or loss) after income taxes</b> .....	372	284	564	126	313
Extraordinary gains (losses), net of taxes .....	(1)	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	(NA)	(8)	0	0	0
<b>Net income (or loss) for quarter</b> .....	371	276	564	126	312
Cash dividends charged to retained earnings in current quarter .....	237	98	168	118	71
<b>Net income retained in business</b> .....	134	178	395	8	241
Retained earnings at beginning of quarter <sup>b</sup> .....	8,695	8,699	8,771	8,436	7,692
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(78)	(168)	(243)	(16)	(69)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	8,752	8,710	8,923	8,428	7,864
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.5	2.7	3.0	2.7	3.0
All other operating costs and expenses .....	90.9	91.8	90.1	89.8	90.8
<b>Income (or loss) from operations</b> .....	6.6	5.5	7.0	7.6	6.1
Interest expense .....	(NA)	1.4	1.5	1.4	1.6
Dividend income .....	(NA)	0.0	0.1	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(0.7)	0.4	0.3	0.2	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	0.0	3.1	(3.1)	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(0.3)	(0.1)	0.0	(1.4)	0.6
<b>Income (or loss) before income taxes</b> .....	5.6	4.4	9.0	1.9	5.8
Provision for current and deferred domestic income taxes .....	1.1	0.9	2.8	0.4	1.9
<b>Income (or loss) after income taxes</b> .....	4.4	3.5	6.2	1.5	4.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.09	13.52	31.43	6.58	19.83
After income taxes .....	13.53	10.70	21.55	5.16	13.56
Annual rate of profit on total assets:					
Before income taxes .....	8.45	6.17	13.28	2.81	8.45
After income taxes .....	6.69	4.89	9.10	2.21	5.78

NA Not available.

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

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

Item	Lumber and Wood Products <sup>1 2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	872	633	855	822	576
Time deposits in the United States, including negotiable certificates of deposit . . . . .	112	78	15	115	127
Deposits outside the United States . . . . .	0	15	29	32	32
<b>Total cash on hand and in banks . . . . .</b>	<b>984</b>	<b>727</b>	<b>899</b>	<b>970</b>	<b>735</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	21	12	0	4
b. Other, due in 1 year or less . . . . .	118	122	134	128	127
Commercial and finance company paper of U.S. issuers . . . . .	95	83	215	264	182
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	12	9	20
Other short-term financial investments, including bankers' acceptances . . . . .	242	210	715	311	255
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,439</b>	<b>1,162</b>	<b>1,987</b>	<b>1,681</b>	<b>1,324</b>
Trade receivables from U.S. Government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	2,689	2,937	3,279	3,246	2,772
<b>Total receivables . . . . .</b>	<b>2,689</b>	<b>2,937</b>	<b>3,279</b>	<b>3,246</b>	<b>2,772</b>
Inventories . . . . .	3,835	4,213	4,003	4,004	4,008
All other current assets . . . . .	1,413	1,608	1,069	1,073	1,170
<b>Total current assets . . . . .</b>	<b>9,377</b>	<b>9,921</b>	<b>10,337</b>	<b>10,004</b>	<b>9,275</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	11,127	11,345	12,723	10,514	10,331
Land and mineral rights . . . . .	3,998	4,555	4,425	4,415	4,096
Less: Accumulated depreciation, depletion, and amortization . . . . .	6,415	6,797	7,138	6,385	6,145
<b>Net property, plant, and equipment . . . . .</b>	<b>8,709</b>	<b>9,104</b>	<b>10,009</b>	<b>8,544</b>	<b>8,283</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	63	29	35	60	30
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	4,097	4,214	4,405	4,281	4,033
<b>Total Assets . . . . .</b>	<b>22,245</b>	<b>23,268</b>	<b>24,785</b>	<b>22,889</b>	<b>21,621</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	824	1,351	1,284	1,170	1,112
b. Commercial paper . . . . .	0	0	30	7	7
c. Other short-term debt . . . . .	85	198	259	304	190
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,466	1,537	1,794	1,902	1,540
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	81	75	109	159	92
b. Other . . . . .	9	2	10	15	4
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	239	334	433	292	260
b. Bonds and debentures . . . . .	(NA)	8	1	1	11
c. Other long-term debt <sup>a</sup> . . . . .	100	151	79	106	54
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	1,726	1,761	1,821	1,999	2,012
<b>Total current liabilities . . . . .</b>	<b>4,530</b>	<b>5,417</b>	<b>5,819</b>	<b>5,955</b>	<b>5,282</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,760	2,779	3,480	2,408	2,415
b. Bonds and debentures . . . . .	(NA)	442	425	418	423
c. Other long-term debt <sup>a</sup> . . . . .	2,671	2,530	2,666	2,594	2,485
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	1,288	1,478	1,925	1,735	1,801
<b>Total liabilities . . . . .</b>	<b>11,249</b>	<b>12,646</b>	<b>14,315</b>	<b>13,111</b>	<b>12,405</b>
Capital stock and other capital . . . . .	2,728	2,638	2,281	2,246	2,451
Retained earnings <sup>b</sup> . . . . .	8,752	8,710	8,923	8,428	7,864
Cumulative foreign currency translation adjustment . . . . .	(NA)	2	(4)	(5)	(3)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(213)	(202)	(222)	(205)
Less: Treasury stock, at cost . . . . .	482	514	529	669	890
<b>Stockholders' equity . . . . .</b>	<b>10,997</b>	<b>10,622</b>	<b>10,469</b>	<b>9,778</b>	<b>9,216</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>22,245</b>	<b>23,268</b>	<b>24,785</b>	<b>22,889</b>	<b>21,621</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,847</b>	<b>4,504</b>	<b>4,518</b>	<b>4,049</b>	<b>3,993</b>

NA Not available.

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

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

Item	Furniture and Fixtures <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	11,326	10,872	10,901	10,834	11,345
Depreciation, depletion, and amortization of property, plant, and equipment .....	256	250	261	219	247
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	10,211	9,777	9,646	9,642	10,117
<b>Income (or loss) from operations</b> .....	<b>859</b>	<b>846</b>	<b>994</b>	<b>974</b>	<b>982</b>
Interest expense .....	(NA)	121	141	158	158
Dividend income .....	(NA)	1	76	44	45
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(67)	30	(11)	(49)	74
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(72)	10	16	(122)
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 .....	(22)	10	6	19	10
<b>Income (or loss) before income taxes</b> .....	<b>771</b>	<b>693</b>	<b>934</b>	<b>845</b>	<b>830</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	249	238	298	308	254
b. Other .....	24	26	29	31	34
<b>Income (or loss) after income taxes</b> .....	<b>497</b>	<b>429</b>	<b>607</b>	<b>506</b>	<b>542</b>
Extraordinary gains (losses), net of taxes .....	0	(1)	0	0	(15)
Cumulative effect of accounting changes, net of taxes .....	(NA)	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>497</b>	<b>428</b>	<b>607</b>	<b>506</b>	<b>527</b>
Cash dividends charged to retained earnings in current quarter .....	120	302	101	88	137
<b>Net income retained in business</b> .....	<b>377</b>	<b>126</b>	<b>506</b>	<b>418</b>	<b>390</b>
Retained earnings at beginning of quarter <sup>b</sup> .....	8,871	8,138	7,803	7,842	8,054
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(538)	(613)	(90)	11	(92)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	<b>8,711</b>	<b>7,651</b>	<b>8,220</b>	<b>8,271</b>	<b>8,352</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.3	2.3	2.4	2.0	2.2
All other operating costs and expenses .....	90.2	89.9	88.5	89.0	89.2
<b>Income (or loss) from operations</b> .....	<b>7.6</b>	<b>7.8</b>	<b>9.1</b>	<b>9.0</b>	<b>8.7</b>
Interest expense .....	(NA)	1.1	1.3	1.5	1.4
Dividend income .....	(NA)	0.0	0.7	0.4	0.4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(0.6)	0.3	(0.1)	(0.5)	0.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(0.7)	0.1	0.1	(1.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(0.2)	0.1	0.1	0.2	0.1
<b>Income (or loss) before income taxes</b> .....	<b>6.8</b>	<b>6.4</b>	<b>8.6</b>	<b>7.8</b>	<b>7.3</b>
Provision for current and deferred domestic income taxes .....	2.4	2.4	3.0	3.1	2.5
<b>Income (or loss) after income taxes</b> .....	<b>4.4</b>	<b>3.9</b>	<b>5.6</b>	<b>4.7</b>	<b>4.8</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.84	22.94	30.19	26.54	26.87
After income taxes .....	15.39	14.20	19.62	15.89	17.55
Annual rate of profit on total assets:					
Before income taxes .....	10.91	9.97	13.42	11.28	10.84
After income taxes .....	7.05	6.17	8.72	6.75	7.08

NA Not available.

<sup>a</sup>Includes interest expense and dividend income for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>1</sup>Included in Other Durable Manufacturing Industries.

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

Item	Furniture and Fixtures <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	988	716	627	709	781
Time deposits in the United States, including negotiable certificates of deposit . . . . .	215	210	234	218	217
Deposits outside the United States . . . . .	3	4	4	5	3
<b>Total cash on hand and in banks . . . . .</b>	<b>1,206</b>	<b>929</b>	<b>865</b>	<b>933</b>	<b>1,001</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	6	0	0	2	9
Commercial and finance company paper of U.S. issuers . . . . .	94	26	64	69	34
State and local government securities due in 1 year or less . . . . .	167	188	136	136	206
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	182	123	67	74	129
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,656</b>	<b>1,266</b>	<b>1,131</b>	<b>1,213</b>	<b>1,379</b>
Trade receivables from U.S. Government . . . . .	130	126	138	141	148
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,288	5,490	5,399	5,915	5,918
<b>Total receivables . . . . .</b>	<b>5,418</b>	<b>5,616</b>	<b>5,537</b>	<b>6,057</b>	<b>6,066</b>
Inventories . . . . .	4,107	3,721	3,647	3,802	3,745
All other current assets . . . . .	1,101	1,264	1,237	1,360	1,430
<b>Total current assets . . . . .</b>	<b>12,282</b>	<b>11,867</b>	<b>11,552</b>	<b>12,432</b>	<b>12,619</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	14,029	14,078	14,383	14,550	14,263
Land and mineral rights . . . . .	372	366	374	379	415
Less: Accumulated depreciation, depletion, and amortization . . . . .	6,926	6,999	7,090	7,230	7,026
<b>Net property, plant, and equipment . . . . .</b>	<b>7,475</b>	<b>7,445</b>	<b>7,666</b>	<b>7,700</b>	<b>7,652</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,484	8,479	8,635	9,824	10,371
<b>Total Assets . . . . .</b>	<b>28,241</b>	<b>27,791</b>	<b>27,854</b>	<b>29,956</b>	<b>30,642</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	178	169	198	287	146
b. Commercial paper . . . . .	0	407	368	901	1,439
c. Other short-term debt . . . . .	657	1	0	108	118
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,779	2,927	2,488	2,586	2,899
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	136	128	108	182	227
b. Other . . . . .	43	40	40	48	64
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	117	198	281	283	267
b. Bonds and debentures . . . . .	(NA)	24	24	33	80
c. Other long-term debt <sup>a</sup> . . . . .	145	35	40	75	75
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	3,070	3,131	3,112	3,444	3,462
<b>Total current liabilities . . . . .</b>	<b>7,124</b>	<b>7,059</b>	<b>6,659</b>	<b>7,947</b>	<b>8,776</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	4,419	3,876	4,137	4,548	4,703
b. Bonds and debentures . . . . .	(NA)	1,979	2,018	1,998	2,010
c. Other long-term debt <sup>a</sup> . . . . .	1,911	961	852	757	796
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	1,856	1,836	1,806	1,973	1,998
<b>Total liabilities . . . . .</b>	<b>15,311</b>	<b>15,711</b>	<b>15,472</b>	<b>17,222</b>	<b>18,284</b>
Capital stock and other capital . . . . .	4,402	4,585	4,291	4,693	4,367
Retained earnings <sup>b</sup> . . . . .	8,711	7,651	8,220	8,271	8,352
Cumulative foreign currency translation adjustment . . . . .	(NA)	5	(8)	(8)	(13)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(4)	55	32	61
Less: Treasury stock, at cost . . . . .	182	156	176	254	410
<b>Stockholders' equity . . . . .</b>	<b>12,931</b>	<b>12,081</b>	<b>12,382</b>	<b>12,734</b>	<b>12,358</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>28,241</b>	<b>27,791</b>	<b>27,854</b>	<b>29,956</b>	<b>30,642</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>5,158</b>	<b>4,808</b>	<b>4,893</b>	<b>4,485</b>	<b>3,843</b>

NA Not available.

<sup>a</sup>Includes bonds and debentures for quarters in 1997.<sup>b</sup>Includes cumulative foreign currency translation and other stockholders' equity items for quarters in 1997.<sup>1</sup>Included in Other Durable Manufacturing Industries.

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

Item	Miscellaneous Manufacturing <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998 <sup>2</sup>	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	6,112	5,410	5,732	5,594	6,380
Depreciation, depletion, and amortization of property, plant, and equipment .....	200	195	209	196	208
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	5,422	4,778	5,027	4,916	5,604
<b>Income (or loss) from operations</b> .....	491	437	496	482	567
Interest expense .....	(NA)	131	176	159	196
Dividend income .....	(NA)	18	8	3	2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(91)	20	(3)	18	128
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(60)	(10)	63	(345)
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 .....	42	46	94	66	(11)
<b>Income (or loss) before income taxes</b> .....	441	330	410	472	146
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	94	124	144	144	(22)
b. Other .....	13	12	16	18	13
<b>Income (or loss) after income taxes</b> .....	335	194	250	310	156
Extraordinary gains (losses), net of taxes .....	4	0	0	(6)	0
Cumulative effect of accounting changes, net of taxes .....	(NA)	0	0	0	(1)
<b>Net income (or loss) for quarter</b> .....	339	194	250	304	155
Cash dividends charged to retained earnings in current quarter .....	80	90	120	78	92
<b>Net income retained in business</b> .....	258	105	130	226	63
Retained earnings at beginning of quarter <sup>b</sup> .....	6,402	7,225	7,416	7,028	7,523
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	152	(181)	(38)	(2)	(26)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	6,812	7,148	7,508	7,253	7,560
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.3	3.6	3.6	3.5	3.3
All other operating costs and expenses .....	88.7	88.3	87.7	87.9	87.8
<b>Income (or loss) from operations</b> .....	8.0	8.1	8.7	8.6	8.9
Interest expense .....	(NA)	2.4	3.1	2.9	3.1
Dividend income .....	(NA)	0.3	0.1	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(1.5)	0.4	(0.1)	0.3	2.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(1.1)	(0.2)	1.1	(5.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.7	0.9	1.6	1.2	(0.2)
<b>Income (or loss) before income taxes</b> .....	7.2	6.1	7.1	8.4	2.3
Provision for current and deferred domestic income taxes .....	1.8	2.5	2.8	2.9	(0.1)
<b>Income (or loss) after income taxes</b> .....	5.5	3.6	4.4	5.5	2.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.33	13.36	15.69	18.81	5.75
After income taxes .....	12.39	7.87	9.58	12.34	6.13
Annual rate of profit on total assets:					
Before income taxes .....	7.73	5.97	6.90	7.58	2.40
After income taxes .....	5.86	3.51	4.22	4.97	2.56

NA Not available.

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

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

Item	Miscellaneous Manufacturing <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998 <sup>2</sup>	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,119	828	755	713	937
Time deposits in the United States, including negotiable certificates of deposit . . . . .	355	226	267	264	314
Deposits outside the United States . . . . .	18	20	18	31	28
<b>Total cash on hand and in banks . . . . .</b>	<b>1,492</b>	<b>1,074</b>	<b>1,040</b>	<b>1,008</b>	<b>1,279</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	3	1	2	2	2
b. Other, due in 1 year or less . . . . .	161	174	92	125	141
Commercial and finance company paper of U.S. issuers . . . . .	63	18	173	107	80
State and local government securities due in 1 year or less . . . . .	0	94	13	14	18
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	224	194	112	189	234
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,941</b>	<b>1,555</b>	<b>1,431</b>	<b>1,444</b>	<b>1,754</b>
Trade receivables from U.S. Government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	4,090	3,776	4,096	4,503	4,391
<b>Total receivables . . . . .</b>	<b>4,090</b>	<b>3,776</b>	<b>4,096</b>	<b>4,503</b>	<b>4,391</b>
Inventories . . . . .	4,088	3,869	4,181	3,792	3,508
All other current assets . . . . .	1,065	1,035	1,109	1,273	1,276
<b>Total current assets . . . . .</b>	<b>11,184</b>	<b>10,235</b>	<b>10,818</b>	<b>11,013</b>	<b>10,929</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	9,727	9,701	10,225	9,971	11,119
Land and mineral rights . . . . .	317	381	376	381	359
Less: Accumulated depreciation, depletion, and amortization . . . . .	4,903	4,834	5,046	4,964	5,848
<b>Net property, plant, and equipment . . . . .</b>	<b>5,140</b>	<b>5,248</b>	<b>5,554</b>	<b>5,388</b>	<b>5,630</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	350	344	362	412	419
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	6,163	6,304	6,996	8,126	7,301
<b>Total Assets . . . . .</b>	<b>22,837</b>	<b>22,131</b>	<b>23,730</b>	<b>24,939</b>	<b>24,280</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	862	758	883	799	584
b. Commercial paper . . . . .	102	170	190	1,173	241
c. Other short-term debt . . . . .	252	75	64	95	0
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,682	1,729	1,996	1,948	2,069
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	169	183	126	197	178
b. Other . . . . .	37	32	33	36	42
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	85	116	156	175	349
b. Bonds and debentures . . . . .	(NA)	4	7	7	1
c. Other long-term debt <sup>a</sup> . . . . .	373	308	328	340	292
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,164	2,008	2,174	2,738	2,363
<b>Total current liabilities . . . . .</b>	<b>5,727</b>	<b>5,382</b>	<b>5,956</b>	<b>7,509</b>	<b>6,119</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	1,329	1,916	2,129	2,451	3,389
b. Bonds and debentures . . . . .	(NA)	1,553	1,769	1,547	1,374
c. Other long-term debt <sup>a</sup> . . . . .	2,781	1,474	1,472	1,448	1,117
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	2,194	1,921	1,962	1,940	2,125
<b>Total liabilities . . . . .</b>	<b>12,031</b>	<b>12,246</b>	<b>13,287</b>	<b>14,895</b>	<b>14,124</b>
Capital stock and other capital . . . . .	5,575	4,698	4,975	5,007	4,783
Retained earnings <sup>b</sup> . . . . .	6,812	7,148	7,508	7,253	7,560
Cumulative foreign currency translation adjustment . . . . .	(NA)	(29)	(87)	(59)	(79)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(285)	(226)	(258)	(201)
Less: Treasury stock, at cost . . . . .	1,580	1,649	1,728	1,900	1,907
<b>Stockholders' equity . . . . .</b>	<b>10,807</b>	<b>9,885</b>	<b>10,443</b>	<b>10,044</b>	<b>10,156</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>22,837</b>	<b>22,131</b>	<b>23,730</b>	<b>24,939</b>	<b>24,280</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>5,458</b>	<b>4,853</b>	<b>4,862</b>	<b>3,503</b>	<b>4,810</b>

NA Not available.

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

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

Item	All Manufacturing Assets \$25 Million and Over <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	871,014	819,944	852,172	840,602	868,439
Depreciation, depletion, and amortization of property, plant, and equipment	36,716	32,447	33,218	33,568	35,102
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	775,518	727,056	750,150	739,877	768,960
<b>Income (or loss) from operations</b>	<b>58,781</b>	<b>60,442</b>	<b>68,804</b>	<b>67,157</b>	<b>64,377</b>
Interest expense	(NA)	16,634	18,089	19,174	18,990
Dividend income	(NA)	2,920	4,260	4,095	10,107
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup>	(8,851)	8,408	8,133	5,943	10,489
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	17,456	(8,984)	2,115	(13,061)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	14,647	14,841	15,334	13,132	5,232
<b>Income (or loss) before income taxes</b>	<b>64,572</b>	<b>87,433</b>	<b>69,458</b>	<b>73,269</b>	<b>58,155</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal	12,229	18,026	17,676	17,910	13,362
b. Other	1,559	2,660	2,682	1,810	1,240
<b>Income (or loss) after income taxes</b>	<b>50,784</b>	<b>66,748</b>	<b>49,100</b>	<b>53,549</b>	<b>43,554</b>
Extraordinary gains (losses), net of taxes	(208)	(70)	(379)	82	83
Cumulative effect of accounting changes, net of taxes	(NA)	211	(10)	(42)	1,275
<b>Net income (or loss) for quarter</b>	<b>50,576</b>	<b>66,888</b>	<b>48,712</b>	<b>53,589</b>	<b>44,911</b>
Cash dividends charged to retained earnings in current quarter	31,921	28,147	23,418	23,407	28,636
<b>Net income retained in business</b>	<b>18,655</b>	<b>38,742</b>	<b>25,293</b>	<b>30,182</b>	<b>16,275</b>
Retained earnings at beginning of quarter <sup>b</sup>	887,869	893,885	913,610	928,321	940,553
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(19,323)	(24,061)	(5,542)	(15,306)	(7,211)
<b>Retained earnings at end of quarter<sup>b</sup></b>	<b>887,201</b>	<b>908,566</b>	<b>933,362</b>	<b>943,197</b>	<b>949,616</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.2	4.0	3.9	4.0	4.0
All other operating costs and expenses	89.0	88.7	88.0	88.0	88.5
<b>Income (or loss) from operations</b>	<b>6.7</b>	<b>7.4</b>	<b>8.1</b>	<b>8.0</b>	<b>7.4</b>
Interest expense	(NA)	2.0	2.1	2.3	2.2
Dividend income	(NA)	0.4	0.5	0.5	1.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup>	(1.0)	1.0	1.0	0.7	1.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	2.1	(1.1)	0.3	(1.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.7	1.8	1.8	1.6	0.6
<b>Income (or loss) before income taxes</b>	<b>7.4</b>	<b>10.7</b>	<b>8.2</b>	<b>8.7</b>	<b>6.7</b>
Provision for current and deferred domestic income taxes	1.6	2.5	2.4	2.3	1.7
<b>Income (or loss) after income taxes</b>	<b>5.8</b>	<b>8.1</b>	<b>5.8</b>	<b>6.4</b>	<b>5.0</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.01	25.50	20.07	21.12	16.27
After income taxes	14.95	19.46	14.18	15.44	12.19
Annual rate of profit on total assets:					
Before income taxes	7.40	9.82	7.70	7.97	6.22
After income taxes	5.82	7.50	5.44	5.83	4.66

NA Not available.

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

Nondurable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>				
413,577	384,211	397,396	394,627	393,719	457,437	435,733	454,776	445,975	474,720
16,856	15,987	16,335	16,380	17,106	19,859	16,460	16,883	17,189	17,996
363,928	335,844	344,029	340,149	346,251	411,590	391,211	406,121	399,728	422,709
32,793	32,381	37,032	38,099	30,362	25,988	28,062	31,772	29,058	34,016
(NA)	9,788	10,490	11,187	11,003	(NA)	6,846	7,598	7,987	7,987
(NA)	2,287	2,973	2,988	6,409	(NA)	633	1,286	1,107	3,699
(7,757)	2,486	2,356	1,666	1,998	(1,093)	5,922	5,777	4,277	8,491
(NA)	2,788	(740)	1,633	(9,930)	(NA)	14,668	(8,244)	483	(3,131)
6,335	6,829	7,806	6,660	384	8,311	8,012	7,529	6,472	4,848
31,367	36,983	38,937	39,859	18,220	33,206	50,451	30,521	33,409	39,935
5,647	8,496	8,593	7,937	1,853	6,583	9,529	9,083	9,973	11,509
871	1,650	1,424	1,410	357	688	1,010	1,258	400	883
24,849	26,836	28,920	30,512	16,010	25,935	39,911	20,180	23,037	27,543
(100)	(131)	(231)	(14)	88	(108)	62	(148)	96	(6)
(NA)	(34)	1	9	(3)	(NA)	245	(11)	(51)	1,278
24,750	26,671	28,690	30,507	16,095	25,826	40,218	20,022	23,082	28,816
17,557	17,176	15,612	15,000	19,727	14,364	10,971	7,806	8,408	8,909
7,192	9,495	13,078	15,508	(3,632)	11,463	29,246	12,216	14,674	19,907
490,049	503,615	513,157	521,422	525,088	397,820	390,270	400,453	406,899	415,465
(4,964)	1,580	(3,166)	(11,851)	1,202	(14,359)	(25,640)	(2,376)	(3,455)	(8,413)
492,277	514,690	523,069	525,079	522,658	394,924	393,876	410,293	418,118	426,959
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.1	4.2	4.1	4.2	4.3	4.3	3.8	3.7	3.9	3.8
88.0	87.4	86.6	86.2	87.9	90.0	89.8	89.3	89.6	89.0
7.9	8.4	9.3	9.7	7.7	5.7	6.4	7.0	6.5	7.2
(NA)	2.5	2.6	2.8	2.8	(NA)	1.6	1.7	1.8	1.7
(NA)	0.6	0.7	0.8	1.6	(NA)	0.1	0.3	0.2	0.8
(1.9)	0.6	0.6	0.4	0.5	(0.2)	1.4	1.3	1.0	1.8
(NA)	0.7	(0.2)	0.4	(2.5)	(NA)	3.4	(1.8)	0.1	(0.7)
1.5	1.8	2.0	1.7	0.1	1.8	1.8	1.7	1.5	1.0
7.6	9.6	9.8	10.1	4.6	7.3	11.6	6.7	7.5	8.4
1.6	2.6	2.5	2.4	0.6	1.6	2.4	2.3	2.3	2.6
6.0	7.0	7.3	7.7	4.1	5.7	9.2	4.4	5.2	5.8
<b>(percent)</b>					<b>(percent)</b>				
18.49	21.53	22.39	23.11	10.14	19.54	29.48	17.72	19.15	22.48
14.65	15.62	16.63	17.69	8.91	15.26	23.32	11.71	13.21	15.50
7.10	8.28	8.60	8.69	3.91	7.70	11.38	6.80	7.26	8.53
5.62	6.01	6.39	6.65	3.43	6.02	9.00	4.49	5.00	5.88

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

Item	All Manufacturing Assets \$25 Million and Over <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	59,358	59,040	60,075	62,088	62,736
Time deposits in the United States, including negotiable certificates of deposit . . . . .	27,306	28,781	23,856	30,877	25,093
Deposits outside the United States . . . . .	10,862	12,338	9,926	9,126	11,405
<b>Total cash on hand and in banks . . . . .</b>	<b>97,525</b>	<b>100,159</b>	<b>93,857</b>	<b>102,091</b>	<b>99,234</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	3,414	2,641	1,677	2,055	2,578
b. Other, due in 1 year or less . . . . .	6,821	7,176	6,030	6,037	6,712
Commercial and finance company paper of U.S. issuers . . . . .	27,052	22,478	19,137	19,852	19,511
State and local government securities due in 1 year or less . . . . .	5,285	5,830	5,474	5,534	5,661
Foreign securities due in 1 year or less . . . . .	199	207	153	93	253
Other short-term financial investments, including bankers' acceptances . . . . .	33,461	34,958	35,682	33,051	33,642
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>173,759</b>	<b>173,447</b>	<b>162,010</b>	<b>168,713</b>	<b>167,591</b>
Trade receivables from U.S. Government . . . . .	15,543	15,474	14,983	14,026	12,121
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	386,425	387,374	392,901	401,429	391,994
<b>Total receivables . . . . .</b>	<b>401,968</b>	<b>402,848</b>	<b>407,884</b>	<b>415,456</b>	<b>404,115</b>
Inventories . . . . .	394,965	408,160	406,523	412,262	399,337
All other current assets . . . . .	161,373	172,485	165,917	170,231	182,684
<b>Total current assets . . . . .</b>	<b>1,132,065</b>	<b>1,156,942</b>	<b>1,142,333</b>	<b>1,166,662</b>	<b>1,153,727</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,863,029	1,873,494	1,894,006	1,908,347	1,918,015
Land and mineral rights . . . . .	100,302	100,281	99,279	100,468	99,321
Less: Accumulated depreciation, depletion, and amortization . . . . .	965,857	974,146	982,501	991,514	990,999
<b>Net property, plant, and equipment . . . . .</b>	<b>997,474</b>	<b>999,630</b>	<b>1,010,784</b>	<b>1,017,301</b>	<b>1,026,336</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	12,306	9,353	8,714	10,020	12,055
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,349,633	1,394,432	1,445,798	1,482,992	1,547,638
<b>Total Assets . . . . .</b>	<b>3,491,479</b>	<b>3,560,356</b>	<b>3,607,629</b>	<b>3,676,975</b>	<b>3,739,755</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	42,859	48,501	51,013	52,989	49,054
b. Commercial paper . . . . .	53,899	70,947	78,278	85,861	79,891
c. Other short-term debt . . . . .	35,812	32,087	33,607	35,315	31,335
Advances and prepayments by U.S. Government . . . . .	20,752	22,456	22,279	24,452	20,323
Trade accounts and trade notes payable . . . . .	271,619	264,420	257,674	259,894	262,329
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	29,423	35,301	29,608	35,028	33,489
b. Other . . . . .	8,534	9,104	8,392	8,777	8,233
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	17,453	19,480	19,463	20,968	21,003
b. Bonds and debentures . . . . .	(NA)	9,482	8,841	8,369	10,400
c. Other long-term debt <sup>a</sup> . . . . .	30,858	20,494	23,443	23,293	23,666
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	377,061	372,494	381,509	397,507	395,294
<b>Total current liabilities . . . . .</b>	<b>888,271</b>	<b>904,765</b>	<b>914,109</b>	<b>952,452</b>	<b>935,016</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	221,939	236,341	239,207	250,213	267,196
b. Bonds and debentures . . . . .	(NA)	180,375	194,155	201,679	206,526
c. Other long-term debt <sup>a</sup> . . . . .	477,582	318,030	320,921	323,331	323,477
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	545,261	549,105	554,634	561,823	578,158
<b>Total liabilities . . . . .</b>	<b>2,133,052</b>	<b>2,188,616</b>	<b>2,223,026</b>	<b>2,289,497</b>	<b>2,310,373</b>
Capital stock and other capital . . . . .	669,032	698,660	699,456	711,471	747,799
Retained earnings <sup>b</sup> . . . . .	887,201	908,566	933,362	943,197	949,616
Cumulative foreign currency translation adjustment . . . . .	(NA)	(21,165)	(23,401)	(21,904)	(20,715)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(6,629)	(5,451)	(6,738)	(6,303)
Less: Treasury stock, at cost . . . . .	197,791	207,691	219,363	238,549	241,015
<b>Stockholders' equity . . . . .</b>	<b>1,358,427</b>	<b>1,371,740</b>	<b>1,384,603</b>	<b>1,387,477</b>	<b>1,429,382</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,491,479</b>	<b>3,560,356</b>	<b>3,607,629</b>	<b>3,676,975</b>	<b>3,739,755</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>243,795</b>	<b>252,177</b>	<b>228,224</b>	<b>214,210</b>	<b>218,711</b>

NA Not available.

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

Nondurable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
(million dollars)					(million dollars)				
21,135	22,691	24,320	25,343	23,052	38,223	36,349	35,755	36,745	39,684
6,812	7,597	8,572	12,391	6,757	20,494	21,184	15,284	18,486	18,336
4,059	3,322	2,930	2,878	2,990	6,803	9,017	6,996	6,248	8,415
32,005	33,610	35,822	40,612	32,799	65,520	66,549	58,035	61,479	66,435
833	537	399	523	844	2,581	2,104	1,278	1,531	1,735
1,865	1,528	1,535	2,451	2,552	4,956	5,648	4,495	3,586	4,161
4,097	3,238	3,695	3,443	4,275	22,955	19,240	15,442	16,409	15,235
1,006	1,055	1,134	1,037	936	4,280	4,774	4,340	4,498	4,725
35	13	21	16	31	165	193	133	77	222
11,627	10,712	10,538	9,837	9,569	21,835	24,246	25,144	23,214	24,073
51,467	50,693	53,143	57,919	51,005	122,292	122,754	108,867	110,794	116,586
428	418	391	404	371	15,115	15,056	14,592	13,622	11,750
171,720	168,901	171,652	176,055	167,249	214,705	218,473	221,249	225,374	224,745
172,148	169,319	172,043	176,459	167,621	229,820	233,529	235,841	238,996	236,494
160,393	163,910	160,975	159,992	158,105	234,572	244,250	245,548	252,270	241,233
68,841	73,139	75,684	76,814	78,242	92,533	99,346	90,232	93,416	104,442
452,848	457,061	461,845	471,185	454,973	679,217	699,880	680,488	695,477	698,754
1,081,043	1,076,958	1,085,214	1,090,950	1,096,247	781,986	796,536	808,791	817,397	821,768
74,730	73,819	73,059	73,699	72,769	25,572	26,462	26,221	26,769	26,552
563,480	563,188	566,600	571,758	570,769	402,377	410,957	415,901	419,756	420,230
592,293	587,589	591,673	592,891	598,247	405,181	412,040	419,112	424,410	428,089
806	965	977	989	1,276	11,501	8,388	7,737	9,031	10,779
721,621	740,988	756,606	770,138	811,826	628,012	653,444	689,191	712,854	735,811
1,767,568	1,786,603	1,811,101	1,835,203	1,866,322	1,723,911	1,773,753	1,796,528	1,841,771	1,873,434
20,590	23,255	25,058	26,474	25,652	22,269	25,246	25,956	26,515	23,402
35,863	45,233	48,592	50,924	50,446	18,036	25,714	29,686	34,937	29,445
17,626	16,390	17,942	19,989	14,797	18,186	15,697	15,665	15,326	16,538
113	160	185	168	202	20,638	22,296	22,094	24,285	20,121
120,760	110,083	110,124	108,812	109,689	150,860	154,338	147,551	151,083	152,640
12,695	17,315	13,481	16,706	13,204	16,728	17,985	16,127	18,322	20,284
5,482	5,868	5,377	5,681	4,962	3,051	3,236	3,015	3,095	3,271
9,989	11,289	10,999	11,763	11,199	7,465	8,190	8,464	9,204	9,804
(NA)	5,157	4,254	4,073	5,754	(NA)	4,325	4,587	4,296	4,646
17,432	11,696	14,958	14,768	14,479	13,426	8,798	8,485	8,525	9,187
140,359	138,317	142,619	148,333	146,762	236,702	234,177	238,890	249,174	248,531
380,909	384,762	393,589	407,690	397,146	507,361	520,003	520,520	544,762	537,870
129,080	130,580	129,533	133,926	142,027	92,859	105,761	109,674	116,287	125,169
(NA)	107,588	114,859	118,149	119,470	(NA)	72,786	79,296	83,530	87,056
302,801	204,196	202,338	204,058	203,543	174,780	113,834	118,583	119,273	119,934
276,120	272,281	275,303	281,576	285,457	269,140	276,824	279,331	280,247	292,701
1,088,910	1,099,408	1,115,622	1,145,399	1,147,643	1,044,141	1,089,208	1,107,404	1,144,098	1,162,731
316,572	322,341	328,230	332,586	363,654	352,460	376,318	371,226	378,885	384,145
492,277	514,690	523,069	525,079	522,658	394,924	393,876	410,293	418,118	426,959
(NA)	(13,559)	(14,120)	(13,576)	(12,599)	(NA)	(7,607)	(9,281)	(8,328)	(8,117)
(NA)	(2,407)	(1,618)	(2,766)	(1,883)	(NA)	(4,222)	(3,833)	(3,972)	(4,420)
130,177	133,871	140,082	151,519	153,151	67,614	73,820	79,281	87,030	87,864
678,658	687,195	695,479	689,804	718,679	679,770	684,545	689,124	697,673	710,703
1,767,568	1,786,603	1,811,101	1,835,203	1,866,322	1,723,911	1,773,753	1,796,528	1,841,771	1,873,434
71,939	72,299	68,256	63,494	57,827	171,856	179,878	159,967	150,715	160,884

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

Item	All Manufacturing Assets \$25 Million to \$50 Million <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	30,812	31,787	28,542	28,006	26,905
Depreciation, depletion, and amortization of property, plant, and equipment	902	896	778	767	778
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	28,353	29,194	25,536	25,585	24,842
<b>Income (or loss) from operations</b>	<b>1,556</b>	<b>1,697</b>	<b>2,229</b>	<b>1,655</b>	<b>1,285</b>
Interest expense	(NA)	502	481	431	461
Dividend income	(NA)	1	9	2	1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup>	(1,029)	38	263	114	(61)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	5	(32)	(35)	(3)
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	3	(2)	(4)	(4)
<b>Income (or loss) before income taxes</b>	<b>530</b>	<b>1,241</b>	<b>1,986</b>	<b>1,301</b>	<b>756</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal	350	423	442	344	304
b. Other	5	6	4	5	2
<b>Income (or loss) after income taxes</b>	<b>175</b>	<b>812</b>	<b>1,540</b>	<b>952</b>	<b>450</b>
Extraordinary gains (losses), net of taxes	(2)	0	0	174	0
Cumulative effect of accounting changes, net of taxes	(NA)	0	0	0	0
<b>Net income (or loss) for quarter</b>	<b>173</b>	<b>811</b>	<b>1,539</b>	<b>1,126</b>	<b>450</b>
Cash dividends charged to retained earnings in current quarter	582	471	1,039	532	532
<b>Net income retained in business</b>	<b>(409)</b>	<b>340</b>	<b>500</b>	<b>594</b>	<b>(82)</b>
Retained earnings at beginning of quarter <sup>b</sup>	18,944	16,962	15,244	15,919	15,118
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	5	(106)	24	(86)	(139)
<b>Retained earnings at end of quarter<sup>b</sup></b>	<b>18,540</b>	<b>17,196</b>	<b>15,768</b>	<b>16,427</b>	<b>14,896</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.9	2.8	2.7	2.7	2.9
All other operating costs and expenses	92.0	91.8	89.5	91.4	92.3
<b>Income (or loss) from operations</b>	<b>5.1</b>	<b>5.3</b>	<b>7.8</b>	<b>5.9</b>	<b>4.8</b>
Interest expense	(NA)	1.6	1.7	1.5	1.7
Dividend income	(NA)	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup>	(3.3)	0.1	0.9	0.4	(0.2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	0.0	(0.1)	(0.1)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.0	0.0	0.0	0.0	0.0
<b>Income (or loss) before income taxes</b>	<b>1.7</b>	<b>3.9</b>	<b>7.0</b>	<b>4.6</b>	<b>2.8</b>
Provision for current and deferred domestic income taxes	1.2	1.3	1.6	1.2	1.1
<b>Income (or loss) after income taxes</b>	<b>0.6</b>	<b>2.6</b>	<b>5.4</b>	<b>3.4</b>	<b>1.7</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	5.93	14.03	26.68	16.61	10.26
After income taxes	1.96	9.17	20.69	12.15	6.11
Annual rate of profit on total assets:					
Before income taxes	2.79	6.25	11.46	7.54	4.35
After income taxes	0.92	4.09	8.89	5.52	2.59

NA Not available.

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

Nondurable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>				
12,167	12,840	11,737	10,748	11,165	18,645	18,947	16,806	17,259	15,740
358	369	310	288	336	545	527	469	478	442
11,322	11,861	10,435	9,886	10,306	17,031	17,333	15,100	15,699	14,536
487	610	992	574	523	1,069	1,087	1,237	1,081	762
(NA)	243	233	182	206	(NA)	259	248	250	256
(NA)	0	0	0	0	(NA)	0	9	2	1
(167)	13	44	(35)	(78)	(862)	25	220	149	17
(NA)	(4)	(6)	(1)	(3)	(NA)	9	(26)	(34)	(1)
0	0	0	0	0	3	3	(2)	(4)	(4)
321	377	796	357	237	210	864	1,190	944	519
80	124	176	108	90	270	299	266	235	214
1	1	0	0	1	5	5	4	5	1
241	251	620	249	147	(65)	560	920	703	304
0	0	0	0	0	(2)	0	0	173	0
(NA)	0	0	0	0	(NA)	0	0	0	0
241	251	620	249	147	(67)	560	920	877	303
384	136	571	254	353	198	335	468	278	179
(143)	115	48	(5)	(207)	(265)	225	451	599	124
7,221	8,801	6,031	6,072	5,903	11,723	8,161	9,212	9,846	9,215
16	(78)	3	(68)	32	(11)	(28)	21	(18)	(171)
7,094	8,838	6,083	6,000	5,729	11,446	8,358	9,685	10,427	9,167
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.9	2.9	2.6	2.7	3.0	2.9	2.8	2.8	2.8	2.8
93.1	92.4	88.9	92.0	92.3	91.3	91.5	89.9	91.0	92.4
4.0	4.8	8.5	5.3	4.7	5.7	5.7	7.4	6.3	4.8
(NA)	1.9	2.0	1.7	1.8	(NA)	1.4	1.5	1.4	1.6
(NA)	0.0	0.0	0.0	0.0	(NA)	0.0	0.1	0.0	0.0
(1.4)	0.1	0.4	(0.3)	(0.7)	(4.6)	0.1	1.3	0.9	0.1
(NA)	0.0	(0.1)	0.0	0.0	(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	0.0
2.6	2.9	6.8	3.3	2.1	1.1	4.6	7.1	5.5	3.3
0.7	1.0	1.5	1.0	0.8	1.5	1.6	1.6	1.4	1.4
2.0	2.0	5.3	2.3	1.3	(0.3)	3.0	5.5	4.1	1.9
<b>(percent)</b>					<b>(percent)</b>				
10.11	11.15	28.43	12.48	7.99	3.63	15.81	25.63	18.98	11.78
7.59	7.44	22.13	8.70	4.94	(1.13)	10.24	19.82	14.14	6.89
4.37	4.70	11.34	5.35	3.26	1.80	7.30	11.55	8.92	5.14
3.27	3.14	8.83	3.73	2.01	(0.56)	4.73	8.93	6.65	3.01

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

Item	All Manufacturing Assets \$25 Million to \$50 Million <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,082	4,058	4,185	4,086	3,712
Time deposits in the United States, including negotiable certificates of deposit . . . . .	620	506	367	451	511
Deposits outside the United States . . . . .	7	9	13	14	1
<b>Total cash on hand and in banks . . . . .</b>	<b>4,710</b>	<b>4,572</b>	<b>4,566</b>	<b>4,551</b>	<b>4,224</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	3	3	0	0	0
b. Other, due in 1 year or less . . . . .	2	20	35	20	43
Commercial and finance company paper of U.S. issuers . . . . .	62	87	143	104	82
State and local government securities due in 1 year or less . . . . .	11	29	15	0	14
Foreign securities due in 1 year or less . . . . .	20	3	15	9	20
Other short-term financial investments, including bankers' acceptances . . . . .	2,545	1,996	1,528	2,193	2,177
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>7,353</b>	<b>6,709</b>	<b>6,302</b>	<b>6,877</b>	<b>6,560</b>
Trade receivables from U.S. Government . . . . .	23	23	10	18	17
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,444	17,613	15,171	15,029	14,519
<b>Total receivables . . . . .</b>	<b>16,467</b>	<b>17,637</b>	<b>15,181</b>	<b>15,047</b>	<b>14,536</b>
Inventories . . . . .	16,661	18,754	15,466	15,313	15,371
All other current assets . . . . .	3,075	3,277	2,742	2,556	2,656
<b>Total current assets . . . . .</b>	<b>43,556</b>	<b>46,377</b>	<b>39,690</b>	<b>39,793</b>	<b>39,123</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	47,037	47,519	40,151	39,349	40,739
Land and mineral rights . . . . .	1,374	1,631	1,382	1,366	1,506
Less: Accumulated depreciation, depletion, and amortization . . . . .	24,504	25,203	21,118	20,376	21,318
<b>Net property, plant, and equipment . . . . .</b>	<b>23,906</b>	<b>23,947</b>	<b>20,415</b>	<b>20,340</b>	<b>20,927</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	19	1	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,553	9,080	9,189	8,879	9,399
<b>Total Assets . . . . .</b>	<b>76,034</b>	<b>79,404</b>	<b>69,294</b>	<b>69,012</b>	<b>69,450</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,788	6,034	4,860	4,197	5,384
b. Commercial paper . . . . .	0	12	0	20	69
c. Other short-term debt . . . . .	869	686	576	496	371
Advances and prepayments by U.S. Government . . . . .	12	6	4	0	0
Trade accounts and trade notes payable . . . . .	8,550	9,682	8,204	8,127	7,975
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	294	409	357	372	262
b. Other . . . . .	7	9	9	10	8
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,550	1,552	1,439	1,365	1,448
b. Bonds and debentures . . . . .	(NA)	5	4	4	7
c. Other long-term debt <sup>a</sup> . . . . .	588	670	797	627	556
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,041	6,312	5,538	5,645	6,156
<b>Total current liabilities . . . . .</b>	<b>22,698</b>	<b>25,378</b>	<b>21,788</b>	<b>20,864</b>	<b>22,235</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,552	10,035	9,830	9,549	9,827
b. Bonds and debentures . . . . .	(NA)	109	128	59	84
c. Other long-term debt <sup>a</sup> . . . . .	4,998	5,699	5,651	5,108	5,079
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	2,999	2,794	2,128	2,102	2,736
<b>Total liabilities . . . . .</b>	<b>40,247</b>	<b>44,015</b>	<b>39,525</b>	<b>37,682</b>	<b>39,960</b>
Capital stock and other capital . . . . .	17,633	18,639	14,291	15,179	14,965
Retained earnings <sup>b</sup> . . . . .	18,540	17,196	15,768	16,427	14,896
Cumulative foreign currency translation adjustment . . . . .	(NA)	9	0	(5)	(6)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	45	24	57	108
Less: Treasury stock, at cost . . . . .	387	499	313	327	474
<b>Stockholders' equity . . . . .</b>	<b>35,787</b>	<b>35,389</b>	<b>29,769</b>	<b>31,331</b>	<b>29,489</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>76,034</b>	<b>79,404</b>	<b>69,294</b>	<b>69,012</b>	<b>69,450</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>20,858</b>	<b>20,998</b>	<b>17,902</b>	<b>18,929</b>	<b>16,888</b>

NA Not available.

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

Nondurable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>				
1,360	1,265	1,817	1,576	1,546	2,722	2,794	2,369	2,511	2,166
30	210	113	224	369	590	295	254	227	142
0	0	0	0	1	7	8	13	14	0
1,391	1,475	1,930	1,800	1,916	3,319	3,097	2,636	2,752	2,308
0	0	0	0	0	3	3	0	0	0
0	17	20	20	21	2	2	14	0	22
36	40	38	2	1	26	47	105	102	81
0	0	0	0	14	11	29	15	0	0
0	0	0	0	0	20	3	15	9	20
1,095	729	567	1,321	995	1,449	1,267	961	872	1,182
2,522	2,261	2,555	3,142	2,947	4,831	4,448	3,746	3,735	3,613
0	1	0	0	0	23	22	10	18	17
6,323	6,808	5,779	5,451	5,864	10,120	10,805	9,393	9,578	8,655
6,323	6,809	5,779	5,451	5,864	10,144	10,827	9,403	9,596	8,672
6,223	7,205	5,671	5,262	5,727	10,437	11,549	9,795	10,050	9,645
1,084	1,075	1,031	779	923	1,990	2,202	1,710	1,777	1,733
16,154	17,350	15,036	14,635	15,461	27,402	29,027	24,654	25,158	23,662
19,075	20,282	16,716	16,035	18,758	27,962	27,237	23,435	23,314	21,981
598	704	635	535	581	776	926	747	831	925
10,062	10,795	8,924	8,321	9,851	14,442	14,408	12,193	12,054	11,467
9,610	10,192	8,426	8,249	9,488	14,296	13,755	11,989	12,091	11,440
19	1	0	0	0	0	1	0	0	0
3,603	4,512	4,622	3,808	4,146	4,950	4,568	4,566	5,071	5,254
29,385	32,055	28,085	26,692	29,094	46,649	47,350	41,209	42,320	40,355
1,943	2,482	1,986	1,593	2,202	2,845	3,552	2,874	2,604	3,182
0	0	0	0	0	0	12	0	20	69
214	148	70	99	77	655	538	506	398	294
0	0	0	0	0	12	6	4	0	0
3,284	3,657	3,181	2,851	3,299	5,266	6,025	5,024	5,276	4,676
73	135	77	58	54	221	274	280	314	208
1	2	1	1	1	6	8	8	9	7
687	687	645	624	710	863	865	795	741	738
(NA)	0	0	1	2	(NA)	5	4	3	6
233	215	270	214	282	355	455	526	413	274
2,348	2,264	2,064	2,066	2,493	3,693	4,048	3,474	3,579	3,662
8,783	9,590	8,294	7,507	9,119	13,914	15,788	13,494	13,357	13,116
4,191	4,464	4,754	4,268	4,932	5,362	5,571	5,077	5,281	4,895
(NA)	80	76	5	15	(NA)	29	52	54	69
2,413	2,928	2,732	2,536	2,260	2,585	2,771	2,919	2,572	2,818
1,313	1,479	1,028	940	900	1,686	1,315	1,100	1,162	1,835
16,700	18,541	16,883	15,256	17,227	23,547	25,474	22,642	22,426	22,734
5,652	4,720	5,160	5,436	6,111	11,981	13,919	9,131	9,743	8,855
7,094	8,838	6,083	6,000	5,729	11,446	8,358	9,685	10,427	9,167
(NA)	(1)	(1)	(1)	(1)	(NA)	9	0	(4)	(5)
(NA)	13	14	3	57	(NA)	32	10	54	51
61	57	55	2	28	326	442	259	326	446
12,685	13,513	11,202	11,436	11,868	23,101	21,876	18,567	19,895	17,622
29,385	32,055	28,085	26,692	29,094	46,649	47,350	41,209	42,320	40,355
7,370	7,760	6,743	7,128	6,342	13,488	13,238	11,160	11,802	10,546

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

Item	All Manufacturing Assets \$50 Million to \$100 Million <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	32,272	30,992	35,188	34,679	31,142
Depreciation, depletion, and amortization of property, plant, and equipment	975	1,059	1,102	1,114	1,018
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	29,294	27,724	31,929	31,390	28,016
<b>Income (or loss) from operations</b>	<b>2,003</b>	<b>2,209</b>	<b>2,158</b>	<b>2,176</b>	<b>2,109</b>
Interest expense	(NA)	529	607	640	544
Dividend income	(NA)	14	13	14	31
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup>	(430)	70	232	41	(115)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	7	(137)	1	137
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	27	17	(40)	(7)
<b>Income (or loss) before income taxes</b>	<b>1,577</b>	<b>1,799</b>	<b>1,676</b>	<b>1,552</b>	<b>1,610</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal	435	478	497	419	384
b. Other	32	26	36	37	26
<b>Income (or loss) after income taxes</b>	<b>1,110</b>	<b>1,295</b>	<b>1,143</b>	<b>1,096</b>	<b>1,200</b>
Extraordinary gains (losses), net of taxes	(4)	(1)	1	8	2
Cumulative effect of accounting changes, net of taxes	(NA)	0	(2)	(2)	0
<b>Net income (or loss) for quarter</b>	<b>1,106</b>	<b>1,295</b>	<b>1,142</b>	<b>1,102</b>	<b>1,202</b>
Cash dividends charged to retained earnings in current quarter	455	511	966	412	643
<b>Net income retained in business</b>	<b>651</b>	<b>784</b>	<b>176</b>	<b>690</b>	<b>559</b>
Retained earnings at beginning of quarter <sup>b</sup>	17,926	17,810	19,936	19,202	20,358
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(411)	(78)	(146)	(114)	406
<b>Retained earnings at end of quarter<sup>b</sup></b>	<b>18,166</b>	<b>18,516</b>	<b>19,966</b>	<b>19,777</b>	<b>21,323</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.0	3.4	3.1	3.2	3.3
All other operating costs and expenses	90.8	89.5	90.7	90.5	90.0
<b>Income (or loss) from operations</b>	<b>6.2</b>	<b>7.1</b>	<b>6.1</b>	<b>6.3</b>	<b>6.8</b>
Interest expense	(NA)	1.7	1.7	1.8	1.7
Dividend income	(NA)	0.0	0.0	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup>	(1.3)	0.2	0.7	0.1	(0.4)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	0.0	(0.4)	0.0	0.4
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.0	0.1	0.0	(0.1)	0.0
<b>Income (or loss) before income taxes</b>	<b>4.9</b>	<b>5.8</b>	<b>4.8</b>	<b>4.5</b>	<b>5.2</b>
Provision for current and deferred domestic income taxes	1.4	1.6	1.5	1.3	1.3
<b>Income (or loss) after income taxes</b>	<b>3.4</b>	<b>4.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	16.88	17.66	15.00	14.40	15.99
After income taxes	11.89	12.71	10.24	10.18	11.93
Annual rate of profit on total assets:					
Before income taxes	7.40	8.06	7.02	6.53	7.42
After income taxes	5.21	5.80	4.79	4.61	5.53

NA Not available.

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

Nondurable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>				
14,875	14,258	15,161	16,052	12,808	17,397	16,734	20,027	18,627	18,334
431	447	444	469	399	544	612	658	644	619
13,531	12,729	13,713	14,470	11,506	15,762	14,995	18,216	16,919	16,510
913	1,082	1,004	1,112	904	1,091	1,127	1,154	1,064	1,205
(NA)	264	253	288	233	(NA)	265	354	352	311
(NA)	6	9	7	6	(NA)	9	4	7	24
(246)	11	20	0	(135)	(184)	59	213	41	19
(NA)	(3)	9	25	7	(NA)	10	(146)	(24)	130
(5)	10	1	(6)	(1)	9	17	17	(34)	(6)
662	842	789	850	549	915	957	887	702	1,061
210	159	158	199	145	225	319	339	219	239
11	8	10	16	4	21	17	26	20	22
441	675	622	634	400	669	620	522	462	800
0	1	1	7	5	(4)	(2)	0	1	(3)
(NA)	0	0	0	1	(NA)	0	(2)	(2)	(1)
441	676	622	641	406	665	618	520	461	796
213	271	576	227	409	242	240	390	185	233
228	405	46	414	(4)	423	379	130	276	563
10,294	9,608	9,396	9,173	11,514	7,632	8,202	10,540	10,029	8,844
(187)	16	(36)	15	176	(224)	(94)	(110)	(130)	230
10,335	10,030	9,406	9,602	11,686	7,831	8,486	10,560	10,175	9,637
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.9	3.1	2.9	2.9	3.1	3.1	3.7	3.3	3.5	3.4
91.0	89.3	90.5	90.1	89.8	90.6	89.6	91.0	90.8	90.1
6.1	7.6	6.6	6.9	7.1	6.3	6.7	5.8	5.7	6.6
(NA)	1.9	1.7	1.8	1.8	(NA)	1.6	1.8	1.9	1.7
(NA)	0.0	0.1	0.0	0.0	(NA)	0.1	0.0	0.0	0.1
(1.7)	0.1	0.1	0.0	(1.1)	(1.1)	0.4	1.1	0.2	0.1
(NA)	0.0	0.1	0.2	0.1	(NA)	0.1	(0.7)	(0.1)	0.7
0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	(0.2)	0.0
4.4	5.9	5.2	5.3	4.3	5.3	5.7	4.4	3.8	5.8
1.5	1.2	1.1	1.3	1.2	1.4	2.0	1.8	1.3	1.4
3.0	4.7	4.1	3.9	3.1	3.8	3.7	2.6	2.5	4.4
<b>(percent)</b>					<b>(percent)</b>				
18.28	20.46	19.68	20.85	14.10	16.00	15.76	12.38	10.48	17.19
12.18	16.40	15.51	15.56	10.28	11.71	10.22	7.29	6.90	12.96
7.49	8.90	8.51	8.57	6.30	7.34	7.44	6.08	5.06	8.16
4.99	7.14	6.71	6.40	4.60	5.37	4.82	3.57	3.33	6.15

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

Item	All Manufacturing Assets \$50 Million to \$100 Million <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,173	4,295	5,346	5,553	5,106
Time deposits in the United States, including negotiable certificates of deposit . . . . .	650	307	287	571	539
Deposits outside the United States . . . . .	46	58	49	37	23
<b>Total cash on hand and in banks . . . . .</b>	<b>4,869</b>	<b>4,661</b>	<b>5,682</b>	<b>6,160</b>	<b>5,668</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	55	12	1	81	9
b. Other, due in 1 year or less . . . . .	183	103	155	185	366
Commercial and finance company paper of U.S. issuers . . . . .	296	369	351	409	300
State and local government securities due in 1 year or less . . . . .	57	161	112	194	82
Foreign securities due in 1 year or less . . . . .	31	4	5	0	3
Other short-term financial investments, including bankers' acceptances . . . . .	1,989	2,737	3,204	1,891	1,676
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>7,479</b>	<b>8,047</b>	<b>9,510</b>	<b>8,921</b>	<b>8,104</b>
Trade receivables from U.S. Government . . . . .	145	165	125	48	47
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,843	17,185	18,659	18,629	16,787
<b>Total receivables . . . . .</b>	<b>16,988</b>	<b>17,350</b>	<b>18,783</b>	<b>18,677</b>	<b>16,834</b>
Inventories . . . . .	18,756	18,705	20,823	19,636	17,510
All other current assets . . . . .	3,601	3,562	3,714	3,615	3,330
<b>Total current assets . . . . .</b>	<b>46,825</b>	<b>47,664</b>	<b>52,831</b>	<b>50,849</b>	<b>45,778</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	49,620	51,802	55,649	55,481	50,976
Land and mineral rights . . . . .	1,927	2,312	2,065	2,038	1,810
Less: Accumulated depreciation, depletion, and amortization . . . . .	25,942	26,822	29,398	28,951	25,892
<b>Net property, plant, and equipment . . . . .</b>	<b>25,605</b>	<b>27,292</b>	<b>28,316</b>	<b>28,568</b>	<b>26,893</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	133	111	203	246	174
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	12,623	14,204	14,093	15,443	14,005
<b>Total Assets . . . . .</b>	<b>85,186</b>	<b>89,270</b>	<b>95,443</b>	<b>95,107</b>	<b>86,850</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,874	4,306	4,983	4,709	4,210
b. Commercial paper . . . . .	1	11	16	45	48
c. Other short-term debt . . . . .	773	790	818	953	829
Advances and prepayments by U.S. Government . . . . .	7	2	7	6	8
Trade accounts and trade notes payable . . . . .	9,075	8,846	9,026	9,769	9,000
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	486	523	557	495	339
b. Other . . . . .	63	64	48	38	43
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,491	1,793	1,808	1,647	1,407
b. Bonds and debentures . . . . .	(NA)	20	200	193	191
c. Other long-term debt <sup>2</sup> . . . . .	560	505	691	628	465
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	8,661	8,277	8,799	9,084	7,101
<b>Total current liabilities . . . . .</b>	<b>24,990</b>	<b>25,136</b>	<b>26,953</b>	<b>27,565</b>	<b>23,641</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,574	13,878	13,280	13,828	12,601
b. Bonds and debentures . . . . .	(NA)	733	930	1,280	1,726
c. Other long-term debt <sup>2</sup> . . . . .	7,447	5,635	5,754	5,607	5,010
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	3,823	3,134	3,855	3,730	3,608
<b>Total liabilities . . . . .</b>	<b>47,833</b>	<b>48,516</b>	<b>50,772</b>	<b>52,010</b>	<b>46,587</b>
Capital stock and other capital . . . . .	20,860	23,330	25,446	24,193	19,948
Retained earnings <sup>3</sup> . . . . .	18,166	18,516	19,966	19,777	21,323
Cumulative foreign currency translation adjustment . . . . .	(NA)	(22)	(23)	96	(25)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	341	698	531	472
Less: Treasury stock, at cost . . . . .	1,674	1,411	1,416	1,501	1,456
<b>Stockholders' equity . . . . .</b>	<b>37,352</b>	<b>40,754</b>	<b>44,671</b>	<b>43,097</b>	<b>40,263</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>85,186</b>	<b>89,270</b>	<b>95,443</b>	<b>95,107</b>	<b>86,850</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>21,835</b>	<b>22,528</b>	<b>25,878</b>	<b>23,284</b>	<b>22,137</b>

NA Not available.

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

Nondurable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>				
1,535	1,628	1,448	1,507	1,690	2,637	2,667	3,898	4,046	3,416
175	165	107	243	212	475	142	181	328	327
20	25	9	0	0	26	33	40	36	23
1,730	1,819	1,564	1,750	1,902	3,138	2,842	4,118	4,410	3,766
0	6	0	80	6	55	6	1	1	3
96	30	39	42	142	87	73	116	143	224
42	123	183	196	107	255	246	167	213	193
1	17	9	2	9	55	144	104	192	73
0	0	0	0	0	31	4	5	0	3
413	911	1,152	546	859	1,575	1,826	2,052	1,345	817
2,282	2,905	2,947	2,616	3,026	5,197	5,143	6,562	6,305	5,078
0	44	1	2	2	145	121	124	46	45
6,666	7,037	6,920	7,771	6,474	10,178	10,147	11,738	10,858	10,313
6,666	7,081	6,922	7,772	6,476	10,323	10,269	11,862	10,905	10,358
7,722	7,869	8,391	8,261	7,210	11,034	10,837	12,432	11,375	10,300
1,281	1,343	1,485	1,611	1,269	2,320	2,219	2,229	2,004	2,061
17,951	19,198	19,745	20,261	17,981	28,874	28,467	33,086	30,589	27,797
23,538	24,162	24,128	25,999	22,433	26,082	27,640	31,522	29,482	28,542
828	924	750	744	658	1,098	1,388	1,315	1,294	1,152
12,373	12,505	12,740	13,301	11,724	13,569	14,317	16,658	15,650	14,168
11,993	12,582	12,138	13,442	11,367	13,611	14,710	16,178	15,126	15,526
7	58	114	141	102	126	53	89	105	72
5,373	6,004	5,074	5,792	5,360	7,250	8,199	9,020	9,651	8,645
35,324	37,841	37,071	39,636	34,809	49,861	51,429	58,372	55,471	52,041
1,925	2,241	2,395	2,638	2,085	1,949	2,065	2,588	2,071	2,124
1	0	15	3	5	0	11	0	42	43
476	367	379	536	586	297	423	439	417	243
0	0	0	0	0	7	2	7	6	8
3,655	3,326	3,254	3,857	3,318	5,419	5,520	5,772	5,912	5,682
239	278	234	165	129	247	245	323	330	211
27	37	24	14	18	35	27	24	24	25
760	888	885	960	595	731	905	923	686	812
(NA)	19	174	182	177	(NA)	1	26	11	15
251	261	407	310	203	308	244	284	317	262
2,624	2,697	2,951	3,386	2,326	6,038	5,580	5,848	5,698	4,776
9,957	10,113	10,717	12,051	9,440	15,032	15,024	16,236	15,514	14,202
5,642	6,464	4,849	5,478	4,698	5,931	7,413	8,431	8,351	7,903
(NA)	383	485	841	971	(NA)	350	445	439	755
3,428	2,864	3,284	3,073	2,265	4,018	2,772	2,470	2,534	2,746
1,820	1,549	1,702	1,893	1,869	2,003	1,585	2,154	1,837	1,739
20,847	21,373	21,036	23,337	19,243	26,986	27,143	29,736	28,673	27,344
4,921	6,788	6,800	6,938	4,559	15,940	16,543	18,646	17,255	15,389
10,335	10,030	9,406	9,602	11,686	7,831	8,486	10,560	10,175	9,637
(NA)	(15)	(8)	113	(8)	(NA)	(7)	(15)	(18)	(17)
(NA)	240	451	349	164	(NA)	101	247	182	308
779	574	614	703	835	895	837	802	798	621
14,477	16,468	16,035	16,299	15,567	22,875	24,286	28,636	26,797	24,697
35,324	37,841	37,071	39,636	34,809	49,861	51,429	58,372	55,471	52,041
7,994	9,085	9,028	8,209	8,541	13,841	13,443	16,850	15,075	13,595

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

Item	All Manufacturing Assets \$100 Million to \$250 Million <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	58,094	54,071	54,667	52,852	50,555
Depreciation, depletion, and amortization of property, plant, and equipment	1,729	1,777	1,782	1,734	1,724
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	52,453	49,095	49,122	47,543	45,911
<b>Income (or loss) from operations</b>	<b>3,912</b>	<b>3,199</b>	<b>3,763</b>	<b>3,575</b>	<b>2,920</b>
Interest expense	(NA)	977	1,067	1,157	1,028
Dividend income	(NA)	85	42	48	83
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup>	(1,186)	(69)	(102)	33	151
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	103	(82)	(468)	(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	84	1	50	(4)	16
<b>Income (or loss) before income taxes</b>	<b>2,810</b>	<b>2,341</b>	<b>2,603</b>	<b>2,027</b>	<b>1,871</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal	923	709	925	772	511
b. Other	73	63	102	83	71
<b>Income (or loss) after income taxes</b>	<b>1,814</b>	<b>1,569</b>	<b>1,576</b>	<b>1,172</b>	<b>1,290</b>
Extraordinary gains (losses), net of taxes	(10)	(12)	(32)	78	(21)
Cumulative effect of accounting changes, net of taxes	(NA)	(13)	8	(11)	(2)
<b>Net income (or loss) for quarter</b>	<b>1,805</b>	<b>1,545</b>	<b>1,552</b>	<b>1,240</b>	<b>1,267</b>
Cash dividends charged to retained earnings in current quarter	838	677	759	397	396
<b>Net income retained in business</b>	<b>966</b>	<b>867</b>	<b>793</b>	<b>842</b>	<b>871</b>
Retained earnings at beginning of quarter <sup>b</sup>	32,228	25,209	26,669	24,375	23,281
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(1,161)	(397)	(269)	(803)	(366)
<b>Retained earnings at end of quarter<sup>b</sup></b>	<b>32,033</b>	<b>25,679</b>	<b>27,194</b>	<b>24,415</b>	<b>23,787</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.0	3.3	3.3	3.3	3.4
All other operating costs and expenses	90.3	90.8	89.9	90.0	90.8
<b>Income (or loss) from operations</b>	<b>6.7</b>	<b>5.9</b>	<b>6.9</b>	<b>6.8</b>	<b>5.8</b>
Interest expense	(NA)	1.8	2.0	2.2	2.0
Dividend income	(NA)	0.2	0.1	0.1	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup>	(2.0)	(0.1)	(0.2)	0.1	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	0.2	(0.1)	(0.9)	(0.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.1	0.0	0.1	0.0	0.0
<b>Income (or loss) before income taxes</b>	<b>4.8</b>	<b>4.3</b>	<b>4.8</b>	<b>3.8</b>	<b>3.7</b>
Provision for current and deferred domestic income taxes	1.7	1.4	1.9	1.6	1.2
<b>Income (or loss) after income taxes</b>	<b>3.1</b>	<b>2.9</b>	<b>2.9</b>	<b>2.2</b>	<b>2.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	16.50	13.58	17.00	13.85	12.13
After income taxes	10.66	9.10	10.29	8.01	8.36
Annual rate of profit on total assets:					
Before income taxes	7.15	5.72	6.69	5.35	5.05
After income taxes	4.62	3.83	4.05	3.09	3.48

NA Not available.

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

Nondurable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>				
25,008	23,235	23,737	22,701	21,726	33,086	30,836	30,930	30,151	28,828
747	783	767	690	715	982	993	1,016	1,044	1,009
22,722	21,220	21,468	20,467	19,770	29,731	27,876	27,653	27,077	26,140
1,539	1,232	1,502	1,545	1,241	2,373	1,967	2,261	2,030	1,679
(NA)	464	512	533	451	(NA)	513	555	624	578
(NA)	9	19	12	18	(NA)	76	22	36	65
(592)	(66)	15	64	67	(594)	(3)	(117)	(31)	84
(NA)	113	5	(124)	27	(NA)	(10)	(87)	(344)	(297)
20	8	25	9	(4)	64	(6)	25	(13)	20
967	831	1,055	972	897	1,843	1,511	1,548	1,055	974
289	205	337	326	265	634	504	588	446	246
22	12	33	32	32	51	51	69	51	39
657	614	685	614	601	1,158	955	891	559	689
(10)	(9)	(15)	75	(9)	0	(3)	(17)	3	(12)
(NA)	(1)	8	(9)	0	(NA)	(12)	0	(2)	(1)
647	604	678	680	592	1,157	941	874	560	675
267	389	348	102	148	571	288	411	295	248
380	215	331	577	444	586	653	463	265	427
14,294	14,840	14,363	13,041	12,602	17,933	10,369	12,306	11,335	10,679
(275)	(71)	(98)	(182)	(112)	(886)	(326)	(171)	(621)	(254)
14,399	14,984	14,595	13,436	12,934	17,634	10,696	12,599	10,978	10,852
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.0	3.4	3.2	3.0	3.3	3.0	3.2	3.3	3.5	3.5
90.9	91.3	90.4	90.2	91.0	89.9	90.4	89.4	89.8	90.7
6.2	5.3	6.3	6.8	5.7	7.2	6.4	7.3	6.7	5.8
(NA)	2.0	2.2	2.3	2.1	(NA)	1.7	1.8	2.1	2.0
(NA)	0.0	0.1	0.1	0.1	(NA)	0.2	0.1	0.1	0.2
(2.4)	(0.3)	0.1	0.3	0.3	(1.8)	0.0	(0.4)	(0.1)	0.3
(NA)	0.5	0.0	(0.5)	0.1	(NA)	0.0	(0.3)	(1.1)	(1.0)
0.1	0.0	0.1	0.0	0.0	0.2	0.0	0.1	0.0	0.1
3.9	3.6	4.4	4.3	4.1	5.6	4.9	5.0	3.5	3.4
1.2	0.9	1.6	1.6	1.4	2.1	1.8	2.1	1.6	1.0
2.6	2.6	2.9	2.7	2.8	3.5	3.1	2.9	1.9	2.4
<b>(percent)</b>					<b>(percent)</b>				
16.33	13.61	17.90	18.40	15.86	16.59	13.56	16.43	11.28	9.98
11.09	10.06	11.63	11.62	10.63	10.42	8.58	9.46	5.97	7.05
5.99	5.08	6.59	6.67	6.11	7.97	6.14	6.75	4.53	4.35
4.07	3.75	4.28	4.21	4.10	5.00	3.88	3.89	2.40	3.08

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

Item	All Manufacturing Assets \$100 Million to \$250 Million <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	6,966	8,023	6,799	6,781	7,789
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,777	1,003	1,000	780	635
Deposits outside the United States . . . . .	102	100	77	81	82
<b>Total cash on hand and in banks . . . . .</b>	<b>8,844</b>	<b>9,125</b>	<b>7,876</b>	<b>7,642</b>	<b>8,506</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	111	185	127	135	276
b. Other, due in 1 year or less . . . . .	711	872	726	459	476
Commercial and finance company paper of U.S. issuers . . . . .	1,187	526	598	658	958
State and local government securities due in 1 year or less . . . . .	520	693	620	834	667
Foreign securities due in 1 year or less . . . . .	9	41	19	3	83
Other short-term financial investments, including bankers' acceptances . . . . .	1,614	4,960	2,433	2,133	2,536
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>12,996</b>	<b>16,403</b>	<b>12,399</b>	<b>11,864</b>	<b>13,502</b>
Trade receivables from U.S. Government . . . . .	250	351	328	250	229
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	30,575	30,837	29,682	28,717	27,407
<b>Total receivables . . . . .</b>	<b>30,825</b>	<b>31,188</b>	<b>30,011</b>	<b>28,967</b>	<b>27,635</b>
Inventories . . . . .	31,767	32,867	30,177	29,682	27,607
All other current assets . . . . .	6,645	7,419	6,385	7,261	6,643
<b>Total current assets . . . . .</b>	<b>82,233</b>	<b>87,876</b>	<b>78,971</b>	<b>77,774</b>	<b>75,387</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	88,338	90,005	90,207	88,419	87,928
Land and mineral rights . . . . .	2,965	2,982	3,211	2,880	2,559
Less: Accumulated depreciation, depletion, and amortization . . . . .	43,684	44,661	44,274	43,934	44,357
<b>Net property, plant, and equipment . . . . .</b>	<b>47,619</b>	<b>48,326</b>	<b>49,144</b>	<b>47,365</b>	<b>46,131</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	134	305	205	217	127
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	27,144	27,357	27,385	26,213	26,519
<b>Total Assets . . . . .</b>	<b>157,130</b>	<b>163,864</b>	<b>155,704</b>	<b>151,568</b>	<b>148,164</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,855	6,257	6,728	5,811	5,576
b. Commercial paper . . . . .	201	134	77	278	56
c. Other short-term debt . . . . .	1,194	1,693	1,491	1,105	1,449
Advances and prepayments by U.S. Government . . . . .	25	22	29	7	1
Trade accounts and trade notes payable . . . . .	17,082	17,417	17,017	15,475	15,609
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	967	815	869	919	847
b. Other . . . . .	160	127	107	127	139
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,820	2,206	2,548	2,552	2,357
b. Bonds and debentures . . . . .	(NA)	131	21	122	165
c. Other long-term debt <sup>a</sup> . . . . .	1,332	1,155	1,368	1,213	1,131
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	14,410	15,659	13,147	16,132	13,138
<b>Total current liabilities . . . . .</b>	<b>43,046</b>	<b>45,616</b>	<b>43,404</b>	<b>43,740</b>	<b>40,468</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	20,662	21,324	23,249	22,532	20,854
b. Bonds and debentures . . . . .	(NA)	7,052	8,035	7,749	6,852
c. Other long-term debt <sup>a</sup> . . . . .	16,559	12,042	10,895	10,107	10,016
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	8,749	8,879	8,862	8,891	8,289
<b>Total liabilities . . . . .</b>	<b>89,015</b>	<b>94,914</b>	<b>94,443</b>	<b>93,019</b>	<b>86,479</b>
Capital stock and other capital . . . . .	39,027	46,854	37,285	37,325	41,184
Retained earnings <sup>b</sup> . . . . .	32,033	25,679	27,194	24,415	23,787
Cumulative foreign currency translation adjustment . . . . .	(NA)	(140)	(180)	(175)	(133)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(185)	(94)	136	(5)
Less: Treasury stock, at cost . . . . .	2,946	3,259	2,943	3,151	3,148
<b>Stockholders' equity . . . . .</b>	<b>68,115</b>	<b>68,950</b>	<b>61,261</b>	<b>58,550</b>	<b>61,685</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>157,130</b>	<b>163,864</b>	<b>155,704</b>	<b>151,568</b>	<b>148,164</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>39,187</b>	<b>42,260</b>	<b>35,568</b>	<b>34,033</b>	<b>34,920</b>

NA Not available.

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

Nondurable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>				
2,023	2,020	1,959	1,766	2,126	4,942	6,003	4,840	5,015	5,663
414	429	437	412	165	1,363	574	563	368	470
26	14	21	13	13	76	86	56	68	69
2,463	2,463	2,417	2,191	2,304	6,381	6,662	5,460	5,451	6,202
38	108	99	37	142	74	77	28	97	134
95	17	28	14	10	616	855	698	444	465
181	138	140	21	29	1,006	388	457	638	929
237	239	278	286	256	283	454	342	548	411
0	0	0	0	0	9	41	19	3	83
398	510	468	457	527	1,216	4,450	1,964	1,675	2,009
3,412	3,476	3,430	3,006	3,268	9,585	12,927	8,969	8,857	10,234
16	13	8	16	24	234	337	321	234	205
11,488	11,446	11,432	10,332	9,617	19,087	19,391	18,251	18,385	17,790
11,504	11,459	11,439	10,348	9,641	19,321	19,728	18,572	18,619	17,995
12,838	13,113	12,378	10,684	10,708	18,929	19,754	17,799	18,998	16,899
2,557	2,396	2,092	2,078	1,825	4,088	5,023	4,293	5,183	4,818
30,311	30,443	29,339	26,116	25,442	51,922	57,432	49,633	51,657	49,945
40,209	41,387	41,501	39,142	40,077	48,128	48,619	48,706	49,277	47,851
1,240	1,296	1,483	1,391	1,321	1,725	1,686	1,728	1,488	1,238
19,209	20,158	20,216	19,173	19,788	24,475	24,503	24,058	24,761	24,569
22,240	22,525	22,768	21,361	21,610	25,378	25,801	26,376	26,004	24,520
12	102	1	65	14	123	203	203	152	113
12,047	12,317	11,899	10,751	11,640	15,098	15,039	15,486	15,462	14,878
64,610	65,387	64,006	58,293	58,707	92,520	98,476	91,698	93,275	89,457
2,539	2,680	2,685	2,489	2,360	3,316	3,577	4,044	3,322	3,216
18	29	18	69	19	183	104	60	209	36
223	442	414	194	270	971	1,252	1,077	911	1,179
0	0	0	0	0	25	22	29	7	1
6,980	6,789	6,957	5,902	5,824	10,103	10,629	10,059	9,573	9,784
420	245	292	273	199	547	570	577	645	648
51	33	30	38	34	109	94	77	89	104
1,041	1,274	1,431	1,328	1,152	779	932	1,117	1,224	1,204
(NA)	77	7	29	33	(NA)	54	14	92	131
567	518	680	581	687	765	637	689	633	444
4,999	5,259	4,570	4,611	4,543	9,411	10,399	8,578	11,521	8,595
16,838	17,346	17,083	15,515	15,123	26,208	28,270	26,320	28,225	25,344
11,043	10,110	9,908	9,774	9,554	9,619	11,214	13,341	12,758	11,300
(NA)	4,013	4,447	3,837	2,921	(NA)	3,039	3,588	3,912	3,931
9,546	5,993	5,471	4,452	5,018	7,013	6,049	5,423	5,655	4,998
3,489	3,517	3,524	3,581	3,455	5,260	5,361	5,338	5,310	4,834
40,916	40,980	40,433	37,159	36,071	48,099	53,934	54,010	55,860	50,408
10,571	11,190	10,530	9,269	11,270	28,457	35,664	26,755	28,056	29,913
14,399	14,984	14,595	13,436	12,934	17,634	10,696	12,599	10,978	10,852
(NA)	(41)	(60)	(69)	(52)	(NA)	(99)	(120)	(106)	(81)
(NA)	(170)	(249)	(131)	(147)	(NA)	(14)	155	267	142
1,276	1,554	1,243	1,371	1,371	1,669	1,704	1,701	1,781	1,777
23,694	24,408	23,573	21,135	22,636	44,421	44,542	37,688	37,415	39,049
64,610	65,387	64,006	58,293	58,707	92,520	98,476	91,698	93,275	89,457
13,474	13,097	12,255	10,601	10,319	25,713	29,162	23,312	23,432	24,601

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

Item	All Manufacturing Assets \$250 Million to \$1,000 Million <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	118,035	113,327	116,284	111,982	117,338
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,205	4,199	4,164	4,197	4,401
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	104,935	100,914	102,713	99,233	104,943
<b>Income (or loss) from operations</b> .....	8,895	8,214	9,407	8,552	7,994
Interest expense .....	(NA)	2,213	2,609	2,809	2,987
Dividend income .....	(NA)	77	121	109	109
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(2,385)	195	275	500	301
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(357)	(297)	(921)	(813)
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 .....	293	339	287	192	317
<b>Income (or loss) before income taxes</b> .....	6,803	6,256	7,184	5,621	4,921
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,386	2,100	2,525	2,107	2,107
b. Other .....	250	236	293	257	210
<b>Income (or loss) after income taxes</b> .....	4,167	3,920	4,366	3,257	2,604
Extraordinary gains (losses), net of taxes .....	28	(80)	(77)	(44)	170
Cumulative effect of accounting changes, net of taxes .....	(NA)	8	(3)	(22)	(13)
<b>Net income (or loss) for quarter</b> .....	4,195	3,848	4,287	3,191	2,761
Cash dividends charged to retained earnings in current quarter .....	1,629	2,580	1,196	1,080	1,095
<b>Net income retained in business</b> .....	2,566	1,268	3,091	2,111	1,666
Retained earnings at beginning of quarter <sup>b</sup> .....	58,817	57,568	58,828	56,260	57,309
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,107)	(1,150)	(2,058)	(848)	(252)
<b>Retained earnings at end of quarter<sup>b</sup></b> .....	60,276	57,686	59,861	57,524	58,722
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.6	3.7	3.6	3.7	3.8
All other operating costs and expenses .....	88.9	89.0	88.3	88.6	89.4
<b>Income (or loss) from operations</b> .....	7.5	7.2	8.1	7.6	6.8
Interest expense .....	(NA)	2.0	2.2	2.5	2.5
Dividend income .....	(NA)	0.1	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup> .....	(2.0)	0.2	0.2	0.4	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(NA)	(0.3)	(0.3)	(0.8)	(0.7)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.2	0.3	0.2	0.2	0.3
<b>Income (or loss) before income taxes</b> .....	5.8	5.5	6.2	5.0	4.2
Provision for current and deferred domestic income taxes .....	2.2	2.1	2.4	2.1	2.0
<b>Income (or loss) after income taxes</b> .....	3.5	3.5	3.8	2.9	2.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.31	16.67	18.70	14.98	12.59
After income taxes .....	10.60	10.45	11.37	8.68	6.66
Annual rate of profit on total assets:					
Before income taxes .....	6.84	6.40	7.19	5.65	4.72
After income taxes .....	4.19	4.01	4.37	3.27	2.50

NA Not available.

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

Nondurable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
(million dollars)					(million dollars)				
53,820	49,396	50,763	49,312	50,802	64,215	63,931	65,521	62,669	66,536
1,972	1,928	1,904	1,902	1,931	2,233	2,271	2,260	2,295	2,469
47,689	44,057	44,599	43,289	44,892	57,247	56,856	58,114	55,944	60,051
4,160	3,411	4,260	4,121	3,979	4,736	4,804	5,147	4,430	4,016
(NA)	1,050	1,302	1,396	1,462	(NA)	1,163	1,307	1,414	1,525
(NA)	38	80	40	45	(NA)	39	40	68	64
(1,101)	(15)	185	240	221	(1,284)	211	90	260	80
(NA)	(220)	(29)	(397)	(139)	(NA)	(136)	(268)	(525)	(674)
197	124	142	154	75	96	216	145	37	242
3,255	2,287	3,337	2,764	2,718	3,548	3,969	3,848	2,857	2,203
1,022	781	1,111	923	933	1,364	1,318	1,414	1,184	1,174
105	99	127	125	79	145	138	166	132	132
2,129	1,407	2,099	1,716	1,706	2,038	2,513	2,268	1,540	897
67	(31)	(58)	(42)	197	(39)	(49)	(19)	(2)	(27)
(NA)	13	(1)	(7)	10	(NA)	(5)	(1)	(14)	(24)
2,196	1,389	2,040	1,668	1,914	1,999	2,459	2,247	1,524	847
1,089	1,651	800	632	746	540	929	396	448	349
1,107	(262)	1,239	1,036	1,168	1,460	1,530	1,852	1,076	498
30,481	28,779	29,214	29,582	30,740	28,337	28,789	29,614	26,678	26,569
(321)	(157)	(587)	(381)	(294)	(786)	(993)	(1,472)	(466)	41
31,267	28,359	29,867	30,236	31,614	29,010	29,327	29,994	27,288	27,108
(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	3.9	3.8	3.9	3.8	3.5	3.6	3.4	3.7	3.7
88.6	89.2	87.9	87.8	88.4	89.1	88.9	88.7	89.3	90.3
7.7	6.9	8.4	8.4	7.8	7.4	7.5	7.9	7.1	6.0
(NA)	2.1	2.6	2.8	2.9	(NA)	1.8	2.0	2.3	2.3
(NA)	0.1	0.2	0.1	0.1	(NA)	0.1	0.1	0.1	0.1
(2.0)	0.0	0.4	0.5	0.4	(2.0)	0.3	0.1	0.4	0.1
(NA)	(0.4)	(0.1)	(0.8)	(0.3)	(NA)	(0.2)	(0.4)	(0.8)	(1.0)
0.4	0.3	0.3	0.3	0.1	0.2	0.3	0.2	0.1	0.4
6.0	4.6	6.6	5.6	5.3	5.5	6.2	5.9	4.6	3.3
2.1	1.8	2.4	2.1	2.0	2.3	2.3	2.4	2.1	2.0
4.0	2.8	4.1	3.5	3.4	3.2	3.9	3.5	2.5	1.3
(percent)					(percent)				
18.92	14.70	20.54	17.53	16.66	16.06	18.07	17.36	13.13	9.68
12.37	9.04	12.92	10.88	10.46	9.22	11.44	10.23	7.08	3.94
7.37	5.39	7.65	6.35	6.12	6.43	7.17	6.83	5.11	3.68
4.82	3.32	4.81	3.95	3.84	3.69	4.54	4.02	2.75	1.50

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

Item	All Manufacturing Assets \$250 Million to \$1,000 Million <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	13,260	12,162	12,430	12,939	13,318
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,101	1,779	1,972	1,828	1,635
Deposits outside the United States . . . . .	222	215	678	425	481
<b>Total cash on hand and in banks . . . . .</b>	<b>15,583</b>	<b>14,156</b>	<b>15,080</b>	<b>15,192</b>	<b>15,434</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	819	81	85	232	549
b. Other, due in 1 year or less . . . . .	961	1,307	1,461	1,159	1,265
Commercial and finance company paper of U.S. issuers . . . . .	2,233	1,701	2,048	2,028	3,307
State and local government securities due in 1 year or less . . . . .	1,086	1,618	1,472	1,464	1,271
Foreign securities due in 1 year or less . . . . .	60	64	73	22	33
Other short-term financial investments, including bankers' acceptances . . . . .	3,209	4,166	4,161	3,617	3,455
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>23,951</b>	<b>23,094</b>	<b>24,380</b>	<b>23,715</b>	<b>25,315</b>
Trade receivables from U.S. Government . . . . .	1,157	1,097	1,152	1,135	1,127
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	61,043	61,611	62,351	63,121	64,017
<b>Total receivables . . . . .</b>	<b>62,200</b>	<b>62,708</b>	<b>63,503</b>	<b>64,256</b>	<b>65,144</b>
Inventories . . . . .	62,154	61,327	62,185	60,749	62,856
All other current assets . . . . .	19,064	17,682	19,086	18,957	19,318
<b>Total current assets . . . . .</b>	<b>167,368</b>	<b>164,811</b>	<b>169,154</b>	<b>167,676</b>	<b>172,634</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	226,512	221,835	225,287	221,245	230,567
Land and mineral rights . . . . .	8,766	9,095	8,405	9,228	9,416
Less: Accumulated depreciation, depletion, and amortization . . . . .	104,710	103,034	105,101	103,448	108,260
<b>Net property, plant, and equipment . . . . .</b>	<b>130,569</b>	<b>127,895</b>	<b>128,591</b>	<b>127,024</b>	<b>131,723</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	202	250	513	623	1,101
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	99,421	98,190	101,564	102,467	111,752
<b>Total Assets . . . . .</b>	<b>397,559</b>	<b>391,147</b>	<b>399,821</b>	<b>397,791</b>	<b>417,209</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	9,733	10,557	10,173	9,953	9,078
b. Commercial paper . . . . .	950	1,367	973	1,239	1,023
c. Other short-term debt . . . . .	3,553	3,658	3,923	3,916	2,984
Advances and prepayments by U.S. Government . . . . .	208	217	217	241	266
Trade accounts and trade notes payable . . . . .	35,955	34,347	33,755	33,099	34,914
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,064	2,527	2,205	2,174	1,917
b. Other . . . . .	420	474	317	357	421
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,024	3,346	3,282	3,554	3,988
b. Bonds and debentures . . . . .	(NA)	252	70	138	122
c. Other long-term debt <sup>a</sup> . . . . .	2,591	2,116	2,421	2,239	2,552
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	41,085	40,111	40,722	39,040	41,938
<b>Total current liabilities . . . . .</b>	<b>99,582</b>	<b>98,973</b>	<b>98,059</b>	<b>95,950</b>	<b>99,200</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	51,701	51,337	53,302	55,268	61,711
b. Bonds and debentures . . . . .	(NA)	14,916	16,910	20,890	23,581
c. Other long-term debt <sup>a</sup> . . . . .	52,836	40,729	41,799	40,510	39,465
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	36,225	35,110	36,098	35,070	36,937
<b>Total liabilities . . . . .</b>	<b>240,344</b>	<b>241,065</b>	<b>246,168</b>	<b>247,687</b>	<b>260,895</b>
Capital stock and other capital . . . . .	107,765	104,227	105,641	105,439	110,676
Retained earnings <sup>b</sup> . . . . .	60,276	57,686	59,861	57,524	58,722
Cumulative foreign currency translation adjustment . . . . .	(NA)	(487)	(603)	(713)	(651)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(284)	187	(825)	590
Less: Treasury stock, at cost . . . . .	10,826	11,060	11,433	11,322	13,023
<b>Stockholders' equity . . . . .</b>	<b>157,215</b>	<b>150,082</b>	<b>153,653</b>	<b>150,104</b>	<b>156,315</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>397,559</b>	<b>391,147</b>	<b>399,821</b>	<b>397,791</b>	<b>417,209</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>67,786</b>	<b>65,838</b>	<b>71,095</b>	<b>71,726</b>	<b>73,433</b>

NA Not available.

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

Nondurable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
(million dollars)					(million dollars)				
4,420	3,908	4,624	4,629	4,373	8,839	8,254	7,806	8,310	8,944
687	621	539	559	444	1,415	1,158	1,433	1,268	1,192
48	26	327	49	93	174	189	351	376	388
5,155	4,556	5,490	5,237	4,910	10,428	9,601	9,590	9,955	10,524
140	24	8	73	369	680	57	77	158	179
272	403	467	352	712	689	904	994	807	553
437	313	764	836	1,587	1,796	1,388	1,285	1,193	1,720
212	400	409	307	289	874	1,219	1,063	1,157	982
9	11	13	10	9	50	53	59	13	24
1,249	1,466	1,407	1,353	1,317	1,961	2,699	2,755	2,264	2,138
7,473	7,172	8,558	8,168	9,193	16,477	15,922	15,822	15,546	16,122
32	36	34	18	18	1,125	1,060	1,119	1,116	1,109
25,090	23,934	24,065	25,096	24,375	35,952	37,677	38,286	38,025	39,642
25,122	23,970	24,099	25,114	24,394	37,078	38,737	39,404	39,141	40,751
25,028	25,208	25,613	24,990	24,577	37,126	36,120	36,572	35,759	38,279
7,192	6,716	6,963	7,151	6,925	11,872	10,966	12,123	11,806	12,394
64,816	63,066	65,232	65,424	65,088	102,552	101,744	103,921	102,252	107,546
112,417	107,697	111,136	107,909	109,837	114,095	114,138	114,151	113,336	120,731
3,588	3,597	3,190	3,865	3,928	5,178	5,497	5,215	5,362	5,488
52,029	50,619	52,097	50,719	51,801	52,680	52,415	53,005	52,729	56,459
63,976	60,675	62,229	61,056	61,964	66,593	67,220	66,362	65,969	69,759
50	136	178	88	436	151	114	335	535	665
47,900	45,872	46,809	47,437	50,191	51,521	52,319	54,754	55,030	61,561
176,742	169,749	174,449	174,005	177,678	220,817	221,397	225,372	223,786	239,531
3,394	4,383	3,981	3,873	3,540	6,338	6,175	6,192	6,079	5,537
316	555	576	667	454	634	812	397	572	569
818	773	608	926	848	2,735	2,885	3,316	2,991	2,135
0	0	0	0	0	208	217	217	241	266
13,287	13,110	13,222	12,991	13,106	22,668	21,238	20,533	20,108	21,807
711	932	782	800	741	1,353	1,595	1,423	1,374	1,176
161	174	84	136	171	259	300	234	221	250
1,855	1,895	1,738	1,690	1,868	1,168	1,451	1,545	1,864	2,120
(NA)	233	42	78	60	(NA)	19	28	59	61
1,124	901	1,071	1,084	1,177	1,467	1,214	1,350	1,155	1,375
15,743	15,202	14,806	15,028	15,653	25,342	24,909	25,917	24,012	26,286
37,409	38,157	36,909	37,273	37,619	62,173	60,816	61,150	58,676	61,581
27,051	24,355	25,171	25,712	27,638	24,650	26,982	28,131	29,556	34,073
(NA)	6,453	7,478	9,966	10,584	(NA)	8,462	9,432	10,924	12,997
26,298	22,001	23,087	21,728	20,109	26,539	18,728	18,711	18,782	19,355
17,151	16,540	16,830	16,248	16,461	19,073	18,570	19,268	18,823	20,477
107,909	107,507	109,476	110,926	112,411	132,435	133,557	136,692	136,761	148,483
42,780	39,339	40,651	39,611	40,615	64,985	64,888	64,990	65,828	70,061
31,267	28,359	29,867	30,236	31,614	29,010	29,327	29,994	27,288	27,108
(NA)	(246)	(356)	(360)	(345)	(NA)	(241)	(246)	(354)	(306)
(NA)	(291)	(98)	(756)	(327)	(NA)	7	284	(69)	916
5,213	4,920	5,091	5,653	6,291	5,613	6,140	6,342	5,669	6,732
68,833	62,242	64,973	63,079	65,267	88,382	87,840	88,680	87,025	91,048
176,742	169,749	174,449	174,005	177,678	220,817	221,397	225,372	223,786	239,531
27,407	24,909	28,324	28,150	27,469	40,379	40,929	42,771	43,576	45,964

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

Item	All Manufacturing Assets \$1,000 Million and Over <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	631,801	589,767	617,490	613,082	642,500
Depreciation, depletion, and amortization of property, plant, and equipment	28,904	24,516	25,391	25,757	27,182
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	560,482	520,129	540,851	536,126	565,249
<b>Income (or loss) from operations</b>	<b>42,415</b>	<b>45,123</b>	<b>51,247</b>	<b>51,199</b>	<b>50,069</b>
Interest expense	(NA)	12,412	13,324	14,136	13,969
Dividend income	(NA)	2,743	4,075	3,922	9,884
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup>	(3,821)	8,173	7,464	5,256	10,214
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	17,699	(8,436)	3,539	(12,112)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	14,263	14,471	14,983	12,989	4,910
<b>Income (or loss) before income taxes</b>	<b>52,852</b>	<b>75,796</b>	<b>56,009</b>	<b>62,768</b>	<b>48,997</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal	8,136	14,316	13,287	14,268	10,056
b. Other	1,199	2,328	2,248	1,429	931
<b>Income (or loss) after income taxes</b>	<b>43,517</b>	<b>59,152</b>	<b>40,475</b>	<b>47,071</b>	<b>38,009</b>
Extraordinary gains (losses), net of taxes	(220)	23	(270)	(133)	(68)
Cumulative effect of accounting changes, net of taxes	(NA)	216	(13)	(8)	1,290
<b>Net income (or loss) for quarter</b>	<b>43,297</b>	<b>59,390</b>	<b>40,191</b>	<b>46,930</b>	<b>39,231</b>
Cash dividends charged to retained earnings in current quarter	28,417	23,908	19,458	20,985	25,970
<b>Net income retained in business</b>	<b>14,880</b>	<b>35,482</b>	<b>20,733</b>	<b>25,945</b>	<b>13,261</b>
Retained earnings at beginning of quarter <sup>b</sup>	759,954	776,335	792,933	812,564	824,487
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(16,649)	(22,329)	(3,092)	(13,455)	(6,860)
<b>Retained earnings at end of quarter<sup>b</sup></b>	<b>758,185</b>	<b>789,489</b>	<b>810,573</b>	<b>825,054</b>	<b>830,887</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.6	4.2	4.1	4.2	4.2
All other operating costs and expenses	88.7	88.2	87.6	87.4	88.0
<b>Income (or loss) from operations</b>	<b>6.7</b>	<b>7.7</b>	<b>8.3</b>	<b>8.4</b>	<b>7.8</b>
Interest expense	(NA)	2.1	2.2	2.3	2.2
Dividend income	(NA)	0.5	0.7	0.6	1.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest <sup>a</sup>	(0.6)	1.4	1.2	0.9	1.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(NA)	3.0	(1.4)	0.6	(1.9)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.3	2.5	2.4	2.1	0.8
<b>Income (or loss) before income taxes</b>	<b>8.4</b>	<b>12.9</b>	<b>9.1</b>	<b>10.2</b>	<b>7.6</b>
Provision for current and deferred domestic income taxes	1.5	2.8	2.5	2.6	1.7
<b>Income (or loss) after income taxes</b>	<b>6.9</b>	<b>10.0</b>	<b>6.6</b>	<b>7.7</b>	<b>5.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.94	28.16	20.46	22.73	17.17
After income taxes	16.42	21.98	14.78	17.05	13.32
Annual rate of profit on total assets:					
Before income taxes	7.62	10.69	7.76	8.47	6.49
After income taxes	6.27	8.34	5.61	6.35	5.04

NA Not available.

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

Nondurable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
(million dollars)					(million dollars)				
307,707	284,482	295,998	295,813	297,218	324,094	305,285	321,491	317,269	345,282
13,349	12,460	12,911	13,031	13,725	15,555	12,056	12,480	12,727	13,457
268,663	245,977	253,813	252,037	259,777	291,819	274,152	287,038	284,090	305,471
25,695	26,046	29,275	30,746	23,715	16,720	19,077	21,973	20,453	26,354
(NA)	7,767	8,191	8,789	8,651	(NA)	4,646	5,134	5,348	5,317
(NA)	2,234	2,865	2,929	6,339	(NA)	509	1,211	993	3,544
(5,652)	2,543	2,092	1,398	1,924	1,831	5,631	5,372	3,858	8,290
(NA)	2,903	(719)	2,129	(9,822)	(NA)	14,795	(7,717)	1,410	(2,289)
6,124	6,688	7,638	6,504	315	8,140	7,783	7,345	6,485	4,596
26,162	32,646	32,960	34,917	13,819	26,690	43,150	23,049	27,851	35,178
4,046	7,226	6,811	6,381	421	4,090	7,089	6,476	7,888	9,636
733	1,530	1,254	1,237	243	466	798	994	192	689
21,382	23,889	24,895	27,299	13,156	22,135	35,262	15,580	19,772	24,853
(157)	(93)	(159)	(55)	(105)	(63)	115	(112)	(78)	37
(NA)	(46)	(6)	26	(14)	(NA)	262	(8)	(34)	1,304
21,226	23,751	24,730	27,271	13,037	22,072	35,639	15,461	19,660	26,194
15,604	14,729	13,317	13,784	18,071	12,813	9,179	6,141	7,201	7,900
5,621	9,022	11,413	13,486	(5,033)	9,259	26,460	9,320	12,458	18,294
427,759	441,587	454,153	463,553	464,328	332,195	334,749	338,780	349,011	360,158
(4,198)	1,870	(2,448)	(11,235)	1,399	(12,451)	(24,199)	(645)	(2,220)	(8,259)
429,182	452,479	463,118	465,805	460,694	329,003	337,010	347,455	359,249	370,193
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.3	4.4	4.4	4.4	4.6	4.8	3.9	3.9	4.0	3.9
87.3	86.5	85.7	85.2	87.4	90.0	89.8	89.3	89.5	88.5
8.4	9.2	9.9	10.4	8.0	5.2	6.2	6.8	6.4	7.6
(NA)	2.7	2.8	3.0	2.9	(NA)	1.5	1.6	1.7	1.5
(NA)	0.8	1.0	1.0	2.1	(NA)	0.2	0.4	0.3	1.0
(1.8)	0.9	0.7	0.5	0.6	0.6	1.8	1.7	1.2	2.4
(NA)	1.0	(0.2)	0.7	(3.3)	(NA)	4.8	(2.4)	0.4	(0.7)
2.0	2.4	2.6	2.2	0.1	2.5	2.5	2.3	2.0	1.3
8.5	11.5	11.1	11.8	4.6	8.2	14.1	7.2	8.8	10.2
1.6	3.1	2.7	2.6	0.2	1.4	2.6	2.3	2.5	3.0
6.9	8.4	8.4	9.2	4.4	6.8	11.6	4.8	6.2	7.2
(percent)					(percent)				
18.72	22.89	22.74	24.17	9.16	21.31	34.11	17.88	21.16	26.14
15.30	16.75	17.18	18.90	8.72	17.67	27.88	12.09	15.02	18.47
7.16	8.81	8.75	9.09	3.53	8.12	12.74	6.68	7.81	9.69
5.85	6.45	6.61	7.11	3.36	6.74	10.41	4.52	5.54	6.85

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

Item	All Manufacturing Assets \$1,000 Million and Over <sup>1</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	30,878	30,501	31,315	32,728	32,811
Time deposits in the United States, including negotiable certificates of deposit . . . . .	22,157	25,187	20,230	27,248	21,773
Deposits outside the United States . . . . .	10,485	11,957	9,108	8,569	10,817
<b>Total cash on hand and in banks . . . . .</b>	<b>63,520</b>	<b>67,644</b>	<b>60,653</b>	<b>68,544</b>	<b>65,401</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	2,426	2,359	1,464	1,607	1,744
b. Other, due in 1 year or less . . . . .	4,964	4,874	3,652	4,214	4,562
Commercial and finance company paper of U.S. issuers . . . . .	23,274	19,795	15,998	16,653	14,863
State and local government securities due in 1 year or less . . . . .	3,612	3,328	3,254	3,042	3,628
Foreign securities due in 1 year or less . . . . .	80	95	42	59	113
Other short-term financial investments, including bankers' acceptances . . . . .	24,105	21,099	24,356	23,217	23,798
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>121,980</b>	<b>119,195</b>	<b>109,420</b>	<b>117,336</b>	<b>114,109</b>
Trade receivables from U.S. Government . . . . .	13,967	13,839	13,367	12,576	10,701
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	261,521	260,128	267,038	275,933	269,265
<b>Total receivables . . . . .</b>	<b>275,487</b>	<b>273,967</b>	<b>280,405</b>	<b>288,509</b>	<b>279,966</b>
Inventories . . . . .	265,628	276,507	277,872	286,883	275,992
All other current assets . . . . .	128,989	140,546	133,990	137,842	150,737
<b>Total current assets . . . . .</b>	<b>792,084</b>	<b>810,214</b>	<b>801,687</b>	<b>830,569</b>	<b>820,805</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,451,522	1,462,333	1,482,711	1,503,852	1,507,805
Land and mineral rights . . . . .	85,270	84,261	84,217	84,956	84,030
Less: Accumulated depreciation, depletion, and amortization . . . . .	767,017	774,425	782,609	794,805	791,173
<b>Net property, plant, and equipment . . . . .</b>	<b>769,775</b>	<b>772,170</b>	<b>784,318</b>	<b>794,003</b>	<b>800,662</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	11,818	8,686	7,794	8,934	10,652
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,201,892	1,245,602	1,293,567	1,329,990	1,385,963
<b>Total Assets . . . . .</b>	<b>2,775,570</b>	<b>2,836,671</b>	<b>2,887,366</b>	<b>2,963,496</b>	<b>3,018,082</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	18,611	21,347	24,270	28,319	24,806
b. Commercial paper . . . . .	52,748	69,423	77,212	84,279	78,696
c. Other short-term debt . . . . .	29,423	25,260	26,798	28,844	25,703
Advances and prepayments by U.S. Government . . . . .	20,500	22,209	22,022	24,199	20,048
Trade accounts and trade notes payable . . . . .	200,958	194,128	189,673	193,425	194,831
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	25,613	31,027	25,619	31,069	30,124
b. Other . . . . .	7,883	8,429	7,910	8,245	7,623
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	9,570	10,582	10,385	11,850	11,804
b. Bonds and debentures . . . . .	(NA)	9,074	8,547	7,913	9,915
c. Other long-term debt <sup>a</sup> . . . . .	25,787	16,049	18,167	18,585	18,963
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	306,864	302,135	313,303	327,605	326,960
<b>Total current liabilities . . . . .</b>	<b>697,956</b>	<b>709,662</b>	<b>723,905</b>	<b>764,333</b>	<b>749,471</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	128,450	139,767	139,545	149,036	162,203
b. Bonds and debentures . . . . .	(NA)	157,565	168,154	171,701	174,283
c. Other long-term debt <sup>a</sup> . . . . .	395,741	253,925	256,823	262,000	263,907
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	493,465	499,189	503,691	512,029	526,589
<b>Total liabilities . . . . .</b>	<b>1,715,612</b>	<b>1,760,106</b>	<b>1,792,119</b>	<b>1,859,100</b>	<b>1,876,453</b>
Capital stock and other capital . . . . .	483,745	505,610	516,793	529,334	561,025
Retained earnings <sup>b</sup> . . . . .	758,185	789,489	810,573	825,054	830,887
Cumulative foreign currency translation adjustment . . . . .	(NA)	(20,525)	(22,595)	(21,107)	(19,900)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(NA)	(6,546)	(6,266)	(6,636)	(7,468)
Less: Treasury stock, at cost . . . . .	181,958	191,462	203,258	222,248	222,914
<b>Stockholders' equity . . . . .</b>	<b>1,059,958</b>	<b>1,076,565</b>	<b>1,095,248</b>	<b>1,104,397</b>	<b>1,141,630</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>2,775,570</b>	<b>2,836,671</b>	<b>2,887,366</b>	<b>2,963,496</b>	<b>3,018,082</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>94,128</b>	<b>100,553</b>	<b>77,781</b>	<b>66,237</b>	<b>71,334</b>

NA Not available.

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

Nondurable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
(million dollars)					(million dollars)				
11,795	13,869	14,472	15,866	13,316	19,083	16,632	16,843	16,863	19,495
5,506	6,172	7,377	10,953	5,568	16,651	19,015	12,853	16,295	16,205
3,964	3,257	2,572	2,815	2,882	6,520	8,700	6,535	5,753	7,935
21,266	23,298	24,421	29,634	21,766	42,254	44,347	36,232	38,911	43,635
656	399	293	333	326	1,770	1,960	1,171	1,275	1,418
1,403	1,060	979	2,022	1,666	3,561	3,813	2,673	2,191	2,896
3,401	2,624	2,570	2,390	2,551	19,873	17,171	13,428	14,263	12,312
556	400	438	441	368	3,056	2,928	2,817	2,600	3,260
25	2	7	7	22	55	93	35	52	91
8,471	7,096	6,944	6,159	5,872	15,634	14,003	17,412	17,058	17,927
35,777	34,880	35,652	40,985	32,571	86,202	84,315	73,768	76,351	81,538
380	324	349	368	327	13,587	13,515	13,019	12,207	10,374
122,152	119,676	123,456	127,406	120,919	139,368	140,452	143,582	148,528	148,346
122,532	120,000	123,805	127,774	121,246	152,955	153,967	156,600	160,735	158,720
108,581	110,515	108,922	110,795	109,883	157,047	165,991	168,950	176,088	166,110
56,726	61,609	64,114	65,196	67,301	72,263	78,937	69,876	72,646	83,437
323,616	327,004	332,493	344,749	331,001	468,468	483,210	469,194	485,820	489,804
885,803	883,431	891,733	901,864	905,141	565,719	578,903	590,978	601,988	602,663
68,476	67,297	67,001	67,164	66,281	16,794	16,964	17,216	17,793	17,749
469,806	469,111	472,623	480,244	477,605	297,211	305,314	309,986	314,561	313,568
484,473	481,617	486,111	488,784	493,818	285,302	290,553	298,207	305,220	306,844
718	668	684	695	724	11,100	8,018	7,110	8,239	9,929
652,699	672,282	688,202	702,349	740,490	549,194	573,319	605,365	627,641	645,473
1,461,506	1,481,571	1,507,490	1,536,577	1,566,032	1,314,064	1,355,101	1,379,876	1,426,920	1,452,050
10,789	11,469	14,011	15,881	15,463	7,821	9,878	10,258	12,439	9,343
35,529	44,649	47,984	50,185	49,968	17,219	24,774	29,229	34,094	28,727
15,895	14,660	16,471	18,234	13,016	13,528	10,600	10,327	10,610	12,686
113	160	185	168	202	20,387	22,049	21,837	24,032	19,846
93,553	83,202	83,509	83,210	84,142	107,404	110,926	106,163	110,214	110,689
11,252	15,725	12,095	15,409	12,082	14,361	15,301	13,524	15,659	18,042
5,242	5,623	5,238	5,492	4,737	2,641	2,806	2,672	2,753	2,885
5,645	6,545	6,301	7,161	6,874	3,924	4,036	4,084	4,689	4,930
(NA)	4,829	4,032	3,783	5,481	(NA)	4,246	4,516	4,130	4,434
15,256	9,801	12,530	12,579	12,130	10,531	6,247	5,637	6,006	6,832
114,647	112,894	118,229	123,242	121,748	192,218	189,241	195,074	204,363	205,212
307,922	309,557	320,586	335,343	325,845	390,033	400,105	403,320	428,989	423,626
81,153	85,187	84,851	88,695	95,205	47,297	54,580	54,694	60,341	66,998
(NA)	96,658	102,374	103,500	104,979	(NA)	60,906	65,780	68,201	69,305
261,116	170,409	167,765	172,269	173,890	134,625	83,515	89,059	89,732	90,017
252,347	249,196	252,220	258,914	262,772	241,118	249,992	251,471	253,115	263,817
902,538	911,007	927,794	958,722	962,691	813,074	849,099	864,324	900,378	913,762
252,648	260,305	265,088	271,332	301,099	231,098	245,305	251,705	258,003	259,926
429,182	452,479	463,118	465,805	460,694	329,003	337,010	347,455	359,249	370,193
(NA)	(13,256)	(13,694)	(13,260)	(12,193)	(NA)	(7,269)	(8,901)	(7,847)	(7,707)
(NA)	(2,198)	(1,737)	(2,231)	(1,632)	(NA)	(4,348)	(4,529)	(4,406)	(5,837)
122,847	126,766	133,080	143,790	144,627	59,111	64,696	70,178	78,458	78,288
558,968	570,564	579,695	577,855	603,342	500,990	506,001	515,552	526,542	538,288
1,461,506	1,481,571	1,507,490	1,536,577	1,566,032	1,314,064	1,355,101	1,379,876	1,426,920	1,452,050
15,694	17,447	11,907	9,406	5,156	78,434	83,105	65,875	56,831	66,178

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

Item	All Mining <sup>2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	17,649	15,952	16,397	15,742	16,657
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,801	2,699	2,757	2,672	2,900
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	12,550	11,241	11,577	11,705	13,373
<b>Income (or loss) from operations</b> .....	<b>2,298</b>	<b>2,011</b>	<b>2,063</b>	<b>1,364</b>	<b>384</b>
Interest expense .....	(NA)	743	801	925	1,141
All other nonoperating income (expense) <sup>a</sup> .....	(2,337)	(244)	(798)	(640)	(4,962)
<b>Income (or loss) before income taxes</b> .....	<b>(39)</b>	<b>1,024</b>	<b>464</b>	<b>(201)</b>	<b>(5,719)</b>
Provision for current and deferred domestic income taxes .....	(116)	419	99	(167)	(1,091)
<b>Income (or loss) after income taxes</b> .....	<b>77</b>	<b>606</b>	<b>366</b>	<b>(35)</b>	<b>(4,628)</b>
Cash dividends charged to retained earnings in current quarter .....	1,072	284	452	313	443
<b>Net income retained in business</b> .....	<b>(996)</b>	<b>322</b>	<b>(87)</b>	<b>(348)</b>	<b>(5,072)</b>
Retained earnings at beginning of quarter .....	13,805	11,680	11,236	12,336	18,893
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(778)	(254)	(254)	(367)	(21)
<b>Retained earnings at end of quarter</b> .....	<b>12,032</b>	<b>11,748</b>	<b>10,896</b>	<b>11,621</b>	<b>13,800</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	15.9	16.9	16.8	17.0	17.4
All other operating costs and expenses .....	71.1	70.5	70.6	74.4	80.3
<b>Income (or loss) from operations</b> .....	<b>13.0</b>	<b>12.6</b>	<b>12.6</b>	<b>8.7</b>	<b>2.3</b>
Interest expense .....	(NA)	4.7	4.9	5.9	6.8
All other nonoperating income (expense) .....	(13.2)	(1.5)	(4.9)	(4.1)	(29.8)
<b>Income (or loss) before income taxes</b> .....	<b>(0.2)</b>	<b>6.4</b>	<b>2.8</b>	<b>(1.3)</b>	<b>(34.3)</b>
Provision for current and deferred domestic income taxes .....	(0.7)	2.6	0.6	(1.1)	(6.5)
<b>Income (or loss) after income taxes</b> .....	<b>0.4</b>	<b>3.8</b>	<b>2.2</b>	<b>(0.2)</b>	<b>(27.8)</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(0.24)	6.17	2.79	(1.21)	(35.14)
After income taxes .....	0.47	3.65	2.19	(0.21)	(28.44)
Annual rate of profit on total assets:					
Before income taxes .....	(0.11)	2.68	1.17	(0.51)	(13.80)
After income taxes .....	0.21	1.58	0.92	(0.09)	(11.16)
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.41	1.28	1.30	1.41	1.37
Total cash, U.S. Government and other securities to total current liabilities .....	0.35	0.27	0.26	0.28	0.26
Total stockholders' equity to total debt .....	1.57	1.48	1.33	1.25	1.07

NA Not available.

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

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

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

All Wholesale Trade <sup>2</sup>					Wholesale Trade, Durable Goods <sup>2</sup>					Wholesale Trade, Nondurable Goods <sup>2</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
287,748	271,088	279,464	281,660	290,075	143,134	136,219	139,362	144,309	148,551	144,614	134,868	140,102	137,351	141,524
3,373	3,318	3,355	3,565	3,641	1,913	1,904	1,879	2,008	1,821	1,460	1,414	1,476	1,557	1,820
277,985	261,187	268,708	270,921	279,854	137,859	131,061	133,689	137,791	142,662	140,126	130,126	135,018	133,131	137,192
6,390	6,582	7,402	7,173	6,580	3,362	3,255	3,794	4,510	4,068	3,028	3,328	3,607	2,663	2,512
(NA)	2,935	3,274	3,102	3,283	(NA)	1,607	1,848	1,694	1,893	(NA)	1,327	1,426	1,408	1,390
(746)	2,145	2,368	2,578	1,710	(132)	1,070	1,482	2,144	1,445	(613)	1,075	886	435	264
5,644	5,792	6,495	6,650	5,007	3,229	2,717	3,428	4,961	3,621	2,415	3,075	3,067	1,689	1,386
2,206	2,221	2,350	2,156	1,640	1,403	1,214	1,474	1,442	1,362	803	1,008	876	714	278
3,438	3,571	4,145	4,494	3,367	1,826	1,503	1,955	3,519	2,259	1,613	2,067	2,191	975	1,108
1,427	1,652	1,561	1,423	1,365	755	673	679	905	773	673	979	882	518	592
2,011	1,919	2,584	3,071	2,002	1,071	830	1,276	2,614	1,486	940	1,089	1,308	457	516
73,338	76,861	71,761	77,392	80,212	32,739	35,716	35,472	35,746	38,597	40,599	41,144	36,289	41,646	41,614
(1,139)	(5,806)	(520)	(585)	(446)	(537)	(459)	(218)	(63)	(373)	(602)	(5,346)	(303)	(522)	(73)
74,210	72,974	73,825	79,878	81,768	33,274	36,088	36,530	38,297	39,711	40,937	36,887	37,294	41,581	42,057
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.3	1.4	1.2	1.0	1.0	1.1	1.1	1.3
96.6	96.3	96.2	96.2	96.5	96.3	96.2	95.9	95.5	96.0	96.9	96.5	96.4	96.9	96.9
2.2	2.4	2.6	2.5	2.3	2.3	2.4	2.7	3.1	2.7	2.1	2.5	2.6	1.9	1.8
(NA)	1.1	1.2	1.1	1.1	(NA)	1.2	1.3	1.2	1.3	(NA)	1.0	1.0	1.0	1.0
(0.3)	0.8	0.8	0.9	0.6	(0.1)	0.8	1.1	1.5	1.0	(0.4)	0.8	0.6	0.3	0.2
2.0	2.1	2.3	2.4	1.7	2.3	2.0	2.5	3.4	2.4	1.7	2.3	2.2	1.2	1.0
0.8	0.8	0.8	0.8	0.6	1.0	0.9	1.1	1.0	0.9	0.6	0.7	0.6	0.5	0.2
1.2	1.3	1.5	1.6	1.2	1.3	1.1	1.4	2.4	1.5	1.1	1.5	1.6	0.7	0.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
13.91	13.90	15.43	15.63	11.58	14.33	11.63	14.51	20.29	14.49	13.39	16.80	16.61	9.33	7.59
8.48	8.57	9.85	10.56	7.79	8.10	6.43	8.27	14.40	9.04	8.94	11.29	11.87	5.39	6.07
4.59	4.62	5.11	5.12	3.82	4.61	3.81	4.71	6.63	4.85	4.57	5.70	5.65	3.07	2.46
2.80	2.85	3.26	3.46	2.57	2.61	2.11	2.68	4.70	3.03	3.05	3.84	4.03	1.77	1.97
1.28	1.30	1.29	1.30	1.30	1.22	1.25	1.24	1.26	1.27	1.37	1.38	1.37	1.36	1.36
0.14	0.15	0.15	0.14	0.14	0.13	0.13	0.12	0.12	0.13	0.16	0.18	0.19	0.18	0.17
1.00	0.99	0.99	0.98	0.99	0.97	0.98	0.97	0.99	1.04	1.04	1.00	1.00	0.96	0.94

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

Item	All Mining <sup>2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,368	2,902	2,984	2,735	2,767
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,585	1,403	1,097	993	1,008
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>4,953</b>	<b>4,305</b>	<b>4,081</b>	<b>3,728</b>	<b>3,775</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,048	1,514	1,650	1,727	2,095
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>7,002</b>	<b>5,819</b>	<b>5,731</b>	<b>5,455</b>	<b>5,870</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	11,188	10,495	10,759	10,018	11,053
Inventories . . . . .	4,355	4,683	4,943	4,855	5,318
All other current assets . . . . .	6,043	6,474	7,356	7,109	8,573
<b>Total current assets . . . . .</b>	<b>28,588</b>	<b>27,472</b>	<b>28,789</b>	<b>27,438</b>	<b>30,814</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	134,795	140,074	141,055	140,994	147,449
Land and mineral rights . . . . .	26,518	28,040	31,287	33,031	35,066
Less: Accumulated depreciation, depletion, and amortization . . . . .	72,404	75,668	77,548	78,514	84,562
<b>Net property, plant, and equipment . . . . .</b>	<b>88,909</b>	<b>92,446</b>	<b>94,794</b>	<b>95,511</b>	<b>97,954</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	29,751	32,988	35,672	36,225	37,046
<b>Total Assets . . . . .</b>	<b>147,248</b>	<b>152,905</b>	<b>159,256</b>	<b>159,173</b>	<b>165,814</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	475	787	1,296	822	914
b. Other short-term debt, including commercial paper . . . . .	510	706	761	558	1,442
Trade accounts and trade notes payable . . . . .	8,333	8,207	8,035	7,535	8,850
Income taxes accrued, prior and current years, net of payments . . . . .	665	782	619	476	289
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	401	591	997	871	1,096
b. Other long-term debt . . . . .	1,284	1,529	841	1,168	2,017
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	8,596	8,778	9,522	7,965	7,942
<b>Total current liabilities . . . . .</b>	<b>20,263</b>	<b>21,379</b>	<b>22,072</b>	<b>19,395</b>	<b>22,549</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	12,277	14,443	17,358	20,768	23,236
b. Other long-term debt . . . . .	26,537	26,949	28,934	28,984	31,955
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	23,247	23,728	24,240	23,679	22,976
<b>Total liabilities . . . . .</b>	<b>82,323</b>	<b>86,500</b>	<b>92,604</b>	<b>92,825</b>	<b>100,716</b>
Capital stock and other capital (less treasury stock) . . . . .	52,893	54,658	55,756	54,727	51,298
Retained earnings . . . . .	12,032	11,748	10,896	11,621	13,800
<b>Stockholders' equity . . . . .</b>	<b>64,924</b>	<b>66,405</b>	<b>66,652</b>	<b>66,348</b>	<b>65,098</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>147,248</b>	<b>152,905</b>	<b>159,256</b>	<b>159,173</b>	<b>165,814</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	8,324	6,093	6,718	8,043	8,265
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.8	3.8	3.6	3.4	3.5
Trade accounts and trade notes receivable . . . . .	7.6	6.9	6.8	6.3	6.7
Inventories . . . . .	3.0	3.1	3.1	3.1	3.2
Total current assets . . . . .	19.4	18.0	18.1	17.2	18.6
Net property, plant, and equipment . . . . .	60.4	60.5	59.5	60.0	59.1
Short-term debt, including installments on long-term debt . . . . .	1.8	2.4	2.4	2.1	3.3
Total current liabilities . . . . .	13.8	14.0	13.9	12.2	13.6
Long-term debt . . . . .	26.4	27.1	29.1	31.3	33.3
Total liabilities . . . . .	55.9	56.6	58.1	58.3	60.7
Stockholders' equity . . . . .	44.1	43.4	41.9	41.7	39.3

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

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

All Wholesale Trade <sup>2</sup>					Wholesale Trade, Durable Goods <sup>2</sup>					Wholesale Trade, Nondurable Goods <sup>2</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
13,659	12,138	12,236	12,397	13,916	8,507	7,677	7,122	7,050	8,506	5,152	4,461	5,114	5,347	5,410
7,005	5,207	3,662	4,225	4,558	3,099	2,787	2,572	2,582	2,805	3,906	2,420	1,090	1,642	1,752
20,664	17,345	15,899	16,622	18,474	11,606	10,464	9,694	9,633	11,312	9,059	6,881	6,204	6,989	7,162
10,844	15,253	16,608	15,615	14,371	6,549	6,678	6,422	7,088	6,781	4,296	8,575	10,186	8,527	7,591
31,508	32,598	32,507	32,237	32,845	18,154	17,142	16,116	16,721	18,093	13,354	15,456	16,391	15,516	14,753
112,871	112,522	113,371	118,706	116,787	64,611	65,775	66,193	69,257	67,558	48,260	46,747	47,177	49,449	49,229
110,731	114,124	112,838	115,020	118,199	67,074	70,248	70,564	72,098	72,104	43,658	43,876	42,273	42,921	46,095
26,555	26,934	28,662	28,919	30,184	17,208	17,083	18,971	19,413	19,859	9,348	9,851	9,691	9,505	10,325
281,666	286,178	287,378	294,880	298,016	167,047	170,248	171,845	177,489	177,613	114,619	115,930	115,533	117,391	120,403
157,499	160,732	163,021	165,609	167,394	78,354	79,953	81,266	81,709	82,494	79,145	80,778	81,756	83,901	84,900
9,338	9,528	9,686	10,325	9,788	3,896	4,093	4,274	4,182	4,122	5,442	5,435	5,412	6,144	5,666
73,079	74,451	75,492	77,070	78,018	36,356	36,816	37,651	38,187	38,865	36,724	37,635	37,841	38,883	39,152
93,757	95,809	97,215	98,865	99,165	45,894	47,231	47,888	47,703	47,751	47,863	48,579	49,327	51,161	51,414
116,251	119,036	123,802	125,812	126,714	67,359	67,906	71,472	74,040	73,129	48,892	51,130	52,329	51,771	53,585
491,674	501,023	508,394	519,557	523,894	280,300	285,385	291,205	299,233	298,493	211,374	215,638	217,189	220,324	225,402
34,367	34,935	34,204	34,334	35,692	21,015	21,704	21,566	22,264	21,785	13,353	13,231	12,638	12,070	13,907
32,701	37,257	36,302	35,966	33,349	22,019	24,400	23,655	23,550	21,895	10,682	12,857	12,646	12,416	11,454
92,978	91,973	93,692	98,014	98,564	51,115	53,350	54,012	56,000	54,968	41,863	38,623	39,680	42,014	43,596
2,478	2,993	2,766	2,963	2,512	1,557	1,849	1,892	1,790	1,387	921	1,144	873	1,173	1,125
3,570	2,941	3,345	2,823	4,454	2,605	2,020	2,379	1,823	3,205	965	921	966	1,001	1,250
7,818	4,478	5,644	4,944	5,358	6,443	2,836	3,784	2,950	3,220	1,375	1,642	1,860	1,994	2,138
46,818	45,324	46,616	47,940	48,477	32,275	29,499	30,887	32,528	33,190	14,543	15,824	15,730	15,412	15,287
220,730	219,900	222,569	226,985	228,406	137,029	135,658	138,175	140,905	139,649	83,701	84,242	84,393	86,080	88,757
35,329	38,896	39,773	40,256	41,509	18,675	21,618	22,467	22,369	22,016	16,654	17,278	17,306	17,887	19,493
48,757	50,080	51,314	55,462	53,946	22,607	22,416	23,212	25,356	24,225	26,150	27,664	28,103	30,106	29,721
24,600	25,460	26,384	26,699	27,029	11,868	12,240	12,837	12,829	12,673	12,732	13,220	13,546	13,870	14,357
329,416	334,336	340,040	349,402	350,891	190,179	191,932	196,692	201,459	198,563	139,238	142,405	143,349	147,943	152,328
88,047	93,713	94,530	90,277	91,236	56,847	57,366	57,984	59,477	60,219	31,200	36,347	36,546	30,800	31,017
74,210	72,974	73,825	79,878	81,768	33,274	36,088	36,530	38,297	39,711	40,937	36,887	37,294	41,581	42,057
162,258	166,687	168,354	170,155	173,004	90,121	93,453	94,514	97,774	99,930	72,137	73,234	73,841	72,381	73,074
491,674	501,023	508,394	519,557	523,894	280,300	285,385	291,205	299,233	298,493	211,374	215,638	217,189	220,324	225,402
60,936	66,278	64,809	67,895	69,610	30,018	34,591	33,669	36,584	37,964	30,918	31,687	31,140	31,311	31,646
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
6.4	6.5	6.4	6.2	6.3	6.5	6.0	5.5	5.6	6.1	6.3	7.2	7.5	7.0	6.5
23.0	22.5	22.3	22.8	22.3	23.1	23.0	22.7	23.1	22.6	22.8	21.7	21.7	22.4	21.8
22.5	22.8	22.2	22.1	22.6	23.9	24.6	24.2	24.1	24.2	20.7	20.3	19.5	19.5	20.5
57.3	57.1	56.5	56.8	56.9	59.6	59.7	59.0	59.3	59.5	54.2	53.8	53.2	53.3	53.4
19.1	19.1	19.1	19.0	18.9	16.4	16.5	16.4	15.9	16.0	22.6	22.5	22.7	23.2	22.8
16.0	15.9	15.6	15.0	15.1	18.6	17.9	17.6	16.9	16.8	12.5	13.3	12.9	12.5	12.8
44.9	43.9	43.8	43.7	43.6	48.9	47.5	47.4	47.1	46.8	39.6	39.1	38.9	39.1	39.4
17.1	17.8	17.9	18.4	18.2	14.7	15.4	15.7	15.9	15.5	20.3	20.8	20.9	21.8	21.8
67.0	66.7	66.9	67.2	67.0	67.8	67.3	67.5	67.3	66.5	65.9	66.0	66.0	67.1	67.6
33.0	33.3	33.1	32.8	33.0	32.2	32.7	32.5	32.7	33.5	34.1	34.0	34.0	32.9	32.4

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

Item	All Retail Trade <sup>2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	294,799	263,032	274,000	276,058	309,402
Depreciation, depletion and amortization of property, plant, and equipment .....	5,729	5,611	5,733	5,920	5,890
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	271,919	246,101	255,780	257,897	285,876
<b>Income (or loss) from operations</b> .....	<b>17,151</b>	<b>11,320</b>	<b>12,486</b>	<b>12,241</b>	<b>17,636</b>
Interest expense .....	(NA)	3,181	3,307	3,372	3,477
All other nonoperating income (expense) <sup>3</sup> .....	(3,284)	1,045	1,240	387	897
<b>Income (or loss) before income taxes</b> .....	<b>13,867</b>	<b>9,185</b>	<b>10,419</b>	<b>9,255</b>	<b>15,056</b>
Provision for current and deferred domestic income taxes .....	5,087	3,640	4,100	3,912	5,712
<b>Income (or loss) after income taxes</b> .....	<b>8,780</b>	<b>5,544</b>	<b>6,318</b>	<b>5,343</b>	<b>9,344</b>
Cash dividends charged to retained earnings in current quarter .....	5,837	1,344	1,438	1,190	1,448
<b>Net income retained in business</b> .....	<b>2,943</b>	<b>4,200</b>	<b>4,880</b>	<b>4,154</b>	<b>7,896</b>
Retained earnings at beginning of quarter .....	117,942	119,295	124,669	126,194	126,816
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(99)	(1,265)	(1,979)	(2,021)	(950)
<b>Retained earnings at end of quarter</b> .....	<b>120,786</b>	<b>122,230</b>	<b>127,571</b>	<b>128,327</b>	<b>133,763</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	1.9	2.1	2.1	2.1	1.9
All other operating costs and expenses .....	92.2	93.6	93.4	93.4	92.4
<b>Income (or loss) from operations</b> .....	<b>5.8</b>	<b>4.3</b>	<b>4.6</b>	<b>4.4</b>	<b>5.7</b>
Interest expense .....	(NA)	1.2	1.2	1.2	1.1
All other nonoperating income (expense) .....	(1.1)	0.4	0.5	0.1	0.3
<b>Income (or loss) before income taxes</b> .....	<b>4.7</b>	<b>3.5</b>	<b>3.8</b>	<b>3.4</b>	<b>4.9</b>
Provision for current and deferred domestic income taxes .....	1.7	1.4	1.5	1.4	1.8
<b>Income (or loss) after income taxes</b> .....	<b>3.0</b>	<b>2.1</b>	<b>2.3</b>	<b>1.9</b>	<b>3.0</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	29.39	18.96	21.10	18.74	29.69
After income taxes .....	18.61	11.44	12.79	10.82	18.42
Annual rate of profit on total assets:					
Before income taxes .....	10.36	6.80	7.57	6.45	10.50
After income taxes .....	6.56	4.10	4.59	3.73	6.52
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.48	1.51	1.50	1.42	1.41
Total cash, U.S. Government and other securities to total current liabilities .....	0.13	0.14	0.13	0.11	0.12
Total stockholders' equity to total debt .....	1.10	1.12	1.12	1.07	1.09

NA Not available.

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

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

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

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

General Merchandise Stores					Retail Food Stores					All Other Retail Trade <sup>2</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998 <sup>3</sup>	2Q 1998 <sup>3</sup>	3Q 1998 <sup>3</sup>	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
106,806	83,150	89,230	89,446	113,936	69,988	67,823	70,800	70,032	73,071	118,006	112,059	113,970	116,580	122,395
1,685	1,647	1,695	1,714	1,806	1,378	1,375	1,408	1,443	1,405	2,666	2,590	2,630	2,763	2,678
97,923	78,065	83,347	83,813	103,884	65,950	64,032	66,912	66,144	68,819	108,046	104,004	105,521	107,940	113,173
7,197	3,439	4,188	3,919	8,246	2,660	2,416	2,479	2,445	2,846	7,294	5,465	5,819	5,876	6,545
(NA)	1,224	1,219	1,249	1,318	(NA)	751	818	790	816	(NA)	1,207	1,270	1,333	1,343
(738)	511	564	109	302	(601)	0	250	90	(42)	(1,945)	534	425	188	637
6,460	2,726	3,533	2,780	7,229	2,059	1,666	1,912	1,745	1,988	5,349	4,793	4,974	4,730	5,839
2,314	1,090	1,361	1,438	2,745	800	707	735	700	770	1,973	1,843	2,005	1,774	2,197
4,145	1,636	2,173	1,343	4,484	1,259	958	1,177	1,044	1,218	3,376	2,950	2,968	2,956	3,642
614	688	650	610	891	222	214	297	200	187	5,001	443	490	380	370
3,531	948	1,522	733	3,593	1,036	745	880	844	1,031	(1,625)	2,507	2,478	2,576	3,272
44,095	47,270	47,624	47,572	46,852	14,978	15,379	15,706	16,620	18,237	58,869	56,645	61,340	62,002	61,728
(255)	(651)	(74)	(1,269)	(403)	(246)	(390)	(265)	587	(6)	402	(224)	(1,639)	(1,338)	(541)
47,372	47,568	49,072	47,036	50,042	15,768	15,734	16,320	18,050	19,261	57,646	58,928	62,179	63,240	64,460
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.6	2.0	1.9	1.9	1.6	2.0	2.0	2.0	2.1	1.9	2.3	2.3	2.3	2.4	2.2
91.7	93.9	93.4	93.7	91.2	94.2	94.4	94.5	94.4	94.2	91.6	92.8	92.6	92.6	92.5
6.7	4.1	4.7	4.4	7.2	3.8	3.6	3.5	3.5	3.9	6.2	4.9	5.1	5.0	5.3
(NA)	1.5	1.4	1.4	1.2	(NA)	1.1	1.2	1.1	1.1	(NA)	1.1	1.1	1.1	1.1
(0.7)	0.6	0.6	0.1	0.3	(0.9)	0.0	0.4	0.1	(0.1)	(1.6)	0.5	0.4	0.2	0.5
6.0	3.3	4.0	3.1	6.3	2.9	2.5	2.7	2.5	2.7	4.5	4.3	4.4	4.1	4.8
2.2	1.3	1.5	1.6	2.4	1.1	1.0	1.0	1.0	1.1	1.7	1.6	1.8	1.5	1.8
3.9	2.0	2.4	1.5	3.9	1.8	1.4	1.7	1.5	1.7	2.9	2.6	2.6	2.5	3.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
38.81	16.26	20.38	16.82	41.75	32.97	23.85	29.77	25.54	28.13	22.01	19.40	19.41	18.17	22.17
24.91	9.76	12.53	8.12	25.90	20.16	13.72	18.33	15.29	17.23	13.89	11.94	11.58	11.36	13.83
13.09	5.49	7.06	5.20	14.00	8.63	6.93	7.69	6.83	7.57	8.81	7.81	7.93	7.35	8.92
8.40	3.29	4.34	2.51	8.69	5.27	3.99	4.74	4.09	4.64	5.56	4.81	4.73	4.59	5.56
1.62	1.66	1.68	1.49	1.47	1.15	1.16	1.15	1.13	1.16	1.47	1.51	1.48	1.46	1.44
0.06	0.05	0.06	0.04	0.06	0.17	0.18	0.18	0.17	0.17	0.17	0.20	0.17	0.16	0.17
1.05	1.06	1.12	0.94	1.02	0.66	0.78	0.63	0.68	0.67	1.36	1.36	1.38	1.40	1.38

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

Item	All Retail Trade <sup>2</sup>				
	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	15,067	16,062	15,166	15,290	16,527
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,784	1,732	1,584	1,540	1,550
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>16,851</b>	<b>17,795</b>	<b>16,750</b>	<b>16,830</b>	<b>18,077</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	4,004	4,241	4,396	3,218	3,994
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>20,854</b>	<b>22,036</b>	<b>21,146</b>	<b>20,049</b>	<b>22,070</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	58,052	55,200	50,766	51,280	53,822
Inventories . . . . .	144,778	147,782	148,654	164,324	151,480
All other current assets . . . . .	17,204	17,893	21,813	21,298	21,323
<b>Total current assets . . . . .</b>	<b>240,889</b>	<b>242,910</b>	<b>242,379</b>	<b>256,950</b>	<b>248,694</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	293,507	299,756	307,464	313,630	317,003
Land and mineral rights . . . . .	30,576	30,839	31,095	31,770	32,529
Less: Accumulated depreciation, depletion, and amortization . . . . .	113,594	117,394	119,611	121,932	121,660
<b>Net property, plant, and equipment . . . . .</b>	<b>210,489</b>	<b>213,201</b>	<b>218,948</b>	<b>223,467</b>	<b>227,872</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	84,177	84,312	88,962	93,194	96,866
<b>Total Assets . . . . .</b>	<b>535,555</b>	<b>540,424</b>	<b>550,289</b>	<b>573,611</b>	<b>573,432</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,749	7,116	7,140	7,506	6,728
b. Other short-term debt, including commercial paper . . . . .	9,991	8,250	7,432	13,088	13,530
Trade accounts and trade notes payable . . . . .	73,391	74,459	73,848	84,082	78,613
Income taxes accrued, prior and current years, net of payments . . . . .	4,902	4,941	4,023	3,644	7,487
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	5,636	6,150	6,733	6,613	7,652
b. Other long-term debt . . . . .	7,315	6,490	6,531	7,268	6,468
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	55,274	53,246	55,697	59,019	56,099
<b>Total current liabilities . . . . .</b>	<b>163,259</b>	<b>160,651</b>	<b>161,405</b>	<b>181,220</b>	<b>176,576</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	48,673	47,873	52,340	50,689	49,985
b. Other long-term debt . . . . .	93,786	96,472	96,872	100,084	102,270
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	41,095	41,626	42,143	44,015	41,725
<b>Total liabilities . . . . .</b>	<b>346,814</b>	<b>346,622</b>	<b>352,760</b>	<b>376,007</b>	<b>370,556</b>
Capital stock and other capital (less treasury stock) . . . . .	67,955	71,571	69,958	69,278	69,113
Retained earnings . . . . .	120,786	122,230	127,571	128,327	133,763
<b>Stockholders' equity . . . . .</b>	<b>188,741</b>	<b>193,801</b>	<b>197,529</b>	<b>197,605</b>	<b>202,876</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>535,555</b>	<b>540,424</b>	<b>550,289</b>	<b>573,611</b>	<b>573,432</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	77,630	82,259	80,974	75,731	72,118
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.9	4.1	3.8	3.5	3.8
Trade accounts and trade notes receivable . . . . .	10.8	10.2	9.2	8.9	9.4
Inventories . . . . .	27.0	27.3	27.0	28.6	26.4
Total current assets . . . . .	45.0	44.9	44.0	44.8	43.4
Net property, plant, and equipment . . . . .	39.3	39.5	39.8	39.0	39.7
Short-term debt, including installments on long-term debt . . . . .	5.5	5.2	5.1	6.0	6.0
Total current liabilities . . . . .	30.5	29.7	29.3	31.6	30.8
Long-term debt . . . . .	26.6	26.7	27.1	26.3	26.6
Total liabilities . . . . .	64.8	64.1	64.1	65.6	64.6
Stockholders' equity . . . . .	35.2	35.9	35.9	34.4	35.4

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

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

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

General Merchandise Stores					Retail Food Stores					All Other Retail Trade <sup>2</sup>				
4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998	4Q 1997	1Q 1998 <sup>3</sup>	2Q 1998 <sup>3</sup>	3Q 1998 <sup>3</sup>	4Q 1998	4Q 1997	1Q 1998	2Q 1998	3Q 1998	4Q 1998
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,722	2,286	2,436	2,558	2,889	3,400	3,157	3,362	3,282	3,280	8,946	10,619	9,368	9,451	10,358
22	24	3	1	1	419	510	535	587	600	1,343	1,198	1,046	952	949
2,744	2,310	2,438	2,558	2,890	3,818	3,667	3,897	3,869	3,880	10,288	11,817	10,414	10,403	11,307
864	1,096	1,310	243	1,074	806	889	853	888	818	2,334	2,255	2,233	2,087	2,102
3,608	3,407	3,748	2,802	3,964	4,624	4,557	4,750	4,757	4,697	12,622	14,072	12,647	12,490	13,409
36,192	33,968	28,866	29,230	30,110	3,592	3,543	3,744	3,775	4,126	18,268	17,689	18,156	18,274	19,586
56,731	59,815	59,918	70,301	57,769	20,117	19,563	19,655	20,941	21,327	67,931	68,403	69,082	73,083	72,384
6,639	7,005	11,051	10,479	10,248	2,617	2,541	2,524	2,314	2,577	7,948	8,346	8,238	8,504	8,498
103,171	104,195	103,582	112,812	102,091	30,950	30,204	30,673	31,787	32,726	106,769	108,510	108,124	112,351	113,876
96,155	98,075	100,355	103,655	104,106	74,412	75,627	77,843	78,995	80,775	122,940	126,054	129,265	130,980	132,121
9,521	9,641	9,756	9,889	10,055	6,080	6,089	5,907	6,064	6,329	14,975	15,109	15,432	15,816	16,145
34,586	35,967	37,172	38,380	37,893	32,193	32,854	33,704	34,361	34,982	46,815	48,572	48,735	49,191	48,786
71,090	71,749	72,940	75,164	76,268	48,299	48,862	50,045	50,698	52,123	91,100	92,591	95,963	97,605	99,481
23,061	22,772	23,511	26,021	28,130	16,214	17,110	18,727	19,733	20,149	44,902	44,430	46,724	47,440	48,587
197,321	198,716	200,033	213,997	206,490	95,463	96,177	99,446	102,218	104,998	242,771	245,531	250,810	257,396	261,944
2,143	2,248	2,181	2,446	2,113	176	261	151	235	312	4,429	4,607	4,808	4,824	4,303
5,815	5,193	3,950	9,493	9,232	113	149	232	169	153	4,064	2,908	3,251	3,426	4,144
26,027	28,116	27,908	33,619	27,445	15,111	13,914	14,303	15,422	15,616	32,254	32,429	31,637	35,041	35,552
2,143	1,818	1,622	1,278	5,055	681	926	604	645	575	2,078	2,197	1,798	1,721	1,857
225	109	103	134	119	617	517	658	886	939	4,795	5,524	5,972	5,594	6,594
4,726	4,211	4,246	4,466	3,996	933	852	850	892	771	1,656	1,428	1,435	1,910	1,700
22,583	20,911	21,807	24,447	21,272	9,189	9,351	9,976	9,894	9,730	23,502	22,984	23,914	24,678	25,098
63,662	62,606	61,817	75,885	69,233	26,819	25,969	26,774	28,142	28,096	72,778	72,076	72,814	77,193	79,248
11,102	12,187	12,271	11,791	11,707	13,651	10,856	14,081	14,407	14,585	23,921	24,831	25,987	24,491	23,694
39,141	39,528	39,218	41,857	40,529	22,186	23,330	24,685	23,875	25,639	32,460	33,614	32,968	34,352	36,102
16,842	17,338	17,394	18,329	15,764	7,832	8,091	8,217	8,467	8,408	16,421	16,197	16,533	17,219	17,553
130,747	131,659	130,701	147,862	137,232	70,488	68,246	73,757	74,890	76,727	145,579	146,717	148,302	153,255	156,597
19,202	19,489	20,261	19,099	19,216	9,207	12,197	9,369	9,278	9,010	39,546	39,885	40,329	40,901	40,887
47,372	47,568	49,072	47,036	50,042	15,768	15,734	16,320	18,050	19,261	57,646	58,928	62,179	63,240	64,460
66,574	67,057	69,333	66,135	69,258	24,975	27,931	25,689	27,328	28,271	97,192	98,814	102,508	104,141	105,347
197,321	198,716	200,033	213,997	206,490	95,463	96,177	99,446	102,218	104,998	242,771	245,531	250,810	257,396	261,944
39,508	41,589	41,765	36,927	32,859	4,131	4,236	3,899	3,646	4,630	33,991	36,434	35,309	35,158	34,628
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
1.8	1.7	1.9	1.3	1.9	4.8	4.7	4.8	4.7	4.5	5.2	5.7	5.0	4.9	5.1
18.3	17.1	14.4	13.7	14.6	3.8	3.7	3.8	3.7	3.9	7.5	7.2	7.2	7.1	7.5
28.8	30.1	30.0	32.9	28.0	21.1	20.3	19.8	20.5	20.3	28.0	27.9	27.5	28.4	27.6
52.3	52.4	51.8	52.7	49.4	32.4	31.4	30.8	31.1	31.2	44.0	44.2	43.1	43.6	43.5
36.0	36.1	36.5	35.1	36.9	50.6	50.8	50.3	49.6	49.6	37.5	37.7	38.3	37.9	38.0
6.5	5.9	5.2	7.7	7.5	1.9	1.8	1.9	2.1	2.1	6.2	5.9	6.2	6.1	6.4
32.3	31.5	30.9	35.5	33.5	28.1	27.0	26.9	27.5	26.8	30.0	29.4	29.0	30.0	30.3
25.5	26.0	25.7	25.1	25.3	37.5	35.5	39.0	37.5	38.3	23.2	23.8	23.5	22.9	22.8
66.3	66.3	65.3	69.1	66.5	73.8	71.0	74.2	73.3	73.1	60.0	59.8	59.1	59.5	59.8
33.7	33.7	34.7	30.9	33.5	26.2	29.0	25.8	26.7	26.9	40.0	40.2	40.9	40.5	40.2

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