

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

Quarter 1  
2000

Issued June 2000

QFR/00-Q1



U S C E N S U S B U R E A U

*Helping You Make Informed Decisions*

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



## ACKNOWLEDGMENTS

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

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**Laura Gonchar Schmitz**, assisted by **Frances Tucker** and **Cheryl Nelson**, provides sample maintenance, production planning, data processing support, and computer programming.

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**Mitchell L. Trager**, Assistant Chief of Evaluation and Information Systems, Governments Division, provides general direction of the computer processing of data. Computer programs and network applications are provided under the direction of **John Studds**, Chief of the Systems and Technology Branch.

**Benjamin D. Cromer**, **Nelsa Brown**, **Gloria Davis**, and **Laurene Qualls** of the Administrative and Customer Services Division, **Walter C. Odom**, Chief, provide publication and printing management, graphics design, and composition and editorial review for print and electronic media. General direction and production management were provided by **Michael G. Garland**, Assistant Chief, and **Gary J. Lauffer**, Chief, Publications Services Branch.

Special acknowledgments to:

The many corporations whose cooperation each quarter is essential to the success of this report.

**Ronald H. Lee** for successfully managing the QFR program for more than 20 years.

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**U.S. Department of Commerce**  
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SUGGESTED CITATION

U.S. Census Bureau,  
*Quarterly Financial Report  
for Manufacturing, Mining, and  
Trade Corporations.*  
First Quarter 2000,  
Series QFR/00-Q1,  
U.S. Government Printing Office,  
Washington, DC 20402.



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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, U.S. Census Bureau, 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 non-corporate), 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

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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 non-consolidated 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

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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

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

1959, corporations were classified within the framework of the 1957 SIC edition. The SIC was revised again in 1967, but did not affect the level of aggregation used in the QFR. A 1972 SIC revision required the reclassification of some corporations. Reclassifications having a measurable effect on the industry estimates were incorporated in the fourth-quarter revision of the 1972 data published in the first quarter of the 1973 QFR. Similarly, the 1987 SIC revision has resulted in some reclassifications. Revisions of 1987 data provided in the first quarter of 1988 include measurable changes.

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

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

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

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

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

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

asset level at the end of the reference quarter. Beginning in the fourth quarter of 1988, the asset level for inclusion in published mining, wholesale and retail trade estimates was raised to \$50 million at the time of sample selection.

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

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

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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>	
[1] Net sales, receipts, and operating revenues .....	
[2] Depreciation, depletion, and amortization of property, plant and equipment .....	
[3] All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	
<b>Income (or loss) from operations.</b> .....	
[4] Interest expense .....	
[5] All other nonoperating income (expense) .....	
<b>Income (or loss) before income taxes</b> .....	
[6] Provision for current and deferred domestic income taxes .....	
<b>Income (or loss) after income taxes</b> .....	
[7] Cash dividends charged to retained earnings in current quarter .....	
<b>Net income retained in business</b> .....	
[8] Retained earnings at beginning of quarter .....	
[9] Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	
<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

<b>LONG FORMAT</b>	
<b>ASSETS</b>	
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>	
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>	
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>	

<b>SHORT FORMAT</b>	
<b>ASSETS</b>	
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. . . . .	
<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. . . . .	
<b>Total Assets . . . . .</b>	
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>	
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 . . . . .	
<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>	
<b>NET WORKING CAPITAL</b>	
Excess of total current assets over total current liabilities . . . . .	
<b>SELECTED BALANCE SHEET RATIOS</b>	
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**

**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/csd/qfr/>. For further information, contact Customer Services, ACSD, U.S. Census Bureau, Washington, DC 20233, or call 301-457-4100)

Industry	Sales				
				Rate of change	
	1Q 1999 <sup>2</sup>	4Q 1999 <sup>2</sup>	1Q 2000	1Q 1999 to 1Q 2000	4Q 1999 to 1Q 2000
	(million dollars)			(percent)	
All manufacturing corporations.....	972,672	1,090,457	1,089,588	+12	<sup>3</sup>
Nondurable manufacturing corporations.....	430,534	491,322	497,212	+15	<sup>3</sup>
Food and kindred products <sup>4</sup> .....	119,520	129,182	124,065	+4	-4
Textile mill products.....	14,987	14,523	14,237	<sup>3</sup>	<sup>3</sup>
Apparel <sup>6</sup> .....	17,369	18,480	17,797	<sup>3</sup>	<sup>3</sup>
Paper and allied products.....	39,563	44,917	45,863	+16	<sup>3</sup>
Printing and publishing.....	45,746	51,096	48,172	+5	-6
Chemicals and allied products.....	112,356	116,548	119,320	+6	+2
Industrial chemicals and synthetics <sup>7</sup> .....	36,653	38,796	40,562	+11	+5
Drugs <sup>7</sup> .....	37,496	41,625	42,360	+13	<sup>3</sup>
Residual of chemicals <sup>7</sup> .....	38,207	36,127	36,398	-5	<sup>3</sup>
Petroleum and coal products.....	52,607	87,622	97,124	+85	+11
Rubber and miscellaneous plastics products.....	28,386	28,955	30,635	<sup>3</sup>	<sup>3</sup>
Durable manufacturing corporations.....	542,137	599,134	592,376	+9	<sup>3</sup>
Stone, clay, and glass products.....	17,667	21,304	19,661	+11	<sup>3</sup>
Primary metal industries.....	35,321	38,508	39,916	+13	<sup>3</sup>
Iron and steel <sup>7</sup> .....	17,105	19,577	20,537	+20	<sup>3</sup>
Nonferrous metals <sup>7</sup> .....	18,215	18,931	19,380	<sup>3</sup>	<sup>3</sup>
Fabricated metal products.....	44,857	45,378	47,323	<sup>3</sup>	<sup>3</sup>
Machinery, except electrical.....	104,465	115,888	114,404	+10	<sup>3</sup>
Electrical and electronic equipment.....	113,152	124,954	125,050	+11	<sup>3</sup>
Transportation equipment.....	156,140	177,518	174,145	+12	-2
Motor vehicles and equipment <sup>7</sup> .....	108,365	123,688	126,698	+17	+2
Aircraft, guided missiles, and parts <sup>7</sup> .....	38,396	41,857	35,263	-8	-16
Instruments and related products.....	27,884	30,970	28,786	<sup>3</sup>	-7
Other durable manufacturing corporations.....	42,652	44,613	43,090	<sup>3</sup>	<sup>3</sup>
Lumber and wood products <sup>7</sup> .....	17,138	17,750	16,892	<sup>3</sup>	<sup>3</sup>
Furniture and fixtures <sup>7</sup> .....	16,465	16,923	17,098	<sup>3</sup>	<sup>3</sup>
Miscellaneous manufacturing <sup>7</sup> .....	9,048	9,940	9,100	<sup>3</sup>	<sup>3</sup>
All mining corporations <sup>8</sup> .....	15,450	18,725	18,535	+20	<sup>3</sup>
All retail trade corporations <sup>8</sup> .....	284,112	343,893	NA	NA	NA
All wholesale trade corporations <sup>8</sup> .....	264,856	310,402	305,271	+15	-2

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

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

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

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

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

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

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

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

Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
1Q 1999 <sup>2</sup>	4Q 1999 <sup>2</sup>	1Q 2000	Rate of change		1Q 1999 <sup>2</sup>	4Q 1999 <sup>2</sup>	1Q 2000	Rate of change	
			1Q 1999 to 1Q 2000	4Q 1999 to 1Q 2000				1Q 1999 to 1Q 2000	4Q 1999 to 1Q 2000
(million dollars)			(percent)		(million dollars)			(percent)	
81,781	89,624	103,112	+26	+15	59,938	64,258	75,629	+26	+18
34,348	38,595	49,008	+43	+27	26,531	28,557	37,225	+40	+30
9,427	11,691	11,008	+17	-6	6,725	8,040	8,229	+22	<sup>3</sup>
305	310	448	<sup>3</sup>	<sup>3</sup>	205	135	294	<sup>3</sup>	<sup>5</sup>
361	705	1,009	<sup>5</sup>	<sup>3</sup>	256	354	743	<sup>5</sup>	<sup>5</sup>
1,557	3,636	3,577	<sup>5</sup>	<sup>3</sup>	1,058	2,372	2,564	<sup>5</sup>	+8
4,154	6,322	6,297	+52	<sup>3</sup>	2,983	3,987	4,133	+39	<sup>3</sup>
14,811	10,998	14,795	<sup>3</sup>	+35	12,100	8,714	12,017	<sup>3</sup>	+38
2,705	2,043	3,393	+25	+66	1,895	1,361	2,875	+52	<sup>5</sup>
6,996	7,637	7,277	+4	-5	6,294	6,859	5,913	-6	-14
5,110	1,318	4,125	-19	<sup>5</sup>	3,912	494	3,230	-17	<sup>5</sup>
2,082	3,873	10,290	<sup>5</sup>	<sup>5</sup>	1,953	4,065	8,021	<sup>5</sup>	+97
1,649	1,060	1,584	<sup>3</sup>	+49	1,251	891	1,224	<sup>3</sup>	+37
47,433	51,030	54,105	+14	+6	33,407	35,701	38,404	+15	+8
1,142	2,003	1,261	<sup>3</sup>	-37	824	1,254	854	<sup>3</sup>	-32
1,118	818	2,067	+85	<sup>5</sup>	663	646	1,544	<sup>5</sup>	<sup>5</sup>
47	202	690	<sup>5</sup>	<sup>5</sup>	-36	31	462	<sup>5</sup>	<sup>5</sup>
1,071	617	1,376	+29	<sup>5</sup>	699	615	1,082	+55	+76
3,115	2,656	4,020	+29	+51	2,400	1,888	3,171	+32	+68
9,079	9,674	9,879	+9	<sup>3</sup>	6,311	6,787	7,155	+13	<sup>3</sup>
11,146	17,730	16,364	+47	-8	7,894	12,128	10,847	+37	-11
16,464	11,285	14,038	-15	+24	11,408	7,931	10,037	-12	+27
10,084	8,329	9,947	-1	+19	6,910	5,826	7,162	+4	+23
5,568	2,399	3,031	-46	+26	3,772	1,696	2,141	-43	+26
2,607	4,906	3,992	+53	-19	1,808	3,728	2,990	+65	-20
2,762	1,956	2,484	<sup>3</sup>	<sup>3</sup>	2,099	1,339	1,806	<sup>3</sup>	+35
1,103	854	762	-31	<sup>3</sup>	944	576	610	-35	<sup>3</sup>
1,071	950	846	-21	<sup>3</sup>	748	624	535	-29	<sup>3</sup>
588	152	876	+49	<sup>5</sup>	407	139	661	+62	<sup>5</sup>
-665	413	1,664	<sup>5</sup>	<sup>5</sup>	-591	185	1,213	<sup>5</sup>	<sup>5</sup>
10,506	19,774	NA	NA	NA	6,315	12,382	NA	NA	NA
5,332	6,321	8,352	+57	+32	3,293	3,713	5,170	+57	+39

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

Industry	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
All manufacturing corporations .....	8.4	8.9	8.7	8.2	9.5	6.2	6.4	6.4	5.9	6.9
Nondurable manufacturing corporations .....	8.0	8.2	9.2	7.9	9.9	6.2	5.9	6.9	5.8	7.5
Food and kindred products <sup>3</sup> .....	7.9	7.3	8.9	9.0	8.9	5.6	4.6	6.2	6.2	6.6
Textile mill products .....	2.0	2.1	2.8	2.1	3.1	1.4	1.0	1.8	0.9	2.1
Apparel <sup>4</sup> .....	2.1	3.3	7.5	3.8	5.7	1.5	2.2	5.3	1.9	4.2
Paper and allied products .....	3.9	6.2	6.5	8.1	7.8	2.7	4.1	4.2	5.3	5.6
Printing and publishing .....	9.1	12.9	10.0	12.4	13.1	6.5	8.9	7.0	7.8	8.6
Chemicals and allied products .....	13.2	10.5	11.4	9.4	12.4	10.8	8.1	9.8	7.5	10.1
Industrial chemicals and synthetics <sup>5</sup> .....	7.4	8.6	6.6	5.3	8.4	5.2	6.2	5.0	3.5	7.1
Drugs <sup>5</sup> .....	18.7	9.6	19.0	18.3	17.2	16.8	8.1	18.1	16.5	14.0
Residual of chemicals <sup>5</sup> .....	13.4	13.1	8.2	3.6	11.3	10.2	9.8	5.8	1.4	8.9
Petroleum and coal products .....	4.0	7.3	10.7	4.4	10.6	3.7	5.7	8.3	4.6	8.3
Rubber and miscellaneous plastics products .....	5.8	6.2	4.4	3.7	5.2	4.4	4.7	3.2	3.1	4.0
Durable manufacturing corporations .....	8.7	9.5	8.3	8.5	9.1	6.2	6.9	5.9	6.0	6.5
Stone, clay, and glass products .....	6.5	12.8	12.6	9.4	6.4	4.7	9.4	9.0	5.9	4.3
Primary metal industries .....	3.2	4.7	3.7	2.1	5.2	1.9	3.5	2.5	1.7	3.9
Iron and steel <sup>5</sup> .....	0.3	3.1	1.5	1.0	3.4	(0.2)	2.0	0.5	0.2	2.3
Nonferrous metals <sup>5</sup> .....	5.9	6.3	6.0	3.3	7.1	3.8	4.9	4.6	3.2	5.6
Fabricated metal products .....	6.9	8.2	9.0	5.9	8.5	5.3	6.7	7.2	4.2	6.7
Machinery, except electrical .....	8.7	11.2	8.5	8.3	8.6	6.0	7.8	6.2	5.9	6.3
Electrical and electronic equipment .....	9.9	9.8	10.9	14.2	13.1	7.0	6.8	7.4	9.7	8.7
Transportation equipment .....	10.5	9.1	6.2	6.4	8.1	7.3	6.6	4.4	4.5	5.8
Motor vehicles and equipment <sup>5</sup> .....	9.3	8.6	5.9	6.7	7.9	6.4	6.1	4.3	4.7	5.7
Aircraft, guided missiles, and parts <sup>5</sup> .....	14.5	10.0	6.6	5.7	8.6	9.8	7.9	4.4	4.1	6.1
Instruments and related products .....	9.3	12.1	12.5	15.8	13.9	6.5	8.9	8.8	12.0	10.4
Other durable manufacturing corporations ..	6.5	7.9	6.3	4.4	5.8	4.9	5.8	4.6	3.0	4.2
Lumber and wood products <sup>5</sup> .....	6.4	8.8	6.5	4.8	4.5	5.5	7.1	5.4	3.2	3.6
Furniture and fixtures <sup>5</sup> .....	6.5	7.0	6.2	5.6	4.9	4.5	4.7	3.5	3.7	3.1
Miscellaneous manufacturing <sup>5</sup> .....	6.5	7.8	6.0	1.5	9.6	4.5	5.4	5.1	1.4	7.3
All mining corporations <sup>6</sup> .....	(4.3)	1.7	9.1	2.2	9.0	(3.8)	1.4	7.4	1.0	6.5
All retail trade corporations <sup>6</sup> .....	3.7	4.0	4.4	5.8	NA	2.2	2.4	2.7	3.6	NA
All wholesale trade corporations <sup>6</sup> .....	2.0	2.3	2.5	2.0	2.7	1.2	1.5	1.7	1.2	1.7

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

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

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

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

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

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

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

Asset size	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
All manufacturing corporations .....	8.4	8.9	8.7	8.2	9.5	6.2	6.4	6.4	5.9	6.9
Under \$5 million <sup>3</sup> .....	5.6	7.0	5.9	1.6	7.2	5.1	6.3	5.1	0.9	6.5
\$5 million to \$10 million .....	6.8	5.7	7.1	3.1	7.4	6.0	4.8	6.1	2.2	6.4
\$10 million to \$25 million .....	6.0	6.7	6.2	4.5	6.3	4.9	5.5	5.1	3.7	5.4
\$25 million to \$50 million .....	3.6	6.8	4.5	3.5	4.9	2.3	5.3	3.2	2.2	3.6
\$50 million to \$100 million .....	5.3	4.9	4.3	4.4	3.5	4.0	3.6	3.0	3.7	2.3
\$100 million to \$250 million .....	2.7	5.2	4.8	3.3	4.2	1.4	3.4	3.2	1.8	2.8
\$250 million to \$1,000 million .....	4.7	6.1	5.2	4.0	6.9	2.9	3.7	2.9	2.0	4.8
1,000 million and over .....	10.4	10.4	10.4	10.6	11.1	7.6	7.4	7.6	7.7	8.0
Durable goods .....	8.7	9.5	8.3	8.5	9.1	6.2	6.9	5.9	6.0	6.5
Under \$5 million <sup>3</sup> .....	6.6	8.0	6.4	1.9	8.0	5.9	7.2	5.5	1.2	7.2
\$5 million to \$10 million .....	6.3	6.8	7.9	3.2	8.1	5.2	5.8	6.8	2.2	6.8
\$10 million to \$25 million .....	5.4	7.2	6.8	5.2	6.2	4.4	6.0	5.6	4.1	5.2
\$25 million to \$50 million .....	3.6	7.0	5.5	3.5	5.2	2.0	5.3	4.3	2.4	3.6
\$50 million to \$100 million .....	5.1	5.0	3.9	4.6	3.9	3.6	3.5	2.7	3.6	2.4
\$100 million to \$250 million .....	3.5	6.4	4.8	4.0	5.1	2.0	4.6	3.1	2.6	3.3
\$250 million to \$1,000 million .....	4.2	5.1	5.2	4.6	6.7	2.6	3.0	3.0	2.7	4.3
\$1,000 million and over .....	11.0	11.3	9.7	11.0	10.5	7.6	8.0	6.9	7.8	7.3
Nondurable goods .....	8.0	8.2	9.2	7.9	9.9	6.2	5.9	6.9	5.8	7.5
Under \$5 million <sup>3</sup> .....	4.0	5.2	5.1	1.0	5.6	3.6	4.6	4.5	0.5	5.1
\$5 million to \$10 million .....	7.7	3.8	5.7	3.1	6.5	7.1	3.2	5.1	2.3	5.8
\$10 million to \$25 million .....	6.7	6.0	5.4	3.5	6.4	5.6	4.9	4.4	3.1	5.7
\$25 million to \$50 million .....	3.5	6.6	3.0	3.5	4.6	2.6	5.4	1.9	2.1	3.5
\$50 million to \$100 million .....	5.5	4.8	4.7	4.3	2.8	4.4	3.8	3.3	3.7	2.2
\$100 million to \$250 million .....	1.6	3.7	4.8	2.4	3.3	0.6	1.9	3.4	0.8	2.2
\$250 million to \$1,000 million .....	5.5	7.3	5.1	3.1	7.3	3.4	4.6	2.8	0.9	5.4
\$1,000 million and over .....	9.6	9.4	11.1	10.0	11.6	7.5	6.7	8.5	7.6	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 D**  
**ANNUAL RATES OF PROFIT ON STOCKHOLDERS' EQUITY, BY DIVISION AND MAJOR GROUP**  
(Percent)

Industry	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
All manufacturing corporations .....	21.7	24.2	23.2	21.9	24.4	15.9	17.4	17.1	15.7	17.9
Nondurable manufacturing corporations .....	19.8	21.8	24.8	21.1	26.3	15.3	15.6	18.8	15.6	20.0
Food and kindred products <sup>3</sup> .....	28.4	27.4	33.4	35.4	32.7	20.3	17.4	23.3	24.3	24.4
Textile mill products .....	6.7	7.6	10.8	8.1	11.5	4.5	3.5	6.9	3.6	7.6
Apparel <sup>4</sup> .....	9.9	14.1	35.7	17.9	26.3	7.0	9.5	25.6	9.0	19.3
Paper and allied products .....	10.0	17.0	18.8	21.5	21.1	6.8	11.4	12.1	14.0	15.1
Printing and publishing .....	24.1	34.7	27.4	35.2	34.2	17.3	23.9	19.0	22.2	22.5
Chemicals and allied products .....	27.0	22.9	23.6	19.6	25.7	22.0	17.6	20.2	15.5	20.9
Industrial chemicals and synthetics <sup>5</sup> .....	16.3	20.1	14.1	11.5	17.9	11.4	14.5	10.8	7.7	15.2
Drugs <sup>5</sup> .....	34.5	19.1	37.4	36.3	34.6	31.1	16.2	35.6	32.6	28.1
Residual of chemicals <sup>5</sup> .....	28.3	29.6	17.5	7.5	23.4	21.7	22.1	12.3	2.8	18.3
Petroleum and coal products .....	5.8	13.6	22.7	9.2	24.0	5.4	10.6	17.5	9.6	18.7
Rubber and miscellaneous plastics products .....	19.2	22.0	15.9	12.7	18.2	14.6	16.4	11.6	10.7	14.0
Durable manufacturing corporations .....	23.3	26.2	21.9	22.5	22.9	16.4	18.9	15.6	15.7	16.3
Stone, clay, and glass products .....	16.4	36.2	38.4	25.6	13.9	11.9	26.7	27.4	16.0	9.4
Primary metal industries .....	8.3	13.1	10.4	6.0	15.2	4.9	9.5	7.0	4.7	11.3
Iron and steel <sup>5</sup> .....	0.8	9.6	4.6	3.1	10.7	(0.6)	6.1	1.6	0.5	7.2
Nonferrous metals <sup>5</sup> .....	14.4	15.9	15.2	8.4	19.1	9.4	12.3	11.6	8.4	15.0
Fabricated metal products .....	21.8	25.9	27.9	17.8	26.1	16.8	21.2	22.3	12.6	20.6
Machinery, except electrical .....	21.8	28.9	21.1	20.6	20.2	15.2	20.2	15.4	14.5	14.6
Electrical and electronic equipment .....	17.7	18.1	19.5	25.0	21.7	12.6	12.5	13.3	17.1	14.4
Transportation equipment .....	45.2	38.4	24.2	25.6	31.1	31.3	28.0	17.1	18.0	22.2
Motor vehicles and equipment <sup>5</sup> .....	45.0	40.5	25.4	29.6	34.1	30.8	28.6	18.5	20.7	24.6
Aircraft, guided missiles, and parts <sup>5</sup> .....	49.6	33.7	20.8	19.1	23.7	33.6	26.4	13.7	13.5	16.8
Instruments and related products .....	15.5	21.7	22.0	28.3	22.3	10.7	16.0	15.5	21.5	16.7
Other durable manufacturing corporations ..	24.3	33.1	26.0	18.0	23.1	18.5	24.4	19.0	12.3	16.8
Lumber and wood products <sup>5</sup> .....	27.3	41.7	31.7	20.1	18.0	23.3	33.8	26.3	13.6	14.4
Furniture and fixtures <sup>5</sup> .....	25.3	30.0	26.2	26.0	22.8	17.7	20.0	14.5	17.1	14.4
Miscellaneous manufacturing <sup>5</sup> .....	19.0	25.8	18.2	5.1	31.3	13.1	17.7	15.4	4.7	23.6
All mining corporations <sup>6</sup> .....	(4.1)	1.6	9.1	2.3	8.9	(3.6)	1.3	7.5	1.0	6.5
All retail trade corporations <sup>6</sup> .....	19.9	22.0	23.4	34.0	NA	12.0	13.0	14.4	21.3	NA
All wholesale trade corporations <sup>6</sup> .....	12.7	14.9	16.5	14.1	18.4	7.8	9.8	11.3	8.3	11.4

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

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

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

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

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

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

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

Asset size	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
All manufacturing corporations .....	21.7	24.2	23.2	21.9	24.4	15.9	17.4	17.1	15.7	17.9
Under \$5 million <sup>3</sup> .....	29.0	37.4	31.4	9.0	37.8	26.2	33.6	27.1	5.4	34.2
\$5 million to \$10 million .....	29.1	25.8	34.4	14.9	32.8	25.4	22.0	29.6	10.5	28.2
\$10 million to \$25 million .....	23.7	27.5	25.0	18.8	24.8	19.5	22.9	20.6	15.3	21.3
\$25 million to \$50 million .....	14.2	26.1	17.0	13.3	17.9	9.1	20.3	12.3	8.5	13.0
\$50 million to \$100 million .....	15.8	15.2	14.4	14.6	11.3	11.8	11.2	10.1	12.0	7.6
\$100 million to \$250 million .....	9.0	18.1	17.1	12.0	14.9	4.7	11.8	11.5	6.5	9.8
\$250 million to \$1,000 million .....	13.4	17.6	15.1	11.5	18.7	8.2	10.6	8.5	5.7	12.8
\$1,000 million and over .....	23.3	25.0	24.4	24.7	25.4	17.0	17.7	17.9	18.1	18.4
Durable goods .....	23.3	26.2	21.9	22.5	22.9	16.4	18.9	15.6	15.7	16.3
Under \$5 million <sup>3</sup> .....	32.0	41.0	32.1	10.0	39.3	28.9	37.0	27.4	6.2	35.4
\$5 million to \$10 million .....	25.3	29.8	36.8	14.0	32.1	21.1	25.6	31.5	9.5	27.0
\$10 million to \$25 million .....	20.3	28.6	25.9	20.7	24.2	16.4	24.1	21.5	16.4	20.4
\$25 million to \$50 million .....	14.4	27.9	21.4	13.1	17.7	8.0	21.0	16.5	8.8	12.4
\$50 million to \$100 million .....	13.5	13.2	11.3	13.0	11.3	9.5	9.3	7.8	10.3	7.0
\$100 million to \$250 million .....	10.3	19.2	14.7	12.0	14.2	5.9	13.8	9.6	7.7	9.3
\$250 million to \$1,000 million .....	11.6	15.0	15.3	13.2	17.5	7.2	8.8	8.8	7.7	11.2
\$1,000 million and over .....	26.2	27.8	22.6	25.8	23.5	18.2	19.7	16.0	18.2	16.4
Nondurable goods .....	19.8	21.8	24.8	21.1	26.3	15.3	15.6	18.8	15.6	20.0
Under \$5 million <sup>3</sup> .....	23.0	30.2	30.0	6.8	34.4	20.8	26.8	26.7	3.6	31.5
\$5 million to \$10 million .....	36.1	18.4	29.6	16.3	34.2	33.3	15.5	26.2	12.2	30.5
\$10 million to \$25 million .....	28.5	25.8	23.6	15.7	25.9	23.8	21.1	19.3	13.6	22.8
\$25 million to \$50 million .....	14.0	23.9	11.3	13.6	18.2	10.4	19.5	6.9	8.1	13.8
\$50 million to \$100 million .....	19.9	19.0	20.1	17.2	11.2	15.8	14.9	14.4	14.6	8.8
\$100 million to \$250 million .....	6.4	16.1	21.3	12.2	16.5	2.5	8.2	14.9	4.2	10.8
\$250 million to \$1,000 million .....	15.7	21.2	14.8	9.2	20.4	9.6	13.2	8.2	2.7	15.2
\$1,000 million and over .....	20.3	21.8	26.3	23.5	27.5	15.8	15.6	20.2	18.0	20.7

<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
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 .....	25.9	20.0	10.1	7.8
2 .....	21.3	14.2	8.0	5.3	2 .....	20.8	14.9	7.7	5.6
3 .....	21.6	14.6	8.2	5.6	3 .....	22.3	16.5	8.4	6.2
4 .....	16.7	11.4	6.1	4.2	4 .....	15.9	11.8	5.9	4.4
1988 Q1 .....	21.8	15.8	8.3	6.0	1999 Q1 .....	21.7	15.9	8.4	6.2
2 .....	24.5	17.4	8.9	6.3	2 .....	24.2	17.4	8.9	6.4
3 .....	22.3	15.9	8.3	5.9	3 .....	23.2	17.1	8.7	6.4
4 .....	21.3	15.2	7.7	5.5	4 .....	21.9	15.7	8.2	5.9
1989 Q1 .....	21.5	15.2	8.0	5.7	2000 Q1 .....	24.4	17.9	9.5	6.9
2 .....	21.4	14.6	7.5	5.1					
3 .....	18.5	13.2	6.8	4.9					
4 .....	13.9	11.1	5.1	4.1					

\*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
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 .....	6.0	3.6	6.2	3.7
2 .....	3.2	2.7	3.2	2.7
3 .....	(1.4)	(0.1)	(1.6)	(0.2)
4 .....	(36.0)	(29.0)	(34.4)	(27.7)
1999 Q1 .....	(4.1)	(3.6)	(4.3)	(3.8)
2 .....	1.6	1.3	1.7	1.4
3 .....	9.1	7.5	9.1	7.4
4 .....	2.3	1.0	2.2	1.0
2000 Q1 .....	8.9	6.5	9.0	6.5

\*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
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 .....	12.9	7.8	2.0	1.2
2 .....	14.7	9.4	2.2	1.4
3 .....	14.9	10.2	2.2	1.5
4 .....	10.1	6.7	1.5	1.0
1999 Q1 .....	12.7	7.8	2.0	1.2
2 .....	14.9	9.8	2.3	1.5
3 .....	16.5	11.3	2.5	1.7
4 .....	14.1	8.3	2.0	1.2
2000 Q1 .....	18.4	11.4	2.7	1.7

\*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
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	11.5	3.5	2.1
2 .....	24.3	16.1	4.4	2.9
3 .....	18.6	10.7	3.3	1.9
4 .....	31.3	19.3	5.1	3.1
1999 Q1 .....	19.9	12.0	3.7	2.2
2 .....	22.0	13.0	4.0	2.4
3 .....	23.4	14.4	4.4	2.7
4 .....	34.0	21.3	5.8	3.6

\*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. ....	4,455,514	100	6,620	182,965	100	199
Under \$10 million <sup>4</sup> . ....	173,427	4	3,038	81	0	6
\$10 million and over. ....	4,282,086	96	3,582	182,884	100	193
\$10 million to \$25 million. ....	86,528	2	835	374	0	8
\$25 million to \$50 million. ....	72,245	2	471	936	1	10
\$50 million to \$100 million. ....	95,146	2	444	2,321	1	18
\$100 million to \$250 million. ....	140,644	3	483	10,011	5	41
\$250 million to \$1,000 million. ....	406,424	9	733	41,451	23	71
\$1,000 million and over. ....	3,481,100	78	616	127,790	70	45
	Retail trade <sup>1 8</sup>			Wholesale trade <sup>1</sup>		
	Total assets <sup>2</sup>		Number of active corps. in sample <sup>6</sup>	Total assets <sup>2</sup>		Number of active corps. in sample <sup>7</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes. ....	621,060	100	499	542,232	100	877
Under \$10 million. ....	150	0	12	309	0	24
\$10 million and over. ....	620,910	100	487	541,924	100	853
\$10 million to \$25 million. ....	623	0	14	1,541	0	33
\$25 million to \$50 million. ....	3,926	1	38	8,783	2	95
\$50 million to \$100 million. ....	12,746	2	77	25,939	5	180
\$100 million to \$250 million. ....	30,217	5	107	46,410	9	208
\$250 million to \$1,000 million. ....	78,599	13	153	131,681	24	241
\$1,000 million and over. ....	494,799	80	98	327,571	60	96

<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 178,000.

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

<sup>5</sup>Drawn from a universe of approximately 500.

<sup>6</sup>Drawn from a universe of approximately 1,100.

<sup>7</sup>Drawn from a universe of approximately 1,600.

<sup>8</sup>Composition of sample, fourth quarter 1999, revised.

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

Industry	Coefficient of variation in percent <sup>1</sup>				Standard error in million dollars <sup>1</sup>
	Net sales	Depreciation	Inventories	Total assets	Income before income taxes <sup>2</sup>
All manufacturing corporations . . . . .	0.3	0.3	0.4	0.2	577
Nondurable manufacturing corporations . . . . .	0.4	0.4	0.6	0.2	313
Food and kindred products <sup>3</sup> . . . . .	0.8	0.9	1.1	0.5	128
Textile mill products . . . . .	3.0	4.5	3.6	2.5	69
Apparel <sup>4</sup> . . . . .	3.3	4.2	3.4	2.5	104
Paper and allied products . . . . .	1.3	1.0	1.5	0.7	58
Printing and publishing . . . . .	1.4	1.9	2.1	0.9	157
Chemicals and allied products . . . . .	0.6	0.6	0.8	0.4	150
Industrial chemicals and synthetics <sup>5</sup> . . . . .	0.6	0.7	0.8	0.3	45
Drugs <sup>5</sup> . . . . .	1.0	1.6	1.1	0.8	114
Residual of chemicals <sup>5</sup> . . . . .	1.3	1.3	2.1	0.7	85
Petroleum and coal products . . . . .	0.3	0.2	0.6	0.1	42
Rubber and miscellaneous plastics products . . . . .	2.2	2.6	2.5	2.1	118
Durable manufacturing corporations . . . . .	0.4	0.4	0.5	0.3	485
Stone, clay, and glass products . . . . .	2.7	2.4	2.9	1.4	92
Primary metal industries . . . . .	1.2	1.1	1.8	0.9	70
Iron and Steel <sup>5</sup> . . . . .	1.7	1.7	2.5	1.4	53
Nonferrous metals <sup>5</sup> . . . . .	1.7	1.5	2.4	1.0	45
Fabricated metal products . . . . .	2.0	2.5	2.7	1.6	156
Machinery, except electrical . . . . .	0.8	0.9	1.3	0.8	242
Electrical and electronic equipment . . . . .	0.8	0.8	1.0	0.6	278
Transportation equipment . . . . .	0.3	0.5	0.3	0.2	90
Motor vehicles and equipment <sup>5</sup> . . . . .	0.3	0.6	0.8	0.3	58
Aircraft, guided missiles, and parts <sup>5</sup> . . . . .	0.7	0.8	0.3	0.4	37
Instruments and related products . . . . .	1.8	1.7	1.8	1.2	161
Other durable manufacturing corporations . . . . .	2.0	2.2	2.5	1.6	166
Lumber and wood products <sup>5</sup> . . . . .	3.8	4.2	4.3	3.3	89
Furniture and fixtures <sup>5</sup> . . . . .	1.9	2.2	3.2	1.4	71
Miscellaneous manufacturing <sup>5</sup> . . . . .	5.0	4.9	5.2	3.4	121
All mining corporations . . . . .	1.4	1.2	1.1	0.9	52
All retail trade corporations . . . . .	NA	NA	NA	NA	NA
All wholesale trade corporations . . . . .	0.5	0.7	1.0	0.6	145

<sup>1</sup>First quarter 2000.

<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>								
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 <sup>1</sup> .....	704,554	717,977	729,915	737,085	(42,730)	24,190	26,002	14,674
1993 <sup>1</sup> .....	743,676	751,115	753,533	766,451	12,602	19,426	23,583	27,545
1994 <sup>1</sup> .....	784,521	802,953	825,346	841,761	36,496	41,195	45,511	51,759
1995 <sup>1</sup> .....	871,332	872,618	883,555	899,960	52,977	52,023	49,460	43,722
1996 <sup>1</sup> .....	914,289	932,303	948,325	961,548	51,480	54,194	61,261	57,975
1997 <sup>1</sup> .....	966,144	971,657	986,886	995,227	61,111	62,415	61,728	59,211
1998 <sup>1</sup> .....	990,636	980,533	987,102	992,400	75,200	50,252	60,585	48,318
1999 <sup>1</sup> .....	1,004,214	1,025,282	1,056,465	1,076,588	60,488	62,438	66,862	68,543
2000 <sup>1</sup> .....	1,124,444				76,287			
<b>All nondurable manufacturing:</b>								
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 <sup>1</sup> .....	367,332	374,381	378,474	379,976	(4,207)	18,012	17,108	15,014
1993 <sup>1</sup> .....	381,827	382,654	379,439	381,243	12,708	15,346	11,768	15,748
1994 <sup>1</sup> .....	387,234	394,771	405,750	409,936	18,992	19,912	22,563	26,281
1995 <sup>1</sup> .....	425,579	427,767	430,744	436,018	25,923	28,339	27,753	21,810
1996 <sup>1</sup> .....	442,073	452,582	457,470	463,198	28,076	28,656	32,255	29,799
1997 <sup>1</sup> .....	462,958	457,096	460,654	463,842	33,431	31,357	30,576	27,741
1998 <sup>1</sup> .....	451,850	447,085	442,986	439,762	29,797	29,713	30,631	16,436
1999 <sup>1</sup> .....	444,683	455,669	471,095	487,120	26,485	27,522	30,865	30,200
2000 <sup>1</sup> .....	512,891				37,313			
<b>All durable manufacturing:</b>								
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 <sup>1</sup> .....	337,222	343,596	351,441	357,109	(38,523)	6,178	8,894	(340)
1993 <sup>1</sup> .....	361,849	368,461	374,094	385,208	(106)	4,080	11,815	11,797
1994 <sup>1</sup> .....	397,287	408,182	419,596	431,825	17,504	21,283	22,948	25,478
1995 <sup>1</sup> .....	445,753	444,851	452,811	463,942	27,054	23,684	21,707	21,912
1996 <sup>1</sup> .....	472,216	479,721	490,855	498,350	23,404	25,538	29,006	28,176
1997 <sup>1</sup> .....	503,186	514,561	526,232	531,385	27,680	31,058	31,152	31,470
1998 <sup>1</sup> .....	538,786	533,448	544,116	552,638	45,403	20,539	29,954	31,882
1999 <sup>1</sup> .....	559,531	569,613	585,370	589,468	34,003	34,916	35,997	38,343
2000 <sup>1</sup> .....	611,553				38,974			

<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**

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

Item	All Manufacturing <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	972,672	1,044,924	1,054,912	1,090,457	1,089,588
Depreciation, depletion and amortization of property, plant, and equipment .....	36,954	38,475	38,483	39,253	39,035
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	863,942	917,282	932,410	975,600	961,696
<b>Income (or loss) from operations</b> .....	<b>71,776</b>	<b>89,168</b>	<b>84,019</b>	<b>75,603</b>	<b>88,856</b>
Interest expense .....	21,342	22,720	23,398	24,344	24,275
All other nonoperating income (expense) .....	31,346	26,825	30,836	38,365	38,531
<b>Income (or loss) before income taxes</b> .....	<b>81,781</b>	<b>93,272</b>	<b>91,457</b>	<b>89,624</b>	<b>103,112</b>
Provision for current and deferred domestic income taxes .....	21,843	26,221	24,304	25,366	27,483
<b>Income (or loss) after income taxes</b> .....	<b>59,938</b>	<b>67,051</b>	<b>67,153</b>	<b>64,258</b>	<b>75,629</b>
Cash dividends charged to retained earnings in current quarter .....	25,151	26,849	23,804	27,389	28,799
<b>Net income retained in business</b> .....	<b>34,787</b>	<b>40,203</b>	<b>43,349</b>	<b>36,869</b>	<b>46,830</b>
Retained earnings at beginning of quarter .....	991,148	1,016,859	1,026,812	1,059,296	1,109,259
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(10,034)	(20,378)	(5,647)	10,361	(10,281)
<b>Retained earnings at end of quarter</b> .....	<b>1,015,901</b>	<b>1,036,684</b>	<b>1,064,513</b>	<b>1,106,526</b>	<b>1,145,808</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	3.7	3.6	3.6	3.6
All other operating costs and expenses .....	88.8	87.8	88.4	89.5	88.3
<b>Income (or loss) from operations</b> .....	<b>7.4</b>	<b>8.5</b>	<b>8.0</b>	<b>6.9</b>	<b>8.2</b>
Interest expense .....	2.2	2.2	2.2	2.2	2.2
All other nonoperating income (expense) .....	3.2	2.6	2.9	3.5	3.5
<b>Income (or loss) before income taxes</b> .....	<b>8.4</b>	<b>8.9</b>	<b>8.7</b>	<b>8.2</b>	<b>9.5</b>
Provision for current and deferred domestic income taxes .....	2.2	2.5	2.3	2.3	2.5
<b>Income (or loss) after income taxes</b> .....	<b>6.2</b>	<b>6.4</b>	<b>6.4</b>	<b>5.9</b>	<b>6.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	21.67	24.21	23.23	21.89	24.42
After income taxes .....	15.88	17.40	17.05	15.70	17.91
Annual rate of profit on total assets:					
Before income taxes .....	8.04	8.94	8.56	8.22	9.26
After income taxes .....	5.89	6.43	6.29	5.89	6.79
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.29	1.27	1.28	1.26	1.29
Total cash, U.S. Government and other securities to total current liabilities .....	0.20	0.20	0.20	0.20	0.20
Total stockholders' equity to total debt .....	1.29	1.29	1.29	1.34	1.34

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

All Manufacturing Assets Under \$25 Million <sup>1</sup>					All Nondurable Manufacturing <sup>1</sup>					All Nondurable Manufacturing Assets Under \$25 Million <sup>1</sup>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
131,747	138,494	139,134	137,727	133,760	430,534	459,766	477,103	491,322	497,212	52,222	53,136	53,924	52,381	50,686
3,439	3,533	3,635	3,886	3,591	17,683	18,152	18,258	19,178	18,740	1,369	1,389	1,406	1,477	1,360
118,754	124,233	125,433	128,374	119,602	377,073	400,377	415,537	435,927	433,488	47,253	48,527	49,167	49,131	45,872
9,553	10,729	10,066	5,468	10,567	35,778	41,238	43,308	36,217	44,985	3,600	3,220	3,351	1,773	3,454
1,711	1,721	1,825	1,905	1,730	12,015	12,222	12,529	13,272	12,952	649	672	661	718	636
35	148	448	221	503	10,585	8,685	12,911	15,649	16,975	4	188	175	135	249
7,878	9,156	8,689	3,784	9,340	34,348	37,700	43,690	38,595	49,008	2,955	2,735	2,865	1,190	3,067
1,007	1,174	1,278	1,031	1,098	7,817	10,748	10,617	10,037	11,782	345	398	390	285	314
6,871	7,981	7,411	2,753	8,243	26,531	26,952	33,073	28,557	37,225	2,610	2,337	2,475	905	2,754
3,181	4,388	3,116	3,342	3,885	14,068	15,982	13,281	16,042	17,382	1,027	1,346	920	1,010	1,255
3,689	3,593	4,295	(589)	4,357	12,463	10,970	19,792	12,516	19,843	1,583	991	1,556	(105)	1,499
77,504	75,092	74,330	74,773	75,835	508,725	518,940	511,789	525,640	549,539	27,467	27,554	26,652	26,981	25,277
(1,004)	(450)	(148)	(313)	(558)	(6,370)	(12,339)	(3,215)	11,339	(4,126)	(501)	(15)	(126)	(70)	(383)
80,190	78,234	78,477	73,871	79,635	514,818	517,571	528,366	549,494	565,256	28,549	28,530	28,082	26,806	26,393
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.6	2.6	2.6	2.8	2.7	4.1	3.9	3.8	3.9	3.8	2.6	2.6	2.6	2.8	2.7
90.1	89.7	90.2	93.2	89.4	87.6	87.1	87.1	88.7	87.2	90.5	91.3	91.2	93.8	90.5
7.3	7.7	7.2	4.0	7.9	8.3	9.0	9.1	7.4	9.0	6.9	6.1	6.2	3.4	6.8
1.3	1.2	1.3	1.4	1.3	2.8	2.7	2.6	2.7	2.6	1.2	1.3	1.2	1.4	1.3
0.0	0.1	0.3	0.2	0.4	2.5	1.9	2.7	3.2	3.4	0.0	0.4	0.3	0.3	0.5
6.0	6.6	6.2	2.7	7.0	8.0	8.2	9.2	7.9	9.9	5.7	5.1	5.3	2.3	6.1
0.8	0.8	0.9	0.7	0.8	1.8	2.3	2.2	2.0	2.4	0.7	0.7	0.7	0.5	0.6
5.2	5.8	5.3	2.0	6.2	6.2	5.9	6.9	5.8	7.5	5.0	4.4	4.6	1.7	5.4
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
27.25	31.54	29.83	13.65	32.33	19.79	21.81	24.84	21.14	26.35	28.04	26.00	27.52	12.37	31.06
23.76	27.49	25.44	9.93	28.53	15.28	15.60	18.81	15.64	20.01	24.77	22.22	23.78	9.41	27.88
12.08	14.00	13.33	5.89	14.37	7.07	7.66	8.68	7.49	9.36	12.09	11.16	12.06	5.11	13.29
10.54	12.21	11.37	4.29	12.68	5.46	5.47	6.57	5.54	7.11	10.68	9.53	10.42	3.88	11.93
1.95	1.96	2.00	1.94	1.97	1.18	1.17	1.17	1.15	1.16	1.83	1.81	1.87	1.81	1.86
0.35	0.36	0.39	0.36	0.37	0.14	0.15	0.14	0.14	0.14	0.32	0.33	0.34	0.31	0.32
1.37	1.36	1.37	1.27	1.36	1.07	1.07	1.07	1.11	1.11	1.33	1.28	1.33	1.19	1.25

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

Item	All Manufacturing <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	87,924	89,434	92,279	94,721	102,582
Time deposits in the United States, including negotiable certificates of deposit . . . . .	23,643	25,510	26,685	27,577	24,256
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>111,566</b>	<b>114,944</b>	<b>118,964</b>	<b>122,298</b>	<b>126,838</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	98,463	100,159	106,315	105,827	101,160
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>210,029</b>	<b>215,103</b>	<b>225,279</b>	<b>228,125</b>	<b>227,998</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	480,009	505,959	518,099	504,251	522,369
Inventories . . . . .	468,397	468,034	475,328	474,405	489,812
All other current assets . . . . .	202,330	198,634	203,520	213,235	224,631
<b>Total current assets . . . . .</b>	<b>1,360,765</b>	<b>1,387,731</b>	<b>1,422,226</b>	<b>1,420,016</b>	<b>1,464,810</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	2,132,268	2,149,805	2,168,424	2,189,835	2,203,024
Land and mineral rights . . . . .	104,356	104,017	103,123	103,037	102,583
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,119,608	1,128,023	1,141,167	1,145,964	1,159,067
<b>Net property, plant, and equipment . . . . .</b>	<b>1,117,016</b>	<b>1,125,798</b>	<b>1,130,379</b>	<b>1,146,908</b>	<b>1,146,540</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,592,229	1,659,452	1,719,744	1,796,172	1,844,164
<b>Total Assets . . . . .</b>	<b>4,070,010</b>	<b>4,172,981</b>	<b>4,272,348</b>	<b>4,363,095</b>	<b>4,455,514</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	71,835	72,734	74,133	72,115	77,563
b. Other short-term debt, including commercial paper . . . . .	141,876	138,438	127,792	126,645	130,862
Trade accounts and trade notes payable . . . . .	298,627	310,224	323,737	336,015	339,940
Income taxes accrued, prior and current years, net of payments . . . . .	46,213	46,543	48,107	47,172	55,092
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	30,944	29,644	28,999	33,144	32,095
b. Other long-term debt . . . . .	33,612	35,301	36,943	36,724	40,016
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	432,579	457,413	471,259	475,736	462,135
<b>Total current liabilities . . . . .</b>	<b>1,055,686</b>	<b>1,090,297</b>	<b>1,110,969</b>	<b>1,127,550</b>	<b>1,137,703</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	321,366	328,948	344,440	337,865	340,155
b. Other long-term debt . . . . .	572,726	588,218	604,357	612,489	636,669
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	610,731	624,327	637,467	647,647	651,872
<b>Total liabilities . . . . .</b>	<b>2,560,510</b>	<b>2,631,791</b>	<b>2,697,233</b>	<b>2,725,551</b>	<b>2,766,399</b>
Capital stock and other capital (less treasury stock) . . . . .	493,600	504,507	510,603	531,018	543,307
Retained earnings . . . . .	1,015,901	1,036,684	1,064,513	1,106,526	1,145,808
<b>Stockholders' equity . . . . .</b>	<b>1,509,501</b>	<b>1,541,191</b>	<b>1,575,116</b>	<b>1,637,544</b>	<b>1,689,115</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>4,070,010</b>	<b>4,172,981</b>	<b>4,272,348</b>	<b>4,363,095</b>	<b>4,455,514</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	305,079	297,434	311,257	292,466	327,107
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.2	5.2	5.3	5.2	5.1
Trade accounts and trade notes receivable . . . . .	11.8	12.1	12.1	11.6	11.7
Inventories . . . . .	11.5	11.2	11.1	10.9	11.0
Total current assets . . . . .	33.4	33.3	33.3	32.5	32.9
Net property, plant, and equipment . . . . .	27.4	27.0	26.5	26.3	25.7
Short-term debt, including installments on long-term debt . . . . .	6.8	6.6	6.3	6.2	6.3
Total current liabilities . . . . .	25.9	26.1	26.0	25.8	25.5
Long-term debt . . . . .	22.0	22.0	22.2	21.8	21.9
Total liabilities . . . . .	62.9	63.1	63.1	62.5	62.1
Stockholders' equity . . . . .	37.1	36.9	36.9	37.5	37.9

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

All Manufacturing Assets Under \$25 Million <sup>1</sup>					All Nondurable Manufacturing <sup>1</sup>					All Nondurable Manufacturing Assets Under \$25 Million <sup>1</sup>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
21,035	22,368	22,715	21,397	21,227	29,345	30,067	29,060	29,772	29,580	7,278	7,544	7,380	6,840	6,775
2,630	2,980	3,350	3,060	3,045	8,176	9,237	10,245	9,110	8,134	992	1,393	1,406	1,065	854
23,665	25,348	26,065	24,457	24,272	37,520	39,304	39,305	38,882	37,713	8,270	8,937	8,786	7,904	7,629
6,308	5,851	6,139	5,924	6,340	26,714	30,796	28,572	29,213	28,370	2,125	1,898	1,753	1,646	2,029
29,973	31,199	32,204	30,381	30,612	64,234	70,100	67,877	68,095	66,083	10,395	10,835	10,539	9,550	9,659
67,660	68,581	68,516	66,171	69,012	197,637	203,663	214,446	212,452	216,794	26,037	26,095	25,489	24,904	24,894
58,351	58,823	57,142	56,889	56,151	179,160	178,067	182,686	187,121	190,493	19,554	19,496	18,749	18,722	17,966
9,907	9,691	8,880	8,566	9,108	81,267	80,423	85,216	89,246	92,665	4,000	3,803	3,599	3,314	3,337
165,890	168,294	166,742	162,007	164,883	522,299	532,253	550,225	556,913	566,036	59,985	60,230	58,376	56,489	55,855
188,156	187,236	189,218	192,543	192,723	1,177,531	1,189,953	1,198,888	1,210,945	1,212,837	73,544	73,166	72,496	74,881	73,996
4,174	4,334	4,271	4,411	4,552	73,435	73,221	72,594	71,179	70,546	1,235	1,560	1,465	1,321	1,467
114,151	114,205	116,561	117,567	117,516	615,940	621,112	628,734	634,970	640,861	43,835	43,743	43,851	45,210	44,711
78,179	77,364	76,928	79,387	79,759	635,026	642,062	642,747	647,154	642,522	30,944	30,983	30,109	30,993	30,753
16,752	15,896	16,965	15,518	15,313	786,184	795,598	819,518	856,903	884,680	6,865	6,856	6,542	5,710	5,734
260,822	261,554	260,635	256,912	259,955	1,943,510	1,969,913	2,012,490	2,060,970	2,093,238	97,794	98,069	95,028	93,192	92,342
18,178	18,583	18,055	17,060	17,227	33,360	35,175	36,608	34,477	35,601	7,109	7,649	6,886	6,553	6,562
3,308	3,214	3,341	3,263	2,822	82,441	72,965	70,667	70,962	71,088	1,375	1,179	1,247	1,143	949
35,097	35,176	34,245	34,207	35,061	121,299	124,993	130,924	142,086	143,654	14,355	14,311	13,787	14,059	13,254
1,113	1,026	1,238	1,097	1,085	20,027	20,881	20,865	18,601	24,384	402	417	378	386	303
6,836	6,649	6,693	6,856	6,604	15,582	14,168	13,451	15,430	14,824	2,327	2,451	2,347	2,321	2,061
3,153	3,225	2,720	2,863	3,409	20,526	21,566	23,016	21,614	22,764	901	1,178	1,100	1,136	1,567
17,605	17,838	17,239	18,131	17,545	150,808	166,254	173,114	179,061	174,845	6,363	6,030	5,540	5,625	5,370
85,290	85,710	83,530	83,477	83,752	444,044	456,003	468,645	482,230	487,161	32,832	33,215	31,284	31,223	30,066
30,417	29,030	30,978	32,253	30,886	164,184	167,610	172,922	170,835	168,167	10,432	10,534	10,945	11,744	11,585
22,658	24,500	23,166	24,715	24,307	332,807	337,075	341,914	344,782	360,334	9,545	9,804	8,823	9,482	8,984
6,813	6,181	6,440	5,553	5,441	308,087	317,932	325,597	332,900	333,615	2,838	2,438	2,333	2,259	2,204
145,178	145,421	144,114	145,998	144,387	1,249,123	1,278,620	1,309,079	1,330,748	1,349,277	55,647	55,990	53,386	54,708	52,839
35,454	37,898	38,043	37,043	35,933	179,569	173,721	175,045	180,729	178,705	13,599	13,549	13,561	11,678	13,110
80,190	78,234	78,477	73,871	79,635	514,818	517,571	528,366	549,494	565,256	28,549	28,530	28,082	26,806	26,393
115,644	116,132	116,520	110,914	115,568	694,387	691,293	703,411	730,223	743,961	42,148	42,079	41,642	38,484	39,502
260,822	261,554	260,635	256,912	259,955	1,943,510	1,969,913	2,012,490	2,060,970	2,093,238	97,794	98,069	95,028	93,192	92,342
80,600	82,583	83,212	78,530	81,130	78,255	76,250	81,579	74,683	78,875	27,154	27,015	27,092	25,266	25,789
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.5	11.9	12.4	11.8	11.8	3.3	3.6	3.4	3.3	3.2	10.6	11.0	11.1	10.2	10.5
25.9	26.2	26.3	25.8	26.5	10.2	10.3	10.7	10.3	10.4	26.6	26.6	26.8	26.7	27.0
22.4	22.5	21.9	22.1	21.6	9.2	9.0	9.1	9.1	9.1	20.0	19.9	19.7	20.1	19.5
63.6	64.3	64.0	63.1	63.4	26.9	27.0	27.3	27.0	27.0	61.3	61.4	61.4	60.6	60.5
30.0	29.6	29.5	30.9	30.7	32.7	32.6	31.9	31.4	30.7	31.6	31.6	31.7	33.3	33.3
12.1	12.1	11.8	11.7	11.6	7.8	7.3	7.1	6.9	6.9	12.0	12.7	12.2	12.0	12.1
32.7	32.8	32.0	32.5	32.2	22.8	23.1	23.3	23.4	23.3	33.6	33.9	32.9	33.5	32.6
20.3	20.5	20.8	22.2	21.2	25.6	25.6	25.6	25.0	25.2	20.4	20.7	20.8	22.8	22.3
55.7	55.6	55.3	56.8	55.5	64.3	64.9	65.0	64.6	64.5	56.9	57.1	56.2	58.7	57.2
44.3	44.4	44.7	43.2	44.5	35.7	35.1	35.0	35.4	35.5	43.1	42.9	43.8	41.3	42.8

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

Item	Food and Kindred Products <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	119,520	122,058	123,224	129,182	124,065
Depreciation, depletion and amortization of property, plant, and equipment .....	3,148	3,212	3,290	3,572	3,523
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	105,940	107,494	108,064	113,991	108,508
<b>Income (or loss) from operations</b> .....	10,432	11,353	11,871	11,619	12,034
Interest expense .....	3,032	2,844	2,978	2,979	2,898
All other nonoperating income (expense) .....	2,027	367	2,024	3,052	1,872
<b>Income (or loss) before income taxes</b> .....	9,427	8,875	10,917	11,691	11,008
Provision for current and deferred domestic income taxes .....	2,702	3,250	3,305	3,651	2,779
<b>Income (or loss) after income taxes</b> .....	6,725	5,625	7,612	8,040	8,229
Cash dividends charged to retained earnings in current quarter .....	3,761	3,229	3,549	3,736	3,567
<b>Net income retained in business</b> .....	2,965	2,397	4,063	4,304	4,663
Retained earnings at beginning of quarter .....	124,387	133,693	130,657	133,046	135,869
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(268)	(6,609)	(1,154)	(1,080)	(1,712)
<b>Retained earnings at end of quarter</b> .....	127,083	129,481	133,566	136,269	138,819
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.6	2.6	2.7	2.8	2.8
All other operating costs and expenses .....	88.6	88.1	87.7	88.2	87.5
<b>Income (or loss) from operations</b> .....	8.7	9.3	9.6	9.0	9.7
Interest expense .....	2.5	2.3	2.4	2.3	2.3
All other nonoperating income (expense) .....	1.7	0.3	1.6	2.4	1.5
<b>Income (or loss) before income taxes</b> .....	7.9	7.3	8.9	9.0	8.9
Provision for current and deferred domestic income taxes .....	2.3	2.7	2.7	2.8	2.2
<b>Income (or loss) after income taxes</b> .....	5.6	4.6	6.2	6.2	6.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	28.44	27.43	33.44	35.37	32.67
After income taxes .....	20.29	17.38	23.32	24.33	24.42
Annual rate of profit on total assets:					
Before income taxes .....	8.92	8.33	10.15	10.62	9.98
After income taxes .....	6.36	5.28	7.07	7.31	7.46
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.13	1.13	1.12	1.09	1.08
Total cash, U.S. Government and other securities to total current liabilities .....	0.16	0.20	0.15	0.14	0.13
Total stockholders' equity to total debt .....	0.81	0.81	0.82	0.81	0.82

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

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

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

Food and Kindred Products Assets Under \$25 Million <sup>1</sup>					Textile Mill Products					Textile Mill Products Assets Under \$25 Million				
1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>3</sup>	1Q 2000	1Q 1999	2Q 1999 <sup>3</sup>	3Q 1999 <sup>3</sup>	4Q 1999 <sup>3</sup>	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>3</sup>	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
10,910	11,442	11,131	12,388	10,601	14,987	15,388	15,603	14,523	14,237	2,936	2,759	2,917	2,632	2,333
230	217	222	248	248	676	663	622	581	605	75	68	70	70	67
10,076	10,627	10,283	11,518	9,752	13,621	13,998	14,227	13,092	12,850	2,784	2,681	2,758	2,494	2,198
604	598	625	621	601	690	727	754	851	782	77	11	89	68	68
111	112	107	133	115	379	400	426	463	447	44	45	44	42	34
(26)	43	(7)	18	41	(5)	2	116	(78)	113	33	3	8	3	87
468	529	511	507	528	305	329	444	310	448	65	(32)	53	29	121
51	66	78	76	57	100	180	160	175	153	14	(1)	7	6	7
417	463	433	431	471	205	150	285	135	294	52	(31)	46	23	114
156	255	190	122	291	267	156	150	106	102	77	42	56	31	38
260	208	243	309	181	(62)	(7)	134	29	192	(25)	(73)	(10)	(8)	76
4,055	3,851	4,767	4,390	4,776	11,844	10,817	9,441	8,044	7,667	1,743	1,392	1,305	834	80
(93)	(57)	(8)	42	(49)	(95)	(153)	(42)	26	(98)	(6)	(13)	(1)	7	2
4,223	4,001	5,001	4,741	4,907	11,687	10,658	9,533	8,099	7,761	1,711	1,306	1,294	834	158
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.1	1.9	2.0	2.0	2.3	4.5	4.3	4.0	4.0	4.2	2.5	2.5	2.4	2.7	2.9
92.4	92.9	92.4	93.0	92.0	90.9	91.0	91.2	90.1	90.3	94.8	97.2	94.6	94.7	94.2
5.5	5.2	5.6	5.0	5.7	4.6	4.7	4.8	5.9	5.5	2.6	0.4	3.0	2.6	2.9
1.0	1.0	1.0	1.1	1.1	2.5	2.6	2.7	3.2	3.1	1.5	1.6	1.5	1.6	1.4
(0.2)	0.4	(0.1)	0.1	0.4	0.0	0.0	0.7	(0.5)	0.8	1.1	0.1	0.3	0.1	3.7
4.3	4.6	4.6	4.1	5.0	2.0	2.1	2.8	2.1	3.1	2.2	(1.2)	1.8	1.1	5.2
0.5	0.6	0.7	0.6	0.5	0.7	1.2	1.0	1.2	1.1	0.5	0.0	0.2	0.2	0.3
3.8	4.0	3.9	3.5	4.4	1.4	1.0	1.8	0.9	2.1	1.8	(1.1)	1.6	0.9	4.9
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
27.65	31.00	27.60	26.86	26.71	6.65	7.59	10.80	8.14	11.54	12.31	(7.13)	11.51	7.08	27.80
24.64	27.15	23.38	22.82	23.82	4.47	3.45	6.92	3.56	7.58	9.73	(6.96)	10.01	5.63	26.11
11.57	12.55	11.73	11.11	11.55	2.55	2.77	3.71	2.67	3.85	4.99	(2.53)	4.36	2.77	11.47
10.30	10.99	9.94	9.44	10.30	1.71	1.26	2.38	1.17	2.53	3.95	(2.47)	3.79	2.20	10.77
1.71	1.79	1.92	1.87	1.95	1.99	1.97	1.92	1.97	1.89	1.90	1.71	1.75	1.65	1.67
0.22	0.29	0.29	0.27	0.33	0.13	0.11	0.10	0.10	0.11	0.16	0.13	0.10	0.14	0.32
1.18	1.10	1.16	1.15	1.20	0.95	0.87	0.78	0.72	0.75	1.19	0.82	0.97	1.06	1.21

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

Item	Food and Kindred Products <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,010	5,402	4,550	5,635	5,252
Time deposits in the United States, including negotiable certificates of deposit . . . . .	4,655	5,736	5,336	5,284	4,337
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>9,665</b>	<b>11,138</b>	<b>9,886</b>	<b>10,920</b>	<b>9,588</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	7,094	9,694	6,882	4,947	5,673
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>16,759</b>	<b>20,832</b>	<b>16,768</b>	<b>15,867</b>	<b>15,262</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	36,558	36,332	38,664	38,927	38,072
Inventories . . . . .	49,715	47,797	49,708	52,568	52,581
All other current assets . . . . .	15,444	15,644	16,761	15,857	16,373
<b>Total current assets . . . . .</b>	<b>118,476</b>	<b>120,605</b>	<b>121,901</b>	<b>123,219</b>	<b>122,287</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	197,130	201,788	203,609	208,170	210,373
Land and mineral rights . . . . .	6,898	6,876	7,001	6,982	6,814
Less: Accumulated depreciation, depletion, and amortization . . . . .	96,124	97,830	99,594	101,823	103,026
<b>Net property, plant, and equipment . . . . .</b>	<b>107,903</b>	<b>110,833</b>	<b>111,016</b>	<b>113,329</b>	<b>114,161</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	196,384	194,731	197,455	203,638	204,953
<b>Total Assets . . . . .</b>	<b>422,763</b>	<b>426,169</b>	<b>430,372</b>	<b>440,185</b>	<b>441,402</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	9,442	8,761	10,338	11,388	10,601
b. Other short-term debt, including commercial paper . . . . .	21,448	19,997	17,146	16,974	18,554
Trade accounts and trade notes payable . . . . .	26,767	28,172	28,644	31,888	29,760
Income taxes accrued, prior and current years, net of payments . . . . .	5,631	5,430	5,033	4,471	5,797
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,644	3,664	3,478	4,058	3,064
b. Other long-term debt . . . . .	5,112	4,782	4,990	4,785	5,754
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	32,672	35,508	38,840	38,973	39,984
<b>Total current liabilities . . . . .</b>	<b>104,716</b>	<b>106,314</b>	<b>108,470</b>	<b>112,537</b>	<b>113,513</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	37,741	38,056	37,880	38,922	40,027
b. Other long-term debt . . . . .	86,999	85,183	85,544	86,722	86,926
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	60,703	67,185	67,909	69,805	66,153
<b>Total liabilities . . . . .</b>	<b>290,158</b>	<b>296,737</b>	<b>299,802</b>	<b>307,986</b>	<b>306,619</b>
Capital stock and other capital (less treasury stock) . . . . .	5,522	(49)	(2,995)	(4,069)	(4,037)
Retained earnings . . . . .	127,083	129,481	133,566	136,269	138,819
<b>Stockholders' equity . . . . .</b>	<b>132,605</b>	<b>129,431</b>	<b>130,571</b>	<b>132,200</b>	<b>134,782</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>422,763</b>	<b>426,169</b>	<b>430,372</b>	<b>440,185</b>	<b>441,402</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	13,760	14,291	13,432	10,682	8,774
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.0	4.9	3.9	3.6	3.5
Trade accounts and trade notes receivable . . . . .	8.6	8.5	9.0	8.8	8.6
Inventories . . . . .	11.8	11.2	11.5	11.9	11.9
Total current assets . . . . .	28.0	28.3	28.3	28.0	27.7
Net property, plant, and equipment . . . . .	25.5	26.0	25.8	25.7	25.9
Short-term debt, including installments on long-term debt . . . . .	9.4	8.7	8.4	8.5	8.6
Total current liabilities . . . . .	24.8	24.9	25.2	25.6	25.7
Long-term debt . . . . .	29.5	28.9	28.7	28.5	28.8
Total liabilities . . . . .	68.6	69.6	69.7	70.0	69.5
Stockholders' equity . . . . .	31.4	30.4	30.3	30.0	30.5

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

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

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

Food and Kindred Products Assets Under \$25 Million <sup>1</sup>					Textile Mill Products <sup>2</sup>					Textile Mill Products Assets Under \$25 Million				
1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>3</sup>	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>3</sup>	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
767	1,031	976	1,032	1,115	993	721	725	760	684	284	149	126	178	221
134	214	219	180	177	146	227	95	61	49	11	111	37	30	0
901	1,245	1,194	1,211	1,292	1,139	948	820	822	732	295	260	162	207	221
253	305	267	307	359	153	131	193	158	457	11	13	24	28	311
1,154	1,551	1,461	1,518	1,650	1,293	1,078	1,013	980	1,189	306	273	186	235	531
3,609	3,728	3,547	4,006	3,623	7,538	7,579	7,825	7,107	7,378	1,386	1,301	1,413	1,030	1,248
3,616	3,489	3,935	4,131	4,021	10,377	10,277	10,181	9,920	9,842	1,588	1,673	1,538	1,389	891
602	730	853	734	612	1,311	1,275	1,255	1,225	1,470	255	229	118	111	118
8,982	9,498	9,796	10,388	9,907	20,518	20,210	20,274	19,231	19,879	3,535	3,476	3,255	2,765	2,788
13,604	13,818	14,025	14,759	15,338	38,585	38,296	38,476	37,582	37,156	4,811	4,214	4,396	3,807	4,175
495	576	637	560	597	740	512	507	384	392	70	93	72	60	28
7,976	8,151	8,263	8,459	8,871	21,986	21,480	21,717	21,230	21,364	3,356	3,010	3,097	2,714	2,956
6,123	6,243	6,399	6,861	7,064	17,340	17,328	17,266	16,736	16,184	1,525	1,297	1,371	1,153	1,246
1,068	1,107	1,219	1,008	1,315	9,976	10,038	10,343	10,444	10,422	183	264	231	288	190
16,172	16,848	17,414	18,257	18,287	47,834	47,576	47,884	46,411	46,485	5,243	5,037	4,857	4,206	4,224
1,251	1,145	1,303	1,225	1,028	2,082	2,250	2,098	1,493	1,802	475	762	645	360	366
202	238	176	299	216	273	212	218	299	330	104	45	50	157	214
2,466	2,468	2,266	2,677	2,534	3,653	3,523	3,511	3,739	3,737	781	781	813	776	748
76	74	90	88	43	188	201	188	190	192	(11)	17	2	(2)	1
325	350	363	337	314	1,133	1,064	1,018	1,038	1,244	125	174	93	81	83
115	180	130	128	183	174	150	279	219	310	40	40	95	101	110
819	838	767	792	754	2,831	2,838	3,239	2,766	2,925	342	214	163	199	143
5,254	5,292	5,095	5,546	5,073	10,333	10,236	10,550	9,744	10,541	1,857	2,032	1,861	1,672	1,665
1,844	1,997	2,456	2,415	2,518	7,566	8,187	8,917	9,477	8,428	571	597	483	389	229
1,972	2,297	1,973	2,154	2,337	8,046	8,187	8,497	8,566	8,629	468	573	528	457	441
337	439	486	593	448	3,532	3,614	3,468	3,392	3,369	222	48	146	46	146
9,409	10,026	10,011	10,709	10,376	29,478	30,224	31,432	31,180	30,968	3,118	3,249	3,018	2,564	2,481
2,541	2,821	2,402	2,808	3,004	6,669	6,693	6,919	7,133	7,757	414	482	545	808	1,584
4,223	4,001	5,001	4,741	4,907	11,687	10,658	9,533	8,099	7,761	1,711	1,306	1,294	834	158
6,764	6,822	7,403	7,548	7,911	18,356	17,351	16,452	15,232	15,518	2,125	1,788	1,839	1,642	1,743
16,172	16,848	17,414	18,257	18,287	47,834	47,576	47,884	46,411	46,485	5,243	5,037	4,857	4,206	4,224
3,727	4,206	4,701	4,842	4,834	10,185	9,974	9,724	9,487	9,338	1,678	1,444	1,394	1,093	1,122
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
7.1	9.2	8.4	8.3	9.0	2.7	2.3	2.1	2.1	2.6	5.8	5.4	3.8	5.6	12.6
22.3	22.1	20.4	21.9	19.8	15.8	15.9	16.3	15.3	15.9	26.4	25.8	29.1	24.5	29.5
22.4	20.7	22.6	22.6	22.0	21.7	21.6	21.3	21.4	21.2	30.3	33.2	31.7	33.0	21.1
55.5	56.4	56.3	56.9	54.2	42.9	42.5	42.3	41.4	42.8	67.4	69.0	67.0	65.7	66.0
37.9	37.1	36.7	37.6	38.6	36.2	36.4	36.1	36.1	34.8	29.1	25.7	28.2	27.4	29.5
11.7	11.4	11.3	10.9	9.5	7.7	7.7	7.5	6.6	7.9	14.2	20.3	18.2	16.6	18.3
32.5	31.4	29.3	30.4	27.7	21.6	21.5	22.0	21.0	22.7	35.4	40.3	38.3	39.8	39.4
23.6	25.5	25.4	25.0	26.5	32.6	34.4	36.4	38.9	36.7	19.8	23.2	20.8	20.1	15.9
58.2	59.5	57.5	58.7	56.7	61.6	63.5	65.6	67.2	66.6	59.5	64.5	62.1	61.0	58.7
41.8	40.5	42.5	41.3	43.3	38.4	36.5	34.4	32.8	33.4	40.5	35.5	37.9	39.0	41.3

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

Item	Apparel <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999 <sup>2</sup>	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	17,369	17,409	20,232	18,480	17,797
Depreciation, depletion and amortization of property, plant, and equipment .....	329	359	352	374	329
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	16,025	16,175	18,062	17,475	16,270
<b>Income (or loss) from operations</b> .....	1,015	875	1,817	631	1,198
Interest expense .....	297	322	346	376	375
All other nonoperating income (expense) .....	(357)	23	39	450	185
<b>Income (or loss) before income taxes</b> .....	361	576	1,510	705	1,009
Provision for current and deferred domestic income taxes .....	106	190	428	352	266
<b>Income (or loss) after income taxes</b> .....	256	386	1,082	354	743
Cash dividends charged to retained earnings in current quarter .....	173	246	252	324	185
<b>Net income retained in business</b> .....	83	140	830	30	559
Retained earnings at beginning of quarter .....	9,601	10,562	9,979	10,677	9,726
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(64)	(46)	49	(59)	(193)
<b>Retained earnings at end of quarter</b> .....	9,620	10,656	10,858	10,648	10,091
	<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	1.7	2.0	1.9
All other operating costs and expenses .....	92.3	92.9	89.3	94.6	91.4
<b>Income (or loss) from operations</b> .....	5.8	5.0	9.0	3.4	6.7
Interest expense .....	1.7	1.8	1.7	2.0	2.1
All other nonoperating income (expense) .....	(2.1)	0.1	0.2	2.4	1.0
<b>Income (or loss) before income taxes</b> .....	2.1	3.3	7.5	3.8	5.7
Provision for current and deferred domestic income taxes .....	0.6	1.1	2.1	1.9	1.5
<b>Income (or loss) after income taxes</b> .....	1.5	2.2	5.3	1.9	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 .....	9.89	14.14	35.72	17.87	26.26
After income taxes .....	7.00	9.48	25.59	8.96	19.35
Annual rate of profit on total assets:					
Before income taxes .....	3.51	5.23	13.13	6.46	9.19
After income taxes .....	2.48	3.51	9.40	3.24	6.77
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	2.02	2.10	2.00	1.89	1.89
Total cash, U.S. Government and other securities to total current liabilities .....	0.18	0.22	0.18	0.17	0.12
Total stockholders' equity to total debt .....	1.00	1.05	1.06	1.03	0.93

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

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

Apparel Assets Under \$25 Million <sup>1</sup>					Paper and Allied Products					Paper and Allied Products Assets Under \$25 Million				
1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999 <sup>2</sup>	1Q 2000	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999 <sup>2</sup>	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
6,572	5,529	6,956	5,664	5,728	39,563	41,281	44,378	44,917	45,863	4,334	4,791	5,391	5,375	5,153
88	76	82	94	69	2,378	2,356	2,347	2,376	2,427	108	120	142	138	131
6,169	5,246	6,309	5,550	5,402	34,177	35,459	37,920	38,284	39,052	3,889	4,300	4,946	5,042	4,641
315	208	564	20	257	3,008	3,466	4,110	4,257	4,383	337	371	303	194	381
69	69	72	93	68	1,314	1,321	1,386	1,352	1,400	55	57	64	59	59
3	43	13	29	25	(137)	399	175	731	594	(17)	6	(33)	(36)	15
249	182	505	(45)	214	1,557	2,545	2,899	3,636	3,577	265	320	206	99	337
21	32	32	24	14	500	834	1,032	1,264	1,013	24	39	33	42	40
228	150	474	(69)	199	1,058	1,710	1,867	2,372	2,564	241	281	173	57	297
99	175	130	203	119	779	817	667	1,087	777	44	96	138	166	76
129	(24)	344	(272)	80	279	894	1,200	1,285	1,788	197	185	35	(109)	222
3,892	4,032	3,172	3,957	2,545	37,822	35,887	38,827	39,827	39,455	3,338	3,039	3,436	3,310	3,411
71	23	6	(76)	(87)	(105)	(270)	(255)	(210)	(175)	(7)	0	17	(1)	(13)
4,093	4,031	3,522	3,609	2,538	37,996	36,510	39,772	40,902	41,068	3,527	3,223	3,488	3,200	3,619
<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
1.3	1.4	1.2	1.7	1.2	6.0	5.7	5.3	5.3	5.3	2.5	2.5	2.6	2.6	2.5
93.9	94.9	90.7	98.0	94.3	86.4	85.9	85.4	85.2	85.2	89.7	89.7	91.8	93.8	90.1
4.8	3.8	8.1	0.4	4.5	7.6	8.4	9.3	9.5	9.6	7.8	7.7	5.6	3.6	7.4
1.1	1.3	1.0	1.6	1.2	3.3	3.2	3.1	3.0	3.1	1.3	1.2	1.2	1.1	1.1
0.0	0.8	0.2	0.5	0.4	(0.3)	1.0	0.4	1.6	1.3	(0.4)	0.1	(0.6)	(0.7)	0.3
3.8	3.3	7.3	(0.8)	3.7	3.9	6.2	6.5	8.1	7.8	6.1	6.7	3.8	1.8	6.5
0.3	0.6	0.5	0.4	0.3	1.3	2.0	2.3	2.8	2.2	0.6	0.8	0.6	0.8	0.8
3.5	2.7	6.8	(1.2)	3.5	2.7	4.1	4.2	5.3	5.6	5.6	5.9	3.2	1.1	5.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
20.44	15.85	42.06	(4.08)	21.60	10.01	17.02	18.78	21.52	21.07	28.57	36.56	23.66	11.64	37.89
18.70	13.06	39.42	(6.28)	20.14	6.80	11.44	12.09	14.04	15.10	25.98	32.12	19.82	6.70	33.44
9.29	7.29	20.39	(1.95)	9.73	3.40	5.59	6.27	7.52	7.30	13.17	15.14	9.79	4.62	16.02
8.49	6.01	19.11	(3.00)	9.07	2.31	3.76	4.04	4.91	5.23	11.98	13.30	8.20	2.66	14.14
2.07	2.08	1.99	2.15	2.03	1.30	1.29	1.31	1.34	1.28	1.72	1.70	1.75	1.61	1.62
0.25	0.34	0.28	0.25	0.15	0.10	0.11	0.11	0.15	0.07	0.31	0.26	0.25	0.22	0.21
1.52	1.45	2.00	1.78	1.42	0.85	0.81	0.84	0.92	0.91	1.52	1.20	1.23	1.20	1.38

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

Item	Apparel <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,787	2,040	1,741	1,691	1,133
Time deposits in the United States, including negotiable certificates of deposit . . . . .	83	83	203	152	34
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,870</b>	<b>2,124</b>	<b>1,944</b>	<b>1,844</b>	<b>1,167</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	421	803	718	487	437
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,291</b>	<b>2,927</b>	<b>2,662</b>	<b>2,331</b>	<b>1,604</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	9,440	9,327	10,928	9,563	9,750
Inventories . . . . .	12,022	13,050	13,055	12,373	12,210
All other current assets . . . . .	2,321	2,210	2,540	2,228	2,527
<b>Total current assets . . . . .</b>	<b>26,075</b>	<b>27,514</b>	<b>29,186</b>	<b>26,495</b>	<b>26,090</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	14,369	15,517	15,515	15,408	15,394
Land and mineral rights . . . . .	299	322	335	315	367
Less: Accumulated depreciation, depletion, and amortization . . . . .	7,533	8,188	8,027	7,934	8,141
<b>Net property, plant, and equipment . . . . .</b>	<b>7,135</b>	<b>7,652</b>	<b>7,823</b>	<b>7,789</b>	<b>7,621</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,012	8,875	8,998	9,355	10,227
<b>Total Assets . . . . .</b>	<b>41,221</b>	<b>44,040</b>	<b>46,007</b>	<b>43,640</b>	<b>43,939</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,445	2,300	2,693	2,878	2,717
b. Other short-term debt, including commercial paper . . . . .	649	733	679	728	1,228
Trade accounts and trade notes payable . . . . .	4,490	4,398	5,139	5,120	4,956
Income taxes accrued, prior and current years, net of payments . . . . .	401	293	419	337	447
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	676	779	714	518	587
b. Other long-term debt . . . . .	541	557	696	387	214
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	3,704	4,046	4,216	4,020	3,632
<b>Total current liabilities . . . . .</b>	<b>12,906</b>	<b>13,105</b>	<b>14,557</b>	<b>13,988</b>	<b>13,782</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,187	5,801	6,128	5,713	6,151
b. Other long-term debt . . . . .	4,170	5,423	5,059	5,168	5,581
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	3,340	3,405	3,356	2,984	3,054
<b>Total liabilities . . . . .</b>	<b>26,604</b>	<b>27,734</b>	<b>29,100</b>	<b>27,853</b>	<b>28,567</b>
Capital stock and other capital (less treasury stock) . . . . .	4,997	5,651	6,049	5,139	5,280
Retained earnings . . . . .	9,620	10,656	10,858	10,648	10,091
<b>Stockholders' equity . . . . .</b>	<b>14,617</b>	<b>16,307</b>	<b>16,907</b>	<b>15,787</b>	<b>15,371</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>41,221</b>	<b>44,040</b>	<b>46,007</b>	<b>43,640</b>	<b>43,939</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	13,169	14,409	14,629	12,507	12,309
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.6	6.6	5.8	5.3	3.7
Trade accounts and trade notes receivable . . . . .	22.9	21.2	23.8	21.9	22.2
Inventories . . . . .	29.2	29.6	28.4	28.4	27.8
Total current assets . . . . .	63.3	62.5	63.4	60.7	59.4
Net property, plant, and equipment . . . . .	17.3	17.4	17.0	17.8	17.3
Short-term debt, including installments on long-term debt . . . . .	10.5	9.9	10.4	10.3	10.8
Total current liabilities . . . . .	31.3	29.8	31.6	32.1	31.4
Long-term debt . . . . .	25.1	25.5	24.3	24.9	26.7
Total liabilities . . . . .	64.5	63.0	63.3	63.8	65.0
Stockholders' equity . . . . .	35.5	37.0	36.7	36.2	35.0

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

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

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

Apparel Assets Under \$25 Million <sup>1</sup>					Paper and Allied Products <sup>2</sup>					Paper and Allied Products Assets Under \$25 Million				
1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>3</sup>	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999 <sup>3</sup>	4Q 1999 <sup>3</sup>	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
850	1,055	879	665	414	1,591	2,123	2,102	2,146	1,861	509	441	573	615	508
69	77	149	103	11	206	266	193	408	341	35	97	5	4	23
919	1,132	1,028	768	426	1,797	2,389	2,296	2,554	2,202	545	538	577	619	531
92	183	100	88	86	1,516	1,378	1,524	2,494	434	308	224	152	95	130
1,011	1,315	1,127	856	512	3,313	3,767	3,820	5,048	2,636	852	762	729	713	661
3,134	2,810	3,150	2,819	2,870	17,660	18,734	19,888	19,291	20,413	2,260	2,421	2,638	2,614	2,525
3,650	3,458	3,397	3,300	3,165	16,009	15,992	16,148	17,088	18,162	1,362	1,500	1,596	1,664	1,689
563	368	478	329	480	4,439	4,380	5,190	4,838	4,500	239	244	198	218	240
8,359	7,952	8,152	7,303	7,028	41,420	42,873	45,045	46,266	45,711	4,714	4,927	5,161	5,208	5,114
3,899	3,689	3,651	3,802	3,714	160,113	159,569	160,030	162,736	164,635	6,935	6,814	7,290	7,421	7,177
47	50	55	44	117	12,175	12,262	12,165	11,719	11,470	60	73	70	62	51
2,495	2,447	2,307	2,389	2,405	75,510	75,127	76,290	78,213	79,667	4,115	3,800	4,497	4,561	4,425
1,451	1,292	1,399	1,457	1,425	96,778	96,704	95,905	96,242	96,437	2,880	3,087	2,863	2,922	2,803
936	746	366	392	341	44,806	42,489	44,038	50,914	53,845	444	441	406	465	492
10,745	9,990	9,917	9,152	8,794	183,004	182,066	184,989	193,422	195,993	8,038	8,455	8,430	8,594	8,410
1,037	1,018	1,094	859	1,152	1,985	1,853	2,972	1,983	1,759	600	556	568	595	598
242	210	206	253	166	4,659	4,935	4,517	4,449	5,279	135	108	139	90	35
1,821	1,577	1,864	1,604	1,524	9,619	10,118	10,466	11,045	11,164	1,185	1,283	1,364	1,503	1,516
36	24	40	44	18	943	1,155	1,287	1,063	1,451	28	42	34	50	50
164	238	186	76	101	1,452	1,621	1,507	1,335	1,727	222	219	159	197	191
130	242	74	69	89	2,124	1,932	1,757	1,804	1,862	26	99	157	151	151
617	509	625	492	412	11,101	11,588	11,806	12,935	12,565	539	584	527	654	611
4,047	3,819	4,089	3,397	3,462	31,883	33,200	34,314	34,614	35,807	2,736	2,890	2,948	3,240	3,152
515	317	352	638	552	23,832	26,190	25,577	24,497	24,051	1,055	1,255	1,165	1,143	1,063
1,114	1,131	491	562	721	39,180	37,016	37,152	39,444	40,208	403	689	647	665	532
188	128	177	179	99	25,904	25,865	26,197	27,294	28,010	137	121	184	138	106
5,864	5,396	5,109	4,776	4,834	120,800	122,272	123,239	125,850	128,076	4,331	4,954	4,943	5,186	4,853
789	563	1,286	767	1,421	24,209	23,284	21,978	26,670	26,849	179	277	(1)	208	(63)
4,093	4,031	3,522	3,609	2,538	37,996	36,510	39,772	40,902	41,068	3,527	3,223	3,488	3,200	3,619
4,881	4,594	4,808	4,376	3,959	62,204	59,794	61,750	67,572	67,917	3,707	3,500	3,487	3,408	3,557
10,745	9,990	9,917	9,152	8,794	183,004	182,066	184,989	193,422	195,993	8,038	8,455	8,430	8,594	8,410
4,311	4,133	4,063	3,907	3,566	9,537	9,673	10,732	11,651	9,904	1,978	2,037	2,213	1,968	1,963
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
9.4	13.2	11.4	9.4	5.8	1.8	2.1	2.1	2.6	1.3	10.6	9.0	8.7	8.3	7.9
29.2	28.1	31.8	30.8	32.6	9.6	10.3	10.8	10.0	10.4	28.1	28.6	31.3	30.4	30.0
34.0	34.6	34.3	36.1	36.0	8.7	8.8	8.7	8.8	9.3	16.9	17.7	18.9	19.4	20.1
77.8	79.6	82.2	79.8	79.9	22.6	23.5	24.4	23.9	23.3	58.6	58.3	61.2	60.6	60.8
13.5	12.9	14.1	15.9	16.2	52.9	53.1	51.8	49.8	49.2	35.8	36.5	34.0	34.0	33.3
14.6	17.1	15.7	13.7	17.1	5.6	5.7	5.8	4.9	5.4	12.2	11.6	12.1	12.0	11.6
37.7	38.2	41.2	37.1	39.4	17.4	18.2	18.5	17.9	18.3	34.0	34.2	35.0	37.7	37.5
15.2	14.5	8.5	13.1	14.5	34.4	34.7	33.9	33.1	32.8	18.1	23.0	21.5	21.0	19.0
54.6	54.0	51.5	52.2	55.0	66.0	67.2	66.6	65.1	65.3	53.9	58.6	58.6	60.3	57.7
45.4	46.0	48.5	47.8	45.0	34.0	32.8	33.4	34.9	34.7	46.1	41.4	41.4	39.7	42.3

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

Item	Printing and Publishing <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	45,746	47,210	48,876	51,096	48,172
Depreciation, depletion and amortization of property, plant, and equipment .....	1,804	1,955	1,923	1,920	2,002
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	39,081	39,573	41,230	43,168	41,109
<b>Income (or loss) from operations</b> .....	4,861	5,682	5,723	6,008	5,060
Interest expense .....	980	1,086	1,162	1,378	1,364
All other nonoperating income (expense) .....	274	1,517	346	1,693	2,600
<b>Income (or loss) before income taxes</b> .....	4,154	6,113	4,906	6,322	6,297
Provision for current and deferred domestic income taxes .....	1,171	1,897	1,501	2,336	2,164
<b>Income (or loss) after income taxes</b> .....	2,983	4,217	3,405	3,987	4,133
Cash dividends charged to retained earnings in current quarter .....	1,056	1,117	968	1,300	1,560
<b>Net income retained in business</b> .....	1,927	3,100	2,437	2,686	2,573
Retained earnings at beginning of quarter .....	46,459	45,795	48,146	47,608	48,350
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,387)	(657)	(450)	(410)	(207)
<b>Retained earnings at end of quarter</b> .....	46,999	48,238	50,133	49,885	50,716
	<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	4.1	3.9	3.8	4.2
All other operating costs and expenses .....	85.4	83.8	84.4	84.5	85.3
<b>Income (or loss) from operations</b> .....	10.6	12.0	11.7	11.8	10.5
Interest expense .....	2.1	2.3	2.4	2.7	2.8
All other nonoperating income (expense) .....	0.6	3.2	0.7	3.3	5.4
<b>Income (or loss) before income taxes</b> .....	9.1	12.9	10.0	12.4	13.1
Provision for current and deferred domestic income taxes .....	2.6	4.0	3.1	4.6	4.5
<b>Income (or loss) after income taxes</b> .....	6.5	8.9	7.0	7.8	8.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.15	34.69	27.45	35.16	34.24
After income taxes .....	17.34	23.93	19.05	22.17	22.47
Annual rate of profit on total assets:					
Before income taxes .....	8.53	12.34	9.40	11.74	11.75
After income taxes .....	6.12	8.51	6.52	7.40	7.71
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.35	1.39	1.34	1.27	1.22
Total cash, U.S. Government and other securities to total current liabilities .....	0.27	0.29	0.25	0.22	0.22
Total stockholders' equity to total debt .....	1.04	1.05	0.98	0.94	1.00

<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				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999 <sup>2</sup>	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
12,638	12,584	12,750	12,328	12,185	112,356	118,820	114,701	116,548	119,320	5,850	5,764	5,382	4,483	4,788
428	436	448	444	428	4,848	5,092	4,992	5,343	5,040	131	128	111	120	100
11,096	11,224	11,432	11,443	10,859	94,983	100,688	98,885	104,434	101,804	5,185	5,303	4,822	4,306	4,227
1,114	924	870	441	898	12,525	13,040	10,823	6,771	12,476	533	333	449	57	460
165	180	171	172	162	3,934	4,060	4,035	4,381	4,238	70	65	55	67	59
(66)	44	168	71	18	6,220	3,452	6,265	8,607	6,557	(11)	32	14	16	22
882	788	867	339	755	14,811	12,432	13,054	10,998	14,795	453	300	408	7	423
67	80	131	81	51	2,711	2,850	1,859	2,284	2,779	79	71	44	4	45
816	708	736	258	703	12,100	9,582	11,194	8,714	12,017	373	230	363	3	378
243	325	137	136	315	3,832	6,926	4,066	5,279	6,406	149	195	96	81	158
572	383	598	123	389	8,269	2,656	7,128	3,435	5,611	225	34	267	(78)	220
9,249	8,764	8,304	7,836	7,534	148,765	153,387	146,491	152,489	157,832	2,401	3,730	3,617	3,113	2,985
(250)	21	(58)	8	(146)	(4,420)	(4,467)	(1,385)	(1,905)	(1,460)	(98)	29	(49)	(15)	(30)
9,571	9,168	8,845	7,967	7,777	152,613	151,577	152,234	154,020	161,983	2,527	3,794	3,835	3,019	3,176
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.4	3.5	3.5	3.6	3.5	4.3	4.3	4.4	4.6	4.2	2.2	2.2	2.1	2.7	2.1
87.8	89.2	89.7	92.8	89.1	84.5	84.7	86.2	89.6	85.3	88.6	92.0	89.6	96.0	88.3
8.8	7.3	6.8	3.6	7.4	11.1	11.0	9.4	5.8	10.5	9.1	5.8	8.3	1.3	9.6
1.3	1.4	1.3	1.4	1.3	3.5	3.4	3.5	3.8	3.6	1.2	1.1	1.0	1.5	1.2
(0.5)	0.3	1.3	0.6	0.2	5.5	2.9	5.5	7.4	5.5	(0.2)	0.6	0.3	0.4	0.5
7.0	6.3	6.8	2.8	6.2	13.2	10.5	11.4	9.4	12.4	7.7	5.2	7.6	0.1	8.8
0.5	0.6	1.0	0.7	0.4	2.4	2.4	1.6	2.0	2.3	1.4	1.2	0.8	0.1	0.9
6.5	5.6	5.8	2.1	5.8	10.8	8.1	9.8	7.5	10.1	6.4	4.0	6.8	0.1	7.9
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
33.76	30.82	33.52	15.09	34.47	26.98	22.86	23.61	19.54	25.68	32.55	19.75	28.80	0.61	35.81
31.21	27.69	28.46	11.50	32.12	22.05	17.62	20.25	15.48	20.86	26.84	15.09	25.67	0.28	31.97
13.87	12.73	14.11	5.72	13.36	9.41	7.75	8.10	6.73	8.82	14.71	9.89	15.20	0.28	17.15
12.82	11.44	11.98	4.36	12.45	7.69	5.97	6.94	5.33	7.16	12.13	7.56	13.55	0.13	15.31
1.84	1.78	1.77	1.74	1.72	1.13	1.08	1.11	1.09	1.11	1.94	1.98	2.22	2.16	2.36
0.48	0.47	0.47	0.43	0.46	0.14	0.14	0.15	0.15	0.16	0.33	0.35	0.42	0.34	0.37
1.24	1.22	1.23	1.01	1.04	1.09	1.08	1.10	1.12	1.07	1.63	2.11	2.07	1.47	1.54

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

Item	Printing and Publishing <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	7,461	7,063	5,971	5,678	5,963
Time deposits in the United States, including negotiable certificates of deposit . . . . .	670	752	734	640	697
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>8,131</b>	<b>7,815</b>	<b>6,705</b>	<b>6,318</b>	<b>6,659</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	3,895	4,802	4,815	4,705	4,178
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>12,027</b>	<b>12,617</b>	<b>11,520</b>	<b>11,023</b>	<b>10,837</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	28,481	27,846	30,012	31,251	29,147
Inventories . . . . .	9,936	10,182	10,775	10,062	10,145
All other current assets . . . . .	8,817	9,409	10,055	10,533	10,157
<b>Total current assets . . . . .</b>	<b>59,260</b>	<b>60,054</b>	<b>62,362</b>	<b>62,870</b>	<b>60,286</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	86,198	86,705	89,391	89,592	89,473
Land and mineral rights . . . . .	2,055	2,286	2,140	2,052	2,042
Less: Accumulated depreciation, depletion, and amortization . . . . .	47,563	47,901	49,949	50,087	49,947
<b>Net property, plant, and equipment . . . . .</b>	<b>40,689</b>	<b>41,091</b>	<b>41,582</b>	<b>41,557</b>	<b>41,568</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	94,904	96,990	104,846	111,037	112,573
<b>Total Assets . . . . .</b>	<b>194,852</b>	<b>198,135</b>	<b>208,790</b>	<b>215,463</b>	<b>214,427</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,553	3,689	3,879	4,232	4,079
b. Other short-term debt, including commercial paper . . . . .	3,006	2,861	3,136	3,108	2,980
Trade accounts and trade notes payable . . . . .	12,912	12,335	13,369	14,011	13,462
Income taxes accrued, prior and current years, net of payments . . . . .	1,324	1,057	1,184	1,778	2,411
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,649	1,738	1,677	1,667	1,650
b. Other long-term debt . . . . .	2,636	2,894	3,382	3,236	3,183
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	18,734	18,590	20,081	21,383	21,742
<b>Total current liabilities . . . . .</b>	<b>43,813</b>	<b>43,164</b>	<b>46,710</b>	<b>49,415</b>	<b>49,507</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	21,426	21,683	24,566	26,201	25,040
b. Other long-term debt . . . . .	34,100	34,504	36,287	37,747	36,601
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	26,702	28,290	29,726	30,179	29,727
<b>Total liabilities . . . . .</b>	<b>126,041</b>	<b>127,641</b>	<b>137,289</b>	<b>143,542</b>	<b>140,875</b>
Capital stock and other capital (less treasury stock) . . . . .	21,811	22,257	21,368	22,036	22,836
Retained earnings . . . . .	46,999	48,238	50,133	49,885	50,716
<b>Stockholders' equity . . . . .</b>	<b>68,811</b>	<b>70,495</b>	<b>71,501</b>	<b>71,921</b>	<b>73,552</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>194,852</b>	<b>198,135</b>	<b>208,790</b>	<b>215,463</b>	<b>214,427</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	15,447	16,891	15,652	13,455	10,779
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.2	6.4	5.5	5.1	5.1
Trade accounts and trade notes receivable . . . . .	14.6	14.1	14.4	14.5	13.6
Inventories . . . . .	5.1	5.1	5.2	4.7	4.7
Total current assets . . . . .	30.4	30.3	29.9	29.2	28.1
Net property, plant, and equipment . . . . .	20.9	20.7	19.9	19.3	19.4
Short-term debt, including installments on long-term debt . . . . .	5.6	5.6	5.8	5.7	5.5
Total current liabilities . . . . .	22.5	21.8	22.4	22.9	23.1
Long-term debt . . . . .	28.5	28.4	29.1	29.7	28.7
Total liabilities . . . . .	64.7	64.4	65.8	66.6	65.7
Stockholders' equity . . . . .	35.3	35.6	34.2	33.4	34.3

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

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				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999 <sup>2</sup>	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,546	2,567	2,467	2,283	2,365	8,191	7,971	8,961	8,517	9,807	946	926	913	692	774
541	609	652	539	470	1,310	1,316	2,216	1,507	1,458	135	186	147	82	72
3,087	3,177	3,119	2,822	2,835	9,501	9,287	11,176	10,023	11,265	1,082	1,111	1,061	773	846
747	593	562	553	584	11,631	12,442	12,638	14,555	15,437	360	313	283	196	217
3,834	3,769	3,681	3,375	3,419	21,132	21,729	23,815	24,578	26,702	1,442	1,425	1,343	969	1,063
7,121	6,742	6,824	6,747	6,262	60,724	61,917	62,705	61,045	63,430	3,559	3,395	3,041	2,623	2,909
2,653	2,815	2,578	2,430	2,081	52,367	51,716	52,665	55,053	55,755	2,832	2,773	2,375	2,157	2,299
1,059	1,042	926	980	909	37,398	36,175	36,857	38,577	39,603	503	470	368	363	419
14,668	14,369	14,009	13,532	12,670	171,619	171,536	176,042	179,254	185,489	8,336	8,063	7,129	6,112	6,689
21,720	21,322	21,676	22,468	21,259	319,465	326,120	321,350	323,651	327,198	6,691	6,894	6,097	5,670	5,753
223	300	266	200	208	9,869	10,024	8,201	8,124	8,289	148	261	209	198	193
13,222	13,124	13,526	14,383	13,290	154,367	157,507	154,071	153,566	158,980	3,673	3,830	3,566	3,156	3,229
8,721	8,498	8,415	8,286	8,177	174,967	178,637	175,480	178,209	176,508	3,165	3,326	2,741	2,711	2,717
2,057	1,879	2,144	1,880	1,746	282,998	291,367	293,501	296,032	309,227	809	761	862	569	466
25,446	24,746	24,568	23,699	22,593	629,584	641,540	645,023	653,495	671,225	12,310	12,150	10,731	9,392	9,872
1,236	1,378	1,354	1,296	1,106	8,831	9,136	9,218	7,484	8,407	891	831	617	691	792
216	205	262	162	85	33,908	28,487	27,672	29,446	32,931	238	137	145	65	35
3,093	3,090	3,090	3,119	2,674	35,621	35,609	35,915	37,828	38,953	2,055	2,058	1,631	1,360	1,428
114	87	98	89	74	7,426	7,936	7,765	6,565	8,506	56	59	40	34	36
758	833	897	862	757	4,318	2,902	2,611	4,002	3,507	270	210	149	184	132
380	419	403	408	710	5,755	7,167	8,084	7,640	7,335	36	38	72	40	62
2,193	2,043	1,802	1,861	1,951	56,090	67,176	67,236	72,241	67,887	762	733	563	463	355
7,989	8,055	7,907	7,796	7,357	151,949	158,412	158,501	165,207	167,525	4,308	4,066	3,217	2,836	2,840
2,909	3,098	3,097	3,441	3,459	46,993	47,138	48,941	45,899	45,714	1,189	935	767	951	936
2,944	2,443	2,414	2,732	2,305	102,106	107,041	104,890	106,598	117,975	788	731	979	1,053	1,113
1,152	925	810	742	713	108,980	111,435	111,517	110,650	109,533	464	332	105	173	258
14,994	14,522	14,229	14,711	13,835	410,028	424,027	423,849	428,354	440,747	6,748	6,064	5,069	5,013	5,146
881	1,056	1,494	1,020	982	66,943	65,936	68,940	71,121	68,494	3,035	2,292	1,827	1,360	1,551
9,571	9,168	8,845	7,967	7,777	152,613	151,577	152,234	154,020	161,983	2,527	3,794	3,835	3,019	3,176
10,452	10,224	10,339	8,987	8,759	219,556	217,513	221,174	225,141	230,477	5,563	6,085	5,662	4,379	4,727
25,446	24,746	24,568	23,699	22,593	629,584	641,540	645,023	653,495	671,225	12,310	12,150	10,731	9,392	9,872
6,679	6,313	6,102	5,737	5,313	19,670	13,124	17,541	14,047	17,964	4,028	3,997	3,911	3,276	3,850
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
15.1	15.2	15.0	14.2	15.1	3.4	3.4	3.7	3.8	4.0	11.7	11.7	12.5	10.3	10.8
28.0	27.2	27.8	28.5	27.7	9.6	9.7	9.7	9.3	9.4	28.9	27.9	28.3	27.9	29.5
10.4	11.4	10.5	10.3	9.2	8.3	8.1	8.2	8.4	8.3	23.0	22.8	22.1	23.0	23.3
57.6	58.1	57.0	57.1	56.1	27.3	26.7	27.3	27.4	27.6	67.7	66.4	66.4	65.1	67.8
34.3	34.3	34.3	35.0	36.2	27.8	27.8	27.2	27.3	26.3	25.7	27.4	25.5	28.9	27.5
10.2	11.5	11.9	11.5	11.8	8.4	7.4	7.4	7.4	7.8	11.7	10.0	9.2	10.4	10.3
31.4	32.6	32.2	32.9	32.6	24.1	24.7	24.6	25.3	25.0	35.0	33.5	30.0	30.2	28.8
23.0	22.4	22.4	26.0	25.5	23.7	24.0	23.8	23.3	24.4	16.1	13.7	16.3	21.3	20.8
58.9	58.7	57.9	62.1	61.2	65.1	66.1	65.7	65.5	65.7	54.8	49.9	47.2	53.4	52.1
41.1	41.3	42.1	37.9	38.8	34.9	33.9	34.3	34.5	34.3	45.2	50.1	52.8	46.6	47.9

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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	36,653	39,234	37,264	38,796	40,562
Depreciation, depletion and amortization of property, plant, and equipment .....	2,274	2,333	2,219	2,343	2,244
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	31,126	33,526	32,129	35,690	35,225
<b>Income (or loss) from operations</b> .....	3,253	3,375	2,916	762	3,093
Interest expense .....	1,495	1,600	1,526	1,830	1,790
All other nonoperating income (expense) .....	947	1,608	1,063	3,111	2,090
<b>Income (or loss) before income taxes</b> .....	2,705	3,383	2,454	2,043	3,393
Provision for current and deferred domestic income taxes .....	810	949	574	682	518
<b>Income (or loss) after income taxes</b> .....	1,895	2,434	1,880	1,361	2,875
Cash dividends charged to retained earnings in current quarter .....	959	1,054	1,107	1,007	945
<b>Net income retained in business</b> .....	936	1,380	773	354	1,930
Retained earnings at beginning of quarter .....	39,457	39,187	40,207	40,661	40,617
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(241)	(97)	(306)	(13)	(268)
<b>Retained earnings at end of quarter</b> .....	40,153	40,471	40,675	41,002	42,279
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	6.2	5.9	6.0	6.0	5.5
All other operating costs and expenses .....	84.9	85.5	86.2	92.0	86.8
<b>Income (or loss) from operations</b> .....	8.9	8.6	7.8	2.0	7.6
Interest expense .....	4.1	4.1	4.1	4.7	4.4
All other nonoperating income (expense) .....	2.6	4.1	2.9	8.0	5.2
<b>Income (or loss) before income taxes</b> .....	7.4	8.6	6.6	5.3	8.4
Provision for current and deferred domestic income taxes .....	2.2	2.4	1.5	1.8	1.3
<b>Income (or loss) after income taxes</b> .....	5.2	6.2	5.0	3.5	7.1
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.32	20.10	14.05	11.49	17.88
After income taxes .....	11.44	14.46	10.77	7.66	15.15
Annual rate of profit on total assets:					
Before income taxes .....	4.63	5.59	4.05	3.31	5.31
After income taxes .....	3.25	4.02	3.11	2.21	4.50
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.07	1.04	1.05	1.01	0.98
Total cash, U.S. Government and other securities to total current liabilities .....	0.09	0.09	0.11	0.09	0.10
Total stockholders' equity to total debt .....	0.81	0.82	0.87	0.86	0.86

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

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

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

Industrial Chemicals and Synthetics Assets Under \$25 Million <sup>1</sup>					Drugs <sup>1 2</sup>					Drugs Assets Under \$25 Million <sup>1</sup>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>3</sup>	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>3</sup>	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,283	1,228	1,260	1,184	1,015	37,496	39,061	39,293	41,625	42,360	742	679	783	703	769
33	35	28	30	18	1,261	1,315	1,340	1,474	1,363	31	27	22	20	23
1,066	1,094	1,091	1,094	818	31,024	32,788	33,453	36,727	35,332	672	631	699	699	679
184	98	141	60	179	5,210	4,958	4,500	3,424	5,664	39	22	62	(17)	67
13	12	7	19	11	1,274	1,258	1,303	1,329	1,304	7	8	11	14	11
3	27	(11)	2	(1)	3,060	38	4,277	5,542	2,917	0	3	9	5	7
175	113	123	43	167	6,996	3,737	7,474	7,637	7,277	33	17	60	(26)	63
23	15	16	2	7	702	558	362	777	1,365	13	16	9	1	7
152	99	107	41	160	6,294	3,179	7,112	6,859	5,913	19	1	51	(27)	56
43	62	59	29	38	1,454	2,447	1,541	2,409	3,919	11	42	4	19	21
108	37	49	12	121	4,840	732	5,571	4,451	1,993	9	(41)	47	(46)	35
1,428	1,679	1,657	1,504	939	56,687	58,808	53,371	58,825	66,232	(242)	(270)	(70)	(30)	171
(4)	(17)	(16)	8	(24)	(3,224)	(3,193)	(875)	(1,456)	(1,122)	(21)	2	1	1	11
1,532	1,699	1,690	1,524	1,037	58,303	56,347	58,067	61,820	67,103	(255)	(308)	(22)	(75)	217
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.6	2.9	2.2	2.5	1.8	3.4	3.4	3.4	3.5	3.2	4.1	3.9	2.8	2.9	3.0
83.1	89.1	86.6	92.4	80.6	82.7	83.9	85.1	88.2	83.4	90.6	92.8	89.3	99.5	88.3
14.4	8.0	11.2	5.1	17.7	13.9	12.7	11.5	8.2	13.4	5.3	3.2	7.9	(2.4)	8.7
1.0	1.0	0.6	1.6	1.1	3.4	3.2	3.3	3.2	3.1	0.9	1.1	1.4	1.9	1.4
0.3	2.2	(0.9)	0.2	(0.1)	8.2	0.1	10.9	13.3	6.9	0.0	0.4	1.1	0.7	0.9
13.6	9.2	9.7	3.6	16.5	18.7	9.6	19.0	18.3	17.2	4.4	2.5	7.7	(3.7)	8.2
1.8	1.2	1.2	0.2	0.7	1.9	1.4	0.9	1.9	3.2	1.8	2.4	1.1	0.2	0.9
11.8	8.0	8.5	3.5	15.7	16.8	8.1	18.1	16.5	14.0	2.6	0.1	6.6	(3.8)	7.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
38.35	24.58	26.33	10.65	68.76	34.53	19.06	37.43	36.34	34.61	15.29	6.43	23.94	(16.27)	25.64
33.30	21.34	23.00	10.10	65.70	31.07	16.22	35.62	32.64	28.12	9.13	0.35	20.53	(16.96)	22.73
23.27	15.41	17.25	6.54	35.42	13.56	7.09	13.94	13.80	12.90	7.69	3.53	12.95	(6.42)	13.19
20.20	13.37	15.07	6.21	33.84	12.20	6.03	13.27	12.40	10.48	4.59	0.19	11.11	(6.69)	11.69
2.63	2.61	2.88	2.88	2.58	1.12	1.07	1.12	1.12	1.18	2.30	2.18	2.28	1.75	2.56
0.76	0.67	0.79	0.57	0.49	0.20	0.20	0.21	0.22	0.26	0.68	0.60	0.56	0.32	0.65
3.23	3.35	4.34	2.96	1.88	1.46	1.37	1.38	1.46	1.36	2.51	2.59	2.26	1.02	1.65

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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,535	2,569	3,145	2,485	3,685
Time deposits in the United States, including negotiable certificates of deposit . . . . .	311	420	825	506	354
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>2,846</b>	<b>2,989</b>	<b>3,970</b>	<b>2,991</b>	<b>4,040</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,844	1,456	1,793	2,124	1,994
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>4,690</b>	<b>4,445</b>	<b>5,763</b>	<b>5,115</b>	<b>6,033</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	22,397	21,782	22,326	22,665	24,242
Inventories . . . . .	17,727	17,621	17,004	19,108	19,313
All other current assets . . . . .	8,661	8,347	8,457	9,112	8,522
<b>Total current assets</b> . . . . .	<b>53,476</b>	<b>52,195</b>	<b>53,549</b>	<b>56,000</b>	<b>58,109</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	172,852	175,800	169,709	172,742	174,822
Land and mineral rights . . . . .	5,457	5,551	3,767	3,654	3,706
Less: Accumulated depreciation, depletion, and amortization . . . . .	89,632	91,293	87,614	88,165	91,505
<b>Net property, plant, and equipment</b> . . . . .	<b>88,677</b>	<b>90,058</b>	<b>85,862</b>	<b>88,231</b>	<b>87,023</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	91,366	99,845	102,700	102,618	110,286
<b>Total Assets</b> . . . . .	<b>233,518</b>	<b>242,098</b>	<b>242,111</b>	<b>246,850</b>	<b>255,418</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,694	2,287	3,016	2,453	3,007
b. Other short-term debt, including commercial paper . . . . .	11,639	6,846	7,102	8,813	10,746
Trade accounts and trade notes payable . . . . .	13,935	14,330	14,635	15,240	16,772
Income taxes accrued, prior and current years, net of payments . . . . .	2,367	2,197	2,400	2,215	2,476
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,248	1,670	1,316	2,179	1,688
b. Other long-term debt . . . . .	1,578	1,859	2,002	2,327	2,470
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	14,639	20,762	20,340	22,399	21,896
<b>Total current liabilities</b> . . . . .	<b>50,099</b>	<b>49,950</b>	<b>50,811</b>	<b>55,625</b>	<b>59,056</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	25,136	24,866	25,639	23,260	23,395
b. Other long-term debt . . . . .	37,475	44,432	40,979	43,493	46,493
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	54,531	55,514	54,832	53,366	50,582
<b>Total liabilities</b> . . . . .	<b>167,240</b>	<b>174,762</b>	<b>172,262</b>	<b>175,743</b>	<b>179,526</b>
Capital stock and other capital (less treasury stock) . . . . .	26,125	26,864	29,174	30,104	33,613
Retained earnings . . . . .	40,153	40,471	40,675	41,002	42,279
<b>Stockholders' equity</b> . . . . .	<b>66,278</b>	<b>67,335</b>	<b>69,849</b>	<b>71,106</b>	<b>75,891</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>233,518</b>	<b>242,098</b>	<b>242,111</b>	<b>246,850</b>	<b>255,418</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	3,377	2,245	2,738	376	(947)
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	2.0	1.8	2.4	2.1	2.4
Trade accounts and trade notes receivable . . . . .	9.6	9.0	9.2	9.2	9.5
Inventories . . . . .	7.6	7.3	7.0	7.7	7.6
Total current assets . . . . .	22.9	21.6	22.1	22.7	22.8
Net property, plant, and equipment . . . . .	38.0	37.2	35.5	35.7	34.1
Short-term debt, including installments on long-term debt . . . . .	8.2	5.2	5.5	6.4	7.0
Total current liabilities . . . . .	21.5	20.6	21.0	22.5	23.1
Long-term debt . . . . .	26.8	28.6	27.5	27.0	27.4
Total liabilities . . . . .	71.6	72.2	71.1	71.2	70.3
Stockholders' equity . . . . .	28.4	27.8	28.9	28.8	29.7

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

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

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

Industrial Chemicals and Synthetics Assets Under \$25 Million <sup>1</sup>					Drugs <sup>1 2</sup>					Drugs Assets Under \$25 Million <sup>1</sup>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>3</sup>	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>3</sup>	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
340	287	314	218	224	2,532	2,597	3,047	3,087	3,655	193	183	222	116	172
37	73	63	22	1	522	440	875	484	627	55	68	39	29	31
377	360	378	240	225	3,054	3,037	3,923	3,572	4,282	248	251	261	145	203
159	101	124	80	6	8,316	9,557	9,331	10,864	11,932	69	56	20	22	100
536	461	502	320	231	11,370	12,594	13,254	14,436	16,214	317	307	281	167	303
725	635	717	741	551	17,315	18,295	19,438	19,316	18,389	336	322	372	326	390
526	621	542	496	402	15,594	16,447	18,154	18,692	19,264	357	429	431	352	417
73	66	64	65	22	18,389	18,440	18,789	20,088	20,269	61	62	62	63	87
1,859	1,784	1,826	1,622	1,206	62,668	65,777	69,635	72,532	74,135	1,071	1,120	1,145	907	1,198
1,933	1,785	1,585	1,727	1,299	66,530	69,784	70,409	71,999	72,731	963	1,293	1,176	1,061	1,137
19	81	57	65	65	1,243	1,326	1,350	1,412	1,502	15	15	14	14	21
938	860	834	908	722	27,541	28,601	28,920	29,357	30,238	448	625	592	520	543
1,014	1,005	808	884	642	40,232	42,509	42,838	44,054	43,995	530	682	598	555	614
134	158	212	134	40	103,485	102,587	101,918	104,694	107,549	89	121	111	136	97
3,006	2,946	2,846	2,640	1,888	206,385	210,873	214,392	221,280	225,679	1,691	1,924	1,854	1,598	1,909
43	87	65	84	60	3,484	4,965	3,797	3,192	2,982	75	119	66	138	83
35	36	9	5	0	10,658	10,087	11,440	11,863	10,595	2	4	3	11	12
452	404	418	339	275	9,163	8,894	9,139	10,719	11,313	227	255	260	208	238
14	(2)	7	8	5	2,845	3,111	2,698	2,257	3,951	12	14	11	10	13
37	39	25	21	37	482	564	442	639	675	33	33	32	28	33
13	8	14	10	21	2,195	3,109	3,652	3,172	3,291	14	17	24	16	14
111	112	96	96	70	27,043	30,917	30,912	33,068	30,058	102	71	106	110	75
706	684	634	563	468	55,870	61,646	62,081	64,909	62,867	466	515	502	520	468
321	261	170	275	270	10,109	10,323	10,047	9,637	9,534	167	172	195	192	175
116	120	146	153	130	28,469	28,179	28,638	28,920	34,795	48	63	125	237	277
40	34	30	27	48	30,899	32,303	33,755	33,750	34,387	160	119	29	20	8
1,183	1,099	981	1,018	915	125,347	132,452	134,521	137,215	141,583	840	868	851	968	927
291	148	175	99	(64)	22,735	22,074	21,804	22,246	16,994	1,105	1,364	1,025	706	765
1,532	1,699	1,690	1,524	1,037	58,303	56,347	58,067	61,820	67,103	(255)	(308)	(22)	(75)	217
1,824	1,847	1,865	1,623	972	81,038	78,422	79,871	84,066	84,096	850	1,056	1,003	631	982
3,006	2,946	2,846	2,640	1,888	206,385	210,873	214,392	221,280	225,679	1,691	1,924	1,854	1,598	1,909
1,153	1,100	1,192	1,059	739	6,798	4,130	7,554	7,624	11,268	606	606	643	387	730
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
17.8	15.6	17.6	12.1	12.2	5.5	6.0	6.2	6.5	7.2	18.8	15.9	15.1	10.4	15.9
24.1	21.6	25.2	28.1	29.2	8.4	8.7	9.1	8.7	8.1	19.9	16.8	20.1	20.4	20.4
17.5	21.1	19.1	18.8	21.3	7.6	7.8	8.5	8.4	8.5	21.1	22.3	23.2	22.0	21.8
61.8	60.5	64.2	61.4	63.9	30.4	31.2	32.5	32.8	32.8	63.4	58.2	61.8	56.8	62.7
33.7	34.1	28.4	33.5	34.0	19.5	20.2	20.0	19.9	19.5	31.4	35.5	32.2	34.7	32.2
4.3	5.8	4.0	4.5	6.3	8.1	8.9	9.0	8.5	7.8	7.3	9.0	6.7	12.1	7.4
23.5	23.2	22.3	21.3	24.8	27.1	29.2	29.0	29.3	27.9	27.5	26.8	27.1	32.5	24.5
14.5	12.9	11.1	16.2	21.2	18.7	18.3	18.0	17.4	19.6	12.7	12.2	17.3	26.8	23.7
39.3	37.3	34.5	38.5	48.5	60.7	62.8	62.7	62.0	62.7	49.7	45.1	45.9	60.5	48.6
60.7	62.7	65.5	61.5	51.5	39.3	37.2	37.3	38.0	37.3	50.3	54.9	54.1	39.5	51.4

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

Item	Residual of Chemicals <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	38,207	40,525	38,143	36,127	36,398
Depreciation, depletion and amortization of property, plant, and equipment .....	1,313	1,444	1,434	1,525	1,433
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	32,832	34,374	33,303	32,017	31,247
<b>Income (or loss) from operations</b> .....	4,062	4,708	3,407	2,585	3,719
Interest expense .....	1,165	1,202	1,207	1,222	1,143
All other nonoperating income (expense) .....	2,214	1,806	926	(46)	1,550
<b>Income (or loss) before income taxes</b> .....	5,110	5,312	3,126	1,318	4,125
Provision for current and deferred domestic income taxes .....	1,199	1,343	923	824	896
<b>Income (or loss) after income taxes</b> .....	3,912	3,969	2,202	494	3,230
Cash dividends charged to retained earnings in current quarter .....	1,419	3,425	1,418	1,863	1,542
<b>Net income retained in business</b> .....	2,493	544	784	(1,370)	1,688
Retained earnings at beginning of quarter .....	52,621	55,392	52,912	53,003	50,983
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(956)	(1,178)	(204)	(436)	(69)
<b>Retained earnings at end of quarter</b> .....	54,157	54,758	53,492	51,198	52,601
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.4	3.6	3.8	4.2	3.9
All other operating costs and expenses .....	85.9	84.8	87.3	88.6	85.8
<b>Income (or loss) from operations</b> .....	10.6	11.6	8.9	7.2	10.2
Interest expense .....	3.0	3.0	3.2	3.4	3.1
All other nonoperating income (expense) .....	5.8	4.5	2.4	(0.1)	4.3
<b>Income (or loss) before income taxes</b> .....	13.4	13.1	8.2	3.6	11.3
Provision for current and deferred domestic income taxes .....	3.1	3.3	2.4	2.3	2.5
<b>Income (or loss) after income taxes</b> .....	10.2	9.8	5.8	1.4	8.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	28.30	29.61	17.50	7.53	23.41
After income taxes .....	21.66	22.12	12.33	2.82	18.33
Annual rate of profit on total assets:					
Before income taxes .....	10.78	11.27	6.63	2.84	8.68
After income taxes .....	8.25	8.42	4.67	1.06	6.79
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.21	1.14	1.16	1.14	1.17
Total cash, U.S. Government and other securities to total current liabilities .....	0.11	0.10	0.11	0.11	0.10
Total stockholders' equity to total debt .....	1.12	1.14	1.13	1.14	1.06

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

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

<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					Petroleum and Coal Products Assets Under \$25 Million				
1Q 1999	2Q 1999	3Q 1999 <sup>3</sup>	4Q 1999 <sup>3</sup>	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>3</sup>	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>3</sup>	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,825 68	3,857 66	3,339 60	2,596 70	3,004 59	52,607 3,369	67,499 3,325	80,529 3,537	87,622 3,747	97,124 3,579	313 4	623 12	677 11	719 13	762 14
3,448	3,578	3,033	2,512	2,731	47,940	60,308	70,632	79,261	86,537	293	566	615	688	720
309	213	246	14	214	1,298	3,866	6,360	4,614	7,008	16	45	51	19	28
50 (14)	45 2	37 16	34 9	38 17	1,471 2,256	1,549 2,638	1,554 3,849	1,664 922	1,521 4,802	3 1	4 (8)	4 1	5 6	5 6
245	170	225	(11)	193	2,082	4,955	8,655	3,873	10,290	14	33	47	20	30
43	40	20	0	31	130	1,075	1,977	(192)	2,269	1	3	4	11	7
202	130	205	(11)	162	1,953	3,880	6,678	4,065	8,021	13	30	43	9	23
95	92	33	33	99	3,689	2,957	3,268	3,729	4,329	2	38	6	17	40
108	38	172	(44)	63	(1,736)	923	3,410	336	3,692	11	(8)	37	(8)	(17)
1,215	2,321	2,030	1,639	1,875	117,271	116,041	116,523	119,607	135,225	164	360	383	486	763
(72)	44	(34)	(24)	(17)	62	31	91	15,237	9	(8)	4	(3)	12	4
1,250	2,403	2,168	1,571	1,922	115,597	116,995	120,023	135,181	138,926	167	356	417	489	749
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0 1.8 90.1	100.0 1.7 92.8	100.0 1.8 90.8	100.0 2.7 96.8	100.0 2.0 90.9	100.0 6.4 91.1	100.0 4.9 89.3	100.0 4.4 87.7	100.0 4.3 90.5	100.0 3.7 89.1	100.0 1.3 93.7	100.0 1.9 90.8	100.0 1.7 90.9	100.0 1.7 95.6	100.0 1.8 94.6
8.1	5.5	7.4	0.5	7.1	2.5	5.7	7.9	5.3	7.2	5.0	7.2	7.5	2.7	3.7
1.3 (0.4)	1.2 0.1	1.1 0.5	1.3 0.4	1.3 0.6	2.8 4.3	2.3 3.9	1.9 4.8	1.9 1.1	1.6 4.9	0.9 0.3	0.6 (1.3)	0.6 0.1	0.7 0.8	0.6 0.8
6.4	4.4	6.7	(0.4)	6.4	4.0	7.3	10.7	4.4	10.6	4.4	5.3	7.0	2.8	3.9
1.1	1.0	0.6	0.0	1.0	0.2	1.6	2.5	(0.2)	2.3	0.2	0.6	0.6	1.6	0.9
5.3	3.4	6.1	(0.4)	5.4	3.7	5.7	8.3	4.6	8.3	4.2	4.8	6.3	1.3	3.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
33.97 27.98	21.36 16.36	32.20 29.30	(2.04) (2.11)	27.86 23.41	5.79 5.43	13.55 10.61	22.74 17.54	9.16 9.62	24.00 18.71	28.43 27.26	34.50 30.91	38.94 35.42	14.36 6.43	14.80 11.24
12.89 10.62	9.34 7.15	14.92 13.58	(0.84) (0.87)	12.71 10.68	2.51 2.36	5.87 4.60	9.71 7.49	4.14 4.35	10.79 8.41	9.48 9.08	15.29 13.70	19.22 17.49	7.30 3.27	8.74 6.64
1.72	1.80	2.00	2.04	2.25	0.74	0.77	0.82	0.87	0.95	1.39	1.56	1.90	1.97	2.61
0.19	0.23	0.27	0.27	0.28	0.05	0.05	0.05	0.06	0.06	0.22	0.19	0.38	0.37	0.76
1.15	1.66	1.51	1.17	1.42	1.85	1.88	1.86	2.26	2.41	1.06	1.68	2.07	2.09	2.83

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

Item	Residual of Chemicals <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,123	2,806	2,769	2,944	2,467
Time deposits in the United States, including negotiable certificates of deposit . . . . .	478	456	515	516	476
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>3,601</b>	<b>3,262</b>	<b>3,284</b>	<b>3,460</b>	<b>2,943</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,470	1,429	1,515	1,567	1,511
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,071</b>	<b>4,690</b>	<b>4,798</b>	<b>5,027</b>	<b>4,454</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	21,012	21,839	20,941	19,064	20,800
Inventories . . . . .	19,045	17,647	17,507	17,253	17,178
All other current assets . . . . .	10,347	9,387	9,611	9,377	10,813
<b>Total current assets . . . . .</b>	<b>55,476</b>	<b>53,564</b>	<b>52,857</b>	<b>50,722</b>	<b>53,245</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	80,084	80,535	81,232	78,910	79,644
Land and mineral rights . . . . .	3,169	3,147	3,085	3,058	3,082
Less: Accumulated depreciation, depletion, and amortization . . . . .	37,194	37,612	37,537	36,044	37,237
<b>Net property, plant, and equipment . . . . .</b>	<b>46,059</b>	<b>46,071</b>	<b>46,780</b>	<b>45,925</b>	<b>45,490</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	88,147	88,935	88,883	88,719	91,393
<b>Total Assets . . . . .</b>	<b>189,681</b>	<b>188,569</b>	<b>188,520</b>	<b>185,365</b>	<b>190,128</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,654	1,884	2,405	1,840	2,417
b. Other short-term debt, including commercial paper . . . . .	11,611	11,554	9,130	8,770	11,590
Trade accounts and trade notes payable . . . . .	12,523	12,385	12,141	11,870	10,868
Income taxes accrued, prior and current years, net of payments . . . . .	2,214	2,628	2,666	2,093	2,079
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	589	668	853	1,185	1,143
b. Other long-term debt . . . . .	1,982	2,199	2,430	2,141	1,573
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	14,408	15,498	15,984	16,775	15,932
<b>Total current liabilities . . . . .</b>	<b>45,981</b>	<b>46,816</b>	<b>45,608</b>	<b>44,674</b>	<b>45,602</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,749	11,949	13,255	13,003	12,785
b. Other long-term debt . . . . .	36,162	34,431	35,273	34,185	36,688
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	23,550	23,618	22,930	23,534	24,564
<b>Total liabilities . . . . .</b>	<b>117,441</b>	<b>116,813</b>	<b>117,066</b>	<b>115,396</b>	<b>119,638</b>
Capital stock and other capital (less treasury stock) . . . . .	18,083	16,998	17,962	18,771	17,888
Retained earnings . . . . .	54,157	54,758	53,492	51,198	52,601
<b>Stockholders' equity . . . . .</b>	<b>72,240</b>	<b>71,756</b>	<b>71,454</b>	<b>69,969</b>	<b>70,489</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>189,681</b>	<b>188,569</b>	<b>188,520</b>	<b>185,365</b>	<b>190,128</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	9,495	6,748	7,249	6,047	7,643
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	2.7	2.5	2.5	2.7	2.3
Trade accounts and trade notes receivable . . . . .	11.1	11.6	11.1	10.3	10.9
Inventories . . . . .	10.0	9.4	9.3	9.3	9.0
Total current assets . . . . .	29.2	28.4	28.0	27.4	28.0
Net property, plant, and equipment . . . . .	24.3	24.4	24.8	24.8	23.9
Short-term debt, including installments on long-term debt . . . . .	8.9	8.6	7.9	7.5	8.8
Total current liabilities . . . . .	24.2	24.8	24.2	24.1	24.0
Long-term debt . . . . .	25.3	24.6	25.7	25.5	26.0
Total liabilities . . . . .	61.9	61.9	62.1	62.3	62.9
Stockholders' equity . . . . .	38.1	38.1	37.9	37.7	37.1

<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					Petroleum and Coal Products Assets Under \$25 Million				
1Q 1999	2Q 1999	3Q 1999 <sup>3</sup>	4Q 1999 <sup>3</sup>	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>3</sup>	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>3</sup>	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
413	456	377	358	379	1,696	2,186	2,261	2,850	2,639	52	46	61	72	169
43	45	45	31	40	857	586	1,092	807	1,002	3	17	11	15	11
457	500	422	389	418	2,553	2,772	3,353	3,658	3,641	55	63	72	87	181
132	157	139	94	110	547	390	505	509	466	5	0	60	50	103
589	657	561	482	528	3,099	3,162	3,859	4,167	4,107	60	63	132	137	283
2,498	2,437	1,953	1,556	1,967	21,783	25,662	28,798	30,069	32,094	201	318	369	409	416
1,950	1,723	1,402	1,309	1,480	14,566	15,142	16,777	15,901	16,701	95	118	142	150	234
369	341	242	236	310	7,973	7,401	8,279	12,209	13,861	15	26	25	35	37
5,406	5,159	4,158	3,583	4,285	47,422	51,367	57,712	62,347	66,763	370	525	668	731	970
3,795	3,817	3,337	2,882	3,317	299,273	299,736	308,308	309,056	302,008	304	597	603	667	830
113	166	138	119	107	39,888	39,538	40,960	40,046	39,532	14	19	13	29	32
2,287	2,344	2,140	1,728	1,964	180,931	181,134	187,646	188,932	185,032	189	380	398	448	559
1,621	1,639	1,335	1,273	1,461	158,229	158,140	161,622	160,170	156,508	129	235	217	248	303
586	482	538	298	330	125,570	127,924	137,110	151,289	158,284	87	106	97	130	92
7,613	7,280	6,031	5,154	6,076	331,221	337,431	356,444	373,806	381,555	586	866	983	1,108	1,365
772	625	486	469	649	679	2,299	1,546	1,306	1,637	28	68	68	75	70
200	97	133	49	23	17,811	15,295	15,396	14,317	8,873	44	34	25	4	0
1,376	1,399	953	813	915	19,412	21,611	24,911	29,284	32,313	101	146	173	193	208
30	47	23	17	19	3,369	4,180	4,385	3,550	4,883	4	5	6	6	20
200	138	92	135	61	923	679	681	697	604	3	20	21	23	22
9	12	33	14	28	3,695	3,578	3,088	2,888	3,387	8	5	5	6	11
549	550	361	257	210	17,945	19,127	20,342	19,351	18,873	78	59	53	65	40
3,137	2,867	2,081	1,754	1,904	63,833	66,770	70,348	71,393	70,570	266	338	351	372	372
701	503	402	485	491	6,969	6,651	7,590	6,246	5,109	24	64	42	48	79
624	548	708	664	706	47,657	49,442	53,694	49,335	51,601	77	38	74	114	102
263	179	46	126	202	68,872	68,317	72,545	77,776	82,800	23	44	31	12	6
4,725	4,097	3,236	3,028	3,303	187,331	191,181	204,178	204,750	210,081	390	482	498	545	559
1,639	780	627	555	851	28,293	29,255	32,243	33,875	32,549	28	28	69	74	57
1,250	2,403	2,168	1,571	1,922	115,597	116,995	120,023	135,181	138,926	167	356	417	489	749
2,889	3,182	2,795	2,126	2,773	143,891	146,250	152,266	169,056	171,475	195	384	485	563	806
7,613	7,280	6,031	5,154	6,076	331,221	337,431	356,444	373,806	381,555	586	866	983	1,108	1,365
2,270	2,292	2,077	1,829	2,381	(16,411)	(15,404)	(12,636)	(9,047)	(3,807)	104	188	317	359	598
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
7.7	9.0	9.3	9.4	8.7	0.9	0.9	1.1	1.1	1.1	10.2	7.3	13.4	12.3	20.7
32.8	33.5	32.4	30.2	32.4	6.6	7.6	8.1	8.0	8.4	34.3	36.7	37.6	36.9	30.5
25.6	23.7	23.2	25.4	24.4	4.4	4.5	4.7	4.3	4.4	16.2	13.6	14.5	13.5	17.1
71.0	70.9	68.9	69.5	70.5	14.3	15.2	16.2	16.7	17.5	63.2	60.6	68.0	65.9	71.1
21.3	22.5	22.1	24.7	24.0	47.8	46.9	45.3	42.8	41.0	22.0	27.1	22.1	22.4	22.2
15.5	12.0	12.3	12.9	12.5	7.0	6.5	5.8	5.1	3.8	14.2	14.7	12.1	9.7	7.5
41.2	39.4	34.5	34.0	31.3	19.3	19.8	19.7	19.1	18.5	45.5	39.0	35.7	33.5	27.2
17.4	14.4	18.4	22.3	19.7	16.5	16.6	17.2	14.9	14.9	17.2	11.8	11.8	14.6	13.3
62.1	56.3	53.7	58.8	54.4	56.6	56.7	57.3	54.8	55.1	66.7	55.7	50.6	49.2	41.0
37.9	43.7	46.3	41.2	45.6	43.4	43.3	42.7	45.2	44.9	33.3	44.3	49.4	50.8	59.0

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

Item	Rubber and Misc. Plastics Products				
	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999 <sup>2</sup>	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	28,386	30,101	29,561	28,955	30,635
Depreciation, depletion and amortization of property, plant, and equipment .....	1,132	1,192	1,194	1,266	1,235
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	25,305	26,682	26,516	26,223	27,358
<b>Income (or loss) from operations</b> .....	<b>1,949</b>	<b>2,227</b>	<b>1,851</b>	<b>1,466</b>	<b>2,042</b>
Interest expense .....	606	641	642	679	710
All other nonoperating income (expense) .....	307	288	97	272	252
<b>Income (or loss) before income taxes</b> .....	<b>1,649</b>	<b>1,874</b>	<b>1,306</b>	<b>1,060</b>	<b>1,584</b>
Provision for current and deferred domestic income taxes .....	399	473	355	169	360
<b>Income (or loss) after income taxes</b> .....	<b>1,251</b>	<b>1,401</b>	<b>951</b>	<b>891</b>	<b>1,224</b>
Cash dividends charged to retained earnings in current quarter .....	512	534	361	480	458
<b>Net income retained in business</b> .....	<b>738</b>	<b>867</b>	<b>590</b>	<b>410</b>	<b>766</b>
Retained earnings at beginning of quarter .....	12,578	12,758	11,725	14,341	15,415
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(93)	(168)	(68)	(260)	(288)
<b>Retained earnings at end of quarter</b> .....	<b>13,223</b>	<b>13,458</b>	<b>12,247</b>	<b>14,491</b>	<b>15,893</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	4.0	4.0	4.4	4.0
All other operating costs and expenses .....	89.1	88.6	89.7	90.6	89.3
<b>Income (or loss) from operations</b> .....	<b>6.9</b>	<b>7.4</b>	<b>6.3</b>	<b>5.1</b>	<b>6.7</b>
Interest expense .....	2.1	2.1	2.2	2.3	2.3
All other nonoperating income (expense) .....	1.1	1.0	0.3	0.9	0.8
<b>Income (or loss) before income taxes</b> .....	<b>5.8</b>	<b>6.2</b>	<b>4.4</b>	<b>3.7</b>	<b>5.2</b>
Provision for current and deferred domestic income taxes .....	1.4	1.6	1.2	0.6	1.2
<b>Income (or loss) after income taxes</b> .....	<b>4.4</b>	<b>4.7</b>	<b>3.2</b>	<b>3.1</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 .....	19.21	21.95	15.93	12.72	18.17
After income taxes .....	14.57	16.41	11.60	10.70	14.04
Annual rate of profit on total assets:					
Before income taxes .....	7.09	8.06	5.62	4.48	6.45
After income taxes .....	5.38	6.03	4.09	3.77	4.98
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.52	1.54	1.50	1.47	1.53
Total cash, U.S. Government and other securities to total current liabilities .....	0.18	0.16	0.18	0.16	0.14
Total stockholders' equity to total debt .....	1.10	1.08	1.01	1.00	0.99

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

Rubber and Misc. Plastics Products Assets Under \$25 Million					All Durable Manufacturing Industries <sup>1</sup>					All Durable Manufacturing Industries Assets Under \$25 Million <sup>1</sup>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
8,670	9,643	8,720	8,792	9,136	542,137	585,158	577,810	599,134	592,376	79,524	85,358	85,210	85,346	83,074
305	332	319	351	303	19,270	20,323	20,225	20,076	20,296	2,070	2,144	2,229	2,408	2,232
7,760	8,580	8,001	8,090	8,073	486,869	516,905	516,873	539,673	528,209	71,501	75,706	76,266	79,243	73,730
604	731	400	352	761	35,998	47,930	40,711	39,386	43,871	5,954	7,508	6,715	3,694	7,113
132	140	143	147	134	9,326	10,498	10,868	11,072	11,323	1,062	1,049	1,163	1,187	1,094
86	24	12	29	33	20,761	18,141	17,924	22,716	21,556	31	(39)	272	86	254
559	615	268	234	659	47,433	55,572	47,767	51,030	54,105	4,923	6,420	5,824	2,593	6,273
88	108	60	41	91	14,026	15,473	13,687	15,329	15,701	663	776	888	746	784
471	507	208	192	568	33,407	40,099	34,080	35,701	38,404	4,260	5,644	4,936	1,848	5,489
257	219	167	254	219	11,083	10,867	10,523	11,347	11,417	2,154	3,043	2,196	2,332	2,631
214	288	41	(61)	349	22,324	29,232	23,557	24,354	26,988	2,106	2,601	2,740	(484)	2,858
2,625	2,386	1,668	3,055	3,182	482,423	497,919	515,023	533,657	559,721	50,037	47,538	47,678	47,792	50,558
(110)	(22)	(29)	(48)	(63)	(3,664)	(8,039)	(2,432)	(978)	(6,156)	(502)	(436)	(22)	(243)	(174)
2,729	2,652	1,680	2,946	3,468	501,083	519,112	536,147	557,032	580,553	51,641	49,704	50,396	47,065	53,242
<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	3.4	3.7	4.0	3.3	3.6	3.5	3.5	3.4	3.4	2.6	2.5	2.6	2.8	2.7
89.5	89.0	91.8	92.0	88.4	89.8	88.3	89.5	90.1	89.2	89.9	88.7	89.5	92.8	88.8
7.0	7.6	4.6	4.0	8.3	6.6	8.2	7.0	6.6	7.4	7.5	8.8	7.9	4.3	8.6
1.5	1.4	1.6	1.7	1.5	1.7	1.8	1.9	1.8	1.9	1.3	1.2	1.4	1.4	1.3
1.0	0.2	0.1	0.3	0.4	3.8	3.1	3.1	3.8	3.6	0.0	0.0	0.3	0.1	0.3
6.4	6.4	3.1	2.7	7.2	8.7	9.5	8.3	8.5	9.1	6.2	7.5	6.8	3.0	7.6
1.0	1.1	0.7	0.5	1.0	2.6	2.6	2.4	2.6	2.7	0.8	0.9	1.0	0.9	0.9
5.4	5.3	2.4	2.2	6.2	6.2	6.9	5.9	6.0	6.5	5.4	6.6	5.8	2.2	6.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
26.43	28.35	14.08	12.34	32.81	23.28	26.15	21.92	22.50	22.90	26.79	34.68	31.11	14.32	32.99
22.27	23.37	10.92	10.16	28.28	16.39	18.87	15.64	15.74	16.25	23.19	30.49	26.37	10.20	28.86
11.61	12.32	5.92	4.98	14.03	8.92	10.09	8.45	8.87	9.16	12.08	15.71	14.07	6.34	14.97
9.79	10.16	4.59	4.10	12.10	6.28	7.28	6.03	6.20	6.50	10.45	13.81	11.92	4.51	13.10
1.73	1.70	1.76	1.64	1.74	1.37	1.35	1.36	1.34	1.38	2.02	2.06	2.07	2.02	2.03
0.27	0.25	0.32	0.27	0.25	0.24	0.23	0.25	0.25	0.25	0.37	0.39	0.41	0.40	0.39
1.30	1.27	1.19	1.11	1.23	1.56	1.56	1.56	1.62	1.62	1.39	1.41	1.40	1.33	1.42

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

Item	Rubber and Misc. Plastics Products				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,616	2,561	2,749	2,493	2,241
Time deposits in the United States, including negotiable certificates of deposit. . . . .	248	269	376	250	218
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,864</b>	<b>2,830</b>	<b>3,124</b>	<b>2,744</b>	<b>2,458</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,457	1,158	1,296	1,357	1,289
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,321</b>	<b>3,988</b>	<b>4,421</b>	<b>4,101</b>	<b>3,747</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,454	16,265	15,625	15,199	16,511
Inventories . . . . .	14,169	13,911	13,377	14,154	15,097
All other current assets . . . . .	3,565	3,929	4,279	3,778	4,174
<b>Total current assets . . . . .</b>	<b>37,509</b>	<b>38,093</b>	<b>37,702</b>	<b>37,232</b>	<b>39,529</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	62,399	62,222	62,209	64,749	66,601
Land and mineral rights . . . . .	1,511	1,400	1,283	1,558	1,640
Less: Accumulated depreciation, depletion, and amortization . . . . .	31,925	31,945	31,440	33,185	34,705
<b>Net property, plant, and equipment . . . . .</b>	<b>31,986</b>	<b>31,678</b>	<b>32,052</b>	<b>33,122</b>	<b>33,536</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	23,535	23,185	23,227	24,194	25,147
<b>Total Assets . . . . .</b>	<b>93,029</b>	<b>92,956</b>	<b>92,981</b>	<b>94,548</b>	<b>98,212</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,344	4,887	3,863	3,712	4,599
b. Other short-term debt, including commercial paper . . . . .	687	447	1,903	1,642	913
Trade accounts and trade notes payable . . . . .	8,825	9,228	8,969	9,170	9,310
Income taxes accrued, prior and current years, net of payments. . . . .	745	630	604	648	696
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,787	1,722	1,765	2,114	2,442
b. Other long-term debt . . . . .	490	507	739	654	720
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,732	7,380	7,354	7,392	7,236
<b>Total current liabilities . . . . .</b>	<b>24,610</b>	<b>24,801</b>	<b>25,196</b>	<b>25,331</b>	<b>25,915</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	13,470	13,903	13,324	13,880	13,648
b. Other long-term debt . . . . .	10,549	10,279	10,791	11,203	12,812
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	10,054	9,821	10,879	10,819	10,967
<b>Total liabilities . . . . .</b>	<b>58,682</b>	<b>58,804</b>	<b>60,190</b>	<b>61,233</b>	<b>63,343</b>
Capital stock and other capital (less treasury stock) . . . . .	21,124	20,694	20,544	18,824	18,977
Retained earnings . . . . .	13,223	13,458	12,247	14,491	15,893
<b>Stockholders' equity . . . . .</b>	<b>34,347</b>	<b>34,152</b>	<b>32,791</b>	<b>33,315</b>	<b>34,869</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>93,029</b>	<b>92,956</b>	<b>92,981</b>	<b>94,548</b>	<b>98,212</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	12,898	13,292	12,506	11,901	13,614
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.6	4.3	4.8	4.3	3.8
Trade accounts and trade notes receivable . . . . .	16.6	17.5	16.8	16.1	16.8
Inventories . . . . .	15.2	15.0	14.4	15.0	15.4
Total current assets . . . . .	40.3	41.0	40.5	39.4	40.2
Net property, plant, and equipment . . . . .	34.4	34.1	34.5	35.0	34.1
Short-term debt, including installments on long-term debt . . . . .	7.9	8.1	8.9	8.6	8.8
Total current liabilities . . . . .	26.5	26.7	27.1	26.8	26.4
Long-term debt . . . . .	25.8	26.0	25.9	26.5	26.9
Total liabilities . . . . .	63.1	63.3	64.7	64.8	64.5
Stockholders' equity . . . . .	36.9	36.7	35.3	35.2	35.5

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

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

Rubber and Misc. Plastics Products Assets Under \$25 Million					All Durable Manufacturing Industries <sup>1</sup>					All Durable Manufacturing Industries Assets Under \$25 Million <sup>1</sup>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,323	1,329	1,385	1,304	1,209	58,579	59,367	63,219	64,949	73,002	13,757	14,824	15,335	14,558	14,452
63	82	187	113	90	15,467	16,273	16,440	18,467	16,122	1,638	1,587	1,944	1,995	2,190
1,386	1,411	1,572	1,417	1,299	74,046	75,640	79,659	83,416	89,124	15,396	16,410	17,279	16,553	16,643
349	267	306	329	241	71,749	69,363	77,743	76,614	72,790	4,183	3,953	4,386	4,278	4,311
1,735	1,678	1,878	1,746	1,540	145,795	145,004	157,402	160,030	161,914	19,578	20,363	21,665	20,831	20,953
4,767	5,379	4,506	4,657	5,040	282,372	302,296	303,653	291,799	305,575	41,623	42,486	43,027	41,268	44,118
3,756	3,668	3,188	3,503	3,586	289,237	289,967	292,642	287,285	299,319	38,797	39,327	38,393	38,167	38,185
764	694	634	543	522	121,062	118,211	118,304	123,989	131,966	5,907	5,888	5,281	5,252	5,771
11,022	11,420	10,206	10,450	10,688	838,466	855,478	872,001	863,103	898,774	105,905	108,064	108,366	105,518	109,028
15,580	15,818	14,758	16,286	15,751	954,737	959,852	969,536	978,890	990,186	114,613	114,070	116,722	117,662	118,726
179	187	143	169	243	30,921	30,796	30,529	31,859	32,037	2,939	2,774	2,806	3,090	3,085
8,810	8,999	8,197	9,100	8,977	503,668	506,911	512,433	510,995	518,206	70,316	70,462	72,710	72,358	72,804
6,949	7,006	6,704	7,355	7,017	481,990	483,737	487,632	499,754	504,017	47,236	46,381	46,818	48,394	49,007
1,282	1,552	1,218	978	1,092	806,045	863,854	900,226	939,269	959,484	9,887	9,039	10,423	9,808	9,579
19,254	19,978	18,128	18,783	18,797	2,126,501	2,203,069	2,259,858	2,302,125	2,362,276	163,028	163,485	165,607	163,719	167,613
1,590	1,892	1,237	1,453	1,450	38,475	37,559	37,525	37,638	41,962	11,070	10,934	11,169	10,507	10,665
195	201	243	115	199	59,435	65,473	57,125	55,683	59,774	1,932	2,036	2,094	2,120	1,873
2,852	2,908	2,584	2,827	2,621	177,328	185,230	192,813	193,929	196,286	20,742	20,865	20,458	20,148	21,808
97	109	68	75	60	26,186	25,662	27,242	28,571	30,708	711	608	860	711	782
461	407	480	562	461	15,362	15,476	15,547	17,714	17,271	4,509	4,198	4,346	4,536	4,542
165	155	164	233	252	13,085	13,735	13,927	15,110	17,252	2,252	2,047	1,621	1,727	1,842
1,014	1,051	1,039	1,100	1,103	281,771	291,159	298,144	296,675	287,290	11,242	11,808	11,699	12,506	12,175
6,374	6,722	5,815	6,365	6,145	611,642	634,294	642,324	645,320	650,543	52,458	52,496	52,246	52,254	53,686
2,325	2,271	2,583	2,718	2,749	157,182	161,338	171,517	167,029	171,988	19,985	18,496	20,033	20,509	19,301
1,779	1,902	1,717	1,746	1,434	239,919	251,144	262,442	267,707	276,335	13,113	14,697	14,343	15,233	15,322
315	401	394	376	428	302,644	306,395	311,870	314,747	318,257	3,975	3,743	4,107	3,294	3,237
10,793	11,296	10,509	11,204	10,756	1,311,387	1,353,171	1,388,154	1,394,804	1,417,122	89,532	89,432	90,729	91,290	91,547
5,732	6,031	5,939	4,633	4,573	314,031	330,786	335,557	350,289	364,601	21,855	24,349	24,482	25,365	22,824
2,729	2,652	1,680	2,946	3,468	501,083	519,112	536,147	557,032	580,553	51,641	49,704	50,396	47,065	53,242
8,461	8,682	7,619	7,579	8,041	815,114	849,898	871,705	907,321	945,154	73,496	74,053	74,878	72,430	76,066
19,254	19,978	18,128	18,783	18,797	2,126,501	2,203,069	2,259,858	2,302,125	2,362,276	163,028	163,485	165,607	163,719	167,613
4,649	4,697	4,391	4,085	4,543	226,824	221,184	229,677	217,783	248,232	53,446	55,568	56,120	53,264	55,341
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
9.0	8.4	10.4	9.3	8.2	6.9	6.6	7.0	7.0	6.9	12.0	12.5	13.1	12.7	12.5
24.8	26.9	24.9	24.8	26.8	13.3	13.7	13.4	12.7	12.9	25.5	26.0	26.0	25.2	26.3
19.5	18.4	17.6	18.6	19.1	13.6	13.2	12.9	12.5	12.7	23.8	24.1	23.2	23.3	22.8
57.2	57.2	56.3	55.6	56.9	39.4	38.8	38.6	37.5	38.0	65.0	66.1	65.4	64.5	65.0
36.1	35.1	37.0	39.2	37.3	22.7	22.0	21.6	21.7	21.3	29.0	28.4	28.3	29.6	29.2
12.5	13.3	11.7	12.6	12.6	5.9	6.0	5.5	5.5	5.8	12.1	11.8	11.6	11.5	11.3
33.1	33.6	32.1	33.9	32.7	28.8	28.8	28.4	28.0	27.5	32.2	32.1	31.5	31.9	32.0
21.3	20.9	23.7	23.8	22.3	18.7	18.7	19.2	18.9	19.0	20.3	20.3	20.8	21.8	20.7
56.1	56.5	58.0	59.7	57.2	61.7	61.4	61.4	60.6	60.0	54.9	54.7	54.8	55.8	54.6
43.9	43.5	42.0	40.3	42.8	38.3	38.6	38.6	39.4	40.0	45.1	45.3	45.2	44.2	45.4

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

Item	Stone, Clay, and Glass Products				
	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999 <sup>2</sup>	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	17,667	20,715	23,206	21,304	19,661
Depreciation, depletion and amortization of property, plant, and equipment .....	941	984	1,041	976	1,048
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	15,267	16,920	19,009	18,167	16,887
<b>Income (or loss) from operations</b> .....	<b>1,459</b>	<b>2,811</b>	<b>3,156</b>	<b>2,161</b>	<b>1,725</b>
Interest expense .....	552	565	603	581	567
All other nonoperating income (expense) .....	235	400	379	423	104
<b>Income (or loss) before income taxes</b> .....	<b>1,142</b>	<b>2,646</b>	<b>2,933</b>	<b>2,003</b>	<b>1,261</b>
Provision for current and deferred domestic income taxes .....	318	696	841	750	407
<b>Income (or loss) after income taxes</b> .....	<b>824</b>	<b>1,950</b>	<b>2,092</b>	<b>1,254</b>	<b>854</b>
Cash dividends charged to retained earnings in current quarter .....	316	465	453	346	534
<b>Net income retained in business</b> .....	<b>508</b>	<b>1,485</b>	<b>1,639</b>	<b>908</b>	<b>320</b>
Retained earnings at beginning of quarter .....	9,702	9,529	11,581	12,073	15,306
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(216)	(6)	(114)	(347)	27
<b>Retained earnings at end of quarter</b> .....	<b>9,994</b>	<b>11,008</b>	<b>13,106</b>	<b>12,633</b>	<b>15,653</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.3	4.8	4.5	4.6	5.3
All other operating costs and expenses .....	86.4	81.7	81.9	85.3	85.9
<b>Income (or loss) from operations</b> .....	<b>8.3</b>	<b>13.6</b>	<b>13.6</b>	<b>10.1</b>	<b>8.8</b>
Interest expense .....	3.1	2.7	2.6	2.7	2.9
All other nonoperating income (expense) .....	1.3	1.9	1.6	2.0	0.5
<b>Income (or loss) before income taxes</b> .....	<b>6.5</b>	<b>12.8</b>	<b>12.6</b>	<b>9.4</b>	<b>6.4</b>
Provision for current and deferred domestic income taxes .....	1.8	3.4	3.6	3.5	2.1
<b>Income (or loss) after income taxes</b> .....	<b>4.7</b>	<b>9.4</b>	<b>9.0</b>	<b>5.9</b>	<b>4.3</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.44	36.20	38.38	25.64	13.93
After income taxes .....	11.87	26.68	27.37	16.04	9.43
Annual rate of profit on total assets:					
Before income taxes .....	5.71	12.70	13.69	9.55	5.52
After income taxes .....	4.12	9.36	9.76	5.98	3.74
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.51	1.56	1.59	1.53	1.60
Total cash, U.S. Government and other securities to total current liabilities .....	0.20	0.18	0.20	0.23	0.24
Total stockholders' equity to total debt .....	0.99	1.00	1.03	1.13	1.20

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

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

Stone, Clay, and Glass Products Assets Under \$25 Million					Primary Metal Industries <sup>1</sup>					Primary Metal Industries Assets Under \$25 Million				
1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
4,082	5,121	6,815	6,493	5,147	35,321	37,019	37,320	38,508	39,916	3,732	3,831	3,778	3,978	3,636
154	156	193	213	204	1,553	1,563	1,649	1,656	1,667	116	110	119	127	108
3,774	4,453	5,975	6,138	4,683	32,251	33,222	33,889	35,325	35,939	3,326	3,282	3,403	3,611	3,210
155	512	647	141	260	1,516	2,234	1,782	1,527	2,311	290	439	256	239	318
55	53	67	76	74	836	845	893	1,024	1,007	39	38	44	45	36
11	(31)	31	84	72	438	364	503	315	762	(16)	(10)	(23)	(14)	2
110	429	610	150	258	1,118	1,752	1,392	818	2,067	235	391	189	180	284
12	24	60	72	31	455	475	445	172	522	31	28	26	21	18
98	404	550	78	227	663	1,277	948	646	1,544	204	363	163	158	266
149	241	290	137	389	510	569	479	461	844	66	172	136	89	136
(51)	163	261	(58)	(162)	153	708	469	185	701	138	191	27	70	130
3,293	2,388	4,081	2,715	5,044	27,997	28,200	28,435	28,780	28,742	3,306	3,339	3,157	3,089	2,827
(142)	94	42	(3)	92	49	(70)	192	(192)	(286)	14	(41)	31	(42)	25
3,099	2,645	4,384	2,654	4,973	28,199	28,837	29,095	28,773	29,156	3,459	3,490	3,215	3,116	2,982
<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
3.8	3.0	2.8	3.3	4.0	4.4	4.2	4.4	4.3	4.2	3.1	2.9	3.2	3.2	3.0
92.4	86.9	87.7	94.5	91.0	91.3	89.7	90.8	91.7	90.0	89.1	85.7	90.1	90.8	88.3
3.8	10.0	9.5	2.2	5.1	4.3	6.0	4.8	4.0	5.8	7.8	11.4	6.8	6.0	8.7
1.4	1.0	1.0	1.2	1.4	2.4	2.3	2.4	2.7	2.5	1.0	1.0	1.2	1.1	1.0
0.3	(0.6)	0.4	1.3	1.4	1.2	1.0	1.3	0.8	1.9	(0.4)	(0.3)	(0.6)	(0.3)	0.1
2.7	8.4	8.9	2.3	5.0	3.2	4.7	3.7	2.1	5.2	6.3	10.2	5.0	4.5	7.8
0.3	0.5	0.9	1.1	0.6	1.3	1.3	1.2	0.4	1.3	0.8	0.7	0.7	0.5	0.5
2.4	7.9	8.1	1.2	4.4	1.9	3.5	2.5	1.7	3.9	5.5	9.5	4.3	4.0	7.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
9.55	36.21	41.40	11.40	15.20	8.33	13.09	10.36	5.96	15.15	22.07	38.38	19.38	19.60	32.56
8.49	34.14	37.36	5.96	13.40	4.94	9.54	7.05	4.70	11.32	19.15	35.63	16.69	17.26	30.49
4.54	17.08	20.91	5.61	8.20	3.01	4.74	3.70	2.08	5.23	11.78	20.64	9.78	9.21	16.41
4.03	16.11	18.87	2.93	7.23	1.78	3.45	2.52	1.64	3.91	10.22	19.17	8.42	8.11	15.37
2.01	1.99	2.06	1.96	2.10	1.73	1.71	1.69	1.61	1.62	1.98	2.18	1.95	1.82	1.87
0.40	0.44	0.46	0.57	0.50	0.19	0.18	0.17	0.15	0.12	0.45	0.53	0.42	0.31	0.32
1.70	1.72	1.91	1.75	2.13	1.19	1.21	1.17	1.10	1.07	2.07	2.35	1.92	1.57	1.88

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,251	2,021	2,427	2,745	3,193
Time deposits in the United States, including negotiable certificates of deposit . . . . .	246	208	325	279	207
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,497</b>	<b>2,230</b>	<b>2,752</b>	<b>3,024</b>	<b>3,400</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	739	805	708	866	790
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,236</b>	<b>3,034</b>	<b>3,460</b>	<b>3,891</b>	<b>4,190</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	10,285	11,817	12,918	11,032	12,025
Inventories . . . . .	8,258	8,382	8,394	8,070	8,937
All other current assets . . . . .	2,561	2,743	2,890	3,052	3,275
<b>Total current assets . . . . .</b>	<b>24,340</b>	<b>25,976</b>	<b>27,662</b>	<b>26,046</b>	<b>28,427</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	54,737	56,834	59,034	56,046	62,547
Land and mineral rights . . . . .	4,462	4,383	4,531	5,743	5,716
Less: Accumulated depreciation, depletion, and amortization . . . . .	25,875	26,741	27,895	26,675	29,338
<b>Net property, plant, and equipment . . . . .</b>	<b>33,325</b>	<b>34,476</b>	<b>35,670</b>	<b>35,114</b>	<b>38,926</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	22,287	22,875	22,379	22,733	24,048
<b>Total Assets . . . . .</b>	<b>79,952</b>	<b>83,327</b>	<b>85,712</b>	<b>83,893</b>	<b>91,400</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,115	1,520	1,475	1,664	1,793
b. Other short-term debt, including commercial paper . . . . .	608	558	686	787	1,168
Trade accounts and trade notes payable . . . . .	5,765	5,899	6,245	5,803	6,018
Income taxes accrued, prior and current years, net of payments . . . . .	672	845	743	768	630
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	880	779	723	963	1,218
b. Other long-term debt . . . . .	843	268	529	500	623
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,240	6,793	6,999	6,570	6,277
<b>Total current liabilities . . . . .</b>	<b>16,123</b>	<b>16,662</b>	<b>17,400</b>	<b>17,055</b>	<b>17,728</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,347	11,955	11,864	9,171	9,452
b. Other long-term debt . . . . .	13,400	14,172	14,469	14,680	15,966
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	11,305	11,306	11,414	11,732	12,040
<b>Total liabilities . . . . .</b>	<b>52,175</b>	<b>54,095</b>	<b>55,147</b>	<b>52,637</b>	<b>55,186</b>
Capital stock and other capital (less treasury stock) . . . . .	17,784	18,224	17,459	18,622	20,561
Retained earnings . . . . .	9,994	11,008	13,106	12,633	15,653
<b>Stockholders' equity . . . . .</b>	<b>27,778</b>	<b>29,232</b>	<b>30,565</b>	<b>31,256</b>	<b>36,214</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>79,952</b>	<b>83,327</b>	<b>85,712</b>	<b>83,893</b>	<b>91,400</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	8,217	9,314	10,261	8,991	10,699
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.0	3.6	4.0	4.6	4.6
Trade accounts and trade notes receivable . . . . .	12.9	14.2	15.1	13.2	13.2
Inventories . . . . .	10.3	10.1	9.8	9.6	9.8
Total current assets . . . . .	30.4	31.2	32.3	31.0	31.1
Net property, plant, and equipment . . . . .	41.7	41.4	41.6	41.9	42.6
Short-term debt, including installments on long-term debt . . . . .	4.3	3.8	4.0	4.7	5.3
Total current liabilities . . . . .	20.2	20.0	20.3	20.3	19.4
Long-term debt . . . . .	31.0	31.4	30.7	28.4	27.8
Total liabilities . . . . .	65.3	64.9	64.3	62.7	60.4
Stockholders' equity . . . . .	34.7	35.1	35.7	37.3	39.6

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

Stone, Clay, and Glass Products Assets Under \$25 Million					Primary Metal Industries <sup>1</sup>					Primary Metal Industries Assets Under \$25 Million				
1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
793	935	1,113	1,252	936	2,642	2,543	2,389	2,526	2,175	611	579	493	556	541
62	70	86	100	149	294	400	353	300	210	32	97	62	109	59
855	1,005	1,199	1,352	1,085	2,936	2,943	2,742	2,827	2,385	643	675	555	665	600
306	377	395	517	562	2,528	2,389	2,403	1,821	1,659	378	417	396	111	90
1,161	1,382	1,595	1,869	1,647	5,463	5,332	5,145	4,648	4,044	1,021	1,092	951	775	690
2,692	2,808	3,420	2,689	3,145	18,014	18,233	19,211	18,811	20,121	1,877	1,870	2,016	1,955	1,834
1,732	1,697	1,777	1,513	1,694	22,117	21,529	22,209	23,156	23,345	1,413	1,329	1,301	1,558	1,202
276	406	404	413	509	4,995	4,674	4,335	4,726	4,816	224	202	198	282	341
5,861	6,293	7,196	6,484	6,995	50,589	49,768	50,900	51,341	52,326	4,535	4,494	4,466	4,570	4,067
8,133	8,311	9,687	8,832	11,409	111,462	111,726	112,994	116,636	115,413	7,231	6,339	6,733	7,327	6,382
321	261	457	560	581	5,171	5,266	5,422	5,349	5,595	170	148	142	204	170
5,097	5,254	6,102	5,497	6,863	52,699	53,110	53,865	54,255	54,267	4,320	3,789	4,001	4,544	4,020
3,357	3,318	4,041	3,894	5,126	63,934	63,883	64,551	67,730	66,742	3,081	2,697	2,874	2,987	2,532
485	431	431	318	455	34,118	34,243	35,047	38,255	38,962	372	381	413	262	321
9,704	10,042	11,668	10,697	12,577	148,641	147,893	150,498	157,326	158,029	7,988	7,573	7,752	7,820	6,920
503	607	657	767	658	2,310	2,183	2,506	3,103	3,283	419	265	293	484	367
31	15	105	150	50	1,762	1,502	1,073	1,898	1,512	11	8	13	28	3
1,432	1,408	1,463	1,270	1,520	11,519	11,754	12,633	12,723	12,746	1,078	1,014	1,051	1,130	966
48	42	50	55	53	892	823	768	736	1,185	68	59	50	31	38
283	241	293	301	375	1,326	1,157	1,020	1,087	1,195	257	210	262	294	288
74	104	148	36	63	1,027	909	965	998	1,481	62	25	28	25	71
547	741	776	726	606	10,345	10,786	11,203	11,369	10,965	395	477	594	517	441
2,916	3,157	3,491	3,305	3,326	29,180	29,114	30,168	31,913	32,368	2,289	2,058	2,290	2,509	2,174
1,263	1,246	1,330	1,232	1,421	13,442	13,002	14,888	14,824	14,925	846	920	950	1,176	791
562	550	546	518	612	25,418	25,511	25,326	28,223	28,597	466	306	496	334	334
352	352	409	375	431	26,935	26,719	26,343	27,402	27,579	124	216	107	129	134
5,094	5,305	5,775	5,431	5,790	94,975	94,347	96,725	102,362	103,469	3,725	3,500	3,841	4,148	3,433
1,512	2,092	1,509	2,612	1,813	25,468	24,709	24,678	26,190	25,405	805	583	696	556	505
3,099	2,645	4,384	2,654	4,973	28,199	28,837	29,095	28,773	29,156	3,459	3,490	3,215	3,116	2,982
4,611	4,737	5,892	5,266	6,787	53,666	53,547	53,773	54,964	54,561	4,263	4,073	3,911	3,672	3,487
9,704	10,042	11,668	10,697	12,577	148,641	147,893	150,498	157,326	158,029	7,988	7,573	7,752	7,820	6,920
2,945	3,135	3,705	3,179	3,670	21,409	20,653	20,732	19,427	19,958	2,246	2,436	2,176	2,061	1,893
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.0	13.8	13.7	17.5	13.1	3.7	3.6	3.4	3.0	2.6	12.8	14.4	12.3	9.9	10.0
27.7	28.0	29.3	25.1	25.0	12.1	12.3	12.8	12.0	12.7	23.5	24.7	26.0	25.0	26.5
17.9	16.9	15.2	14.1	13.5	14.9	14.6	14.8	14.7	14.8	17.7	17.6	16.8	19.9	17.4
60.4	62.7	61.7	60.6	55.6	34.0	33.7	33.8	32.6	33.1	56.8	59.3	57.6	58.4	58.8
34.6	33.0	34.6	36.4	40.8	43.0	43.2	42.9	43.1	42.2	38.6	35.6	37.1	38.2	36.6
9.2	9.6	10.3	11.7	9.1	4.3	3.9	3.7	4.5	4.7	9.4	6.7	7.7	10.6	10.5
30.1	31.4	29.9	30.9	26.4	19.6	19.7	20.0	20.3	20.5	28.7	27.2	29.5	32.1	31.4
18.8	17.9	16.1	16.4	16.2	26.1	26.0	26.7	27.4	27.5	16.4	16.2	18.7	19.3	16.3
52.5	52.8	49.5	50.8	46.0	63.9	63.8	64.3	65.1	65.5	46.6	46.2	49.6	53.0	49.6
47.5	47.2	50.5	49.2	54.0	36.1	36.2	35.7	34.9	34.5	53.4	53.8	50.4	47.0	50.4

**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>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>3</sup>	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	17,105	18,327	18,721	19,577	20,537
Depreciation, depletion and amortization of property, plant, and equipment .....	822	844	890	909	922
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	15,869	16,631	17,224	18,097	18,688
<b>Income (or loss) from operations</b> .....	415	853	607	571	927
Interest expense .....	434	444	457	519	544
All other nonoperating income (expense) .....	66	165	134	150	307
<b>Income (or loss) before income taxes</b> .....	47	573	283	202	690
Provision for current and deferred domestic income taxes .....	83	212	184	171	228
<b>Income (or loss) after income taxes</b> .....	(36)	361	99	31	462
Cash dividends charged to retained earnings in current quarter .....	128	181	164	154	158
<b>Net income retained in business</b> .....	(164)	180	(65)	(123)	305
Retained earnings at beginning of quarter .....	7,562	7,296	7,327	8,161	8,017
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(22)	(14)	187	(160)	(41)
<b>Retained earnings at end of quarter</b> .....	7,376	7,462	7,450	7,878	8,281
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.8	4.6	4.8	4.6	4.5
All other operating costs and expenses .....	92.8	90.7	92.0	92.4	91.0
<b>Income (or loss) from operations</b> .....	2.4	4.7	3.2	2.9	4.5
Interest expense .....	2.5	2.4	2.4	2.7	2.6
All other nonoperating income (expense) .....	0.4	0.9	0.7	0.8	1.5
<b>Income (or loss) before income taxes</b> .....	0.3	3.1	1.5	1.0	3.4
Provision for current and deferred domestic income taxes .....	0.5	1.2	1.0	0.9	1.1
<b>Income (or loss) after income taxes</b> .....	(0.2)	2.0	0.5	0.2	2.3
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	0.78	9.64	4.60	3.14	10.75
After income taxes .....	(0.60)	6.07	1.61	0.48	7.20
Annual rate of profit on total assets:					
Before income taxes .....	0.26	3.15	1.48	0.99	3.41
After income taxes .....	(0.20)	1.99	0.52	0.15	2.28
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.77	1.82	1.78	1.67	1.66
Total cash, U.S. Government and other securities to total current liabilities .....	0.20	0.21	0.21	0.17	0.15
Total stockholders' equity to total debt .....	1.07	1.10	1.05	0.97	0.97

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

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

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

Iron and Steel Assets Under \$25 Million <sup>1</sup>					Nonferrous Metals <sup>1 2</sup>					Nonferrous Metals Assets Under \$25 Million <sup>1</sup>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>3</sup>	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,267	1,374	1,300	1,540	1,426	18,215	18,691	18,599	18,931	19,380	2,464	2,457	2,478	2,437	2,210
48	43	43	46	47	732	720	759	746	745	68	67	77	81	61
1,156	1,194	1,194	1,402	1,302	16,382	16,590	16,665	17,228	17,251	2,169	2,088	2,209	2,209	1,908
63	136	63	92	77	1,102	1,381	1,175	956	1,384	227	302	192	148	241
15	16	15	16	15	402	401	435	505	463	24	22	28	29	21
(3)	3	(2)	(3)	8	372	199	369	165	455	(13)	(13)	(20)	(11)	(6)
46	124	46	72	70	1,071	1,179	1,109	617	1,376	190	267	144	108	214
4	7	7	16	11	372	263	260	1	294	27	21	20	5	7
42	117	39	56	59	699	916	849	615	1,082	162	246	124	102	206
13	52	55	26	51	382	388	315	307	686	53	120	81	62	85
28	65	(16)	30	9	317	528	534	308	396	110	126	43	40	121
1,525	1,337	968	1,415	1,325	20,435	20,904	21,108	20,619	20,725	1,782	2,002	2,189	1,674	1,502
(15)	(3)	11	(3)	14	71	(56)	5	(31)	(245)	30	(38)	20	(39)	11
1,538	1,399	963	1,441	1,347	20,823	21,375	21,646	20,895	20,875	1,921	2,091	2,252	1,675	1,635
<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
3.8	3.1	3.3	3.0	3.3	4.0	3.9	4.1	3.9	3.8	2.8	2.7	3.1	3.3	2.8
91.2	86.9	91.9	91.1	91.3	89.9	88.8	89.6	91.0	89.0	88.0	85.0	89.1	90.6	86.3
5.0	9.9	4.9	5.9	5.4	6.0	7.4	6.3	5.1	7.1	9.2	12.3	7.8	6.1	10.9
1.2	1.1	1.2	1.0	1.0	2.2	2.1	2.3	2.7	2.4	1.0	0.9	1.1	1.2	1.0
(0.2)	0.2	(0.2)	(0.2)	0.6	2.0	1.1	2.0	0.9	2.3	(0.5)	(0.5)	(0.8)	(0.4)	(0.3)
3.6	9.0	3.5	4.7	4.9	5.9	6.3	6.0	3.3	7.1	7.7	10.9	5.8	4.4	9.7
0.3	0.5	0.5	1.1	0.7	2.0	1.4	1.4	0.0	1.5	1.1	0.9	0.8	0.2	0.3
3.3	8.5	3.0	3.6	4.2	3.8	4.9	4.6	3.2	5.6	6.6	10.0	5.0	4.2	9.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
9.77	30.10	13.95	17.52	17.98	14.41	15.85	15.20	8.43	19.07	31.70	43.98	22.09	21.31	44.31
8.92	28.44	11.90	13.57	15.26	9.40	12.32	11.64	8.41	14.99	27.16	40.51	19.09	20.28	42.77
5.74	16.53	6.24	9.03	9.65	5.68	6.27	5.98	3.24	7.14	15.78	23.33	11.91	9.33	21.28
5.25	15.61	5.32	6.99	8.19	3.70	4.87	4.57	3.24	5.62	13.52	21.49	10.29	8.88	20.54
2.15	2.33	1.68	2.11	2.00	1.70	1.60	1.59	1.54	1.57	1.89	2.10	2.14	1.66	1.79
0.35	0.40	0.25	0.39	0.35	0.17	0.16	0.13	0.12	0.10	0.50	0.60	0.53	0.26	0.30
2.60	2.55	1.52	1.81	2.03	1.29	1.31	1.30	1.24	1.17	1.79	2.23	2.21	1.41	1.78

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

Item	Iron and Steel <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,269	1,201	1,306	1,232	1,133
Time deposits in the United States, including negotiable certificates of deposit . . . . .	47	115	72	69	35
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,316</b>	<b>1,316</b>	<b>1,378</b>	<b>1,301</b>	<b>1,169</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,728	1,737	1,805	1,519	1,419
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,044</b>	<b>3,053</b>	<b>3,183</b>	<b>2,820</b>	<b>2,587</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,849	8,896	9,454	9,444	10,172
Inventories . . . . .	12,962	12,727	13,263	13,936	13,990
All other current assets . . . . .	1,521	1,701	1,743	1,874	1,768
<b>Total current assets . . . . .</b>	<b>26,376</b>	<b>26,378</b>	<b>27,644</b>	<b>28,074</b>	<b>28,518</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	57,928	58,030	59,978	62,529	62,247
Land and mineral rights . . . . .	1,649	1,639	1,760	1,660	1,656
Less: Accumulated depreciation, depletion, and amortization . . . . .	25,759	25,902	26,701	27,237	27,474
<b>Net property, plant, and equipment . . . . .</b>	<b>33,819</b>	<b>33,767</b>	<b>35,036</b>	<b>36,953</b>	<b>36,428</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	12,975	12,535	13,590	16,251	16,019
<b>Total Assets . . . . .</b>	<b>73,170</b>	<b>72,680</b>	<b>76,270</b>	<b>81,278</b>	<b>80,964</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,542	1,296	1,439	1,822	2,103
b. Other short-term debt, including commercial paper . . . . .	634	147	54	822	846
Trade accounts and trade notes payable . . . . .	6,036	6,293	6,813	6,906	6,817
Income taxes accrued, prior and current years, net of payments . . . . .	446	375	420	355	536
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	737	681	542	488	596
b. Other long-term debt . . . . .	355	430	529	479	594
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,150	5,240	5,706	5,897	5,681
<b>Total current liabilities . . . . .</b>	<b>14,899</b>	<b>14,462</b>	<b>15,503</b>	<b>16,770</b>	<b>17,173</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,936	6,982	8,278	9,162	9,114
b. Other long-term debt . . . . .	12,106	12,054	12,512	13,693	13,137
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	15,299	15,393	15,384	15,955	15,851
<b>Total liabilities . . . . .</b>	<b>49,240</b>	<b>48,890</b>	<b>51,677</b>	<b>55,579</b>	<b>55,275</b>
Capital stock and other capital (less treasury stock) . . . . .	16,554	16,328	17,143	17,821	17,408
Retained earnings . . . . .	7,376	7,462	7,450	7,878	8,281
<b>Stockholders' equity . . . . .</b>	<b>23,930</b>	<b>23,790</b>	<b>24,592</b>	<b>25,699</b>	<b>25,689</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>73,170</b>	<b>72,680</b>	<b>76,270</b>	<b>81,278</b>	<b>80,964</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	11,477	11,916	12,141	11,304	11,344
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.2	4.2	4.2	3.5	3.2
Trade accounts and trade notes receivable . . . . .	12.1	12.2	12.4	11.6	12.6
Inventories . . . . .	17.7	17.5	17.4	17.1	17.3
Total current assets . . . . .	36.0	36.3	36.2	34.5	35.2
Net property, plant, and equipment . . . . .	46.2	46.5	45.9	45.5	45.0
Short-term debt, including installments on long-term debt . . . . .	4.5	3.5	3.4	4.4	5.1
Total current liabilities . . . . .	20.4	19.9	20.3	20.6	21.2
Long-term debt . . . . .	26.0	26.2	27.3	28.1	27.5
Total liabilities . . . . .	67.3	67.3	67.8	68.4	68.3
Stockholders' equity . . . . .	32.7	32.7	32.2	31.6	31.7

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

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

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

Iron and Steel Assets Under \$25 Million <sup>1</sup>					Nonferrous Metals <sup>1 2</sup>					Nonferrous Metals Assets Under \$25 Million <sup>1</sup>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>3</sup>	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
219	159	109	191	204	1,373	1,342	1,083	1,294	1,042	392	420	384	365	337
28	89	48	60	12	247	285	281	231	174	4	7	13	48	47
247	248	158	252	216	1,620	1,627	1,364	1,525	1,216	396	428	398	413	384
30	43	73	103	85	799	652	598	303	240	348	374	323	8	5
277	291	230	354	301	2,419	2,279	1,962	1,828	1,457	745	802	720	421	389
689	711	702	775	733	9,165	9,336	9,757	9,367	9,949	1,188	1,159	1,314	1,180	1,100
626	632	565	666	560	9,155	8,801	8,946	9,220	9,355	787	697	736	892	642
105	64	77	121	118	3,474	2,973	2,592	2,852	3,048	118	138	121	160	223
1,697	1,698	1,574	1,916	1,712	24,213	23,389	23,256	23,267	23,809	2,838	2,796	2,892	2,654	2,355
3,301	2,702	2,625	3,096	2,990	53,534	53,696	53,017	54,106	53,166	3,931	3,636	4,108	4,231	3,392
97	74	61	129	120	3,522	3,627	3,662	3,689	3,940	74	74	81	75	50
2,112	1,645	1,599	2,064	2,044	26,940	27,208	27,164	27,018	26,793	2,208	2,144	2,402	2,479	1,976
1,285	1,131	1,087	1,160	1,066	30,116	30,116	29,515	30,777	30,314	1,796	1,566	1,787	1,827	1,466
201	167	257	131	122	21,142	21,708	21,458	22,004	22,943	171	215	156	131	199
3,183	2,996	2,918	3,207	2,900	75,471	75,214	74,228	76,048	77,065	4,805	4,577	4,835	4,612	4,020
166	71	109	163	141	768	887	1,067	1,280	1,180	253	194	183	321	226
0	0	0	11	1	1,128	1,354	1,019	1,076	666	11	8	13	17	2
386	373	430	421	361	5,483	5,461	5,821	5,817	5,929	691	641	620	709	605
10	7	15	18	27	446	448	347	381	649	58	52	35	13	11
76	84	111	130	163	589	476	478	599	599	180	127	151	163	125
17	12	10	5	36	672	479	436	519	887	45	13	18	21	36
135	183	261	159	127	5,195	5,546	5,497	5,472	5,284	261	294	332	358	313
790	730	937	906	855	14,281	14,653	14,665	15,144	15,195	1,499	1,328	1,352	1,603	1,319
328	398	421	564	395	6,506	6,020	6,610	5,662	5,811	518	521	529	612	397
133	78	210	38	33	13,312	13,457	12,814	14,530	15,460	333	227	286	296	301
61	145	45	46	61	11,636	11,327	10,959	11,448	11,727	64	71	62	83	73
1,312	1,351	1,613	1,555	1,343	45,735	45,457	45,048	46,783	48,193	2,413	2,149	2,229	2,593	2,090
333	246	342	212	209	8,913	8,381	7,535	8,369	7,997	471	338	354	344	296
1,538	1,399	963	1,441	1,347	20,823	21,375	21,646	20,895	20,875	1,921	2,091	2,252	1,675	1,635
1,871	1,645	1,305	1,653	1,557	29,736	29,757	29,181	29,265	28,872	2,392	2,428	2,606	2,019	1,931
3,183	2,996	2,918	3,207	2,900	75,471	75,214	74,228	76,048	77,065	4,805	4,577	4,835	4,612	4,020
906	968	637	1,010	857	9,932	8,737	8,591	8,123	8,614	1,339	1,468	1,539	1,051	1,037
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.7	9.7	7.9	11.0	10.4	3.2	3.0	2.6	2.4	1.9	15.5	17.5	14.9	9.1	9.7
21.6	23.7	24.1	24.2	25.3	12.1	12.4	13.1	12.3	12.9	24.7	25.3	27.2	25.6	27.4
19.7	21.1	19.4	20.8	19.3	12.1	11.7	12.1	12.1	12.1	16.4	15.2	15.2	19.3	16.0
53.3	56.7	53.9	59.7	59.0	32.1	31.1	31.3	30.6	30.9	59.1	61.1	59.8	57.5	58.6
40.4	37.8	37.3	36.2	36.8	39.9	40.0	39.8	40.5	39.3	37.4	34.2	37.0	39.6	36.5
8.1	5.6	7.9	9.6	11.8	4.2	4.2	4.0	4.6	4.3	10.2	7.5	7.5	11.3	9.7
24.8	24.4	32.1	28.3	29.5	18.9	19.5	19.8	19.9	19.7	31.2	29.0	28.0	34.7	32.8
14.5	15.9	21.6	18.8	14.8	26.3	25.9	26.2	26.6	27.6	17.7	16.3	16.9	19.7	17.4
41.2	45.1	55.3	48.5	46.3	60.6	60.4	60.7	61.5	62.5	50.2	46.9	46.1	56.2	52.0
58.8	54.9	44.7	51.5	53.7	39.4	39.6	39.3	38.5	37.5	49.8	53.1	53.9	43.8	48.0

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

Item	Fabricated Metal Products <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	44,857	46,243	46,949	45,378	47,323
Depreciation, depletion and amortization of property, plant, and equipment .....	1,289	1,346	1,390	1,451	1,464
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	39,640	40,288	41,089	40,441	41,133
<b>Income (or loss) from operations</b> .....	3,928	4,609	4,469	3,487	4,726
Interest expense .....	816	981	983	1,121	1,052
All other nonoperating income (expense) .....	3	157	744	291	346
<b>Income (or loss) before income taxes</b> .....	3,115	3,785	4,231	2,656	4,020
Provision for current and deferred domestic income taxes .....	716	687	840	768	849
<b>Income (or loss) after income taxes</b> .....	2,400	3,097	3,391	1,888	3,171
Cash dividends charged to retained earnings in current quarter .....	998	1,230	1,383	1,029	1,014
<b>Net income retained in business</b> .....	1,402	1,867	2,008	859	2,157
Retained earnings at beginning of quarter .....	39,928	40,979	42,709	42,481	41,883
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(15)	(337)	(231)	(252)	(121)
<b>Retained earnings at end of quarter</b> .....	41,314	42,510	44,486	43,088	43,920
	<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	2.9	3.0	3.2	3.1
All other operating costs and expenses .....	88.4	87.1	87.5	89.1	86.9
<b>Income (or loss) from operations</b> .....	8.8	10.0	9.5	7.7	10.0
Interest expense .....	1.8	2.1	2.1	2.5	2.2
All other nonoperating income (expense) .....	0.0	0.3	1.6	0.6	0.7
<b>Income (or loss) before income taxes</b> .....	6.9	8.2	9.0	5.9	8.5
Provision for current and deferred domestic income taxes .....	1.6	1.5	1.8	1.7	1.8
<b>Income (or loss) after income taxes</b> .....	5.3	6.7	7.2	4.2	6.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	21.78	25.91	27.87	17.75	26.06
After income taxes .....	16.77	21.21	22.34	12.62	20.56
Annual rate of profit on total assets:					
Before income taxes .....	8.84	10.71	11.53	7.25	10.59
After income taxes .....	6.81	8.76	9.25	5.16	8.35
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.69	1.70	1.84	1.73	1.70
Total cash, U.S. Government and other securities to total current liabilities .....	0.21	0.21	0.25	0.21	0.18
Total stockholders' equity to total debt .....	1.24	1.24	1.19	1.17	1.16

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

Fabricated Metal Products Assets Under \$25 Million					Machinery, Except Electrical <sup>1</sup>					Machinery, Except Electrical Assets Under \$25 Million				
1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
18,826	18,768	18,591	18,486	19,399	104,465	114,309	115,000	115,888	114,404	18,007	19,082	18,895	18,995	18,860
457	477	521	601	578	3,891	4,071	4,080	3,918	4,072	563	592	588	629	578
16,716	16,524	16,363	16,965	16,788	96,002	101,826	105,425	106,415	103,545	16,066	16,658	16,876	17,863	16,556
1,653	1,767	1,708	920	2,033	4,571	8,413	5,495	5,556	6,787	1,378	1,832	1,430	504	1,727
194	231	226	234	243	1,625	1,767	1,814	1,941	1,912	250	233	262	320	246
(87)	(88)	103	(103)	5	6,132	6,184	6,052	6,059	5,005	78	77	126	66	61
1,372	1,448	1,585	583	1,796	9,079	12,830	9,732	9,674	9,879	1,206	1,675	1,294	250	1,542
166	153	184	148	195	2,768	3,892	2,644	2,887	2,724	181	220	230	143	173
1,206	1,295	1,402	436	1,601	6,311	8,938	7,088	6,787	7,155	1,025	1,456	1,065	107	1,368
494	664	462	594	587	1,804	1,917	1,782	1,818	1,635	453	628	590	599	711
712	630	939	(159)	1,014	4,507	7,021	5,306	4,969	5,520	572	828	474	(492)	657
15,755	15,427	15,363	15,716	14,641	83,929	91,820	97,043	103,137	104,861	14,064	14,253	13,108	14,280	14,270
(39)	(163)	23	(40)	(14)	(18)	(562)	272	(2,867)	(1,548)	31	(109)	(30)	8	(192)
16,427	15,895	16,326	15,517	15,641	88,419	98,279	102,620	105,239	108,833	14,667	14,971	13,552	13,795	14,735
<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	2.8	3.3	3.0	3.7	3.6	3.5	3.4	3.6	3.1	3.1	3.1	3.3	3.1
88.8	88.0	88.0	91.8	86.5	91.9	89.1	91.7	91.8	90.5	89.2	87.3	89.3	94.0	87.8
8.8	9.4	9.2	5.0	10.5	4.4	7.4	4.8	4.8	5.9	7.7	9.6	7.6	2.7	9.2
1.0	1.2	1.2	1.3	1.3	1.6	1.5	1.6	1.7	1.7	1.4	1.2	1.4	1.7	1.3
(0.5)	(0.5)	0.6	(0.6)	0.0	5.9	5.4	5.3	5.2	4.4	0.4	0.4	0.7	0.3	0.3
7.3	7.7	8.5	3.2	9.3	8.7	11.2	8.5	8.3	8.6	6.7	8.8	6.8	1.3	8.2
0.9	0.8	1.0	0.8	1.0	2.6	3.4	2.3	2.5	2.4	1.0	1.2	1.2	0.8	0.9
6.4	6.9	7.5	2.4	8.3	6.0	7.8	6.2	5.9	6.3	5.7	7.6	5.6	0.6	7.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
29.83	32.89	34.55	13.10	39.34	21.84	28.94	21.11	20.61	20.21	25.97	34.11	27.58	5.29	31.36
26.23	29.41	30.55	9.79	35.07	15.19	20.16	15.38	14.46	14.63	22.07	29.64	22.69	2.25	27.84
15.12	16.51	17.44	6.37	19.08	9.03	12.08	8.87	8.70	8.65	11.70	16.02	12.44	2.42	14.71
13.29	14.76	15.42	4.76	17.01	6.28	8.42	6.46	6.10	6.26	9.95	13.92	10.23	1.03	13.06
2.17	2.15	2.34	2.05	2.04	1.49	1.46	1.43	1.41	1.45	2.12	2.17	2.21	2.17	2.16
0.37	0.39	0.47	0.37	0.35	0.26	0.26	0.27	0.27	0.29	0.46	0.45	0.51	0.48	0.48
1.81	1.73	1.73	1.61	1.63	1.69	1.79	1.85	1.95	1.90	1.38	1.54	1.41	1.39	1.50

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

Item	Fabricated Metal Products <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,808	5,415	6,184	5,295	5,022
Time deposits in the United States, including negotiable certificates of deposit . . . . .	582	443	549	558	574
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>5,390</b>	<b>5,858</b>	<b>6,733</b>	<b>5,853</b>	<b>5,597</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,332	1,723	2,031	1,854	1,472
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>7,722</b>	<b>7,581</b>	<b>8,764</b>	<b>7,707</b>	<b>7,068</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	26,032	26,144	27,482	25,548	28,329
Inventories . . . . .	22,504	21,870	21,511	21,787	23,404
All other current assets . . . . .	6,712	7,033	6,884	7,514	7,501
<b>Total current assets . . . . .</b>	<b>62,970</b>	<b>62,628</b>	<b>64,641</b>	<b>62,557</b>	<b>66,302</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	72,357	72,147	73,749	75,920	77,714
Land and mineral rights . . . . .	1,711	1,577	1,621	1,630	1,634
Less: Accumulated depreciation, depletion, and amortization . . . . .	37,621	37,504	38,703	39,826	40,529
<b>Net property, plant, and equipment . . . . .</b>	<b>36,448</b>	<b>36,220</b>	<b>36,668</b>	<b>37,724</b>	<b>38,819</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	41,546	42,500	45,411	46,210	46,687
<b>Total Assets . . . . .</b>	<b>140,964</b>	<b>141,348</b>	<b>146,719</b>	<b>146,491</b>	<b>151,808</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,481	4,740	4,055	4,418	5,281
b. Other short-term debt, including commercial paper . . . . .	3,971	4,194	3,001	2,428	2,979
Trade accounts and trade notes payable . . . . .	13,072	12,610	12,474	12,465	13,873
Income taxes accrued, prior and current years, net of payments . . . . .	909	649	906	756	979
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,972	1,818	1,624	2,292	2,784
b. Other long-term debt . . . . .	1,147	908	939	1,138	909
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	11,803	11,950	12,124	12,698	12,166
<b>Total current liabilities . . . . .</b>	<b>37,355</b>	<b>36,870</b>	<b>35,123</b>	<b>36,196</b>	<b>38,971</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	17,432	18,754	22,549	21,714	22,732
b. Other long-term debt . . . . .	17,312	16,784	18,830	18,989	18,449
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	11,643	10,518	9,499	9,751	9,956
<b>Total liabilities . . . . .</b>	<b>83,742</b>	<b>82,925</b>	<b>86,002</b>	<b>86,650</b>	<b>90,108</b>
Capital stock and other capital (less treasury stock) . . . . .	15,907	15,913	16,232	16,753	17,781
Retained earnings . . . . .	41,314	42,510	44,486	43,088	43,920
<b>Stockholders' equity . . . . .</b>	<b>57,222</b>	<b>58,422</b>	<b>60,718</b>	<b>59,841</b>	<b>61,701</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>140,964</b>	<b>141,348</b>	<b>146,719</b>	<b>146,491</b>	<b>151,808</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	25,615	25,758	29,518	26,361	27,331
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.5	5.4	6.0	5.3	4.7
Trade accounts and trade notes receivable . . . . .	18.5	18.5	18.7	17.4	18.7
Inventories . . . . .	16.0	15.5	14.7	14.9	15.4
Total current assets . . . . .	44.7	44.3	44.1	42.7	43.7
Net property, plant, and equipment . . . . .	25.9	25.6	25.0	25.8	25.6
Short-term debt, including installments on long-term debt . . . . .	8.2	8.2	6.6	7.0	7.9
Total current liabilities . . . . .	26.5	26.1	23.9	24.7	25.7
Long-term debt . . . . .	24.6	25.1	28.2	27.8	27.1
Total liabilities . . . . .	59.4	58.7	58.6	59.2	59.4
Stockholders' equity . . . . .	40.6	41.3	41.4	40.8	40.6

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

Fabricated Metal Products Assets Under \$25 Million					Machinery, Except Electrical <sup>1</sup>					Machinery, Except Electrical Assets Under \$25 Million				
1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999 <sup>2</sup>	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,780	3,135	3,487	2,920	3,052	13,194	12,845	14,655	14,512	16,286	4,198	4,294	4,376	4,282	4,193
469	354	467	406	433	1,959	1,827	1,611	2,690	2,688	430	412	683	650	904
3,249	3,490	3,954	3,326	3,485	15,153	14,672	16,266	17,201	18,974	4,628	4,706	5,058	4,932	5,096
777	624	678	600	584	14,989	16,687	16,870	16,878	17,583	1,190	993	1,404	1,204	1,017
4,026	4,113	4,632	3,926	4,070	30,142	31,359	33,136	34,079	36,557	5,818	5,699	6,462	6,135	6,113
10,335	9,959	10,249	9,648	10,741	65,693	69,574	69,132	67,358	69,426	9,959	10,439	10,246	10,358	10,740
7,756	7,194	7,112	7,228	7,745	50,648	51,141	51,990	50,357	52,766	9,952	10,095	10,009	9,616	9,278
1,335	1,222	1,000	1,063	1,093	23,405	24,177	23,776	24,864	24,933	1,430	1,517	1,408	1,351	1,315
23,452	22,489	22,993	21,865	23,648	169,888	176,251	178,034	176,658	183,682	27,159	27,749	28,125	27,461	27,446
26,848	26,625	27,580	28,996	28,529	157,258	162,402	163,844	161,415	165,010	30,297	31,285	31,254	31,748	33,000
520	541	532	491	504	4,182	4,082	3,957	4,059	4,106	585	580	480	557	525
16,755	16,423	17,056	17,559	17,273	87,648	90,996	91,580	89,844	91,902	19,267	20,044	20,484	20,595	21,339
10,614	10,743	11,055	11,928	11,760	73,792	75,488	76,222	75,629	77,214	11,614	11,821	11,250	11,710	12,185
2,215	1,850	2,307	2,805	2,235	158,423	173,078	184,642	192,653	196,052	2,441	2,268	2,237	2,179	2,290
36,281	35,081	36,355	36,597	37,642	402,103	424,817	438,898	444,941	456,947	41,214	41,838	41,612	41,350	41,922
1,806	2,088	1,616	2,036	2,315	9,557	8,827	8,805	8,645	11,548	2,497	2,132	2,319	2,272	2,074
414	489	317	286	292	8,099	7,565	5,795	4,626	6,460	544	475	459	698	731
4,916	4,516	4,581	4,683	5,177	36,795	39,347	43,001	44,888	43,534	4,448	4,786	4,891	4,847	5,060
123	158	180	149	158	5,112	5,998	6,570	7,647	7,412	151	161	228	183	171
935	773	875	981	1,131	2,485	2,751	2,959	2,671	2,630	1,061	1,118	1,069	1,066	1,053
480	285	333	353	264	4,496	5,747	6,067	5,576	5,974	485	474	426	500	537
2,148	2,164	1,936	2,184	2,253	47,572	50,368	50,876	50,829	48,957	3,599	3,620	3,347	3,115	3,099
10,821	10,473	9,838	10,674	11,590	114,115	120,604	124,073	124,883	126,515	12,785	12,766	12,739	12,680	12,727
4,333	4,049	4,791	4,888	4,781	23,111	23,546	23,681	23,017	24,403	4,659	4,477	4,434	4,844	4,677
2,213	2,507	2,684	2,496	2,418	50,881	50,618	52,628	51,612	52,033	4,203	4,038	4,598	4,228	4,034
521	447	688	735	595	47,754	52,709	54,117	57,644	58,416	992	915	1,072	700	820
17,889	17,476	18,001	18,793	19,384	235,860	247,477	254,500	257,156	261,367	22,639	22,196	22,842	22,452	22,257
1,964	1,711	2,029	2,287	2,617	77,824	79,060	81,778	82,545	86,747	3,908	4,671	5,218	5,103	4,929
16,427	15,895	16,326	15,517	15,641	88,419	98,279	102,620	105,239	108,833	14,667	14,971	13,552	13,795	14,735
18,391	17,606	18,354	17,804	18,259	166,243	177,340	184,399	187,785	195,580	18,575	19,642	18,770	18,898	19,664
36,281	35,081	36,355	36,597	37,642	402,103	424,817	438,898	444,941	456,947	41,214	41,838	41,612	41,350	41,922
12,631	12,015	13,155	11,191	12,058	55,773	55,647	53,961	51,776	57,166	14,374	14,983	15,386	14,781	14,720
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.1	11.7	12.7	10.7	10.8	7.5	7.4	7.5	7.7	8.0	14.1	13.6	15.5	14.8	14.6
28.5	28.4	28.2	26.4	28.5	16.3	16.4	15.8	15.1	15.2	24.2	25.0	24.6	25.1	25.6
21.4	20.5	19.6	19.7	20.6	12.6	12.0	11.8	11.3	11.5	24.1	24.1	24.1	23.3	22.1
64.6	64.1	63.2	59.7	62.8	42.2	41.5	40.6	39.7	40.2	65.9	66.3	67.6	66.4	65.5
29.3	30.6	30.4	32.6	31.2	18.4	17.8	17.4	17.0	16.9	28.2	28.3	27.0	28.3	29.1
10.0	10.4	8.6	10.0	10.6	6.1	5.9	5.4	4.8	5.8	11.1	10.0	10.3	11.0	10.5
29.8	29.9	27.1	29.2	30.8	28.4	28.4	28.3	28.1	27.7	31.0	30.5	30.6	30.7	30.4
18.0	18.7	20.6	20.2	19.1	18.4	17.5	17.4	16.8	16.7	21.5	20.4	21.7	21.9	20.8
49.3	49.8	49.5	51.4	51.5	58.7	58.3	58.0	57.8	57.2	54.9	53.1	54.9	54.3	53.1
50.7	50.2	50.5	48.6	48.5	41.3	41.7	42.0	42.2	42.8	45.1	46.9	45.1	45.7	46.9

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	113,152	118,524	118,964	124,954	125,050
Depreciation, depletion and amortization of property, plant, and equipment .....	4,682	4,650	4,650	4,617	4,556
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	100,256	103,351	103,820	108,697	109,248
<b>Income (or loss) from operations</b> .....	8,214	10,523	10,495	11,640	11,246
Interest expense .....	1,954	2,220	2,114	2,108	2,454
All other nonoperating income (expense) .....	4,886	3,310	4,531	8,198	7,572
<b>Income (or loss) before income taxes</b> .....	11,146	11,613	12,912	17,730	16,364
Provision for current and deferred domestic income taxes .....	3,252	3,564	4,124	5,603	5,517
<b>Income (or loss) after income taxes</b> .....	7,894	8,049	8,788	12,128	10,847
Cash dividends charged to retained earnings in current quarter .....	2,527	2,242	2,419	3,021	3,122
<b>Net income retained in business</b> .....	5,367	5,807	6,369	9,107	7,725
Retained earnings at beginning of quarter .....	146,752	144,809	147,617	153,206	162,430
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,770)	(977)	(1,232)	1,577	(1,125)
<b>Retained earnings at end of quarter</b> .....	150,348	149,639	152,753	163,889	169,030
	<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	3.9	3.9	3.7	3.6
All other operating costs and expenses .....	88.6	87.2	87.3	87.0	87.4
<b>Income (or loss) from operations</b> .....	7.3	8.9	8.8	9.3	9.0
Interest expense .....	1.7	1.9	1.8	1.7	2.0
All other nonoperating income (expense) .....	4.3	2.8	3.8	6.6	6.1
<b>Income (or loss) before income taxes</b> .....	9.9	9.8	10.9	14.2	13.1
Provision for current and deferred domestic income taxes .....	2.9	3.0	3.5	4.5	4.4
<b>Income (or loss) after income taxes</b> .....	7.0	6.8	7.4	9.7	8.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.72	18.09	19.47	24.96	21.68
After income taxes .....	12.55	12.54	13.25	17.08	14.37
Annual rate of profit on total assets:					
Before income taxes .....	8.68	9.00	9.77	12.90	11.36
After income taxes .....	6.15	6.24	6.65	8.83	7.53
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.51	1.50	1.50	1.54	1.64
Total cash, U.S. Government and other securities to total current liabilities .....	0.31	0.29	0.32	0.35	0.39
Total stockholders' equity to total debt .....	2.20	2.28	2.40	2.56	2.62

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

Electrical and Electronic Equipment Assets Under \$25 Million <sup>1</sup>					Transportation Equipment <sup>1</sup>					Transportation Equipment Assets Under \$25 Million				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,453	9,734	9,248	9,632	9,500	156,140	171,007	161,189	177,518	174,145	4,739	5,502	5,700	5,909	5,659
215	207	228	217	195	4,606	5,293	4,993	5,085	5,226	92	90	96	108	102
8,537	8,966	8,396	8,558	8,500	141,040	153,953	147,775	162,911	158,069	4,199	4,762	5,111	5,582	5,119
702	561	624	857	805	10,495	11,761	8,420	9,522	10,850	448	650	493	219	438
120	114	127	119	112	1,955	2,438	2,649	2,535	2,752	68	72	97	64	67
8	39	(14)	6	20	7,925	6,251	4,199	4,298	5,940	1	28	14	80	52
590	486	483	744	714	16,464	15,574	9,970	11,285	14,038	381	606	409	236	422
81	43	126	116	139	5,056	4,229	2,924	3,354	4,000	54	79	50	41	55
510	443	357	628	575	11,408	11,346	7,046	7,931	10,037	327	528	360	195	367
325	365	223	266	89	3,296	2,367	2,265	2,669	1,874	130	296	95	194	166
184	78	134	362	487	8,112	8,978	4,781	5,262	8,164	197	231	265	1	200
3,570	3,572	3,231	3,422	3,716	96,998	107,699	110,878	119,735	126,122	1,744	2,379	2,909	3,516	3,382
(123)	11	(97)	34	(1)	(637)	(5,042)	(369)	1,837	(1,993)	(21)	31	(22)	19	(6)
3,631	3,662	3,268	3,818	4,202	104,473	111,636	115,290	126,834	132,293	1,920	2,641	3,152	3,536	3,576
<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	2.1	2.5	2.3	2.1	2.9	3.1	3.1	2.9	3.0	1.9	1.6	1.7	1.8	1.8
90.3	92.1	90.8	88.8	89.5	90.3	90.0	91.7	91.8	90.8	88.6	86.6	89.7	94.5	90.5
7.4	5.8	6.7	8.9	8.5	6.7	6.9	5.2	5.4	6.2	9.5	11.8	8.6	3.7	7.7
1.3	1.2	1.4	1.2	1.2	1.3	1.4	1.6	1.4	1.6	1.4	1.3	1.7	1.1	1.2
0.1	0.4	(0.2)	0.1	0.2	5.1	3.7	2.6	2.4	3.4	0.0	0.5	0.2	1.4	0.9
6.2	5.0	5.2	7.7	7.5	10.5	9.1	6.2	6.4	8.1	8.0	11.0	7.2	4.0	7.5
0.9	0.4	1.4	1.2	1.5	3.2	2.5	1.8	1.9	2.3	1.1	1.4	0.9	0.7	1.0
5.4	4.6	3.9	6.5	6.1	7.3	6.6	4.4	4.5	5.8	6.9	9.6	6.3	3.3	6.5
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
29.43	24.22	24.86	38.67	36.88	45.18	38.40	24.17	25.58	31.08	51.25	67.52	40.71	20.87	42.87
25.41	22.06	18.36	32.65	29.72	31.31	27.97	17.08	17.98	22.22	43.93	58.73	35.78	17.26	37.26
12.71	10.49	10.60	15.85	15.49	11.57	10.16	6.30	6.98	8.53	17.73	27.44	16.36	9.59	16.69
10.98	9.55	7.83	13.38	12.48	8.02	7.40	4.45	4.90	6.10	15.20	23.87	14.38	7.93	14.51
1.91	1.92	1.95	1.88	1.93	1.02	0.99	1.02	0.98	0.99	1.73	1.89	1.84	2.17	1.90
0.32	0.31	0.31	0.28	0.29	0.20	0.19	0.21	0.20	0.16	0.23	0.32	0.36	0.45	0.38
1.35	1.41	1.27	1.31	1.37	1.42	1.33	1.27	1.29	1.23	0.94	1.15	1.19	1.41	1.11

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	18,049	18,128	19,280	20,424	25,866
Time deposits in the United States, including negotiable certificates of deposit . . . . .	7,813	8,251	8,500	8,678	8,219
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>25,861</b>	<b>26,380</b>	<b>27,779</b>	<b>29,102</b>	<b>34,085</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	14,959	13,565	15,804	19,165	21,215
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>40,820</b>	<b>39,944</b>	<b>43,584</b>	<b>48,267</b>	<b>55,300</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	70,273	74,232	73,970	74,383	79,470
Inventories . . . . .	62,032	62,686	61,763	62,727	64,816
All other current assets . . . . .	28,617	27,050	27,229	28,764	32,463
<b>Total current assets . . . . .</b>	<b>201,743</b>	<b>203,913</b>	<b>206,546</b>	<b>214,142</b>	<b>232,049</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	201,416	194,068	194,262	198,524	199,451
Land and mineral rights . . . . .	4,598	4,195	4,090	4,116	4,112
Less: Accumulated depreciation, depletion, and amortization . . . . .	109,533	105,893	105,756	108,200	108,899
<b>Net property, plant, and equipment . . . . .</b>	<b>96,481</b>	<b>92,370</b>	<b>92,596</b>	<b>94,439</b>	<b>94,664</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	215,529	219,601	229,383	241,070	249,289
<b>Total Assets . . . . .</b>	<b>513,753</b>	<b>515,884</b>	<b>528,525</b>	<b>549,652</b>	<b>576,002</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,460	6,527	7,151	7,540	6,895
b. Other short-term debt, including commercial paper . . . . .	21,596	20,490	17,394	15,817	15,991
Trade accounts and trade notes payable . . . . .	33,624	34,743	33,954	33,108	35,135
Income taxes accrued, prior and current years, net of payments . . . . .	7,635	6,653	7,955	7,976	8,421
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,632	1,829	1,883	2,697	2,040
b. Other long-term debt . . . . .	1,731	2,069	2,108	3,345	4,293
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	60,584	63,385	67,099	68,645	68,888
<b>Total current liabilities . . . . .</b>	<b>133,262</b>	<b>135,696</b>	<b>137,545</b>	<b>139,128</b>	<b>141,663</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	26,626	25,554	25,072	26,212	24,835
b. Other long-term debt . . . . .	56,354	56,070	57,124	55,173	61,277
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	45,971	41,839	43,569	45,035	46,334
<b>Total liabilities . . . . .</b>	<b>262,214</b>	<b>259,160</b>	<b>263,310</b>	<b>265,547</b>	<b>274,109</b>
Capital stock and other capital (less treasury stock) . . . . .	101,191	107,085	112,462	120,215	132,864
Retained earnings . . . . .	150,348	149,639	152,753	163,889	169,030
<b>Stockholders' equity . . . . .</b>	<b>251,539</b>	<b>256,724</b>	<b>265,215</b>	<b>284,105</b>	<b>301,893</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>513,753</b>	<b>515,884</b>	<b>528,525</b>	<b>549,652</b>	<b>576,002</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	68,480	68,217	69,001	75,015	90,386
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	7.9	7.7	8.2	8.8	9.6
Trade accounts and trade notes receivable . . . . .	13.7	14.4	14.0	13.5	13.8
Inventories . . . . .	12.1	12.2	11.7	11.4	11.3
Total current assets . . . . .	39.3	39.5	39.1	39.0	40.3
Net property, plant, and equipment . . . . .	18.8	17.9	17.5	17.2	16.4
Short-term debt, including installments on long-term debt . . . . .	6.1	6.0	5.4	5.3	5.1
Total current liabilities . . . . .	25.9	26.3	26.0	25.3	24.6
Long-term debt . . . . .	16.2	15.8	15.6	14.8	14.9
Total liabilities . . . . .	51.0	50.2	49.8	48.3	47.6
Stockholders' equity . . . . .	49.0	49.8	50.2	51.7	52.4

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

Electrical and Electronic Equipment Assets Under \$25 Million <sup>1</sup>					Transportation Equipment <sup>1</sup>					Transportation Equipment Assets Under \$25 Million				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,594	1,581	1,580	1,397	1,500	9,557	9,369	9,292	10,329	11,057	511	657	904	877	859
144	92	63	88	136	2,965	3,611	3,386	4,047	2,193	93	142	213	131	106
1,738	1,673	1,642	1,485	1,636	12,522	12,980	12,678	14,376	13,251	604	799	1,117	1,008	965
406	451	348	526	372	30,386	28,833	34,254	30,166	22,968	170	228	265	380	447
2,144	2,124	1,991	2,012	2,008	42,909	41,813	46,932	44,542	36,219	774	1,027	1,381	1,388	1,412
4,996	5,330	4,959	5,220	5,663	48,550	57,660	55,917	51,726	53,886	1,954	2,111	2,258	2,165	2,347
5,056	5,319	4,923	5,532	5,173	85,424	85,910	88,629	84,445	89,148	2,662	2,563	2,972	2,828	2,808
604	592	524	605	685	39,113	36,584	37,521	40,526	44,183	457	380	521	350	573
12,800	13,365	12,396	13,369	13,529	215,995	221,968	229,000	221,240	223,435	5,846	6,080	7,133	6,732	7,140
10,222	9,403	9,580	9,346	8,582	239,408	245,257	249,761	255,174	257,359	5,007	5,216	5,631	5,738	5,648
213	127	206	183	162	3,961	4,222	4,068	4,184	4,295	136	88	133	160	139
5,832	5,519	5,483	5,412	5,069	125,421	128,413	130,713	129,811	131,101	2,704	2,874	3,320	3,203	3,126
4,604	4,011	4,303	4,118	3,674	117,948	121,066	123,116	129,547	130,554	2,439	2,431	2,444	2,695	2,661
1,171	1,171	1,544	1,286	1,235	235,346	270,381	281,126	296,100	304,497	318	330	425	412	310
18,575	18,546	18,242	18,773	18,439	569,289	613,414	633,242	646,887	658,485	8,604	8,841	10,001	9,839	10,111
1,304	1,617	1,561	1,460	1,434	6,061	5,799	5,074	5,520	6,649	895	776	880	525	825
516	202	287	374	297	16,931	24,718	22,506	24,320	24,867	103	310	375	214	101
2,635	2,896	2,420	2,719	2,690	57,706	61,510	65,106	66,162	65,948	1,260	1,205	1,541	1,170	1,449
63	(19)	71	69	89	7,735	7,457	6,890	7,646	8,475	61	32	30	37	58
385	350	350	418	386	1,766	1,884	1,977	2,630	2,770	153	154	190	220	370
388	285	219	156	255	2,203	2,016	2,129	2,297	2,513	120	126	108	121	112
1,418	1,622	1,457	1,925	1,848	119,254	120,038	121,882	118,315	114,144	793	610	756	812	838
6,709	6,953	6,365	7,121	6,999	211,656	223,421	225,563	226,891	225,364	3,385	3,212	3,879	3,099	3,753
2,027	1,776	1,951	1,588	1,193	25,402	27,792	32,489	32,023	38,108	759	695	838	1,187	1,061
1,333	1,448	1,735	1,874	2,069	50,141	59,461	65,381	70,014	71,830	1,141	1,059	991	941	1,085
481	337	413	494	434	136,333	140,502	144,813	141,494	142,530	342	282	273	89	275
10,551	10,513	10,463	11,077	10,694	423,532	451,176	468,247	470,422	477,832	5,627	5,248	5,981	5,316	6,174
4,393	4,371	4,511	3,878	3,543	41,284	50,602	49,704	49,632	48,360	1,057	952	868	986	361
3,631	3,662	3,268	3,818	4,202	104,473	111,636	115,290	126,834	132,293	1,920	2,641	3,152	3,536	3,576
8,024	8,033	7,779	7,695	7,745	145,757	162,238	164,995	176,466	180,653	2,977	3,593	4,021	4,522	3,937
18,575	18,546	18,242	18,773	18,439	569,289	613,414	633,242	646,887	658,485	8,604	8,841	10,001	9,839	10,111
6,091	6,412	6,032	6,248	6,530	4,339	(1,454)	3,436	(5,650)	(1,929)	2,462	2,868	3,254	3,633	3,387
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.5	11.5	10.9	10.7	10.9	7.5	6.8	7.4	6.9	5.5	9.0	11.6	13.8	14.1	14.0
26.9	28.7	27.2	27.8	30.7	8.5	9.4	8.8	8.0	8.2	22.7	23.9	22.6	22.0	23.2
27.2	28.7	27.0	29.5	28.1	15.0	14.0	14.0	13.1	13.5	30.9	29.0	29.7	28.7	27.8
68.9	72.1	68.0	71.2	73.4	37.9	36.2	36.2	34.2	33.9	68.0	68.8	71.3	68.4	70.6
24.8	21.6	23.6	21.9	19.9	20.7	19.7	19.4	20.0	19.8	28.3	27.5	24.4	27.4	26.3
14.0	13.2	13.2	12.8	12.9	4.7	5.6	5.0	5.4	5.6	14.8	15.5	15.5	11.0	13.9
36.1	37.5	34.9	37.9	38.0	37.2	36.4	35.6	35.1	34.2	39.3	36.3	38.8	31.5	37.1
18.1	17.4	20.2	18.4	17.7	13.3	14.2	15.5	15.8	16.7	22.1	19.8	18.3	21.6	21.2
56.8	56.7	57.4	59.0	58.0	74.4	73.6	73.9	72.7	72.6	65.4	59.4	59.8	54.0	61.1
43.2	43.3	42.6	41.0	42.0	25.6	26.4	26.1	27.3	27.4	34.6	40.6	40.2	46.0	38.9

**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>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	108,365	120,811	113,319	123,688	126,698
Depreciation, depletion and amortization of property, plant, and equipment .....	3,425	3,912	3,825	3,689	3,935
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	98,371	109,311	105,287	114,897	116,127
<b>Income (or loss) from operations</b> .....	6,569	7,589	4,207	5,102	6,636
Interest expense .....	1,211	1,668	1,799	1,578	1,752
All other nonoperating income (expense) .....	4,725	4,468	4,267	4,805	5,063
<b>Income (or loss) before income taxes</b> .....	10,084	10,390	6,675	8,329	9,947
Provision for current and deferred domestic income taxes .....	3,173	3,046	1,802	2,503	2,784
<b>Income (or loss) after income taxes</b> .....	6,910	7,344	4,873	5,826	7,162
Cash dividends charged to retained earnings in current quarter .....	2,712	1,360	1,682	1,717	1,177
<b>Net income retained in business</b> .....	4,198	5,984	3,192	4,109	5,986
Retained earnings at beginning of quarter .....	53,744	61,949	62,265	64,567	70,411
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	46	(4,994)	(236)	1,852	(1,424)
<b>Retained earnings at end of quarter</b> .....	57,988	62,938	65,220	70,529	74,972
	<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 .....	3.2	3.2	3.4	3.0	3.1
All other operating costs and expenses .....	90.8	90.5	92.9	92.9	91.7
<b>Income (or loss) from operations</b> .....	6.1	6.3	3.7	4.1	5.2
Interest expense .....	1.1	1.4	1.6	1.3	1.4
All other nonoperating income (expense) .....	4.4	3.7	3.8	3.9	4.0
<b>Income (or loss) before income taxes</b> .....	9.3	8.6	5.9	6.7	7.9
Provision for current and deferred domestic income taxes .....	2.9	2.5	1.6	2.0	2.2
<b>Income (or loss) after income taxes</b> .....	6.4	6.1	4.3	4.7	5.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	45.00	40.48	25.40	29.56	34.13
After income taxes .....	30.84	28.62	18.54	20.68	24.58
Annual rate of profit on total assets:					
Before income taxes .....	10.93	10.06	6.31	7.70	9.00
After income taxes .....	7.49	7.11	4.60	5.38	6.48
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	0.91	0.86	0.93	0.84	0.86
Total cash, U.S. Government and other securities to total current liabilities .....	0.30	0.25	0.29	0.25	0.21
Total stockholders' equity to total debt .....	1.47	1.27	1.24	1.28	1.21

<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.

Motor Vehicles and Equipment Assets Under \$25 Million <sup>1</sup>					Aircraft, Guided Missiles, and Parts <sup>1 2</sup>					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million <sup>1</sup>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,396	2,454	2,415	2,596	2,180	38,396	39,894	36,940	41,857	35,263	674	891	967	907	1,120
43	45	42	38	37	983	1,165	936	1,128	1,031	19	12	17	24	31
2,135	2,165	2,269	2,462	1,990	34,377	35,633	32,882	37,336	31,193	585	718	766	770	969
218	243	104	96	152	3,036	3,097	3,122	3,393	3,039	70	161	184	113	119
29	29	28	27	27	614	607	678	755	778	15	17	43	20	18
(5)	20	8	19	9	3,147	1,512	9	(239)	769	2	(13)	(1)	56	24
183	235	84	88	134	5,568	4,002	2,454	2,399	3,031	57	131	141	149	125
28	42	14	18	29	1,796	870	840	702	890	19	22	22	15	22
155	193	70	69	106	3,772	3,132	1,614	1,696	2,141	38	109	119	135	103
90	134	39	74	20	476	776	448	801	485	6	59	22	69	36
66	59	31	(5)	85	3,296	2,356	1,166	895	1,656	31	50	97	65	67
1,115	1,108	1,041	1,297	1,095	34,832	36,434	38,294	43,665	44,978	(170)	(4)	89	206	675
(8)	22	19	16	(5)	(580)	(95)	(33)	101	(502)	19	(5)	(26)	11	(9)
1,173	1,189	1,091	1,308	1,176	37,548	38,695	39,426	44,661	46,132	(120)	42	161	282	732
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.8	1.8	1.8	1.5	1.7	2.6	2.9	2.5	2.7	2.9	2.9	1.4	1.7	2.7	2.7
89.1	88.2	93.9	94.8	91.3	89.5	89.3	89.0	89.2	88.5	86.8	80.5	79.2	84.9	86.6
9.1	9.9	4.3	3.7	7.0	7.9	7.8	8.5	8.1	8.6	10.4	18.1	19.0	12.4	10.7
1.2	1.2	1.2	1.0	1.3	1.6	1.5	1.8	1.8	2.2	2.3	1.9	4.4	2.2	1.6
(0.2)	0.8	0.3	0.7	0.4	8.2	3.8	0.0	(0.6)	2.2	0.3	(1.4)	(0.1)	6.2	2.2
7.6	9.6	3.5	3.4	6.2	14.5	10.0	6.6	5.7	8.6	8.4	14.7	14.6	16.5	11.2
1.2	1.7	0.6	0.7	1.3	4.7	2.2	2.3	1.7	2.5	2.8	2.5	2.3	1.6	2.0
6.5	7.9	2.9	2.7	4.8	9.8	7.9	4.4	4.1	6.1	5.6	12.3	12.3	14.8	9.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
55.06	67.61	25.21	21.52	37.74	49.59	33.69	20.79	19.06	23.75	41.99	77.32	71.77	69.20	57.48
46.67	55.55	21.04	17.01	29.61	33.59	26.36	13.68	13.48	16.78	27.95	64.38	60.56	62.38	47.16
19.58	25.29	8.32	8.88	14.19	13.80	9.93	5.88	5.64	7.14	12.37	27.32	28.96	27.97	22.06
16.60	20.78	6.94	7.02	11.13	9.35	7.77	3.87	3.99	5.04	8.23	22.75	24.43	25.22	18.10
1.80	1.75	1.54	1.89	1.79	1.17	1.22	1.13	1.19	1.20	1.53	1.95	2.21	2.28	1.98
0.16	0.21	0.19	0.31	0.25	0.06	0.07	0.07	0.10	0.08	0.23	0.31	0.45	0.45	0.47
1.00	1.07	0.89	1.27	1.02	1.33	1.42	1.29	1.28	1.26	0.72	0.85	1.03	0.94	0.85

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

Item	Motor Vehicles and Equipment <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	7,658	7,175	6,996	7,329	8,089
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,226	3,118	2,387	2,902	1,925
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>9,885</b>	<b>10,293</b>	<b>9,383</b>	<b>10,230</b>	<b>10,014</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	27,496	25,468	31,128	26,252	19,653
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>37,381</b>	<b>35,761</b>	<b>40,511</b>	<b>36,483</b>	<b>29,667</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	24,240	33,363	32,266	28,389	29,753
Inventories . . . . .	24,198	26,075	27,480	26,362	28,409
All other current assets . . . . .	29,554	27,126	27,952	30,327	33,447
<b>Total current assets . . . . .</b>	<b>115,373</b>	<b>122,326</b>	<b>128,209</b>	<b>121,561</b>	<b>121,276</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	164,079	170,864	174,504	175,665	177,824
Land and mineral rights . . . . .	1,850	2,091	2,103	2,124	2,187
Less: Accumulated depreciation, depletion, and amortization . . . . .	82,270	85,948	88,117	85,124	86,375
<b>Net property, plant, and equipment . . . . .</b>	<b>83,659</b>	<b>87,007</b>	<b>88,489</b>	<b>92,665</b>	<b>93,637</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	169,970	203,883	206,757	218,588	227,110
<b>Total Assets . . . . .</b>	<b>369,002</b>	<b>413,215</b>	<b>423,455</b>	<b>432,815</b>	<b>442,023</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,941	3,672	3,140	3,777	4,216
b. Other short-term debt, including commercial paper . . . . .	12,688	22,387	18,002	20,070	20,550
Trade accounts and trade notes payable . . . . .	43,336	47,466	50,532	51,528	51,340
Income taxes accrued, prior and current years, net of payments . . . . .	4,296	4,547	4,365	5,571	5,916
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,038	1,219	1,221	1,698	1,791
b. Other long-term debt . . . . .	446	956	780	1,073	1,111
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	60,704	62,345	60,144	60,179	55,696
<b>Total current liabilities . . . . .</b>	<b>126,448</b>	<b>142,592</b>	<b>138,185</b>	<b>143,896</b>	<b>140,620</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	17,816	20,000	25,111	23,699	30,260
b. Other long-term debt . . . . .	25,135	32,705	36,381	37,980	38,057
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	109,971	115,264	118,651	114,553	116,513
<b>Total liabilities . . . . .</b>	<b>279,370</b>	<b>310,560</b>	<b>318,329</b>	<b>320,128</b>	<b>325,451</b>
Capital stock and other capital (less treasury stock) . . . . .	31,644	39,717	39,906	42,157	41,599
Retained earnings . . . . .	57,988	62,938	65,220	70,529	74,972
<b>Stockholders' equity . . . . .</b>	<b>89,632</b>	<b>102,655</b>	<b>105,127</b>	<b>112,686</b>	<b>116,572</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>369,002</b>	<b>413,215</b>	<b>423,455</b>	<b>432,815</b>	<b>442,023</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	(11,075)	(20,266)	(9,976)	(22,335)	(19,345)
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	10.1	8.7	9.6	8.4	6.7
Trade accounts and trade notes receivable . . . . .	6.6	8.1	7.6	6.6	6.7
Inventories . . . . .	6.6	6.3	6.5	6.1	6.4
Total current assets . . . . .	31.3	29.6	30.3	28.1	27.4
Net property, plant, and equipment . . . . .	22.7	21.1	20.9	21.4	21.2
Short-term debt, including installments on long-term debt . . . . .	4.9	6.8	5.5	6.1	6.3
Total current liabilities . . . . .	34.3	34.5	32.6	33.2	31.8
Long-term debt . . . . .	11.6	12.8	14.5	14.3	15.5
Total liabilities . . . . .	75.7	75.2	75.2	74.0	73.6
Stockholders' equity . . . . .	24.3	24.8	24.8	26.0	26.4

<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.

Motor Vehicles and Equipment Assets Under \$25 Million <sup>1</sup>					Aircraft, Guided Missiles, and Parts <sup>1 2</sup>					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million <sup>1</sup>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
183	247	260	364	304	1,033	1,077	1,327	1,867	1,941	143	146	225	163	166
10	14	32	32	51	556	350	813	1,031	192	7	19	14	0	0
192	260	293	396	355	1,589	1,427	2,140	2,898	2,134	150	165	238	163	166
40	50	61	51	36	2,343	2,746	2,517	3,165	2,565	39	37	30	86	145
232	310	354	447	391	3,932	4,173	4,657	6,063	4,698	189	202	268	249	310
1,010	983	961	927	1,023	19,261	19,588	18,417	18,082	18,260	403	495	485	415	448
1,250	1,181	1,472	1,246	1,319	46,256	44,603	44,109	41,216	43,164	586	550	501	577	506
102	80	107	92	89	7,344	7,646	7,636	8,320	8,315	59	39	59	33	43
2,594	2,553	2,894	2,713	2,821	76,794	76,009	74,819	73,681	74,437	1,237	1,285	1,314	1,275	1,308
2,103	2,156	2,265	2,134	1,991	61,017	59,863	59,827	63,620	63,199	1,012	1,178	1,150	1,507	1,618
25	38	51	38	34	1,629	1,699	1,614	1,535	1,567	12	19	28	17	19
1,075	1,153	1,286	1,135	1,128	35,777	34,888	34,533	36,543	36,565	564	645	662	763	760
1,054	1,041	1,029	1,037	898	26,869	26,673	26,908	28,613	28,201	460	551	516	762	878
97	120	131	198	71	57,690	58,589	65,161	67,701	67,239	135	86	115	98	84
3,744	3,714	4,054	3,947	3,791	161,353	161,272	166,888	169,995	169,877	1,832	1,922	1,945	2,135	2,270
360	390	476	291	424	1,186	1,274	1,338	1,082	1,679	122	111	72	23	126
31	23	152	36	49	3,550	1,819	2,904	2,927	2,705	38	46	39	37	1
692	620	822	700	668	10,788	10,836	10,806	11,001	10,614	189	232	172	156	232
23	13	1	16	11	3,320	2,729	2,392	1,987	2,340	28	9	15	9	20
31	75	93	101	160	632	567	670	738	817	69	37	57	60	102
19	46	25	14	27	1,569	900	1,164	1,055	1,213	90	63	68	104	60
289	289	304	278	234	44,853	44,147	46,800	43,204	42,496	275	163	171	169	120
1,445	1,456	1,874	1,436	1,573	65,897	62,272	66,075	61,994	61,863	811	661	594	559	662
300	221	260	407	240	5,211	5,300	4,849	5,495	4,412	217	304	302	517	456
587	540	489	437	501	21,748	23,632	25,688	27,990	29,656	214	234	223	179	273
81	109	93	39	51	23,577	22,543	23,072	24,173	22,888	51	44	41	17	7
2,413	2,325	2,716	2,318	2,365	116,433	113,747	119,684	119,652	118,819	1,292	1,243	1,160	1,272	1,398
159	200	247	321	250	7,372	8,830	7,778	5,682	4,926	660	637	624	581	139
1,173	1,189	1,091	1,308	1,176	37,548	38,695	39,426	44,661	46,132	(120)	42	161	282	732
1,331	1,389	1,338	1,629	1,425	44,920	47,525	47,204	50,343	51,058	540	679	785	863	871
3,744	3,714	4,054	3,947	3,791	161,353	161,272	166,888	169,995	169,877	1,832	1,922	1,945	2,135	2,270
1,149	1,097	1,020	1,277	1,249	10,897	13,738	8,744	11,688	12,573	426	625	719	716	646
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
6.2	8.4	8.7	11.3	10.3	2.4	2.6	2.8	3.6	2.8	10.3	10.5	13.8	11.7	13.7
27.0	26.5	23.7	23.5	27.0	11.9	12.1	11.0	10.6	10.7	22.0	25.7	24.9	19.4	19.8
33.4	31.8	36.3	31.6	34.8	28.7	27.7	26.4	24.2	25.4	32.0	28.6	25.8	27.0	22.3
69.3	68.7	71.4	68.7	74.4	47.6	47.1	44.8	43.3	43.8	67.5	66.9	67.5	59.7	57.6
28.1	28.0	25.4	26.3	23.7	16.7	16.5	16.1	16.8	16.6	25.1	28.7	26.5	35.7	38.7
11.8	14.4	18.4	11.2	17.4	4.3	2.8	3.6	3.4	3.8	17.4	13.4	12.1	10.5	12.7
38.6	39.2	46.2	36.4	41.5	40.8	38.6	39.6	36.5	36.4	44.3	34.4	30.6	26.2	29.2
23.7	20.5	18.5	21.4	19.5	16.7	17.9	18.3	19.7	20.1	23.5	28.0	27.0	32.6	32.1
64.4	62.6	67.0	58.7	62.4	72.2	70.5	71.7	70.4	69.9	70.5	64.7	59.7	59.6	61.6
35.6	37.4	33.0	41.3	37.6	27.8	29.5	28.3	29.6	30.1	29.5	35.3	40.3	40.4	38.4

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

Item	Instruments and Related Products <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	27,884	30,275	30,021	30,970	28,786
Depreciation, depletion and amortization of property, plant, and equipment .....	1,226	1,281	1,335	1,283	1,185
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	24,003	25,568	25,330	26,684	24,394
<b>Income (or loss) from operations</b> .....	<b>2,655</b>	<b>3,425</b>	<b>3,355</b>	<b>3,003</b>	<b>3,207</b>
Interest expense .....	824	931	951	928	783
All other nonoperating income (expense) .....	777	1,158	1,348	2,832	1,569
<b>Income (or loss) before income taxes</b> .....	<b>2,607</b>	<b>3,652</b>	<b>3,752</b>	<b>4,906</b>	<b>3,992</b>
Provision for current and deferred domestic income taxes .....	799	949	1,103	1,178	1,002
<b>Income (or loss) after income taxes</b> .....	<b>1,808</b>	<b>2,703</b>	<b>2,649</b>	<b>3,728</b>	<b>2,990</b>
Cash dividends charged to retained earnings in current quarter .....	853	1,099	1,218	1,372	1,617
<b>Net income retained in business</b> .....	<b>954</b>	<b>1,603</b>	<b>1,431</b>	<b>2,357</b>	<b>1,373</b>
Retained earnings at beginning of quarter .....	42,551	39,977	42,603	40,030	45,870
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(775)	(541)	(719)	(432)	(938)
<b>Retained earnings at end of quarter</b> .....	<b>42,731</b>	<b>41,039</b>	<b>43,315</b>	<b>41,955</b>	<b>46,305</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.4	4.2	4.4	4.1	4.1
All other operating costs and expenses .....	86.1	84.5	84.4	86.2	84.7
<b>Income (or loss) from operations</b> .....	<b>9.5</b>	<b>11.3</b>	<b>11.2</b>	<b>9.7</b>	<b>11.1</b>
Interest expense .....	3.0	3.1	3.2	3.0	2.7
All other nonoperating income (expense) .....	2.8	3.8	4.5	9.1	5.4
<b>Income (or loss) before income taxes</b> .....	<b>9.3</b>	<b>12.1</b>	<b>12.5</b>	<b>15.8</b>	<b>13.9</b>
Provision for current and deferred domestic income taxes .....	2.9	3.1	3.7	3.8	3.5
<b>Income (or loss) after income taxes</b> .....	<b>6.5</b>	<b>8.9</b>	<b>8.8</b>	<b>12.0</b>	<b>10.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.47	21.65	21.98	28.27	22.31
After income taxes .....	10.73	16.02	15.51	21.48	16.71
Annual rate of profit on total assets:					
Before income taxes .....	6.55	9.12	9.31	12.31	10.19
After income taxes .....	4.54	6.75	6.58	9.35	7.63
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.51	1.50	1.52	1.50	1.61
Total cash, U.S. Government and other securities to total current liabilities .....	0.21	0.21	0.23	0.24	0.30
Total stockholders' equity to total debt .....	1.39	1.36	1.38	1.45	1.60

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

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

Instruments and Related Products Assets Under \$25 Million					Other Durable Manufacturing Industries <sup>1</sup>					Other Durable Manufacturing Industries Assets Under \$25 Million				
1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999 <sup>2</sup>	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,579	3,665	4,149	4,494	4,441	42,652	47,067	45,161	44,613	43,090	17,105	19,655	18,033	17,358	16,431
94	107	123	128	110	1,082	1,133	1,085	1,090	1,077	379	404	361	385	356
3,425	3,534	3,824	4,268	3,957	38,409	41,779	40,536	41,033	38,993	15,458	17,527	16,316	16,258	14,917
60	24	202	98	373	3,161	4,155	3,539	2,490	3,019	1,268	1,724	1,356	715	1,158
49	54	55	58	57	765	752	863	833	794	286	255	286	271	258
(9)	(11)	7	(33)	7	366	318	168	299	259	45	(44)	29	(1)	34
2	(40)	154	7	324	2,762	3,721	2,845	1,956	2,484	1,027	1,425	1,098	443	934
51	42	64	43	81	663	980	767	617	678	87	187	149	162	92
(49)	(82)	89	(36)	243	2,099	2,740	2,079	1,339	1,806	940	1,238	950	281	842
65	49	141	121	98	778	977	524	632	778	472	628	258	331	454
(114)	(130)	(52)	(157)	145	1,321	1,763	1,555	707	1,028	468	610	692	(50)	388
(1,931)	(4,417)	(3,672)	(3,462)	(2,155)	34,565	34,905	34,157	34,214	34,506	10,238	10,596	9,499	8,517	8,834
(45)	(40)	11	(38)	(51)	(281)	(505)	(231)	(302)	(171)	(177)	(220)	20	(181)	(27)
(2,090)	(4,587)	(3,712)	(3,657)	(2,062)	35,605	36,164	35,481	34,620	35,363	10,529	10,986	10,210	8,286	9,194
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.6	2.9	3.0	2.8	2.5	2.5	2.4	2.4	2.4	2.5	2.2	2.1	2.0	2.2	2.2
95.7	96.4	92.2	95.0	89.1	90.1	88.8	89.8	92.0	90.5	90.4	89.2	90.5	93.7	90.8
1.7	0.7	4.9	2.2	8.4	7.4	8.8	7.8	5.6	7.0	7.4	8.8	7.5	4.1	7.0
1.4	1.5	1.3	1.3	1.3	1.8	1.6	1.9	1.9	1.8	1.7	1.3	1.6	1.6	1.6
(0.3)	(0.3)	0.2	(0.7)	0.2	0.9	0.7	0.4	0.7	0.6	0.3	(0.2)	0.2	0.0	0.2
0.0	(1.1)	3.7	0.2	7.3	6.5	7.9	6.3	4.4	5.8	6.0	7.3	6.1	2.6	5.7
1.4	1.1	1.5	0.9	1.8	1.6	2.1	1.7	1.4	1.6	0.5	1.0	0.8	0.9	0.6
(1.4)	(2.2)	2.2	(0.8)	5.5	4.9	5.8	4.6	3.0	4.2	5.5	6.3	5.3	1.6	5.1
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
0.19	(4.88)	15.28	0.77	27.90	24.28	33.12	26.02	17.99	23.12	31.96	43.54	36.23	16.11	32.36
(5.16)	(9.99)	8.90	(4.00)	20.92	18.45	24.40	19.01	12.32	16.81	29.25	37.81	31.33	10.22	29.16
0.08	(1.88)	6.33	0.30	13.02	9.82	12.81	9.89	6.89	8.81	12.89	17.23	14.52	6.02	12.43
(2.23)	(3.85)	3.69	(1.55)	9.77	7.47	9.44	7.22	4.72	6.40	11.80	14.97	12.55	3.82	11.20
2.11	2.07	2.05	2.00	2.20	1.74	1.71	1.68	1.74	1.72	1.89	1.97	1.86	1.93	1.93
0.51	0.52	0.48	0.43	0.50	0.23	0.24	0.22	0.25	0.24	0.30	0.31	0.30	0.35	0.34
1.70	1.21	1.44	1.21	1.65	1.15	1.09	1.05	1.07	1.07	0.98	0.97	0.99	0.87	0.95

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

Item	Instruments and Related Products <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,955	4,181	4,329	4,325	4,982
Time deposits in the United States, including negotiable certificates of deposit . . . . .	754	683	995	848	1,082
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>4,709</b>	<b>4,865</b>	<b>5,324</b>	<b>5,172</b>	<b>6,064</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	3,652	3,211	3,707	3,904	5,135
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>8,361</b>	<b>8,076</b>	<b>9,031</b>	<b>9,076</b>	<b>11,200</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	21,780	21,830	22,330	21,674	21,102
Inventories . . . . .	18,363	17,911	18,002	17,144	17,107
All other current assets . . . . .	11,048	10,719	10,659	9,733	9,791
<b>Total current assets . . . . .</b>	<b>59,552</b>	<b>58,536</b>	<b>60,022</b>	<b>57,627</b>	<b>59,200</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	59,451	59,794	59,322	58,512	56,623
Land and mineral rights . . . . .	1,058	1,430	1,431	1,287	1,103
Less: Accumulated depreciation, depletion, and amortization . . . . .	32,375	32,139	32,153	31,195	31,188
<b>Net property, plant, and equipment . . . . .</b>	<b>28,134</b>	<b>29,086</b>	<b>28,600</b>	<b>28,604</b>	<b>26,538</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	71,630	72,596	72,505	73,195	71,035
<b>Total Assets . . . . .</b>	<b>159,316</b>	<b>160,218</b>	<b>161,127</b>	<b>159,425</b>	<b>156,772</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,585	3,225	3,171	2,522	2,019
b. Other short-term debt, including commercial paper . . . . .	5,258	5,269	5,328	4,691	5,659
Trade accounts and trade notes payable . . . . .	8,021	7,824	7,970	7,880	7,747
Income taxes accrued, prior and current years, net of payments . . . . .	2,588	2,535	2,557	2,364	2,918
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,118	3,211	3,507	3,718	3,341
b. Other long-term debt . . . . .	393	480	318	347	490
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	16,388	16,470	16,716	16,933	14,677
<b>Total current liabilities . . . . .</b>	<b>39,351</b>	<b>39,016</b>	<b>39,566</b>	<b>38,457</b>	<b>36,851</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	23,092	24,812	23,939	24,242	21,606
b. Other long-term debt . . . . .	12,994	12,601	13,339	12,270	11,714
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	16,477	16,324	15,993	15,041	15,029
<b>Total liabilities . . . . .</b>	<b>91,913</b>	<b>92,753</b>	<b>92,837</b>	<b>90,010</b>	<b>85,200</b>
Capital stock and other capital (less treasury stock) . . . . .	24,672	26,426	24,975	27,461	25,268
Retained earnings . . . . .	42,731	41,039	43,315	41,955	46,305
<b>Stockholders' equity . . . . .</b>	<b>67,403</b>	<b>67,466</b>	<b>68,290</b>	<b>69,415</b>	<b>71,573</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>159,316</b>	<b>160,218</b>	<b>161,127</b>	<b>159,425</b>	<b>156,772</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	20,201	19,520	20,456	19,170	22,349
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.2	5.0	5.6	5.7	7.1
Trade accounts and trade notes receivable . . . . .	13.7	13.6	13.9	13.6	13.5
Inventories . . . . .	11.5	11.2	11.2	10.8	10.9
Total current assets . . . . .	37.4	36.5	37.3	36.1	37.8
Net property, plant, and equipment . . . . .	17.7	18.2	17.7	17.9	16.9
Short-term debt, including installments on long-term debt . . . . .	7.8	7.6	7.6	7.1	7.3
Total current liabilities . . . . .	24.7	24.4	24.6	24.1	23.5
Long-term debt . . . . .	22.7	23.4	23.1	22.9	21.3
Total liabilities . . . . .	57.7	57.9	57.6	56.5	54.3
Stockholders' equity . . . . .	42.3	42.1	42.4	43.5	45.7

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

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

Instruments and Related Products Assets Under \$25 Million					Other Durable Manufacturing Industries <sup>1</sup>					Other Durable Manufacturing Industries Assets Under \$25 Million				
1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999 <sup>2</sup>	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000
(million dollars)					(million dollars)					(million dollars)				
991	1,168	1,108	960	1,076	4,122	4,863	4,663	4,793	4,420	2,279	2,474	2,274	2,314	2,295
75	20	79	111	84	855	850	722	1,067	948	334	400	292	401	320
1,066	1,188	1,187	1,071	1,160	4,978	5,713	5,385	5,860	5,368	2,613	2,874	2,566	2,714	2,615
410	369	407	353	473	2,164	2,151	1,965	1,959	1,968	545	494	494	587	765
1,476	1,558	1,594	1,424	1,633	7,142	7,864	7,351	7,819	7,336	3,158	3,368	3,060	3,301	3,380
2,129	2,108	2,465	2,549	2,728	21,743	22,805	22,692	21,266	21,217	7,681	7,862	7,415	6,683	6,920
2,114	2,134	2,409	2,371	2,415	19,891	20,538	20,145	19,598	19,796	8,113	8,996	7,889	7,520	7,869
398	347	379	346	398	4,612	5,231	5,010	4,809	5,005	1,184	1,223	847	843	859
6,116	6,146	6,847	6,690	7,174	53,388	56,438	55,197	53,492	53,353	20,135	21,449	19,210	18,347	19,028
4,580	4,302	4,795	4,660	4,526	58,648	57,624	56,569	56,664	56,069	22,294	22,589	21,462	21,015	20,651
41	18	42	42	119	5,778	5,640	5,409	5,492	5,475	952	1,009	816	894	886
2,925	2,775	2,988	2,973	2,815	32,498	32,116	31,769	31,189	30,982	13,416	13,785	13,275	12,576	12,300
1,697	1,546	1,849	1,729	1,830	31,928	31,148	30,209	30,966	30,563	9,830	9,814	9,003	9,333	9,237
991	797	1,013	765	941	27,166	28,580	29,732	29,052	28,915	1,894	1,811	2,053	1,782	1,792
8,803	8,490	9,709	9,183	9,945	112,482	116,166	115,138	113,509	112,831	31,859	33,074	30,267	29,462	30,057
518	539	623	468	393	4,906	4,737	5,287	4,227	4,493	3,128	2,910	3,221	2,495	2,599
125	308	170	194	151	1,210	1,177	1,341	1,115	1,138	189	229	368	176	249
1,169	1,091	1,133	1,099	1,128	10,825	11,542	11,430	10,900	11,285	3,804	3,950	3,380	3,230	3,817
93	47	63	61	96	642	702	854	676	687	105	129	189	125	119
127	112	173	200	237	2,184	2,047	1,855	1,657	1,294	1,309	1,240	1,134	1,056	702
75	108	117	121	202	1,247	1,337	873	909	969	569	639	242	414	336
790	766	1,061	1,200	1,056	9,585	11,369	11,245	11,315	11,217	1,552	1,808	1,771	2,026	2,034
2,896	2,971	3,340	3,343	3,262	30,600	32,911	32,885	30,799	31,082	10,657	10,905	10,305	9,522	9,856
673	666	830	1,013	875	16,730	15,923	17,035	15,826	15,927	5,424	4,669	4,910	4,580	4,502
715	979	891	942	965	13,420	15,926	15,346	16,746	16,469	2,480	3,811	2,402	3,900	3,806
713	599	625	319	200	6,226	6,478	6,121	6,649	6,374	449	597	521	453	349
4,998	5,214	5,686	5,617	5,302	66,976	71,237	71,387	70,019	69,852	19,010	19,981	18,139	18,456	18,513
5,896	7,863	7,735	7,223	6,704	9,901	8,765	8,270	8,871	7,616	2,320	2,106	1,917	2,720	2,350
(2,090)	(4,587)	(3,712)	(3,657)	(2,062)	35,605	36,164	35,481	34,620	35,363	10,529	10,986	10,210	8,286	9,194
3,806	3,276	4,023	3,566	4,643	45,506	44,929	43,751	43,491	42,979	12,849	13,093	12,127	11,007	11,545
8,803	8,490	9,709	9,183	9,945	112,482	116,166	115,138	113,509	112,831	31,859	33,074	30,267	29,462	30,057
3,220	3,175	3,507	3,346	3,911	22,788	23,528	22,312	22,693	22,271	9,478	10,544	8,905	8,825	9,172
(percent of total assets)					(percent of total assets)					(percent of total assets)				
16.8	18.3	16.4	15.5	16.4	6.3	6.8	6.4	6.9	6.5	9.9	10.2	10.1	11.2	11.2
24.2	24.8	25.4	27.8	27.4	19.3	19.6	19.7	18.7	18.8	24.1	23.8	24.5	22.7	23.0
24.0	25.1	24.8	25.8	24.3	17.7	17.7	17.5	17.3	17.5	25.5	27.2	26.1	25.5	26.2
69.5	72.4	70.5	72.8	72.1	47.5	48.6	47.9	47.1	47.3	63.2	64.9	63.5	62.3	63.3
19.3	18.2	19.0	18.8	18.4	28.4	26.8	26.2	27.3	27.1	30.9	29.7	29.7	31.7	30.7
9.6	12.6	11.2	10.7	9.9	8.5	8.0	8.1	7.0	7.0	16.3	15.2	16.4	14.1	12.9
32.9	35.0	34.4	36.4	32.8	27.2	28.3	28.6	27.1	27.5	33.4	33.0	34.0	32.3	32.8
15.8	19.4	17.7	21.3	18.5	26.8	27.4	28.1	28.7	28.7	24.8	25.6	24.2	28.8	27.6
56.8	61.4	58.6	61.2	53.3	59.5	61.3	62.0	61.7	61.9	59.7	60.4	59.9	62.6	61.6
43.2	38.6	41.4	38.8	46.7	40.5	38.7	38.0	38.3	38.1	40.3	39.6	40.1	37.4	38.4

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

Item	Lumber and Wood Products <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999 <sup>2</sup>	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	17,138	19,375	19,089	17,750	16,892
Depreciation, depletion and amortization of property, plant, and equipment .....	483	479	483	475	451
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	15,354	17,005	17,049	16,239	15,507
<b>Income (or loss) from operations</b> .....	<b>1,301</b>	<b>1,891</b>	<b>1,558</b>	<b>1,036</b>	<b>933</b>
Interest expense .....	325	271	330	259	268
All other nonoperating income (expense) .....	127	83	17	77	97
<b>Income (or loss) before income taxes</b> .....	<b>1,103</b>	<b>1,702</b>	<b>1,244</b>	<b>854</b>	<b>762</b>
Provision for current and deferred domestic income taxes .....	159	324	211	278	152
<b>Income (or loss) after income taxes</b> .....	<b>944</b>	<b>1,378</b>	<b>1,033</b>	<b>576</b>	<b>610</b>
Cash dividends charged to retained earnings in current quarter .....	308	445	278	299	310
<b>Net income retained in business</b> .....	<b>635</b>	<b>933</b>	<b>755</b>	<b>277</b>	<b>300</b>
Retained earnings at beginning of quarter .....	13,413	13,272	13,152	14,928	14,820
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(131)	(212)	(136)	(287)	(49)
<b>Retained earnings at end of quarter</b> .....	<b>13,917</b>	<b>13,993</b>	<b>13,771</b>	<b>14,917</b>	<b>15,071</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 .....	2.8	2.5	2.5	2.7	2.7
All other operating costs and expenses .....	89.6	87.8	89.3	91.5	91.8
<b>Income (or loss) from operations</b> .....	<b>7.6</b>	<b>9.8</b>	<b>8.2</b>	<b>5.8</b>	<b>5.5</b>
Interest expense .....	1.9	1.4	1.7	1.5	1.6
All other nonoperating income (expense) .....	0.7	0.4	0.1	0.4	0.6
<b>Income (or loss) before income taxes</b> .....	<b>6.4</b>	<b>8.8</b>	<b>6.5</b>	<b>4.8</b>	<b>4.5</b>
Provision for current and deferred domestic income taxes .....	0.9	1.7	1.1	1.6	0.9
<b>Income (or loss) after income taxes</b> .....	<b>5.5</b>	<b>7.1</b>	<b>5.4</b>	<b>3.2</b>	<b>3.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	27.27	41.70	31.70	20.14	17.96
After income taxes .....	23.33	33.75	26.32	13.58	14.38
Annual rate of profit on total assets:					
Before income taxes .....	11.09	17.13	12.65	8.91	7.89
After income taxes .....	9.49	13.86	10.50	6.01	6.32
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.80	1.87	1.74	1.89	1.86
Total cash, U.S. Government and other securities to total current liabilities .....	0.28	0.31	0.28	0.37	0.32
Total stockholders' equity to total debt .....	1.04	1.10	1.06	1.32	1.28

<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.

Lumber and Wood Products Assets Under \$25 Million <sup>1</sup>					Furniture and Fixtures <sup>1</sup>					Furniture and Fixtures Assets Under \$25 Million <sup>1</sup>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,044	9,970	9,705	9,225	8,818	16,465	17,914	17,000	16,923	17,098	4,324	5,219	4,730	4,335	4,085
246	239	232	256	238	368	392	363	358	380	70	75	78	63	64
8,002	8,670	8,697	8,430	8,065	14,846	16,015	15,296	15,537	15,573	4,003	4,795	4,378	4,230	3,819
796	1,061	776	538	515	1,250	1,508	1,341	1,029	1,145	251	348	274	42	202
194	150	190	141	148	215	250	270	328	316	37	49	53	81	76
66	(2)	35	35	19	36	(5)	(12)	249	16	(27)	(19)	(10)	21	8
668	909	621	431	386	1,071	1,253	1,059	950	846	187	281	211	(19)	134
29	76	69	165	38	322	417	472	326	311	34	43	65	16	29
639	833	552	266	348	748	836	587	624	535	153	238	146	(35)	105
249	327	167	188	221	227	199	114	220	249	128	93	30	92	80
390	506	385	78	127	522	637	473	404	286	25	145	115	(127)	25
5,258	5,159	5,174	6,299	6,149	12,058	12,255	11,394	9,838	10,425	2,878	3,049	2,471	665	826
(99)	(188)	(18)	(176)	(24)	(223)	(283)	38	(80)	(113)	(79)	16	20	(5)	4
5,550	5,478	5,541	6,201	6,253	12,357	12,609	11,904	10,162	10,598	2,824	3,210	2,606	533	855
<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
2.7	2.4	2.4	2.8	2.7	2.2	2.2	2.1	2.1	2.2	1.6	1.4	1.6	1.5	1.6
88.5	87.0	89.6	91.4	91.5	90.2	89.4	90.0	91.8	91.1	92.6	91.9	92.6	97.6	93.5
8.8	10.6	8.0	5.8	5.8	7.6	8.4	7.9	6.1	6.7	5.8	6.7	5.8	1.0	4.9
2.1	1.5	2.0	1.5	1.7	1.3	1.4	1.6	1.9	1.8	0.9	0.9	1.1	1.9	1.8
0.7	0.0	0.4	0.4	0.2	0.2	0.0	(0.1)	1.5	0.1	(0.6)	(0.4)	(0.2)	0.5	0.2
7.4	9.1	6.4	4.7	4.4	6.5	7.0	6.2	5.6	4.9	4.3	5.4	4.5	(0.4)	3.3
0.3	0.8	0.7	1.8	0.4	2.0	2.3	2.8	1.9	1.8	0.8	0.8	1.4	0.4	0.7
7.1	8.4	5.7	2.9	3.9	4.5	4.7	3.5	3.7	3.1	3.5	4.6	3.1	(0.8)	2.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
42.40	57.76	41.05	24.77	22.06	25.31	29.98	26.21	26.05	22.83	23.34	31.91	27.56	(5.96)	35.58
40.58	52.93	36.47	15.29	19.91	17.69	20.01	14.53	17.11	14.44	19.14	27.05	19.02	(10.89)	27.93
15.91	21.51	15.49	10.98	9.37	10.55	11.49	9.75	8.85	7.87	10.96	14.53	11.84	(1.15)	7.98
15.23	19.71	13.76	6.78	8.46	7.37	7.67	5.40	5.82	4.98	8.99	12.32	8.17	(2.11)	6.27
1.85	2.00	1.83	2.08	1.95	1.65	1.62	1.60	1.62	1.56	1.90	2.11	1.89	1.84	1.78
0.30	0.34	0.34	0.44	0.37	0.18	0.17	0.17	0.18	0.18	0.33	0.36	0.32	0.35	0.39
0.77	0.78	0.81	1.08	1.03	1.36	1.15	1.06	0.90	0.94	1.60	1.51	1.26	0.37	0.47

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

Item	Lumber and Wood Products <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999 <sup>3</sup>	4Q 1999 <sup>3</sup>	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,560	1,709	1,903	2,029	1,794
Time deposits in the United States, including negotiable certificates of deposit . . . . .	365	446	335	616	606
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,925</b>	<b>2,155</b>	<b>2,238</b>	<b>2,645</b>	<b>2,400</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	986	1,110	897	908	824
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,911</b>	<b>3,265</b>	<b>3,135</b>	<b>3,553</b>	<b>3,224</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,480	6,588	6,476	5,415	5,753
Inventories . . . . .	7,557	7,820	8,000	7,909	8,083
All other current assets . . . . .	1,668	1,802	1,576	1,454	1,464
<b>Total current assets . . . . .</b>	<b>18,616</b>	<b>19,475</b>	<b>19,187</b>	<b>18,330</b>	<b>18,524</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	25,576	24,892	24,023	24,195	24,345
Land and mineral rights . . . . .	4,835	4,718	4,667	4,513	4,523
Less: Accumulated depreciation, depletion, and amortization . . . . .	14,860	14,821	14,701	14,510	14,522
<b>Net property, plant, and equipment . . . . .</b>	<b>15,551</b>	<b>14,790</b>	<b>13,989</b>	<b>14,198</b>	<b>14,346</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	5,627	5,498	6,181	5,812	5,785
<b>Total Assets . . . . .</b>	<b>39,794</b>	<b>39,762</b>	<b>39,357</b>	<b>38,341</b>	<b>38,656</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,355	2,028	2,411	2,043	2,154
b. Other short-term debt, including commercial paper . . . . .	258	306	401	203	306
Trade accounts and trade notes payable . . . . .	3,103	3,316	3,430	3,050	3,382
Income taxes accrued, prior and current years, net of payments . . . . .	160	197	188	126	130
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,103	886	898	780	588
b. Other long-term debt . . . . .	431	609	367	290	264
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,943	3,066	3,339	3,184	3,128
<b>Total current liabilities . . . . .</b>	<b>10,352</b>	<b>10,408</b>	<b>11,034</b>	<b>9,675</b>	<b>9,952</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	7,097	5,836	6,364	5,747	6,189
b. Other long-term debt . . . . .	4,358	5,232	4,330	3,801	3,783
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	1,806	1,955	1,924	2,146	1,758
<b>Total liabilities . . . . .</b>	<b>23,613</b>	<b>23,431</b>	<b>23,652</b>	<b>21,369</b>	<b>21,682</b>
Capital stock and other capital (less treasury stock) . . . . .	2,264	2,339	1,934	2,055	1,903
Retained earnings . . . . .	13,917	13,993	13,771	14,917	15,071
<b>Stockholders' equity . . . . .</b>	<b>16,181</b>	<b>16,332</b>	<b>15,705</b>	<b>16,972</b>	<b>16,974</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>39,794</b>	<b>39,762</b>	<b>39,357</b>	<b>38,341</b>	<b>38,656</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	8,265	9,067	8,153	8,655	8,572
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	7.3	8.2	8.0	9.3	8.3
Trade accounts and trade notes receivable . . . . .	16.3	16.6	16.5	14.1	14.9
Inventories . . . . .	19.0	19.7	20.3	20.6	20.9
Total current assets . . . . .	46.8	49.0	48.8	47.8	47.9
Net property, plant, and equipment . . . . .	39.1	37.2	35.5	37.0	37.1
Short-term debt, including installments on long-term debt . . . . .	10.4	9.6	10.4	8.6	8.6
Total current liabilities . . . . .	26.0	26.2	28.0	25.2	25.7
Long-term debt . . . . .	28.8	27.8	27.2	24.9	25.8
Total liabilities . . . . .	59.3	58.9	60.1	55.7	56.1
Stockholders' equity . . . . .	40.7	41.1	39.9	44.3	43.9

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

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

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

Lumber and Wood Products Assets Under \$25 Million <sup>1</sup>					Furniture and Fixtures <sup>1 2</sup>					Furniture and Fixtures Assets Under \$25 Million <sup>1</sup>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>3</sup>	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,006	1,092	1,239	1,338	1,237	1,294	1,415	1,301	1,217	1,395	649	785	615	603	741
309	335	278	299	258	150	179	179	186	178	4	39	8	20	46
1,315	1,427	1,517	1,638	1,495	1,444	1,595	1,480	1,404	1,573	653	824	624	623	787
182	223	194	227	231	536	457	586	666	698	159	90	171	238	292
1,497	1,650	1,711	1,865	1,726	1,980	2,051	2,066	2,070	2,271	812	913	795	861	1,080
3,289	3,383	3,126	2,718	2,987	8,856	9,723	9,412	9,246	9,483	1,920	2,168	2,010	1,916	1,896
3,709	3,939	3,764	3,757	3,905	6,213	6,229	5,685	5,680	5,862	1,805	2,104	1,745	1,566	1,760
724	745	486	401	456	1,631	1,859	1,835	1,739	1,829	178	177	158	194	199
9,219	9,716	9,086	8,741	9,073	18,680	19,863	18,999	18,736	19,445	4,716	5,362	4,707	4,537	4,934
14,454	14,375	13,697	13,543	14,024	20,298	20,290	20,221	19,882	19,762	4,200	4,674	4,617	3,935	3,514
766	860	704	665	687	522	533	497	527	532	84	51	41	58	64
8,560	8,803	8,637	8,314	8,383	10,627	10,346	10,355	10,044	10,052	2,606	2,788	2,704	2,294	2,129
6,660	6,432	5,764	5,894	6,328	10,194	10,476	10,363	10,366	10,241	1,678	1,938	1,954	1,699	1,449
909	760	1,189	1,066	1,051	11,737	13,276	14,069	13,823	13,296	414	426	463	340	346
16,788	16,907	16,040	15,700	16,452	40,610	43,616	43,431	42,925	42,983	6,808	7,726	7,124	6,575	6,728
1,547	1,383	1,617	1,241	1,364	814	775	908	563	1,064	527	338	598	369	556
128	144	224	47	144	528	496	478	535	558	25	55	42	24	52
1,401	1,420	1,362	1,305	1,798	4,769	5,099	4,930	5,115	5,333	1,103	1,087	932	919	987
60	58	36	79	51	292	268	456	290	307	25	49	111	24	29
844	670	722	649	471	514	608	421	342	377	272	364	264	192	153
304	371	112	213	168	297	280	191	197	161	140	58	64	68	36
712	813	889	666	650	4,072	4,760	4,508	4,536	4,644	391	588	485	865	953
4,996	4,859	4,961	4,199	4,646	11,287	12,286	11,892	11,578	12,443	2,482	2,538	2,496	2,461	2,766
3,902	2,970	3,534	3,291	3,537	5,660	6,568	6,916	6,616	6,138	608	904	810	593	442
1,417	2,565	1,279	999	1,122	4,648	5,761	6,276	7,977	7,450	420	609	654	2,216	1,985
175	216	212	252	156	2,094	2,285	2,187	2,167	2,132	102	157	102	31	26
10,490	10,610	9,987	8,741	9,461	23,689	26,901	27,272	28,338	28,163	3,612	4,207	4,062	5,301	5,219
749	819	512	759	738	4,564	4,106	4,255	4,425	4,222	372	309	456	741	655
5,550	5,478	5,541	6,201	6,253	12,357	12,609	11,904	10,162	10,598	2,824	3,210	2,606	533	855
6,298	6,297	6,053	6,959	6,991	16,921	16,715	16,159	14,588	14,820	3,196	3,519	3,062	1,274	1,510
16,788	16,907	16,040	15,700	16,452	40,610	43,616	43,431	42,925	42,983	6,808	7,726	7,124	6,575	6,728
4,223	4,857	4,125	4,542	4,428	7,393	7,577	7,106	7,158	7,002	2,233	2,824	2,211	2,076	2,168
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.9	9.8	10.7	11.9	10.5	4.9	4.7	4.8	4.8	5.3	11.9	11.8	11.2	13.1	16.0
19.6	20.0	19.5	17.3	18.2	21.8	22.3	21.7	21.5	22.1	28.2	28.1	28.2	29.1	28.2
22.1	23.3	23.5	23.9	23.7	15.3	14.3	13.1	13.2	13.6	26.5	27.2	24.5	23.8	26.2
54.9	57.5	56.6	55.7	55.2	46.0	45.5	43.7	43.6	45.2	69.3	69.4	66.1	69.0	73.3
39.7	38.0	35.9	37.5	38.5	25.1	24.0	23.9	24.1	23.8	24.6	25.1	27.4	25.8	21.5
16.8	15.2	16.7	13.7	13.1	5.3	5.0	4.6	3.8	5.0	14.2	10.5	13.6	9.9	11.8
29.8	28.7	30.9	26.7	28.2	27.8	28.2	27.4	27.0	28.9	36.5	32.8	35.0	37.4	41.1
31.7	32.7	30.0	27.3	28.3	25.4	28.3	30.4	34.0	31.6	15.1	19.6	20.6	42.7	36.1
62.5	62.8	62.3	55.7	57.5	58.3	61.7	62.8	66.0	65.5	53.1	54.5	57.0	80.6	77.6
37.5	37.2	37.7	44.3	42.5	41.7	38.3	37.2	34.0	34.5	46.9	45.5	43.0	19.4	22.4

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

Item	Miscellaneous Manufacturing <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	9,048	9,778	9,072	9,940	9,100
Depreciation, depletion and amortization of property, plant, and equipment .....	230	262	240	257	247
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	8,208	8,759	8,191	9,257	7,913
<b>Income (or loss) from operations</b> .....	610	756	641	426	940
Interest expense .....	225	231	262	246	210
All other nonoperating income (expense) .....	203	241	164	(28)	146
<b>Income (or loss) before income taxes</b> .....	588	765	542	152	876
Provision for current and deferred domestic income taxes .....	181	239	83	13	215
<b>Income (or loss) after income taxes</b> .....	407	526	459	139	661
Cash dividends charged to retained earnings in current quarter .....	243	333	131	113	219
<b>Net income retained in business</b> .....	164	193	327	26	442
Retained earnings at beginning of quarter .....	9,094	9,379	9,611	9,449	9,260
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	73	(9)	(133)	66	(8)
<b>Retained earnings at end of quarter</b> .....	9,331	9,562	9,806	9,541	9,694
	<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	2.7	2.6	2.6	2.7
All other operating costs and expenses .....	90.7	89.6	90.3	93.1	87.0
<b>Income (or loss) from operations</b> .....	6.7	7.7	7.1	4.3	10.3
Interest expense .....	2.5	2.4	2.9	2.5	2.3
All other nonoperating income (expense) .....	2.2	2.5	1.8	(0.3)	1.6
<b>Income (or loss) before income taxes</b> .....	6.5	7.8	6.0	1.5	9.6
Provision for current and deferred domestic income taxes .....	2.0	2.4	0.9	0.1	2.4
<b>Income (or loss) after income taxes</b> .....	4.5	5.4	5.1	1.4	7.3
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.96	25.77	18.24	5.09	31.33
After income taxes .....	13.13	17.71	15.43	4.65	23.63
Annual rate of profit on total assets:					
Before income taxes .....	7.33	9.34	6.70	1.88	11.23
After income taxes .....	5.08	6.42	5.67	1.72	8.47
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.80	1.67	1.71	1.72	1.77
Total cash, U.S. Government and other securities to total current liabilities .....	0.25	0.25	0.22	0.23	0.21
Total stockholders' equity to total debt .....	1.07	1.01	1.01	1.05	0.99

<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.

<b>Miscellaneous Manufacturing Assets Under \$25 Million<sup>1</sup></b>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>3</sup>	1Q 2000
<b>(million dollars)</b>				
3,737 63	4,465 90	3,599 52	3,799 66	3,529 55
3,453	4,061	3,240	3,597	3,032
222	314	306	136	442
55 6	56 (23)	44 4	48 (56)	34 7
172	235	266	31	414
25	68	14	(19)	26
148	167	252	50	388
94	207	61	51	153
53	(41)	192	(1)	235
2,101	2,387	1,854	1,554	1,859
1	(48)	18	(1)	(7)
2,155	2,298	2,064	1,552	2,087
<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0
1.7	2.0	1.5	1.7	1.5
92.4	91.0	90.0	94.7	85.9
5.9	7.0	8.5	3.6	12.5
1.5	1.3	1.2	1.3	1.0
0.2	(0.5)	0.1	(1.5)	0.2
4.6	5.3	7.4	0.8	11.7
0.7	1.5	0.4	(0.5)	0.7
4.0	3.7	7.0	1.3	11.0
<b>(percent)</b>				
20.56 17.61	28.68 20.33	35.36 33.51	4.53 7.21	54.42 51.03
8.35 7.15	11.13 7.89	15.00 14.22	1.75 2.78	24.09 22.59
1.95	1.82	1.90	1.77	2.05
0.27	0.23	0.19	0.20	0.24
1.13	1.07	1.28	1.02	1.41

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

Item	Miscellaneous Manufacturing <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,269	1,739	1,459	1,547	1,231
Time deposits in the United States, including negotiable certificates of deposit . . . . .	340	224	208	265	164
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,609</b>	<b>1,964</b>	<b>1,667</b>	<b>1,812</b>	<b>1,395</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	642	584	483	385	446
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,251</b>	<b>2,548</b>	<b>2,149</b>	<b>2,196</b>	<b>1,841</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,408	6,494	6,804	6,605	5,980
Inventories . . . . .	6,121	6,489	6,459	6,009	5,851
All other current assets . . . . .	1,313	1,570	1,599	1,616	1,712
<b>Total current assets . . . . .</b>	<b>16,092</b>	<b>17,101</b>	<b>17,012</b>	<b>16,426</b>	<b>15,384</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	12,774	12,442	12,324	12,586	11,962
Land and mineral rights . . . . .	421	388	245	451	420
Less: Accumulated depreciation, depletion, and amortization . . . . .	7,012	6,949	6,712	6,636	6,408
<b>Net property, plant, and equipment . . . . .</b>	<b>6,183</b>	<b>5,881</b>	<b>5,857</b>	<b>6,401</b>	<b>5,975</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	9,803	9,806	9,481	9,416	9,834
<b>Total Assets . . . . .</b>	<b>32,078</b>	<b>32,788</b>	<b>32,350</b>	<b>32,243</b>	<b>31,193</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,737	1,933	1,968	1,621	1,276
b. Other short-term debt, including commercial paper . . . . .	424	375	463	378	273
Trade accounts and trade notes payable . . . . .	2,953	3,128	3,070	2,736	2,570
Income taxes accrued, prior and current years, net of payments . . . . .	190	236	209	260	250
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	567	554	536	535	329
b. Other long-term debt . . . . .	519	448	315	421	544
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,570	3,542	3,398	3,595	3,445
<b>Total current liabilities . . . . .</b>	<b>8,961</b>	<b>10,216</b>	<b>9,959</b>	<b>9,545</b>	<b>8,687</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,973	3,519	3,754	3,463	3,600
b. Other long-term debt . . . . .	4,414	4,932	4,740	4,968	5,236
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,326	2,239	2,010	2,336	2,484
<b>Total liabilities . . . . .</b>	<b>19,674</b>	<b>20,906</b>	<b>20,463</b>	<b>20,312</b>	<b>20,007</b>
Capital stock and other capital (less treasury stock) . . . . .	3,073	2,320	2,081	2,390	1,492
Retained earnings . . . . .	9,331	9,562	9,806	9,541	9,694
<b>Stockholders' equity . . . . .</b>	<b>12,404</b>	<b>11,882</b>	<b>11,886</b>	<b>11,931</b>	<b>11,186</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>32,078</b>	<b>32,788</b>	<b>32,350</b>	<b>32,243</b>	<b>31,193</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	7,131	6,884	7,053	6,880	6,697
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	7.0	7.8	6.6	6.8	5.9
Trade accounts and trade notes receivable . . . . .	20.0	19.8	21.0	20.5	19.2
Inventories . . . . .	19.1	19.8	20.0	18.6	18.8
Total current assets . . . . .	50.2	52.2	52.6	50.9	49.3
Net property, plant, and equipment . . . . .	19.3	17.9	18.1	19.9	19.2
Short-term debt, including installments on long-term debt . . . . .	10.1	10.1	10.1	9.2	7.8
Total current liabilities . . . . .	27.9	31.2	30.8	29.6	27.9
Long-term debt . . . . .	26.1	25.8	26.3	26.1	28.3
Total liabilities . . . . .	61.3	63.8	63.3	63.0	64.1
Stockholders' equity . . . . .	38.7	36.2	36.7	37.0	35.9

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

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

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

Miscellaneous Manufacturing Assets Under \$25 Million <sup>1</sup>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>3</sup>	1Q 2000
(million dollars)				
624	597	420	372	317
21	26	6	81	16
645	624	426	453	333
203	181	128	122	242
848	805	554	576	575
2,472	2,312	2,279	2,049	2,038
2,599	2,952	2,380	2,198	2,205
281	301	204	248	204
6,200	6,370	5,417	5,070	5,021
3,639	3,540	3,148	3,537	3,112
102	98	70	171	135
2,250	2,194	1,934	1,967	1,787
1,491	1,444	1,285	1,741	1,460
571	626	402	376	396
8,262	8,441	7,103	7,187	6,877
1,054	1,189	1,006	885	678
37	30	103	105	54
1,300	1,443	1,086	1,006	1,032
20	22	42	21	38
193	206	148	216	79
125	211	66	133	132
450	407	397	496	431
3,179	3,508	2,848	2,863	2,444
913	796	567	696	523
643	637	469	685	699
173	224	207	170	167
4,907	5,164	4,090	4,414	3,833
1,200	978	949	1,221	957
2,155	2,298	2,064	1,552	2,087
3,355	3,277	3,013	2,773	3,044
8,262	8,441	7,103	7,187	6,877
3,021	2,863	2,569	2,207	2,577
(percent of total assets)				
10.3	9.5	7.8	8.0	8.4
29.9	27.4	32.1	28.5	29.6
31.5	35.0	33.5	30.6	32.1
75.0	75.5	76.3	70.5	73.0
18.0	17.1	18.1	24.2	21.2
17.1	19.4	18.6	18.6	13.7
38.5	41.6	40.1	39.8	35.5
18.8	17.0	14.6	19.2	17.8
59.4	61.2	57.6	61.4	55.7
40.6	38.8	42.4	38.6	44.3

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

Item	All Manufacturing <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	972,672	1,044,924	1,054,912	1,090,457	1,089,588
Depreciation, depletion and amortization of property, plant, and equipment .....	36,954	38,475	38,483	39,253	39,035
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	863,942	917,282	932,410	975,600	961,696
<b>Income (or loss) from operations</b> .....	71,776	89,168	84,019	75,603	88,856
Interest expense .....	21,342	22,720	23,398	24,344	24,275
All other nonoperating income (expense) .....	31,346	26,825	30,836	38,365	38,531
<b>Income (or loss) before income taxes</b> .....	81,781	93,272	91,457	89,624	103,112
Provision for current and deferred domestic income taxes .....	21,843	26,221	24,304	25,366	27,483
<b>Income (or loss) after income taxes</b> .....	59,938	67,051	67,153	64,258	75,629
Cash dividends charged to retained earnings in current quarter .....	25,151	26,849	23,804	27,389	28,799
<b>Net income retained in business</b> .....	34,787	40,203	43,349	36,869	46,830
Retained earnings at beginning of quarter .....	991,148	1,016,859	1,026,812	1,059,296	1,109,259
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(10,034)	(20,378)	(5,647)	10,361	(10,281)
<b>Retained earnings at end of quarter</b> .....	1,015,901	1,036,684	1,064,513	1,106,526	1,145,808
	<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	3.7	3.6	3.6	3.6
All other operating costs and expenses .....	88.8	87.8	88.4	89.5	88.3
<b>Income (or loss) from operations</b> .....	7.4	8.5	8.0	6.9	8.2
Interest expense .....	2.2	2.2	2.2	2.2	2.2
All other nonoperating income (expense) .....	3.2	2.6	2.9	3.5	3.5
<b>Income (or loss) before income taxes</b> .....	8.4	8.9	8.7	8.2	9.5
Provision for current and deferred domestic income taxes .....	2.2	2.5	2.3	2.3	2.5
<b>Income (or loss) after income taxes</b> .....	6.2	6.4	6.4	5.9	6.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	21.67	24.21	23.23	21.89	24.42
After income taxes .....	15.88	17.40	17.05	15.70	17.91
Annual rate of profit on total assets:					
Before income taxes .....	8.04	8.94	8.56	8.22	9.26
After income taxes .....	5.89	6.43	6.29	5.89	6.79
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.29	1.27	1.28	1.26	1.29
Total cash, U.S. Government and other securities to total current liabilities .....	0.20	0.20	0.20	0.20	0.20
Total stockholders' equity to total debt .....	1.29	1.29	1.29	1.34	1.34

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

All Manufacturing Assets Under \$5 Million <sup>1</sup>					All Manufacturing Assets \$5 Million to \$10 Million <sup>1</sup>					All Manufacturing Assets \$10 Million to \$25 Million <sup>1</sup>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
64,861	69,626	69,577	69,234	65,935	28,665	29,126	29,321	28,618	30,164	38,220	39,742	40,235	39,875	37,662
1,684	1,699	1,756	1,927	1,717	728	758	782	816	803	1,028	1,075	1,096	1,142	1,071
58,659	62,333	63,194	65,344	58,901	25,711	26,402	26,094	26,624	26,895	34,384	35,498	36,145	36,406	33,806
4,519	5,593	4,627	1,962	5,316	2,226	1,966	2,445	1,178	2,466	2,809	3,169	2,994	2,327	2,785
823	809	836	905	789	336	382	448	385	360	552	531	540	614	581
(61)	77	320	34	196	65	66	93	105	140	31	6	35	83	167
3,635	4,862	4,110	1,091	4,723	1,955	1,650	2,089	898	2,246	2,288	2,644	2,490	1,795	2,371
353	489	557	437	447	247	242	286	264	316	407	444	434	330	334
3,281	4,373	3,553	654	4,276	1,708	1,408	1,803	634	1,930	1,881	2,200	2,055	1,465	2,037
1,639	2,090	1,577	1,518	2,183	744	940	670	750	889	798	1,359	870	1,074	813
1,642	2,283	1,976	(864)	2,093	964	468	1,133	(116)	1,041	1,084	841	1,186	391	1,223
31,947	31,336	31,487	30,684	33,725	19,492	18,521	17,033	17,375	18,744	26,065	25,235	25,811	26,714	23,366
(655)	(227)	(103)	(349)	(635)	(116)	(61)	38	61	(60)	(233)	(163)	(83)	(25)	137
32,934	33,392	33,360	29,470	35,183	20,340	18,928	18,204	17,321	19,725	26,916	25,914	26,914	27,080	24,726
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.6	2.4	2.5	2.8	2.6	2.5	2.6	2.7	2.9	2.7	2.7	2.7	2.7	2.9	2.8
90.4	89.5	90.8	94.4	89.3	89.7	90.6	89.0	93.0	89.2	90.0	89.3	89.8	91.3	89.8
7.0	8.0	6.6	2.8	8.1	7.8	6.7	8.3	4.1	8.2	7.4	8.0	7.4	5.8	7.4
1.3	1.2	1.2	1.3	1.2	1.2	1.3	1.5	1.3	1.2	1.4	1.3	1.3	1.5	1.5
(0.1)	0.1	0.5	0.0	0.3	0.2	0.2	0.3	0.4	0.5	0.1	0.0	0.1	0.2	0.4
5.6	7.0	5.9	1.6	7.2	6.8	5.7	7.1	3.1	7.4	6.0	6.7	6.2	4.5	6.3
0.5	0.7	0.8	0.6	0.7	0.9	0.8	1.0	0.9	1.0	1.1	1.1	1.1	0.8	0.9
5.1	6.3	5.1	0.9	6.5	6.0	4.8	6.1	2.2	6.4	4.9	5.5	5.1	3.7	5.4
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
28.99	37.39	31.40	9.00	37.79	29.11	25.76	34.35	14.87	32.79	23.70	27.46	24.99	18.76	24.84
26.17	33.63	27.15	5.40	34.21	25.43	21.99	29.65	10.49	28.17	19.48	22.85	20.64	15.31	21.34
12.48	16.38	14.08	3.82	16.50	13.77	11.47	14.76	6.37	15.25	10.45	12.39	11.41	8.31	10.96
11.27	14.74	12.17	2.29	14.94	12.03	9.79	12.74	4.50	13.10	8.59	10.31	9.42	6.78	9.42
2.04	2.08	2.12	2.00	2.02	1.90	1.88	1.92	1.87	1.97	1.85	1.87	1.89	1.91	1.90
0.42	0.44	0.47	0.41	0.42	0.31	0.29	0.33	0.32	0.34	0.29	0.32	0.31	0.33	0.31
1.28	1.33	1.38	1.26	1.33	1.63	1.35	1.22	1.22	1.48	1.33	1.43	1.47	1.33	1.31

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

Item	All Manufacturing <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	87,924	89,434	92,279	94,721	102,582
Time deposits in the United States, including negotiable certificates of deposit . . . . .	23,643	25,510	26,685	27,577	24,256
<b>Total cash on hand and in U.S. banks</b> . . . . .	111,566	114,944	118,964	122,298	126,838
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	98,463	100,159	106,315	105,827	101,160
<b>Total cash, U.S. Government and other securities</b> . . . . .	210,029	215,103	225,279	228,125	227,998
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	480,009	505,959	518,099	504,251	522,369
Inventories . . . . .	468,397	468,034	475,328	474,405	489,812
All other current assets . . . . .	202,330	198,634	203,520	213,235	224,631
<b>Total current assets</b> . . . . .	1,360,765	1,387,731	1,422,226	1,420,016	1,464,810
Depreciable and amortizable fixed assets, including construction in progress . . . . .	2,132,268	2,149,805	2,168,424	2,189,835	2,203,024
Land and mineral rights . . . . .	104,356	104,017	103,123	103,037	102,583
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,119,608	1,128,023	1,141,167	1,145,964	1,159,067
<b>Net property, plant, and equipment</b> . . . . .	1,117,016	1,125,798	1,130,379	1,146,908	1,146,540
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,592,229	1,659,452	1,719,744	1,796,172	1,844,164
<b>Total Assets</b> . . . . .	4,070,010	4,172,981	4,272,348	4,363,095	4,455,514
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	71,835	72,734	74,133	72,115	77,563
b. Other short-term debt, including commercial paper . . . . .	141,876	138,438	127,792	126,645	130,862
Trade accounts and trade notes payable . . . . .	298,627	310,224	323,737	336,015	339,940
Income taxes accrued, prior and current years, net of payments . . . . .	46,213	46,543	48,107	47,172	55,092
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	30,944	29,644	28,999	33,144	32,095
b. Other long-term debt . . . . .	33,612	35,301	36,943	36,724	40,016
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	432,579	457,413	471,259	475,736	462,135
<b>Total current liabilities</b> . . . . .	1,055,686	1,090,297	1,110,969	1,127,550	1,137,703
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	321,366	328,948	344,440	337,865	340,155
b. Other long-term debt . . . . .	572,726	588,218	604,357	612,489	636,669
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	610,731	624,327	637,467	647,647	651,872
<b>Total liabilities</b> . . . . .	2,560,510	2,631,791	2,697,233	2,725,551	2,766,399
Capital stock and other capital (less treasury stock) . . . . .	493,600	504,507	510,603	531,018	543,307
Retained earnings . . . . .	1,015,901	1,036,684	1,064,513	1,106,526	1,145,808
<b>Stockholders' equity</b> . . . . .	1,509,501	1,541,191	1,575,116	1,637,544	1,689,115
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	4,070,010	4,172,981	4,272,348	4,363,095	4,455,514
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	305,079	297,434	311,257	292,466	327,107
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.2	5.2	5.3	5.2	5.1
Trade accounts and trade notes receivable . . . . .	11.8	12.1	12.1	11.6	11.7
Inventories . . . . .	11.5	11.2	11.1	10.9	11.0
Total current assets . . . . .	33.4	33.3	33.3	32.5	32.9
Net property, plant, and equipment . . . . .	27.4	27.0	26.5	26.3	25.7
Short-term debt, including installments on long-term debt . . . . .	6.8	6.6	6.3	6.2	6.3
Total current liabilities . . . . .	25.9	26.1	26.0	25.8	25.5
Long-term debt . . . . .	22.0	22.0	22.2	21.8	21.9
Total liabilities . . . . .	62.9	63.1	63.1	62.5	62.1
Stockholders' equity . . . . .	37.1	36.9	36.9	37.5	37.9

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

All Manufacturing Assets Under \$5 Million <sup>1</sup>					All Manufacturing Assets \$5 Million to \$10 Million <sup>1</sup>					All Manufacturing Assets \$10 Million to \$25 Million <sup>1</sup>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
12,264	13,174	13,406	12,108	12,012	4,150	3,621	4,147	3,901	4,113	4,620	5,572	5,162	5,389	5,102
1,201	1,318	1,574	1,309	1,540	667	720	733	608	673	763	942	1,042	1,143	831
13,465	14,492	14,981	13,417	13,553	4,817	4,342	4,880	4,508	4,786	5,383	6,514	6,204	6,531	5,934
2,273	2,121	2,301	1,795	2,093	1,131	1,289	1,350	1,589	1,685	2,904	2,441	2,488	2,540	2,562
15,738	16,613	17,282	15,212	15,645	5,948	5,630	6,229	6,098	6,471	8,287	8,956	8,693	9,071	8,496
31,413	32,153	31,429	31,315	31,438	14,924	15,533	15,571	14,343	15,785	21,323	20,896	21,516	20,513	21,789
24,589	25,593	24,787	23,966	23,579	13,203	13,572	12,734	13,159	13,635	20,559	19,658	19,621	19,765	18,937
4,494	4,561	4,190	3,962	3,986	1,947	2,181	1,584	1,754	1,876	3,466	2,950	3,106	2,850	3,245
76,234	78,919	77,687	74,455	74,648	36,021	36,915	36,118	35,353	37,768	53,635	52,460	52,936	52,199	52,467
93,075	91,955	93,785	95,637	94,986	38,348	39,843	39,717	40,657	41,431	56,733	55,438	55,717	56,249	56,305
1,683	1,840	1,784	1,633	1,662	1,100	1,051	924	1,169	1,144	1,391	1,443	1,563	1,609	1,746
60,659	59,809	61,883	62,700	61,882	22,602	23,747	23,435	23,614	24,407	30,891	30,649	31,243	31,253	31,226
34,099	33,987	33,686	34,570	34,767	16,846	17,146	17,206	18,212	18,168	27,234	26,232	26,036	26,605	26,824
6,132	5,795	5,389	5,096	5,102	3,898	3,461	3,280	2,781	2,974	6,722	6,639	8,296	7,641	7,237
116,466	118,701	116,762	114,122	114,517	56,766	57,522	56,604	56,345	58,910	87,590	85,331	87,269	86,445	86,528
7,153	7,278	7,064	6,717	6,379	4,332	5,074	4,869	4,567	4,531	6,693	6,231	6,122	5,776	6,317
1,657	1,595	1,799	1,562	1,396	542	578	520	684	476	1,109	1,042	1,022	1,016	949
16,508	16,570	16,002	16,309	16,519	7,180	7,598	7,150	7,283	7,923	11,409	11,008	11,093	10,615	10,619
486	439	546	476	454	256	213	237	249	303	371	373	455	372	328
2,968	2,816	2,685	2,919	2,865	1,397	1,422	1,633	1,355	1,326	2,471	2,411	2,376	2,582	2,413
1,584	1,920	1,546	1,394	1,861	722	599	494	754	622	846	706	680	715	926
7,004	7,410	6,982	7,901	7,549	4,541	4,204	3,942	3,962	3,978	6,060	6,225	6,315	6,268	6,018
37,361	38,028	36,624	37,279	37,023	18,969	19,687	18,843	18,855	19,160	28,960	27,995	28,063	27,343	27,570
13,300	11,738	12,983	14,397	13,797	6,261	7,072	7,611	6,803	6,764	10,856	10,220	10,383	11,052	10,326
12,466	13,873	11,806	11,562	11,422	3,212	4,285	4,814	5,588	4,773	6,981	6,342	6,546	7,565	8,111
3,184	3,051	2,992	2,404	2,280	1,465	862	1,012	945	815	2,164	2,268	2,436	2,204	2,346
66,312	66,690	64,405	65,643	64,522	29,907	31,906	32,281	32,190	31,511	48,960	46,825	47,428	48,165	48,354
17,220	18,619	18,997	19,009	14,812	6,519	6,687	6,119	6,835	7,673	11,714	12,592	12,927	11,200	13,448
32,934	33,392	33,360	29,470	35,183	20,340	18,928	18,204	17,321	19,725	26,916	25,914	26,914	27,080	24,726
50,154	52,010	52,357	48,478	49,996	26,859	25,615	24,323	24,155	27,398	38,630	38,506	39,841	38,280	38,174
116,466	118,701	116,762	114,122	114,517	56,766	57,522	56,604	56,345	58,910	87,590	85,331	87,269	86,445	86,528
38,873	40,890	41,063	37,177	37,625	17,052	17,228	17,275	16,498	18,608	24,675	24,465	24,874	24,856	24,897
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.5	14.0	14.8	13.3	13.7	10.5	9.8	11.0	10.8	11.0	9.5	10.5	10.0	10.5	9.8
27.0	27.1	26.9	27.4	27.5	26.3	27.0	27.5	25.5	26.8	24.3	24.5	24.7	23.7	25.2
21.1	21.6	21.2	21.0	20.6	23.3	23.6	22.5	23.4	23.1	23.5	23.0	22.5	22.9	21.9
65.5	66.5	66.5	65.2	65.2	63.5	64.2	63.8	62.7	64.1	61.2	61.5	60.7	60.4	60.6
29.3	28.6	28.8	30.3	30.4	29.7	29.8	30.4	32.3	30.8	31.1	30.7	29.8	30.8	31.0
11.5	11.5	11.2	11.0	10.9	12.3	13.3	13.3	13.1	11.8	12.7	12.2	11.7	11.7	12.3
32.1	32.0	31.4	32.7	32.3	33.4	34.2	33.3	33.5	32.5	33.1	32.8	32.2	31.6	31.9
22.1	21.6	21.2	22.7	22.0	16.7	19.7	22.0	22.0	19.6	20.4	19.4	19.4	21.5	21.3
56.9	56.2	55.2	57.5	56.3	52.7	55.5	57.0	57.1	53.5	55.9	54.9	54.3	55.7	55.9
43.1	43.8	44.8	42.5	43.7	47.3	44.5	43.0	42.9	46.5	44.1	45.1	45.7	44.3	44.1

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

Item	All Nondurable Manufacturing Industries <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	430,534	459,766	477,103	491,322	497,212
Depreciation, depletion and amortization of property, plant, and equipment .....	17,683	18,152	18,258	19,178	18,740
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	377,073	400,377	415,537	435,927	433,488
<b>Income (or loss) from operations</b> .....	<b>35,778</b>	<b>41,238</b>	<b>43,308</b>	<b>36,217</b>	<b>44,985</b>
Interest expense .....	12,015	12,222	12,529	13,272	12,952
All other nonoperating income (expense) .....	10,585	8,685	12,911	15,649	16,975
<b>Income (or loss) before income taxes</b> .....	<b>34,348</b>	<b>37,700</b>	<b>43,690</b>	<b>38,595</b>	<b>49,008</b>
Provision for current and deferred domestic income taxes .....	7,817	10,748	10,617	10,037	11,782
<b>Income (or loss) after income taxes</b> .....	<b>26,531</b>	<b>26,952</b>	<b>33,073</b>	<b>28,557</b>	<b>37,225</b>
Cash dividends charged to retained earnings in current quarter .....	14,068	15,982	13,281	16,042	17,382
<b>Net income retained in business</b> .....	<b>12,463</b>	<b>10,970</b>	<b>19,792</b>	<b>12,516</b>	<b>19,843</b>
Retained earnings at beginning of quarter .....	508,725	518,940	511,789	525,640	549,539
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(6,370)	(12,339)	(3,215)	11,339	(4,126)
<b>Retained earnings at end of quarter</b> .....	<b>514,818</b>	<b>517,571</b>	<b>528,366</b>	<b>549,494</b>	<b>565,256</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	3.9	3.8	3.9	3.8
All other operating costs and expenses .....	87.6	87.1	87.1	88.7	87.2
<b>Income (or loss) from operations</b> .....	<b>8.3</b>	<b>9.0</b>	<b>9.1</b>	<b>7.4</b>	<b>9.0</b>
Interest expense .....	2.8	2.7	2.6	2.7	2.6
All other nonoperating income (expense) .....	2.5	1.9	2.7	3.2	3.4
<b>Income (or loss) before income taxes</b> .....	<b>8.0</b>	<b>8.2</b>	<b>9.2</b>	<b>7.9</b>	<b>9.9</b>
Provision for current and deferred domestic income taxes .....	1.8	2.3	2.2	2.0	2.4
<b>Income (or loss) after income taxes</b> .....	<b>6.2</b>	<b>5.9</b>	<b>6.9</b>	<b>5.8</b>	<b>7.5</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.79	21.81	24.84	21.14	26.35
After income taxes .....	15.28	15.60	18.81	15.64	20.01
Annual rate of profit on total assets:					
Before income taxes .....	7.07	7.66	8.68	7.49	9.36
After income taxes .....	5.46	5.47	6.57	5.54	7.11
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.18	1.17	1.17	1.15	1.16
Total cash, U.S. Government and other securities to total current liabilities .....	0.14	0.15	0.14	0.14	0.14
Total stockholders' equity to total debt .....	1.07	1.07	1.07	1.11	1.11

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

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

Nondurable Manufacturing Industries Assets Under \$5 Million					Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1</sup>					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1</sup>				
1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999 <sup>2</sup>	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
24,237	25,085	25,962	24,474	23,332	11,118	11,041	10,774	11,492	11,942	16,867	17,010	17,189	16,415	15,412
655	607	650	680	583	286	310	314	333	325	429	472	442	465	451
22,240	22,988	23,831	23,231	21,284	9,907	10,218	9,722	10,688	10,756	15,106	15,320	15,615	15,212	13,832
1,341	1,490	1,482	563	1,464	926	513	738	472	861	1,333	1,217	1,132	738	1,128
296	294	314	342	287	138	152	140	147	137	215	227	208	229	212
(84)	104	148	32	126	70	57	21	31	50	18	27	7	73	72
962	1,299	1,315	253	1,304	857	419	619	356	775	1,136	1,017	931	582	989
94	146	145	119	112	64	67	72	90	85	186	184	173	76	116
868	1,153	1,170	134	1,192	793	351	547	266	690	950	833	758	506	872
417	620	426	390	608	295	208	144	214	314	316	518	349	407	332
451	533	744	(257)	584	498	144	403	52	375	634	315	409	99	540
8,296	8,990	8,597	8,794	8,148	7,018	7,028	6,114	6,200	6,649	12,152	11,536	11,941	11,987	10,480
(300)	52	(83)	(153)	(332)	(126)	(8)	(26)	50	(77)	(75)	(59)	(17)	33	25
8,447	9,574	9,257	8,385	8,399	7,391	7,164	6,491	6,302	6,948	12,711	11,792	12,333	12,119	11,045
<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
2.7	2.4	2.5	2.8	2.5	2.6	2.8	2.9	2.9	2.7	2.5	2.8	2.6	2.8	2.9
91.8	91.6	91.8	94.9	91.2	89.1	92.5	90.2	93.0	90.1	89.6	90.1	90.8	92.7	89.7
5.5	5.9	5.7	2.3	6.3	8.3	4.6	6.8	4.1	7.2	7.9	7.2	6.6	4.5	7.3
1.2	1.2	1.2	1.4	1.2	1.2	1.4	1.3	1.3	1.1	1.3	1.3	1.2	1.4	1.4
(0.3)	0.4	0.6	0.1	0.5	0.6	0.5	0.2	0.3	0.4	0.1	0.2	0.0	0.4	0.5
4.0	5.2	5.1	1.0	5.6	7.7	3.8	5.7	3.1	6.5	6.7	6.0	5.4	3.5	6.4
0.4	0.6	0.6	0.5	0.5	0.6	0.6	0.7	0.8	0.7	1.1	1.1	1.0	0.5	0.8
3.6	4.6	4.5	0.5	5.1	7.1	3.2	5.1	2.3	5.8	5.6	4.9	4.4	3.1	5.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
23.04	30.17	30.02	6.78	34.43	36.05	18.44	29.59	16.34	34.22	28.50	25.80	23.64	15.68	25.85
20.80	26.77	26.70	3.58	31.46	33.34	15.49	26.15	12.19	30.47	23.83	21.12	19.26	13.64	22.81
9.32	12.50	12.69	2.60	13.81	16.31	7.95	12.52	6.86	14.68	12.80	11.49	11.02	6.94	11.82
8.41	11.09	11.29	1.37	12.62	15.08	6.68	11.06	5.12	13.07	10.70	9.40	8.98	6.04	10.42
1.84	1.90	1.93	1.82	1.94	1.75	1.70	1.78	1.76	1.77	1.85	1.78	1.84	1.83	1.83
0.35	0.39	0.40	0.34	0.40	0.30	0.27	0.31	0.29	0.25	0.28	0.28	0.27	0.27	0.28
1.20	1.27	1.26	1.10	1.12	1.49	1.22	1.19	1.17	1.24	1.40	1.34	1.52	1.30	1.40

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

Item	All Nondurable Manufacturing Industries <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	29,345	30,067	29,060	29,772	29,580
Time deposits in the United States, including negotiable certificates of deposit . . . . .	8,176	9,237	10,245	9,110	8,134
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>37,520</b>	<b>39,304</b>	<b>39,305</b>	<b>38,882</b>	<b>37,713</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	26,714	30,796	28,572	29,213	28,370
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>64,234</b>	<b>70,100</b>	<b>67,877</b>	<b>68,095</b>	<b>66,083</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	197,637	203,663	214,446	212,452	216,794
Inventories . . . . .	179,160	178,067	182,686	187,121	190,493
All other current assets . . . . .	81,267	80,423	85,216	89,246	92,665
<b>Total current assets . . . . .</b>	<b>522,299</b>	<b>532,253</b>	<b>550,225</b>	<b>556,913</b>	<b>566,036</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,177,531	1,189,953	1,198,888	1,210,945	1,212,837
Land and mineral rights . . . . .	73,435	73,221	72,594	71,179	70,546
Less: Accumulated depreciation, depletion, and amortization . . . . .	615,940	621,112	628,734	634,970	640,861
<b>Net property, plant, and equipment . . . . .</b>	<b>635,026</b>	<b>642,062</b>	<b>642,747</b>	<b>647,154</b>	<b>642,522</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	786,184	795,598	819,518	856,903	884,680
<b>Total Assets . . . . .</b>	<b>1,943,510</b>	<b>1,969,913</b>	<b>2,012,490</b>	<b>2,060,970</b>	<b>2,093,238</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	33,360	35,175	36,608	34,477	35,601
b. Other short-term debt, including commercial paper . . . . .	82,441	72,965	70,667	70,962	71,088
Trade accounts and trade notes payable . . . . .	121,299	124,993	130,924	142,086	143,654
Income taxes accrued, prior and current years, net of payments . . . . .	20,027	20,881	20,865	18,601	24,384
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	15,582	14,168	13,451	15,430	14,824
b. Other long-term debt . . . . .	20,526	21,566	23,016	21,614	22,764
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	150,808	166,254	173,114	179,061	174,845
<b>Total current liabilities . . . . .</b>	<b>444,044</b>	<b>456,003</b>	<b>468,645</b>	<b>482,230</b>	<b>487,161</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	164,184	167,610	172,922	170,835	168,167
b. Other long-term debt . . . . .	332,807	337,075	341,914	344,782	360,334
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	308,087	317,932	325,597	332,900	333,615
<b>Total liabilities . . . . .</b>	<b>1,249,123</b>	<b>1,278,620</b>	<b>1,309,079</b>	<b>1,330,748</b>	<b>1,349,277</b>
Capital stock and other capital (less treasury stock) . . . . .	179,569	173,721	175,045	180,729	178,705
Retained earnings . . . . .	514,818	517,571	528,366	549,494	565,256
<b>Stockholders' equity . . . . .</b>	<b>694,387</b>	<b>691,293</b>	<b>703,411</b>	<b>730,223</b>	<b>743,961</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>1,943,510</b>	<b>1,969,913</b>	<b>2,012,490</b>	<b>2,060,970</b>	<b>2,093,238</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	78,255	76,250	81,579	74,683	78,875
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.3	3.6	3.4	3.3	3.2
Trade accounts and trade notes receivable . . . . .	10.2	10.3	10.7	10.3	10.4
Inventories . . . . .	9.2	9.0	9.1	9.1	9.1
Total current assets . . . . .	26.9	27.0	27.3	27.0	27.0
Net property, plant, and equipment . . . . .	32.7	32.6	31.9	31.4	30.7
Short-term debt, including installments on long-term debt . . . . .	7.8	7.3	7.1	6.9	6.9
Total current liabilities . . . . .	22.8	23.1	23.3	23.4	23.3
Long-term debt . . . . .	25.6	25.6	25.6	25.0	25.2
Total liabilities . . . . .	64.3	64.9	65.0	64.6	64.5
Stockholders' equity . . . . .	35.7	35.1	35.0	35.4	35.5

<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.

Nondurable Manufacturing Industries Assets Under \$5 Million					Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1</sup>					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1</sup>				
1Q 1999 <sup>2</sup>	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999 <sup>2</sup>	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,933	4,303	4,257	3,731	3,823	1,488	1,204	1,378	1,361	1,269	1,856	2,037	1,745	1,748	1,683
357	659	679	420	488	299	377	296	240	187	337	357	431	404	179
4,290	4,962	4,936	4,152	4,311	1,787	1,581	1,674	1,601	1,456	2,193	2,394	2,176	2,151	1,862
787	645	636	480	621	307	423	404	469	310	1,031	830	713	696	1,098
5,077	5,607	5,572	4,632	4,932	2,093	2,004	2,078	2,071	1,766	3,224	3,224	2,889	2,848	2,960
11,687	11,401	11,595	11,304	10,796	5,383	5,661	5,349	5,599	6,000	8,968	9,034	8,544	8,000	8,099
7,907	8,363	8,237	7,388	6,812	3,972	4,243	3,967	4,177	4,169	7,675	6,890	6,545	7,158	6,986
1,754	1,878	1,573	1,505	1,517	797	755	637	608	660	1,449	1,171	1,390	1,200	1,160
26,425	27,248	26,977	24,829	24,057	12,246	12,663	12,031	12,455	12,595	21,315	20,319	19,368	19,206	19,204
34,147	32,334	33,423	34,478	33,208	14,871	15,595	14,897	16,259	16,340	24,527	25,237	24,176	24,144	24,448
363	550	485	363	476	416	374	304	392	400	456	636	675	567	591
21,947	20,745	21,566	22,575	21,912	8,554	9,278	8,794	9,519	9,376	13,334	13,719	13,491	13,116	13,423
12,563	12,139	12,342	12,266	11,772	6,732	6,690	6,408	7,132	7,364	11,649	12,154	11,359	11,595	11,616
2,290	2,201	2,145	1,831	1,945	2,050	1,706	1,338	1,171	1,149	2,526	2,948	3,060	2,708	2,641
41,277	41,588	41,464	38,926	37,773	21,028	21,060	19,777	20,758	21,107	35,489	35,421	33,787	33,509	33,461
2,605	2,655	2,713	2,270	2,122	1,817	2,161	1,711	1,757	1,741	2,687	2,834	2,462	2,526	2,700
785	595	739	587	391	132	230	193	224	227	459	354	315	332	331
6,732	6,746	6,544	6,760	5,778	2,785	2,891	2,747	3,031	3,203	4,838	4,673	4,496	4,268	4,273
115	187	141	154	108	113	72	59	74	74	174	157	178	157	122
942	926	900	851	817	477	562	698	643	447	909	964	749	827	797
545	669	618	545	940	168	243	219	275	296	188	265	263	316	331
2,601	2,571	2,336	2,512	2,269	1,525	1,272	1,130	1,072	1,132	2,237	2,186	2,074	2,041	1,969
14,323	14,350	13,991	13,679	12,424	7,016	7,432	6,757	7,076	7,120	11,492	11,434	10,536	10,468	10,522
3,916	3,908	4,513	4,830	4,616	2,167	2,252	2,366	2,516	2,737	4,350	4,374	4,066	4,397	4,232
5,107	4,804	4,475	4,451	4,613	1,627	2,021	1,851	2,036	1,856	2,811	2,979	2,497	2,996	2,516
1,237	1,298	957	1,030	965	706	277	437	418	341	895	863	939	812	898
24,583	24,360	23,935	23,990	22,619	11,516	11,981	11,412	12,046	12,053	19,548	19,649	18,039	18,672	18,167
8,247	7,654	8,271	6,551	6,755	2,121	1,915	1,874	2,410	2,106	3,231	3,980	3,416	2,718	4,248
8,447	9,574	9,257	8,385	8,399	7,391	7,164	6,491	6,302	6,948	12,711	11,792	12,333	12,119	11,045
16,694	17,228	17,528	14,936	15,155	9,512	9,079	8,366	8,711	9,054	15,942	15,772	15,748	14,837	15,294
41,277	41,588	41,464	38,926	37,773	21,028	21,060	19,777	20,758	21,107	35,489	35,421	33,787	33,509	33,461
12,102	12,898	12,986	11,150	11,632	5,230	5,231	5,274	5,378	5,475	9,823	8,885	8,832	8,738	8,682
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.3	13.5	13.4	11.9	13.1	10.0	9.5	10.5	10.0	8.4	9.1	9.1	8.5	8.5	8.8
28.3	27.4	28.0	29.0	28.6	25.6	26.9	27.0	27.0	28.4	25.3	25.5	25.3	23.9	24.2
19.2	20.1	19.9	19.0	18.0	18.9	20.1	20.1	20.1	19.7	21.6	19.5	19.4	21.4	20.9
64.0	65.5	65.1	63.8	63.7	58.2	60.1	60.8	60.0	59.7	60.1	57.4	57.3	57.3	57.4
30.4	29.2	29.8	31.5	31.2	32.0	31.8	32.4	34.4	34.9	32.8	34.3	33.6	34.6	34.7
11.8	11.6	12.0	10.9	11.3	12.3	15.2	14.3	14.0	12.8	12.0	12.5	11.2	11.9	12.4
34.7	34.5	33.7	35.1	32.9	33.4	35.3	34.2	34.1	33.7	32.4	32.3	31.2	31.2	31.4
21.9	20.9	21.7	23.8	24.4	18.0	20.3	21.3	21.9	21.8	20.2	20.8	19.4	22.1	20.2
59.6	58.6	57.7	61.6	59.9	54.8	56.9	57.7	58.0	57.1	55.1	55.5	53.4	55.7	54.3
40.4	41.4	42.3	38.4	40.1	45.2	43.1	42.3	42.0	42.9	44.9	44.5	46.6	44.3	45.7

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

Item	All Durable Manufacturing Industries <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	542,137	585,158	577,810	599,134	592,376
Depreciation, depletion and amortization of property, plant, and equipment .....	19,270	20,323	20,225	20,076	20,296
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	486,869	516,905	516,873	539,673	528,209
<b>Income (or loss) from operations</b> .....	<b>35,998</b>	<b>47,930</b>	<b>40,711</b>	<b>39,386</b>	<b>43,871</b>
Interest expense .....	9,326	10,498	10,868	11,072	11,323
All other nonoperating income (expense) .....	20,761	18,141	17,924	22,716	21,556
<b>Income (or loss) before income taxes</b> .....	<b>47,433</b>	<b>55,572</b>	<b>47,767</b>	<b>51,030</b>	<b>54,105</b>
Provision for current and deferred domestic income taxes .....	14,026	15,473	13,687	15,329	15,701
<b>Income (or loss) after income taxes</b> .....	<b>33,407</b>	<b>40,099</b>	<b>34,080</b>	<b>35,701</b>	<b>38,404</b>
Cash dividends charged to retained earnings in current quarter .....	11,083	10,867	10,523	11,347	11,417
<b>Net income retained in business</b> .....	<b>22,324</b>	<b>29,232</b>	<b>23,557</b>	<b>24,354</b>	<b>26,988</b>
Retained earnings at beginning of quarter .....	482,423	497,919	515,023	533,657	559,721
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(3,664)	(8,039)	(2,432)	(978)	(6,156)
<b>Retained earnings at end of quarter</b> .....	<b>501,083</b>	<b>519,112</b>	<b>536,147</b>	<b>557,032</b>	<b>580,553</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	3.5	3.5	3.4	3.4
All other operating costs and expenses .....	89.8	88.3	89.5	90.1	89.2
<b>Income (or loss) from operations</b> .....	<b>6.6</b>	<b>8.2</b>	<b>7.0</b>	<b>6.6</b>	<b>7.4</b>
Interest expense .....	1.7	1.8	1.9	1.8	1.9
All other nonoperating income (expense) .....	3.8	3.1	3.1	3.8	3.6
<b>Income (or loss) before income taxes</b> .....	<b>8.7</b>	<b>9.5</b>	<b>8.3</b>	<b>8.5</b>	<b>9.1</b>
Provision for current and deferred domestic income taxes .....	2.6	2.6	2.4	2.6	2.7
<b>Income (or loss) after income taxes</b> .....	<b>6.2</b>	<b>6.9</b>	<b>5.9</b>	<b>6.0</b>	<b>6.5</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.28	26.15	21.92	22.50	22.90
After income taxes .....	16.39	18.87	15.64	15.74	16.25
Annual rate of profit on total assets:					
Before income taxes .....	8.92	10.09	8.45	8.87	9.16
After income taxes .....	6.28	7.28	6.03	6.20	6.50
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.37	1.35	1.36	1.34	1.38
Total cash, U.S. Government and other securities to total current liabilities .....	0.24	0.23	0.25	0.25	0.25
Total stockholders' equity to total debt .....	1.56	1.56	1.56	1.62	1.62

<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.

Durable Manufacturing Industries Assets Under \$5 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$5 Million to \$10 Million					Durable Manufacturing Industries Assets \$10 Million to \$25 Million				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999 <sup>2</sup>	1Q 2000	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999 <sup>2</sup>	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
40,624	44,541	43,615	44,760	42,602	17,547	18,085	18,548	17,126	18,222	21,354	22,732	23,047	23,460	22,250
1,029	1,093	1,107	1,248	1,134	442	448	469	484	479	599	603	654	677	619
36,419	39,345	39,363	42,114	37,617	15,804	16,183	16,372	15,936	16,139	19,278	20,178	20,530	21,194	19,974
3,177	4,103	3,145	1,399	3,852	1,300	1,453	1,707	706	1,604	1,477	1,952	1,863	1,589	1,657
527	514	523	563	503	198	230	309	238	222	338	305	332	385	369
23	(26)	172	2	70	(5)	8	72	74	89	14	(21)	28	10	95
2,673	3,562	2,795	838	3,419	1,097	1,231	1,470	542	1,472	1,152	1,627	1,559	1,214	1,383
260	342	412	317	335	182	174	214	174	232	221	260	262	254	218
2,413	3,220	2,383	520	3,084	915	1,057	1,256	368	1,240	932	1,367	1,297	959	1,165
1,223	1,469	1,150	1,128	1,575	449	732	526	536	574	482	841	520	667	481
1,191	1,751	1,233	(608)	1,510	465	325	730	(168)	666	450	526	777	292	683
23,651	22,346	22,890	21,890	25,578	12,474	11,493	10,919	11,176	12,095	13,913	13,699	13,870	14,727	12,886
(355)	(279)	(20)	(197)	(303)	11	(53)	64	11	17	(158)	(103)	(66)	(58)	112
24,486	23,817	24,102	21,085	26,784	12,950	11,765	11,712	11,019	12,777	14,205	14,122	14,581	14,961	13,681
<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	2.5	2.8	2.7	2.5	2.5	2.5	2.8	2.6	2.8	2.7	2.8	2.9	2.8
89.6	88.3	90.3	94.1	88.3	90.1	89.5	88.3	93.1	88.6	90.3	88.8	89.1	90.3	89.8
7.8	9.2	7.2	3.1	9.0	7.4	8.0	9.2	4.1	8.8	6.9	8.6	8.1	6.8	7.4
1.3	1.2	1.2	1.3	1.2	1.1	1.3	1.7	1.4	1.2	1.6	1.3	1.4	1.6	1.7
0.1	(0.1)	0.4	0.0	0.2	0.0	0.0	0.4	0.4	0.5	0.1	(0.1)	0.1	0.0	0.4
6.6	8.0	6.4	1.9	8.0	6.3	6.8	7.9	3.2	8.1	5.4	7.2	6.8	5.2	6.2
0.6	0.8	0.9	0.7	0.8	1.0	1.0	1.2	1.0	1.3	1.0	1.1	1.1	1.1	1.0
5.9	7.2	5.5	1.2	7.2	5.2	5.8	6.8	2.2	6.8	4.4	6.0	5.6	4.1	5.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
31.96	40.97	32.10	9.99	39.25	25.30	29.78	36.85	14.04	32.09	20.32	28.62	25.88	20.71	24.17
28.85	37.03	27.37	6.20	35.41	21.10	25.56	31.48	9.54	27.04	16.43	24.05	21.53	16.37	20.36
14.22	18.48	14.85	4.46	17.82	12.28	13.51	15.97	6.09	15.57	8.85	13.04	11.66	9.17	10.42
12.84	16.70	12.66	2.77	16.08	10.24	11.59	13.64	4.14	13.12	7.15	10.96	9.70	7.25	8.78
2.16	2.18	2.24	2.10	2.06	1.99	1.98	1.99	1.94	2.09	1.85	1.94	1.92	1.96	1.95
0.46	0.46	0.52	0.45	0.44	0.32	0.30	0.34	0.34	0.39	0.29	0.35	0.33	0.37	0.32
1.33	1.36	1.46	1.34	1.44	1.72	1.43	1.24	1.26	1.64	1.29	1.50	1.44	1.35	1.26

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

Item	All Durable Manufacturing Industries <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	58,579	59,367	63,219	64,949	73,002
Time deposits in the United States, including negotiable certificates of deposit . . . . .	15,467	16,273	16,440	18,467	16,122
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>74,046</b>	<b>75,640</b>	<b>79,659</b>	<b>83,416</b>	<b>89,124</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	71,749	69,363	77,743	76,614	72,790
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>145,795</b>	<b>145,004</b>	<b>157,402</b>	<b>160,030</b>	<b>161,914</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	282,372	302,296	303,653	291,799	305,575
Inventories . . . . .	289,237	289,967	292,642	287,285	299,319
All other current assets . . . . .	121,062	118,211	118,304	123,989	131,966
<b>Total current assets . . . . .</b>	<b>838,466</b>	<b>855,478</b>	<b>872,001</b>	<b>863,103</b>	<b>898,774</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	954,737	959,852	969,536	978,890	990,186
Land and mineral rights . . . . .	30,921	30,796	30,529	31,859	32,037
Less: Accumulated depreciation, depletion, and amortization . . . . .	503,668	506,911	512,433	510,995	518,206
<b>Net property, plant, and equipment . . . . .</b>	<b>481,990</b>	<b>483,737</b>	<b>487,632</b>	<b>499,754</b>	<b>504,017</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	806,045	863,854	900,226	939,269	959,484
<b>Total Assets . . . . .</b>	<b>2,126,501</b>	<b>2,203,069</b>	<b>2,259,858</b>	<b>2,302,125</b>	<b>2,362,276</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	38,475	37,559	37,525	37,638	41,962
b. Other short-term debt, including commercial paper . . . . .	59,435	65,473	57,125	55,683	59,774
Trade accounts and trade notes payable . . . . .	177,328	185,230	192,813	193,929	196,286
Income taxes accrued, prior and current years, net of payments . . . . .	26,186	25,662	27,242	28,571	30,708
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	15,362	15,476	15,547	17,714	17,271
b. Other long-term debt . . . . .	13,085	13,735	13,927	15,110	17,252
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	281,771	291,159	298,144	296,675	287,290
<b>Total current liabilities . . . . .</b>	<b>611,642</b>	<b>634,294</b>	<b>642,324</b>	<b>645,320</b>	<b>650,543</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	157,182	161,338	171,517	167,029	171,988
b. Other long-term debt . . . . .	239,919	251,144	262,442	267,707	276,335
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	302,644	306,395	311,870	314,747	318,257
<b>Total liabilities . . . . .</b>	<b>1,311,387</b>	<b>1,353,171</b>	<b>1,388,154</b>	<b>1,394,804</b>	<b>1,417,122</b>
Capital stock and other capital (less treasury stock) . . . . .	314,031	330,786	335,557	350,289	364,601
Retained earnings . . . . .	501,083	519,112	536,147	557,032	580,553
<b>Stockholders' equity . . . . .</b>	<b>815,114</b>	<b>849,898</b>	<b>871,705</b>	<b>907,321</b>	<b>945,154</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>2,126,501</b>	<b>2,203,069</b>	<b>2,259,858</b>	<b>2,302,125</b>	<b>2,362,276</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	226,824	221,184	229,677	217,783	248,232
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.9	6.6	7.0	7.0	6.9
Trade accounts and trade notes receivable . . . . .	13.3	13.7	13.4	12.7	12.9
Inventories . . . . .	13.6	13.2	12.9	12.5	12.7
Total current assets . . . . .	39.4	38.8	38.6	37.5	38.0
Net property, plant, and equipment . . . . .	22.7	22.0	21.6	21.7	21.3
Short-term debt, including installments on long-term debt . . . . .	5.9	6.0	5.5	5.5	5.8
Total current liabilities . . . . .	28.8	28.8	28.4	28.0	27.5
Long-term debt . . . . .	18.7	18.7	19.2	18.9	19.0
Total liabilities . . . . .	61.7	61.4	61.4	60.6	60.0
Stockholders' equity . . . . .	38.3	38.6	38.6	39.4	40.0

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

Durable Manufacturing Industries Assets Under \$5 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$5 Million to \$10 Million					Durable Manufacturing Industries Assets \$10 Million to \$25 Million				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999 <sup>2</sup>	1Q 2000	1Q 1999	2Q 1999 <sup>2</sup>	3Q 1999 <sup>2</sup>	4Q 1999 <sup>2</sup>	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
8,331	8,871	9,150	8,377	8,189	2,662	2,417	2,769	2,540	2,844	2,765	3,536	3,417	3,641	3,419
844	659	895	889	1,052	368	343	437	367	486	426	585	612	739	653
9,175	9,530	10,045	9,266	9,242	3,030	2,760	3,206	2,907	3,329	3,190	4,120	4,028	4,380	4,072
1,486	1,476	1,665	1,315	1,472	824	866	945	1,120	1,375	1,872	1,611	1,776	1,843	1,464
10,661	11,006	11,710	10,581	10,713	3,854	3,626	4,151	4,027	4,705	5,063	5,732	5,804	6,223	5,536
19,726	20,752	19,834	20,011	20,642	9,541	9,871	10,222	8,744	9,785	12,356	11,862	12,972	12,513	13,691
16,682	17,230	16,550	16,578	16,767	9,231	9,329	8,766	8,982	9,467	12,884	12,768	13,076	12,607	11,951
2,740	2,683	2,616	2,457	2,469	1,150	1,426	948	1,146	1,217	2,018	1,779	1,717	1,650	2,086
49,809	51,671	50,711	49,626	50,591	23,775	24,252	24,087	22,898	25,173	32,320	32,141	33,568	32,993	33,263
58,928	59,621	60,362	61,159	61,778	23,477	24,248	24,819	24,398	25,091	32,207	30,200	31,541	32,104	31,857
1,320	1,290	1,298	1,271	1,186	685	677	620	777	744	935	807	888	1,042	1,154
38,711	39,064	40,317	40,126	39,970	14,048	14,469	14,641	14,095	15,031	17,557	16,930	17,752	18,137	17,803
21,537	21,848	21,343	22,304	22,995	10,114	10,455	10,798	11,080	10,804	15,585	14,078	14,677	15,010	15,208
3,842	3,594	3,245	3,265	3,158	1,849	1,754	1,942	1,610	1,825	4,196	3,691	5,236	4,933	4,596
75,189	77,113	75,298	75,196	76,744	35,738	36,462	36,827	35,588	37,802	52,101	49,910	53,482	52,936	53,067
4,549	4,624	4,351	4,447	4,257	2,515	2,914	3,158	2,810	2,791	4,006	3,397	3,660	3,250	3,617
872	1,000	1,060	975	1,005	410	348	327	460	249	651	688	707	684	619
9,776	9,823	9,458	9,549	10,741	4,396	4,707	4,403	4,252	4,720	6,570	6,334	6,597	6,347	6,347
372	252	405	322	346	143	141	178	175	230	196	216	276	214	206
2,027	1,890	1,784	2,068	2,048	920	860	934	712	878	1,563	1,447	1,627	1,756	1,616
1,040	1,251	928	849	920	554	355	275	479	326	658	441	418	399	595
4,403	4,838	4,646	5,390	5,281	3,015	2,931	2,812	2,890	2,846	3,823	4,038	4,241	4,226	4,049
23,038	23,679	22,633	23,600	24,598	11,953	12,256	12,086	11,779	12,040	17,468	16,561	17,526	16,876	17,048
9,385	7,829	8,470	9,567	9,180	4,094	4,820	5,245	4,286	4,027	6,506	5,846	6,317	6,655	6,094
7,359	9,069	7,332	7,111	6,810	1,584	2,264	2,963	3,552	2,917	4,170	3,363	4,048	4,569	5,596
1,947	1,753	2,035	1,374	1,315	759	585	575	527	474	1,269	1,405	1,497	1,392	1,449
41,729	42,331	40,470	41,653	41,903	18,391	19,925	20,869	20,144	19,458	29,412	27,176	29,390	29,493	30,186
8,974	10,965	10,726	12,458	8,057	4,397	4,772	4,245	4,425	5,567	8,484	8,612	9,511	8,482	9,200
24,486	23,817	24,102	21,085	26,784	12,950	11,765	11,712	11,019	12,777	14,205	14,122	14,581	14,961	13,681
33,460	34,782	34,829	33,543	34,841	17,347	16,537	15,957	15,444	18,344	22,689	22,734	24,092	23,443	22,881
75,189	77,113	75,298	75,196	76,744	35,738	36,462	36,827	35,588	37,802	52,101	49,910	53,482	52,936	53,067
26,772	27,992	28,077	26,026	25,993	11,822	11,996	12,001	11,120	13,133	14,852	15,580	16,042	16,117	16,215
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
14.2	14.3	15.6	14.1	14.0	10.8	9.9	11.3	11.3	12.4	9.7	11.5	10.9	11.8	10.4
26.2	26.9	26.3	26.6	26.9	26.7	27.1	27.8	24.6	25.9	23.7	23.8	24.3	23.6	25.8
22.2	22.3	22.0	22.0	21.8	25.8	25.6	23.8	25.2	25.0	24.7	25.6	24.4	23.8	22.5
66.2	67.0	67.3	66.0	65.9	66.5	66.5	65.4	64.3	66.6	62.0	64.4	62.8	62.3	62.7
28.6	28.3	28.3	29.7	30.0	28.3	28.7	29.3	31.1	28.6	29.9	28.2	27.4	28.4	28.7
11.3	11.4	10.8	11.1	10.7	12.3	12.3	12.7	12.5	11.2	13.2	12.0	12.0	11.5	12.1
30.6	30.7	30.1	31.4	32.1	33.4	33.6	32.8	33.1	31.8	33.5	33.2	32.8	31.9	32.1
22.3	21.9	21.0	22.2	20.8	15.9	19.4	22.3	22.0	18.4	20.5	18.5	19.4	21.2	22.0
55.5	54.9	53.7	55.4	54.6	51.5	54.6	56.7	56.6	51.5	56.5	54.4	55.0	55.7	56.9
44.5	45.1	46.3	44.6	45.4	48.5	45.4	43.3	43.4	48.5	43.5	45.6	45.0	44.3	43.1

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

Item	Food and Kindred Products <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	108,610	110,616	112,093	116,793	113,464
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,918	2,995	3,068	3,324	3,275
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	95,864	96,866	97,780	102,472	98,756
<b>Income (or loss) from operations</b> .....	<b>9,828</b>	<b>10,755</b>	<b>11,245</b>	<b>10,997</b>	<b>11,433</b>
Interest expense .....	2,921	2,732	2,870	2,847	2,783
Dividend income .....	657	264	541	841	389
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	10	382	544	480	147
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	38	(1,272)	(368)	245	497
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 .....	1,347	949	1,314	1,467	797
<b>Income (or loss) before income taxes</b> .....	<b>8,960</b>	<b>8,347</b>	<b>10,406</b>	<b>11,184</b>	<b>10,480</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,304	2,823	2,893	3,196	2,387
b. Other .....	347	361	333	378	334
<b>Income (or loss) after income taxes</b> .....	<b>6,309</b>	<b>5,162</b>	<b>7,179</b>	<b>7,610</b>	<b>7,758</b>
Extraordinary gains (losses), net of taxes .....	2	(830)	5	(103)	(19)
Cumulative effect of accounting changes, net of taxes .....	(1)	7	(5)	60	0
<b>Net income (or loss) for quarter</b> .....	<b>6,310</b>	<b>4,339</b>	<b>7,179</b>	<b>7,566</b>	<b>7,739</b>
Cash dividends charged to retained earnings in current quarter .....	3,604	2,973	3,359	3,614	3,276
<b>Net income retained in business</b> .....	<b>2,705</b>	<b>1,366</b>	<b>3,820</b>	<b>3,952</b>	<b>4,463</b>
Retained earnings at beginning of quarter .....	120,331	129,842	125,890	128,655	131,092
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(177)	(5,728)	(1,145)	(1,079)	(1,643)
<b>Retained earnings at end of quarter</b> .....	<b>122,860</b>	<b>125,479</b>	<b>128,564</b>	<b>131,529</b>	<b>133,912</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 .....	2.7	2.7	2.7	2.8	2.9
All other operating costs and expenses .....	88.3	87.6	87.2	87.7	87.0
<b>Income (or loss) from operations</b> .....	<b>9.0</b>	<b>9.7</b>	<b>10.0</b>	<b>9.4</b>	<b>10.1</b>
Interest expense .....	2.7	2.5	2.6	2.4	2.5
Dividend income .....	0.6	0.2	0.5	0.7	0.3
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.0	0.3	0.5	0.4	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.0	(1.1)	(0.3)	0.2	0.4
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.2	0.9	1.2	1.3	0.7
<b>Income (or loss) before income taxes</b> .....	<b>8.2</b>	<b>7.5</b>	<b>9.3</b>	<b>9.6</b>	<b>9.2</b>
Provision for current and deferred domestic income taxes .....	2.4	2.9	2.9	3.1	2.4
<b>Income (or loss) after income taxes</b> .....	<b>5.8</b>	<b>4.7</b>	<b>6.4</b>	<b>6.5</b>	<b>6.8</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	28.48	27.23	33.79	35.89	33.04
After income taxes .....	20.05	16.84	23.32	24.42	24.46
Annual rate of profit on total assets:					
Before income taxes .....	8.81	8.16	10.08	10.60	9.91
After income taxes .....	6.21	5.04	6.95	7.21	7.33

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

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

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

Item	Food and Kindred Products <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,243	4,371	3,575	4,604	4,137
Time deposits in the United States, including negotiable certificates of deposit . . . . .	4,521	5,523	5,117	5,105	4,160
Deposits outside the United States . . . . .	558	422	331	395	725
<b>Total cash on hand and in banks . . . . .</b>	<b>9,322</b>	<b>10,315</b>	<b>9,023</b>	<b>10,104</b>	<b>9,021</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	223	68	602	423	358
b. Other, due in 1 year or less . . . . .	970	1,138	1,034	1,042	1,327
Commercial and finance company paper of U.S. issuers . . . . .	455	3,024	2,935	1,072	1,096
State and local government securities due in 1 year or less . . . . .	246	293	238	71	111
Foreign securities due in 1 year or less . . . . .	1	2	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	4,388	4,442	1,476	1,637	1,697
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>15,605</b>	<b>19,282</b>	<b>15,307</b>	<b>14,349</b>	<b>13,611</b>
Trade receivables from U.S. Government . . . . .	52	62	64	66	69
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	32,896	32,543	35,053	34,855	34,379
<b>Total receivables . . . . .</b>	<b>32,948</b>	<b>32,604</b>	<b>35,117</b>	<b>34,921</b>	<b>34,449</b>
Inventories . . . . .	46,099	44,307	45,773	48,438	48,560
All other current assets . . . . .	14,842	14,914	15,908	15,123	15,761
<b>Total current assets . . . . .</b>	<b>109,494</b>	<b>111,107</b>	<b>112,105</b>	<b>112,830</b>	<b>112,380</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	183,526	187,969	189,584	193,411	195,035
Land and mineral rights . . . . .	6,403	6,300	6,364	6,422	6,217
Less: Accumulated depreciation, depletion, and amortization . . . . .	88,149	89,679	91,331	93,365	94,155
<b>Net property, plant, and equipment . . . . .</b>	<b>101,780</b>	<b>104,590</b>	<b>104,617</b>	<b>106,468</b>	<b>107,097</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	73	222	322	279	250
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	195,243	193,402	195,914	202,351	203,388
<b>Total Assets . . . . .</b>	<b>406,591</b>	<b>409,321</b>	<b>412,959</b>	<b>421,929</b>	<b>423,115</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	8,191	7,616	9,035	10,162	9,572
b. Commercial paper . . . . .	14,689	13,130	15,508	15,444	16,867
c. Other short-term debt . . . . .	6,557	6,628	1,462	1,231	1,470
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	24,301	25,705	26,379	29,211	27,225
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,993	3,727	3,498	2,911	4,473
b. Other . . . . .	1,562	1,629	1,445	1,471	1,281
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,318	3,314	3,115	3,721	2,750
b. Bonds and debentures . . . . .	1,119	1,165	1,253	807	1,098
c. Other long-term debt . . . . .	3,878	3,436	3,607	3,850	4,472
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	31,854	34,671	38,073	38,181	39,230
<b>Total current liabilities . . . . .</b>	<b>99,462</b>	<b>101,022</b>	<b>103,375</b>	<b>106,991</b>	<b>108,440</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	35,896	36,059	35,423	36,507	37,509
b. Bonds and debentures . . . . .	21,213	25,166	25,429	24,810	24,496
c. Other long-term debt . . . . .	63,813	57,719	58,141	59,758	60,093
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	60,365	66,746	67,423	69,212	65,705
<b>Total liabilities . . . . .</b>	<b>280,750</b>	<b>286,712</b>	<b>289,791</b>	<b>297,277</b>	<b>296,243</b>
Capital stock and other capital . . . . .	62,824	58,211	57,960	59,296	60,236
Retained earnings . . . . .	122,860	125,479	128,564	131,529	133,912
Cumulative foreign currency translation adjustment . . . . .	(4,877)	(5,058)	(5,031)	(5,230)	(5,382)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	1,268	3,062	2,938	3,197	6,020
Less: Treasury stock, at cost . . . . .	56,234	59,086	61,263	64,140	67,915
<b>Stockholders' equity . . . . .</b>	<b>125,841</b>	<b>122,609</b>	<b>123,168</b>	<b>124,652</b>	<b>126,871</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>406,591</b>	<b>409,321</b>	<b>412,959</b>	<b>421,929</b>	<b>423,115</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>10,032</b>	<b>10,085</b>	<b>8,731</b>	<b>5,840</b>	<b>3,940</b>

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

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

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

Item	Textile Mill Products				
	1Q 1999	2Q 1999 <sup>1</sup>	3Q 1999 <sup>1</sup>	4Q 1999 <sup>1</sup>	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	12,051	12,629	12,686	11,891	11,903
Depreciation, depletion, and amortization of property, plant, and equipment .....	601	595	552	511	538
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	10,837	11,317	11,469	10,598	10,651
<b>Income (or loss) from operations</b> .....	<b>613</b>	<b>717</b>	<b>665</b>	<b>783</b>	<b>714</b>
Interest expense .....	335	355	382	421	413
Dividend income .....	1	1	2	29	0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(11)	13	12	(46)	(26)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(64)	(92)	(14)	(104)	(30)
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 .....	37	77	108	41	83
<b>Income (or loss) before income taxes</b> .....	<b>240</b>	<b>361</b>	<b>391</b>	<b>281</b>	<b>327</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	103	141	111	140	115
b. Other .....	(16)	39	42	29	31
<b>Income (or loss) after income taxes</b> .....	<b>153</b>	<b>181</b>	<b>239</b>	<b>112</b>	<b>181</b>
Extraordinary gains (losses), net of taxes .....	(6)	5	3	1	8
Cumulative effect of accounting changes, net of taxes .....	0	1	1	1	0
<b>Net income (or loss) for quarter</b> .....	<b>147</b>	<b>187</b>	<b>242</b>	<b>114</b>	<b>189</b>
Cash dividends charged to retained earnings in current quarter .....	190	114	94	75	65
<b>Net income retained in business</b> .....	<b>(43)</b>	<b>72</b>	<b>148</b>	<b>39</b>	<b>124</b>
Retained earnings at beginning of quarter .....	10,101	9,425	8,136	7,210	7,587
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(82)	(145)	(45)	16	(109)
<b>Retained earnings at end of quarter</b> .....	<b>9,976</b>	<b>9,352</b>	<b>8,239</b>	<b>7,265</b>	<b>7,602</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.0	4.7	4.3	4.3	4.5
All other operating costs and expenses .....	89.9	89.6	90.4	89.1	89.5
<b>Income (or loss) from operations</b> .....	<b>5.1</b>	<b>5.7</b>	<b>5.2</b>	<b>6.6</b>	<b>6.0</b>
Interest expense .....	2.8	2.8	3.0	3.5	3.5
Dividend income .....	0.0	0.0	0.0	0.2	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(0.1)	0.1	0.1	(0.4)	(0.2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.5)	(0.7)	(0.1)	(0.9)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.3	0.6	0.9	0.3	0.7
<b>Income (or loss) before income taxes</b> .....	<b>2.0</b>	<b>2.9</b>	<b>3.1</b>	<b>2.4</b>	<b>2.7</b>
Provision for current and deferred domestic income taxes .....	0.7	1.4	1.2	1.4	1.2
<b>Income (or loss) after income taxes</b> .....	<b>1.3</b>	<b>1.4</b>	<b>1.9</b>	<b>0.9</b>	<b>1.5</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 .....	5.91	9.29	10.71	8.27	9.48
After income taxes .....	3.78	4.65	6.53	3.30	5.24
Annual rate of profit on total assets:					
Before income taxes .....	2.25	3.40	3.64	2.66	3.09
After income taxes .....	1.44	1.70	2.22	1.06	1.71

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

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

Item	Textile Mill Products <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	709	571	599	583	463
Time deposits in the United States, including negotiable certificates of deposit . . . . .	135	116	59	32	49
Deposits outside the United States . . . . .	10	2	1	3	3
<b>Total cash on hand and in banks . . . . .</b>	<b>854</b>	<b>689</b>	<b>659</b>	<b>617</b>	<b>515</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	52	41	49	32	33
b. Other, due in 1 year or less . . . . .	10	4	7	12	11
Commercial and finance company paper of U.S. issuers . . . . .	2	8	0	0	0
State and local government securities due in 1 year or less . . . . .	6	6	9	5	1
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	62	57	103	78	99
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>987</b>	<b>805</b>	<b>827</b>	<b>744</b>	<b>658</b>
Trade receivables from U.S. Government . . . . .	3	3	4	19	25
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,149	6,275	6,408	6,058	6,105
<b>Total receivables . . . . .</b>	<b>6,152</b>	<b>6,278</b>	<b>6,412</b>	<b>6,077</b>	<b>6,130</b>
Inventories . . . . .	8,789	8,604	8,643	8,531	8,951
All other current assets . . . . .	1,056	1,046	1,137	1,114	1,353
<b>Total current assets . . . . .</b>	<b>16,983</b>	<b>16,734</b>	<b>17,019</b>	<b>16,466</b>	<b>17,092</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	33,774	34,082	34,080	33,776	32,981
Land and mineral rights . . . . .	670	419	435	323	364
Less: Accumulated depreciation, depletion, and amortization . . . . .	18,630	18,470	18,620	18,516	18,407
<b>Net property, plant, and equipment . . . . .</b>	<b>15,814</b>	<b>16,031</b>	<b>15,895</b>	<b>15,584</b>	<b>14,938</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	429	467	506	566	586
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	9,364	9,307	9,606	9,590	9,646
<b>Total Assets . . . . .</b>	<b>42,591</b>	<b>42,538</b>	<b>43,027</b>	<b>42,206</b>	<b>42,262</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,607	1,488	1,453	1,133	1,436
b. Commercial paper . . . . .	25	34	71	72	1
c. Other short-term debt . . . . .	144	133	96	70	115
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,872	2,742	2,697	2,963	2,989
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	186	145	136	151	157
b. Other . . . . .	12	38	50	40	34
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,008	890	925	958	1,161
b. Bonds and debentures . . . . .	7	3	20	18	20
c. Other long-term debt . . . . .	127	107	164	100	180
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,488	2,624	3,076	2,567	2,783
<b>Total current liabilities . . . . .</b>	<b>8,476</b>	<b>8,204</b>	<b>8,689</b>	<b>8,072</b>	<b>8,875</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,995	7,590	8,434	9,089	8,199
b. Bonds and debentures . . . . .	4,139	4,037	4,366	4,861	4,635
c. Other long-term debt . . . . .	3,439	3,577	3,603	3,248	3,554
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	3,310	3,566	3,321	3,346	3,223
<b>Total liabilities . . . . .</b>	<b>26,360</b>	<b>26,975</b>	<b>28,414</b>	<b>28,616</b>	<b>28,486</b>
Capital stock and other capital . . . . .	7,498	7,495	7,733	7,824	7,856
Retained earnings . . . . .	9,976	9,352	8,239	7,265	7,602
Cumulative foreign currency translation adjustment . . . . .	(313)	(305)	(297)	(323)	(354)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	189	169	178	253	203
Less: Treasury stock, at cost . . . . .	1,119	1,148	1,241	1,429	1,532
<b>Stockholders' equity . . . . .</b>	<b>16,231</b>	<b>15,563</b>	<b>14,613</b>	<b>13,590</b>	<b>13,775</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>42,591</b>	<b>42,538</b>	<b>43,027</b>	<b>42,206</b>	<b>42,262</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,507</b>	<b>8,530</b>	<b>8,331</b>	<b>8,394</b>	<b>8,216</b>

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

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

Item	Apparel <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999 <sup>2</sup>	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	10,798	11,880	13,276	12,816	12,069
Depreciation, depletion, and amortization of property, plant, and equipment .....	241	283	270	280	260
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	9,857	10,929	11,753	11,925	10,867
<b>Income (or loss) from operations</b> .....	700	668	1,253	611	941
Interest expense .....	228	252	274	282	306
Dividend income .....	20	4	4	1	19
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	51	31	25	420	131
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(446)	(75)	(12)	(6)	2
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	15	19	8	7	7
<b>Income (or loss) before income taxes</b> .....	112	394	1,004	750	795
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	62	108	362	309	237
b. Other .....	23	50	34	18	14
<b>Income (or loss) after income taxes</b> .....	28	236	608	422	544
Extraordinary gains (losses), net of taxes .....	0	(15)	120	6	0
Cumulative effect of accounting changes, net of taxes .....	(2)	10	0	0	0
<b>Net income (or loss) for quarter</b> .....	25	232	728	428	544
Cash dividends charged to retained earnings in current quarter .....	74	72	122	120	66
<b>Net income retained in business</b> .....	(49)	160	606	308	478
Retained earnings at beginning of quarter .....	5,709	6,530	6,807	6,720	7,181
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(133)	(65)	(77)	11	(107)
<b>Retained earnings at end of quarter</b> .....	5,527	6,625	7,336	7,039	7,553
	<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 .....	2.2	2.4	2.0	2.2	2.2
All other operating costs and expenses .....	91.3	92.0	88.5	93.0	90.0
<b>Income (or loss) from operations</b> .....	6.5	5.6	9.4	4.8	7.8
Interest expense .....	2.1	2.1	2.1	2.2	2.5
Dividend income .....	0.2	0.0	0.0	0.0	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.5	0.3	0.2	3.3	1.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(4.1)	(0.6)	(0.1)	0.0	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.1	0.2	0.1	0.1	0.1
<b>Income (or loss) before income taxes</b> .....	1.0	3.3	7.6	5.9	6.6
Provision for current and deferred domestic income taxes .....	0.8	1.3	3.0	2.6	2.1
<b>Income (or loss) after income taxes</b> .....	0.3	2.0	4.6	3.3	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 .....	4.60	13.47	33.20	26.29	27.87
After income taxes .....	1.13	8.07	20.10	14.80	19.07
Annual rate of profit on total assets:					
Before income taxes .....	1.47	4.63	11.13	8.70	9.05
After income taxes .....	0.36	2.78	6.74	4.90	6.19

<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 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	937	986	862	1,026	719
Time deposits in the United States, including negotiable certificates of deposit . . . . .	14	6	54	50	22
Deposits outside the United States . . . . .	6	7	10	9	12
<b>Total cash on hand and in banks . . . . .</b>	<b>957</b>	<b>999</b>	<b>927</b>	<b>1,085</b>	<b>754</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	0	0	86	19
Commercial and finance company paper of U.S. issuers . . . . .	137	175	122	81	155
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 . . . . .	187	437	486	223	164
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,280</b>	<b>1,611</b>	<b>1,535</b>	<b>1,474</b>	<b>1,092</b>
Trade receivables from U.S. Government . . . . .	4	4	3	5	5
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,303	6,513	7,776	6,740	6,875
<b>Total receivables . . . . .</b>	<b>6,306</b>	<b>6,517</b>	<b>7,779</b>	<b>6,745</b>	<b>6,879</b>
Inventories . . . . .	8,372	9,592	9,659	9,074	9,045
All other current assets . . . . .	1,758	1,842	2,062	1,899	2,046
<b>Total current assets . . . . .</b>	<b>17,716</b>	<b>19,562</b>	<b>21,034</b>	<b>19,192</b>	<b>19,063</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	10,470	11,828	11,864	11,606	11,680
Land and mineral rights . . . . .	252	272	280	271	251
Less: Accumulated depreciation, depletion, and amortization . . . . .	5,038	5,741	5,721	5,545	5,736
<b>Net property, plant, and equipment . . . . .</b>	<b>5,684</b>	<b>6,360</b>	<b>6,424</b>	<b>6,332</b>	<b>6,195</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	0	103	125	126
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,076	8,129	8,529	8,838	9,761
<b>Total Assets . . . . .</b>	<b>30,476</b>	<b>34,051</b>	<b>36,090</b>	<b>34,487</b>	<b>35,145</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,407	1,282	1,599	2,019	1,565
b. Commercial paper . . . . .	401	476	367	319	324
c. Other short-term debt . . . . .	6	46	105	155	739
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,669	2,821	3,275	3,516	3,432
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	311	232	330	282	306
b. Other . . . . .	54	37	49	11	123
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	512	541	529	443	486
b. Bonds and debentures . . . . .	27	19	21	21	28
c. Other long-term debt . . . . .	384	295	601	298	98
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	3,087	3,537	3,591	3,527	3,219
<b>Total current liabilities . . . . .</b>	<b>8,859</b>	<b>9,285</b>	<b>10,468</b>	<b>10,591</b>	<b>10,319</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,672	5,484	5,776	5,074	5,599
b. Bonds and debentures . . . . .	1,724	2,821	2,643	2,701	2,319
c. Other long-term debt . . . . .	1,332	1,471	1,925	1,905	2,540
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	3,153	3,277	3,179	2,805	2,955
<b>Total liabilities . . . . .</b>	<b>20,741</b>	<b>22,338</b>	<b>23,991</b>	<b>23,077</b>	<b>23,733</b>
Capital stock and other capital . . . . .	6,235	7,280	7,151	7,101	6,696
Retained earnings . . . . .	5,527	6,625	7,336	7,039	7,553
Cumulative foreign currency translation adjustment . . . . .	(5)	(1)	(7)	(39)	(9)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	49	(84)	(161)	(10)	(54)
Less: Treasury stock, at cost . . . . .	2,071	2,106	2,221	2,681	2,774
<b>Stockholders' equity . . . . .</b>	<b>9,736</b>	<b>11,713</b>	<b>12,099</b>	<b>11,410</b>	<b>11,412</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>30,476</b>	<b>34,051</b>	<b>36,090</b>	<b>34,487</b>	<b>35,145</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,857</b>	<b>10,277</b>	<b>10,566</b>	<b>8,601</b>	<b>8,743</b>

<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.

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

Item	Paper and Allied Products				
	1Q 1999	2Q 1999 <sup>1</sup>	3Q 1999 <sup>1</sup>	4Q 1999 <sup>1</sup>	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	35,229	36,490	38,987	39,542	40,709
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,270	2,235	2,206	2,238	2,295
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	30,288	31,159	32,974	33,242	34,411
<b>Income (or loss) from operations</b> .....	<b>2,671</b>	<b>3,096</b>	<b>3,807</b>	<b>4,063</b>	<b>4,003</b>
Interest expense .....	1,259	1,264	1,322	1,293	1,341
Dividend income .....	139	29	20	31	27
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(35)	(18)	17	274	21
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(239)	17	(157)	209	(11)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	15	365	328	254	541
<b>Income (or loss) before income taxes</b> .....	<b>1,293</b>	<b>2,225</b>	<b>2,692</b>	<b>3,537</b>	<b>3,240</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	405	709	909	1,185	889
b. Other .....	70	86	90	36	84
<b>Income (or loss) after income taxes</b> .....	<b>817</b>	<b>1,429</b>	<b>1,694</b>	<b>2,315</b>	<b>2,267</b>
Extraordinary gains (losses), net of taxes .....	2	(46)	(10)	(25)	1
Cumulative effect of accounting changes, net of taxes .....	(94)	0	0	(1)	44
<b>Net income (or loss) for quarter</b> .....	<b>724</b>	<b>1,383</b>	<b>1,684</b>	<b>2,289</b>	<b>2,312</b>
Cash dividends charged to retained earnings in current quarter .....	735	721	529	921	701
<b>Net income retained in business</b> .....	<b>(10)</b>	<b>662</b>	<b>1,155</b>	<b>1,368</b>	<b>1,611</b>
Retained earnings at beginning of quarter .....	34,484	32,848	35,391	36,517	36,044
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(6)	(224)	(262)	(183)	(207)
<b>Retained earnings at end of quarter</b> .....	<b>34,468</b>	<b>33,286</b>	<b>36,284</b>	<b>37,702</b>	<b>37,448</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	6.4	6.1	5.7	5.7	5.6
All other operating costs and expenses .....	86.0	85.4	84.6	84.1	84.5
<b>Income (or loss) from operations</b> .....	<b>7.6</b>	<b>8.5</b>	<b>9.8</b>	<b>10.3</b>	<b>9.8</b>
Interest expense .....	3.6	3.5	3.4	3.3	3.3
Dividend income .....	0.4	0.1	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(0.1)	(0.1)	0.0	0.7	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.7)	0.0	(0.4)	0.5	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.0	1.0	0.8	0.6	1.3
<b>Income (or loss) before income taxes</b> .....	<b>3.7</b>	<b>6.1</b>	<b>6.9</b>	<b>8.9</b>	<b>8.0</b>
Provision for current and deferred domestic income taxes .....	1.3	2.2	2.6	3.1	2.4
<b>Income (or loss) after income taxes</b> .....	<b>2.3</b>	<b>3.9</b>	<b>4.3</b>	<b>5.9</b>	<b>5.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	8.84	15.81	18.48	22.05	20.14
After income taxes .....	5.59	10.16	11.63	14.43	14.09
Annual rate of profit on total assets:					
Before income taxes .....	2.96	5.13	6.10	7.65	6.91
After income taxes .....	1.87	3.29	3.84	5.01	4.83

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

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

Item	Paper and Allied Products <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,082	1,682	1,530	1,531	1,353
Time deposits in the United States, including negotiable certificates of deposit . . . . .	171	169	189	404	318
Deposits outside the United States . . . . .	6	6	3	3	0
<b>Total cash on hand and in banks . . . . .</b>	<b>1,258</b>	<b>1,857</b>	<b>1,722</b>	<b>1,938</b>	<b>1,671</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 . . . . .	27	5	6	53	10
Commercial and finance company paper of U.S. issuers . . . . .	721	772	860	1,971	34
State and local government securities due in 1 year or less . . . . .	196	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 . . . . .	258	371	503	373	260
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,461</b>	<b>3,005</b>	<b>3,090</b>	<b>4,335</b>	<b>1,976</b>
Trade receivables from U.S. Government . . . . .	8	8	7	6	10
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,391	16,305	17,243	16,672	17,878
<b>Total receivables . . . . .</b>	<b>15,399</b>	<b>16,313</b>	<b>17,251</b>	<b>16,678</b>	<b>17,888</b>
Inventories . . . . .	14,647	14,492	14,552	15,425	16,473
All other current assets . . . . .	4,200	4,136	4,992	4,620	4,260
<b>Total current assets . . . . .</b>	<b>36,707</b>	<b>37,946</b>	<b>39,885</b>	<b>41,057</b>	<b>40,597</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	153,178	152,755	152,740	155,315	157,458
Land and mineral rights . . . . .	12,115	12,189	12,096	11,657	11,418
Less: Accumulated depreciation, depletion, and amortization . . . . .	71,394	71,326	71,794	73,652	75,243
<b>Net property, plant, and equipment . . . . .</b>	<b>93,898</b>	<b>93,618</b>	<b>93,042</b>	<b>93,320</b>	<b>93,633</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	226	232	239	314	316
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	44,136	41,816	43,393	50,135	53,037
<b>Total Assets . . . . .</b>	<b>174,967</b>	<b>173,612</b>	<b>176,559</b>	<b>184,827</b>	<b>187,584</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,385	1,297	2,404	1,389	1,161
b. Commercial paper . . . . .	1,981	1,396	1,550	966	1,840
c. Other short-term debt . . . . .	2,543	3,430	2,828	3,393	3,404
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	8,434	8,834	9,102	9,541	9,648
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	679	858	1,005	762	1,131
b. Other . . . . .	236	255	248	251	271
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,231	1,402	1,348	1,138	1,536
b. Bonds and debentures . . . . .	781	649	870	655	786
c. Other long-term debt . . . . .	1,317	1,184	731	998	926
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	10,562	11,005	11,279	12,281	11,954
<b>Total current liabilities . . . . .</b>	<b>29,147</b>	<b>30,310</b>	<b>31,366</b>	<b>31,374</b>	<b>32,656</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	22,778	24,935	24,412	23,354	22,988
b. Bonds and debentures . . . . .	24,685	22,166	22,542	24,298	25,206
c. Other long-term debt . . . . .	14,092	14,162	13,963	14,481	14,469
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	25,767	25,744	26,013	27,156	27,904
<b>Total liabilities . . . . .</b>	<b>116,469</b>	<b>117,318</b>	<b>118,296</b>	<b>120,664</b>	<b>123,223</b>
Capital stock and other capital . . . . .	31,482	30,154	29,361	34,011	34,562
Retained earnings . . . . .	34,468	33,286	36,284	37,702	37,448
Cumulative foreign currency translation adjustment . . . . .	(1,402)	(1,296)	(1,259)	(1,059)	(921)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(328)	(340)	(146)	(589)	(620)
Less: Treasury stock, at cost . . . . .	5,723	5,510	5,976	5,902	6,110
<b>Stockholders' equity . . . . .</b>	<b>58,498</b>	<b>56,294</b>	<b>58,263</b>	<b>64,164</b>	<b>64,360</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>174,967</b>	<b>173,612</b>	<b>176,559</b>	<b>184,827</b>	<b>187,584</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>7,559</b>	<b>7,636</b>	<b>8,519</b>	<b>9,683</b>	<b>7,941</b>

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

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

Item	Printing and Publishing <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	33,108	34,626	36,125	38,769	35,988
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,376	1,519	1,475	1,476	1,575
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	27,985	28,349	29,798	31,725	30,251
<b>Income (or loss) from operations .....</b>	<b>3,747</b>	<b>4,758</b>	<b>4,853</b>	<b>5,567</b>	<b>4,162</b>
Interest expense .....	815	906	991	1,206	1,202
Dividend income .....	19	22	24	39	48
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(107)	16	(9)	(151)	(209)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	290	1,220	65	1,481	2,646
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 .....	139	215	98	253	96
<b>Income (or loss) before income taxes .....</b>	<b>3,272</b>	<b>5,326</b>	<b>4,040</b>	<b>5,983</b>	<b>5,542</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	928	1,617	1,227	1,915	1,799
b. Other .....	176	200	143	340	314
<b>Income (or loss) after income taxes .....</b>	<b>2,168</b>	<b>3,509</b>	<b>2,669</b>	<b>3,728</b>	<b>3,429</b>
Extraordinary gains (losses), net of taxes .....	8	(9)	36	(27)	(7)
Cumulative effect of accounting changes, net of taxes .....	0	(3)	0	245	2
<b>Net income (or loss) for quarter .....</b>	<b>2,176</b>	<b>3,497</b>	<b>2,705</b>	<b>3,946</b>	<b>3,424</b>
Cash dividends charged to retained earnings in current quarter .....	813	792	831	1,165	1,245
<b>Net income retained in business .....</b>	<b>1,362</b>	<b>2,705</b>	<b>1,874</b>	<b>2,781</b>	<b>2,179</b>
Retained earnings at beginning of quarter .....	37,210	37,031	39,842	39,772	40,816
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,144)	(666)	(428)	(636)	(56)
<b>Retained earnings at end of quarter .....</b>	<b>37,428</b>	<b>39,070</b>	<b>41,288</b>	<b>41,918</b>	<b>42,939</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	4.4	4.1	3.8	4.4
All other operating costs and expenses .....	84.5	81.9	82.5	81.8	84.1
<b>Income (or loss) from operations .....</b>	<b>11.3</b>	<b>13.7</b>	<b>13.4</b>	<b>14.4</b>	<b>11.6</b>
Interest expense .....	2.5	2.6	2.7	3.1	3.3
Dividend income .....	0.1	0.1	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(0.3)	0.0	0.0	(0.4)	(0.6)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.9	3.5	0.2	3.8	7.4
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.4	0.6	0.3	0.7	0.3
<b>Income (or loss) before income taxes .....</b>	<b>9.9</b>	<b>15.4</b>	<b>11.2</b>	<b>15.4</b>	<b>15.4</b>
Provision for current and deferred domestic income taxes .....	3.3	5.2	3.8	5.8	5.9
<b>Income (or loss) after income taxes .....</b>	<b>6.5</b>	<b>10.1</b>	<b>7.4</b>	<b>9.6</b>	<b>9.5</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 .....	22.42	35.34	26.42	38.03	34.21
After income taxes .....	14.86	23.29	17.46	23.70	21.17
Annual rate of profit on total assets:					
Before income taxes .....	7.72	12.29	8.77	12.48	11.56
After income taxes .....	5.12	8.09	5.80	7.78	7.15

<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>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,916	4,495	3,504	3,395	3,598
Time deposits in the United States, including negotiable certificates of deposit . . . . .	128	143	82	101	227
Deposits outside the United States . . . . .	12	8	16	6	9
<b>Total cash on hand and in banks . . . . .</b>	<b>5,056</b>	<b>4,646</b>	<b>3,602</b>	<b>3,502</b>	<b>3,833</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	321	1	0	23	1
b. Other, due in 1 year or less . . . . .	913	873	1,018	387	395
Commercial and finance company paper of U.S. issuers . . . . .	201	1,311	1,437	1,713	992
State and local government securities due in 1 year or less . . . . .	31	25	51	69	99
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,671	1,992	1,730	1,954	2,099
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>8,192</b>	<b>8,847</b>	<b>7,839</b>	<b>7,648</b>	<b>7,418</b>
Trade receivables from U.S. Government . . . . .	29	23	30	37	34
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	21,331	21,081	23,158	24,467	22,851
<b>Total receivables . . . . .</b>	<b>21,360</b>	<b>21,104</b>	<b>23,188</b>	<b>24,504</b>	<b>22,885</b>
Inventories . . . . .	7,283	7,367	8,197	7,632	8,064
All other current assets . . . . .	7,757	8,367	9,129	9,553	9,249
<b>Total current assets . . . . .</b>	<b>44,592</b>	<b>45,686</b>	<b>48,352</b>	<b>49,337</b>	<b>47,616</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	64,477	65,383	67,715	67,123	68,214
Land and mineral rights . . . . .	1,832	1,985	1,874	1,852	1,834
Less: Accumulated depreciation, depletion, and amortization . . . . .	34,342	34,776	36,422	35,705	36,658
<b>Net property, plant, and equipment . . . . .</b>	<b>31,968</b>	<b>32,592</b>	<b>33,167</b>	<b>33,271</b>	<b>33,391</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	66	54	53	49	51
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	92,780	95,058	102,650	109,108	110,776
<b>Total Assets . . . . .</b>	<b>169,406</b>	<b>173,390</b>	<b>184,222</b>	<b>191,765</b>	<b>191,833</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,317	2,311	2,525	2,936	2,973
b. Commercial paper . . . . .	2,549	2,466	2,697	2,480	2,645
c. Other short-term debt . . . . .	242	190	178	466	250
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	9,819	9,245	10,278	10,892	10,787
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	907	706	749	1,210	1,755
b. Other . . . . .	303	263	337	479	582
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	891	905	780	805	893
b. Bonds and debentures . . . . .	111	108	336	340	236
c. Other long-term debt . . . . .	2,146	2,367	2,643	2,489	2,237
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	16,541	16,547	18,279	19,522	19,790
<b>Total current liabilities . . . . .</b>	<b>35,823</b>	<b>35,108</b>	<b>38,802</b>	<b>41,619</b>	<b>42,150</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	18,517	18,584	21,468	22,760	21,581
b. Bonds and debentures . . . . .	3,462	3,820	5,793	4,896	4,609
c. Other long-term debt . . . . .	27,695	28,241	28,080	30,119	29,687
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	25,550	27,365	28,917	29,437	29,014
<b>Total liabilities . . . . .</b>	<b>111,047</b>	<b>113,119</b>	<b>123,060</b>	<b>128,831</b>	<b>127,041</b>
Capital stock and other capital . . . . .	31,175	32,275	32,733	33,944	35,966
Retained earnings . . . . .	37,428	39,070	41,288	41,918	42,939
Cumulative foreign currency translation adjustment . . . . .	(88)	(89)	(24)	(51)	(102)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	391	(37)	304	753	587
Less: Treasury stock, at cost . . . . .	10,548	10,949	13,140	13,631	14,597
<b>Stockholders' equity . . . . .</b>	<b>58,359</b>	<b>60,271</b>	<b>61,162</b>	<b>62,934</b>	<b>64,793</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>169,406</b>	<b>173,390</b>	<b>184,222</b>	<b>191,765</b>	<b>191,833</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,768</b>	<b>10,577</b>	<b>9,550</b>	<b>7,718</b>	<b>5,466</b>

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

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

Item	Chemicals and Allied Products <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	106,507	113,056	109,319	112,065	114,532
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,716	4,963	4,882	5,222	4,939
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	89,798	95,385	94,063	100,129	97,577
<b>Income (or loss) from operations .....</b>	<b>11,992</b>	<b>12,708</b>	<b>10,374</b>	<b>6,714</b>	<b>12,016</b>
Interest expense .....	3,865	3,995	3,980	4,314	4,179
Dividend income .....	961	735	1,804	3,396	1,639
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1,677	1,614	840	2,544	2,190
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(45)	(2,313)	292	(255)	815
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 .....	3,638	3,383	3,315	2,907	1,891
<b>Income (or loss) before income taxes .....</b>	<b>14,359</b>	<b>12,132</b>	<b>12,646</b>	<b>10,991</b>	<b>14,372</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,388	2,516	1,623	2,230	2,647
b. Other .....	244	263	192	50	86
<b>Income (or loss) after income taxes .....</b>	<b>11,727</b>	<b>9,353</b>	<b>10,831</b>	<b>8,711</b>	<b>11,639</b>
Extraordinary gains (losses), net of taxes .....	(10)	(6)	(9)	(73)	(6)
Cumulative effect of accounting changes, net of taxes .....	(35)	(5)	4	1	7
<b>Net income (or loss) for quarter .....</b>	<b>11,682</b>	<b>9,341</b>	<b>10,826</b>	<b>8,640</b>	<b>11,640</b>
Cash dividends charged to retained earnings in current quarter .....	3,683	6,731	3,970	5,197	6,248
<b>Net income retained in business .....</b>	<b>7,999</b>	<b>2,611</b>	<b>6,856</b>	<b>3,442</b>	<b>5,392</b>
Retained earnings at beginning of quarter .....	146,364	149,657	142,874	149,376	154,846
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(4,277)	(4,485)	(1,332)	(1,818)	(1,431)
<b>Retained earnings at end of quarter .....</b>	<b>150,086</b>	<b>147,783</b>	<b>148,398</b>	<b>151,000</b>	<b>158,807</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.4	4.4	4.5	4.7	4.3
All other operating costs and expenses .....	84.3	84.4	86.0	89.3	85.2
<b>Income (or loss) from operations .....</b>	<b>11.3</b>	<b>11.2</b>	<b>9.5</b>	<b>6.0</b>	<b>10.5</b>
Interest expense .....	3.6	3.5	3.6	3.8	3.6
Dividend income .....	0.9	0.7	1.7	3.0	1.4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1.6	1.4	0.8	2.3	1.9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.0	(2.0)	0.3	(0.2)	0.7
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.4	3.0	3.0	2.6	1.7
<b>Income (or loss) before income taxes .....</b>	<b>13.5</b>	<b>10.7</b>	<b>11.6</b>	<b>9.8</b>	<b>12.5</b>
Provision for current and deferred domestic income taxes .....	2.5	2.5	1.7	2.0	2.4
<b>Income (or loss) after income taxes .....</b>	<b>11.0</b>	<b>8.3</b>	<b>9.9</b>	<b>7.8</b>	<b>10.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	26.84	22.95	23.47	19.91	25.47
After income taxes .....	21.92	17.69	20.10	15.78	20.62
Annual rate of profit on total assets:					
Before income taxes .....	9.30	7.71	7.97	6.83	8.69
After income taxes .....	7.60	5.94	6.83	5.41	7.04

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

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

Item	Chemicals and Allied Products <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	7,244	7,045	8,048	7,825	9,033
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,174	1,131	2,068	1,425	1,386
Deposits outside the United States . . . . .	2,209	1,971	1,944	2,445	1,879
<b>Total cash on hand and in banks . . . . .</b>	<b>10,628</b>	<b>10,147</b>	<b>12,060</b>	<b>11,695</b>	<b>12,298</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	41	108	391	671	1,565
b. Other, due in 1 year or less . . . . .	853	1,110	1,119	1,308	1,219
Commercial and finance company paper of U.S. issuers . . . . .	2,530	2,652	2,977	2,123	3,510
State and local government securities due in 1 year or less . . . . .	365	261	388	221	170
Foreign securities due in 1 year or less . . . . .	8	9	1	1	1
Other short-term financial investments, including bankers' acceptances . . . . .	5,266	6,016	5,535	7,590	6,877
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>19,689</b>	<b>20,304</b>	<b>22,471</b>	<b>23,609</b>	<b>25,639</b>
Trade receivables from U.S. Government . . . . .	82	95	80	91	91
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	57,083	58,427	59,583	58,331	60,430
<b>Total receivables . . . . .</b>	<b>57,165</b>	<b>58,521</b>	<b>59,663</b>	<b>58,422</b>	<b>60,521</b>
Inventories . . . . .	49,534	48,943	50,290	52,897	53,456
All other current assets . . . . .	36,895	35,705	36,489	38,214	39,184
<b>Total current assets . . . . .</b>	<b>163,283</b>	<b>163,473</b>	<b>168,913</b>	<b>173,142</b>	<b>178,800</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	312,774	319,225	315,253	317,981	321,446
Land and mineral rights . . . . .	9,721	9,763	7,992	7,927	8,097
Less: Accumulated depreciation, depletion, and amortization . . . . .	150,694	153,677	150,505	150,410	155,751
<b>Net property, plant, and equipment . . . . .</b>	<b>171,801</b>	<b>175,311</b>	<b>172,739</b>	<b>175,498</b>	<b>173,791</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	616	409	415	435	717
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	281,573	290,197	292,225	295,028	308,044
<b>Total Assets . . . . .</b>	<b>617,274</b>	<b>629,390</b>	<b>634,292</b>	<b>644,103</b>	<b>661,353</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	7,941	8,305	8,601	6,794	7,615
b. Commercial paper . . . . .	26,021	20,902	20,920	22,792	22,888
c. Other short-term debt . . . . .	7,648	7,448	6,607	6,589	10,009
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	33,566	33,551	34,284	36,469	37,525
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	5,885	6,146	6,159	5,030	7,295
b. Other . . . . .	1,485	1,730	1,566	1,500	1,174
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	4,048	2,691	2,462	3,818	3,375
b. Bonds and debentures . . . . .	1,730	2,438	2,930	2,602	2,587
c. Other long-term debt . . . . .	3,989	4,691	5,082	4,998	4,686
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	55,328	66,444	66,673	71,778	67,532
<b>Total current liabilities . . . . .</b>	<b>147,641</b>	<b>154,346</b>	<b>155,284</b>	<b>162,371</b>	<b>164,686</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	45,805	46,203	48,174	44,948	44,778
b. Bonds and debentures . . . . .	37,569	39,358	39,559	38,700	44,026
c. Other long-term debt . . . . .	63,749	66,952	64,352	66,844	72,837
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	108,516	111,103	111,412	110,477	109,275
<b>Total liabilities . . . . .</b>	<b>403,280</b>	<b>417,963</b>	<b>418,781</b>	<b>423,341</b>	<b>435,602</b>
Capital stock and other capital . . . . .	130,738	132,810	136,683	141,774	146,803
Retained earnings . . . . .	150,086	147,783	148,398	151,000	158,807
Cumulative foreign currency translation adjustment . . . . .	(7,476)	(7,452)	(7,009)	(7,335)	(7,977)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(1,459)	(1,252)	(814)	(278)	(26)
Less: Treasury stock, at cost . . . . .	57,895	60,462	61,747	64,400	71,857
<b>Stockholders' equity . . . . .</b>	<b>213,993</b>	<b>211,428</b>	<b>215,511</b>	<b>220,761</b>	<b>225,751</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>617,274</b>	<b>629,390</b>	<b>634,292</b>	<b>644,103</b>	<b>661,353</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>15,642</b>	<b>9,127</b>	<b>13,630</b>	<b>10,771</b>	<b>14,114</b>

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

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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	35,370	38,007	36,005	37,612	39,547
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,241	2,298	2,191	2,314	2,226
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	30,061	32,432	31,038	34,596	34,407
<b>Income (or loss) from operations</b> .....	3,069	3,277	2,776	702	2,914
Interest expense .....	1,482	1,588	1,519	1,811	1,779
Dividend income .....	206	301	326	864	303
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	336	92	31	673	407
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(225)	(116)	(10)	211	398
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 .....	626	1,304	727	1,360	984
<b>Income (or loss) before income taxes</b> .....	2,530	3,270	2,331	2,000	3,225
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	713	841	511	616	481
b. Other .....	74	93	47	64	29
<b>Income (or loss) after income taxes</b> .....	1,743	2,336	1,773	1,320	2,715
Extraordinary gains (losses), net of taxes .....	0	(8)	(8)	(114)	(2)
Cumulative effect of accounting changes, net of taxes .....	(27)	(5)	4	2	7
<b>Net income (or loss) for quarter</b> .....	1,716	2,322	1,769	1,208	2,720
Cash dividends charged to retained earnings in current quarter .....	915	992	1,048	978	906
<b>Net income retained in business</b> .....	801	1,330	720	231	1,813
Retained earnings at beginning of quarter .....	38,029	37,508	38,550	39,157	39,678
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(209)	(66)	(285)	91	(249)
<b>Retained earnings at end of quarter</b> .....	38,620	38,772	38,986	39,478	41,242
	<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	6.0	6.1	6.2	5.6
All other operating costs and expenses .....	85.0	85.3	86.2	92.0	87.0
<b>Income (or loss) from operations</b> .....	8.7	8.6	7.7	1.9	7.4
Interest expense .....	4.2	4.2	4.2	4.8	4.5
Dividend income .....	0.6	0.8	0.9	2.3	0.8
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.9	0.2	0.1	1.8	1.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.6)	(0.3)	0.0	0.6	1.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.8	3.4	2.0	3.6	2.5
<b>Income (or loss) before income taxes</b> .....	7.2	8.6	6.5	5.3	8.2
Provision for current and deferred domestic income taxes .....	2.2	2.5	1.5	1.8	1.3
<b>Income (or loss) after income taxes</b> .....	4.9	6.1	4.9	3.5	6.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.70	19.97	13.72	11.51	17.22
After income taxes .....	10.82	14.27	10.43	7.60	14.50
Annual rate of profit on total assets:					
Before income taxes .....	4.39	5.47	3.90	3.28	5.09
After income taxes .....	3.02	3.91	2.96	2.16	4.28

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

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

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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,195	2,282	2,830	2,267	3,461
Time deposits in the United States, including negotiable certificates of deposit . . . . .	274	347	762	484	354
Deposits outside the United States . . . . .	445	99	27	25	29
<b>Total cash on hand and in banks . . . . .</b>	<b>2,913</b>	<b>2,728</b>	<b>3,619</b>	<b>2,776</b>	<b>3,844</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 . . . . .	141	115	165	134	419
Commercial and finance company paper of U.S. issuers . . . . .	53	117	104	138	20
State and local government securities due in 1 year or less . . . . .	38	14	8	1	1
Foreign securities due in 1 year or less . . . . .	2	3	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,007	1,007	1,364	1,747	1,518
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,154</b>	<b>3,984</b>	<b>5,260</b>	<b>4,795</b>	<b>5,802</b>
Trade receivables from U.S. Government . . . . .	31	33	14	35	35
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	21,642	21,113	21,595	21,889	23,656
<b>Total receivables . . . . .</b>	<b>21,673</b>	<b>21,147</b>	<b>21,609</b>	<b>21,924</b>	<b>23,690</b>
Inventories . . . . .	17,202	17,000	16,462	18,612	18,911
All other current assets . . . . .	8,589	8,281	8,393	9,047	8,500
<b>Total current assets . . . . .</b>	<b>51,617</b>	<b>50,412</b>	<b>51,724</b>	<b>54,378</b>	<b>56,903</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	170,919	174,015	168,125	171,015	173,524
Land and mineral rights . . . . .	5,437	5,470	3,709	3,589	3,641
Less: Accumulated depreciation, depletion, and amortization . . . . .	88,694	90,433	86,780	87,257	90,784
<b>Net property, plant, and equipment . . . . .</b>	<b>87,663</b>	<b>89,052</b>	<b>85,054</b>	<b>87,347</b>	<b>86,381</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	78	67	61	63
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	91,232	99,609	102,421	102,423	110,183
<b>Total Assets . . . . .</b>	<b>230,512</b>	<b>239,151</b>	<b>239,265</b>	<b>244,209</b>	<b>253,530</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,650	2,200	2,951	2,369	2,948
b. Commercial paper . . . . .	9,964	4,521	5,774	7,073	8,654
c. Other short-term debt . . . . .	1,639	2,289	1,319	1,735	2,092
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	13,483	13,926	14,217	14,901	16,498
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,978	1,816	2,057	1,910	2,318
b. Other . . . . .	375	383	337	297	153
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,211	1,631	1,291	2,157	1,651
b. Bonds and debentures . . . . .	346	363	441	358	337
c. Other long-term debt . . . . .	1,219	1,488	1,546	1,959	2,113
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	14,527	20,650	20,245	22,302	21,826
<b>Total current liabilities . . . . .</b>	<b>49,393</b>	<b>49,266</b>	<b>50,177</b>	<b>55,062</b>	<b>58,589</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	24,815	24,606	25,468	22,985	23,125
b. Bonds and debentures . . . . .	15,479	17,805	16,957	16,747	18,873
c. Other long-term debt . . . . .	21,880	26,506	23,876	26,593	27,490
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	54,491	55,479	54,802	53,339	50,534
<b>Total liabilities . . . . .</b>	<b>166,058</b>	<b>173,663</b>	<b>171,281</b>	<b>174,726</b>	<b>178,611</b>
Capital stock and other capital . . . . .	43,269	44,413	46,164	47,432	51,989
Retained earnings . . . . .	38,620	38,772	38,986	39,478	41,242
Cumulative foreign currency translation adjustment . . . . .	(2,487)	(2,649)	(2,340)	(2,463)	(2,688)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(953)	(920)	(504)	(409)	(613)
Less: Treasury stock, at cost . . . . .	13,995	14,128	14,321	14,555	15,010
<b>Stockholders' equity . . . . .</b>	<b>64,454</b>	<b>65,488</b>	<b>67,984</b>	<b>69,483</b>	<b>74,919</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>230,512</b>	<b>239,151</b>	<b>239,265</b>	<b>244,209</b>	<b>253,530</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>2,224</b>	<b>1,145</b>	<b>1,546</b>	<b>(684)</b>	<b>(1,686)</b>

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

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

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

Item	Drugs <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	36,754	38,381	38,510	40,922	41,591
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,231	1,288	1,318	1,454	1,339
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	30,353	32,157	32,754	36,028	34,654
<b>Income (or loss) from operations</b> .....	<b>5,171</b>	<b>4,936</b>	<b>4,438</b>	<b>3,441</b>	<b>5,598</b>
Interest expense .....	1,267	1,251	1,292	1,315	1,294
Dividend income .....	417	97	1,227	2,250	1,165
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1,414	1,240	630	1,954	1,602
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(127)	(2,359)	872	850	350
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 .....	1,356	1,057	1,537	484	(207)
<b>Income (or loss) before income taxes</b> .....	<b>6,964</b>	<b>3,720</b>	<b>7,414</b>	<b>7,662</b>	<b>7,214</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	613	520	344	823	1,398
b. Other .....	76	22	10	(46)	(41)
<b>Income (or loss) after income taxes</b> .....	<b>6,274</b>	<b>3,178</b>	<b>7,060</b>	<b>6,886</b>	<b>5,857</b>
Extraordinary gains (losses), net of taxes .....	(1)	0	0	0	(4)
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>6,273</b>	<b>3,178</b>	<b>7,061</b>	<b>6,886</b>	<b>5,853</b>
Cash dividends charged to retained earnings in current quarter .....	1,443	2,405	1,537	2,389	3,899
<b>Net income retained in business</b> .....	<b>4,830</b>	<b>773</b>	<b>5,524</b>	<b>4,497</b>	<b>1,955</b>
Retained earnings at beginning of quarter .....	56,929	59,078	53,442	58,855	66,061
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(3,201)	(3,195)	(877)	(1,457)	(1,130)
<b>Retained earnings at end of quarter</b> .....	<b>58,558</b>	<b>56,656</b>	<b>58,088</b>	<b>61,895</b>	<b>66,886</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	3.4	3.4	3.6	3.2
All other operating costs and expenses .....	82.6	83.8	85.1	88.0	83.3
<b>Income (or loss) from operations</b> .....	<b>14.1</b>	<b>12.9</b>	<b>11.5</b>	<b>8.4</b>	<b>13.5</b>
Interest expense .....	3.4	3.3	3.4	3.2	3.1
Dividend income .....	1.1	0.3	3.2	5.5	2.8
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	3.8	3.2	1.6	4.8	3.9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.3)	(6.1)	2.3	2.1	0.8
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.7	2.8	4.0	1.2	(0.5)
<b>Income (or loss) before income taxes</b> .....	<b>18.9</b>	<b>9.7</b>	<b>19.3</b>	<b>18.7</b>	<b>17.3</b>
Provision for current and deferred domestic income taxes .....	1.9	1.4	0.9	1.9	3.3
<b>Income (or loss) after income taxes</b> .....	<b>17.1</b>	<b>8.3</b>	<b>18.3</b>	<b>16.8</b>	<b>14.1</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 .....	34.74	19.23	37.60	36.73	34.72
After income taxes .....	31.30	16.43	35.81	33.01	28.19
Annual rate of profit on total assets:					
Before income taxes .....	13.61	7.12	13.95	13.95	12.90
After income taxes .....	12.26	6.08	13.29	12.54	10.47

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

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

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

Item	Drugs <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,340	2,413	2,826	2,972	3,484
Time deposits in the United States, including negotiable certificates of deposit . . . . .	467	372	837	455	596
Deposits outside the United States . . . . .	1,726	1,856	1,898	2,376	1,806
<b>Total cash on hand and in banks . . . . .</b>	<b>4,533</b>	<b>4,642</b>	<b>5,561</b>	<b>5,803</b>	<b>5,885</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	41	108	391	671	1,565
b. Other, due in 1 year or less . . . . .	709	985	941	1,168	788
Commercial and finance company paper of U.S. issuers . . . . .	2,427	2,477	2,832	1,896	3,261
State and local government securities due in 1 year or less . . . . .	191	185	318	159	155
Foreign securities due in 1 year or less . . . . .	6	6	1	1	1
Other short-term financial investments, including bankers' acceptances . . . . .	3,147	3,884	2,930	4,573	4,255
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>11,053</b>	<b>12,287</b>	<b>12,973</b>	<b>14,270</b>	<b>15,911</b>
Trade receivables from U.S. Government . . . . .	27	28	28	23	22
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,951	17,945	19,039	18,967	17,976
<b>Total receivables . . . . .</b>	<b>16,978</b>	<b>17,973</b>	<b>19,066</b>	<b>18,990</b>	<b>17,998</b>
Inventories . . . . .	15,237	16,018	17,723	18,341	18,847
All other current assets . . . . .	18,328	18,378	18,727	20,025	20,181
<b>Total current assets . . . . .</b>	<b>61,596</b>	<b>64,656</b>	<b>68,490</b>	<b>71,625</b>	<b>72,937</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	65,566	68,492	69,233	70,938	71,595
Land and mineral rights . . . . .	1,228	1,311	1,336	1,398	1,481
Less: Accumulated depreciation, depletion, and amortization . . . . .	27,093	27,976	28,328	28,837	29,694
<b>Net property, plant, and equipment . . . . .</b>	<b>39,701</b>	<b>41,827</b>	<b>42,241</b>	<b>43,499</b>	<b>43,381</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	616	314	329	373	654
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	102,780	102,152	101,478	104,185	106,798
<b>Total Assets . . . . .</b>	<b>204,694</b>	<b>208,949</b>	<b>212,538</b>	<b>219,682</b>	<b>223,770</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,408	4,846	3,731	3,054	2,899
b. Commercial paper . . . . .	7,269	7,316	8,860	9,498	7,488
c. Other short-term debt . . . . .	3,386	2,766	2,577	2,354	3,095
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	8,936	8,639	8,879	10,511	11,075
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,259	2,498	2,210	1,655	3,370
b. Other . . . . .	574	599	478	592	569
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	449	531	410	611	643
b. Bonds and debentures . . . . .	984	1,461	1,932	1,903	1,908
c. Other long-term debt . . . . .	1,197	1,630	1,697	1,253	1,369
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	26,942	30,846	30,806	32,958	29,983
<b>Total current liabilities . . . . .</b>	<b>55,404</b>	<b>61,132</b>	<b>61,579</b>	<b>64,389</b>	<b>62,399</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,942	10,152	9,852	9,445	9,359
b. Bonds and debentures . . . . .	13,477	13,671	13,831	13,198	16,268
c. Other long-term debt . . . . .	14,945	14,445	14,682	15,485	18,250
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	30,739	32,184	33,726	33,730	34,380
<b>Total liabilities . . . . .</b>	<b>124,507</b>	<b>131,584</b>	<b>133,670</b>	<b>136,247</b>	<b>140,656</b>
Capital stock and other capital . . . . .	47,654	47,428	48,743	51,464	51,846
Retained earnings . . . . .	58,558	56,656	58,088	61,895	66,886
Cumulative foreign currency translation adjustment . . . . .	(3,555)	(3,366)	(3,284)	(3,444)	(3,752)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	492	699	669	860	1,213
Less: Treasury stock, at cost . . . . .	22,960	24,051	25,349	27,340	33,078
<b>Stockholders' equity . . . . .</b>	<b>80,187</b>	<b>77,366</b>	<b>78,868</b>	<b>83,435</b>	<b>83,115</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>204,694</b>	<b>208,949</b>	<b>212,538</b>	<b>219,682</b>	<b>223,770</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>6,192</b>	<b>3,524</b>	<b>6,911</b>	<b>7,236</b>	<b>10,538</b>

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

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

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

Item	Residual of Chemicals <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	34,382	36,668	34,804	33,531	33,394
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,245	1,377	1,373	1,455	1,374
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	29,384	30,795	30,271	29,505	28,516
<b>Income (or loss) from operations</b> .....	<b>3,753</b>	<b>4,495</b>	<b>3,160</b>	<b>2,571</b>	<b>3,505</b>
Interest expense .....	1,115	1,157	1,169	1,188	1,106
Dividend income .....	337	337	251	282	170
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(74)	282	179	(84)	182
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	307	162	(570)	(1,316)	67
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 .....	1,657	1,023	1,050	1,063	1,114
<b>Income (or loss) before income taxes</b> .....	<b>4,865</b>	<b>5,142</b>	<b>2,901</b>	<b>1,328</b>	<b>3,932</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,061	1,155	769	791	768
b. Other .....	94	148	134	33	97
<b>Income (or loss) after income taxes</b> .....	<b>3,710</b>	<b>3,839</b>	<b>1,998</b>	<b>505</b>	<b>3,067</b>
Extraordinary gains (losses), net of taxes .....	(9)	2	(1)	41	0
Cumulative effect of accounting changes, net of taxes .....	(7)	0	0	(1)	0
<b>Net income (or loss) for quarter</b> .....	<b>3,693</b>	<b>3,841</b>	<b>1,997</b>	<b>545</b>	<b>3,067</b>
Cash dividends charged to retained earnings in current quarter .....	1,325	3,333	1,385	1,831	1,443
<b>Net income retained in business</b> .....	<b>2,368</b>	<b>508</b>	<b>612</b>	<b>(1,285)</b>	<b>1,625</b>
Retained earnings at beginning of quarter .....	51,406	53,071	50,882	51,365	49,108
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(867)	(1,223)	(169)	(452)	(53)
<b>Retained earnings at end of quarter</b> .....	<b>52,907</b>	<b>52,355</b>	<b>51,324</b>	<b>49,627</b>	<b>50,680</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	3.8	3.9	4.3	4.1
All other operating costs and expenses .....	85.5	84.0	87.0	88.0	85.4
<b>Income (or loss) from operations</b> .....	<b>10.9</b>	<b>12.3</b>	<b>9.1</b>	<b>7.7</b>	<b>10.5</b>
Interest expense .....	3.2	3.2	3.4	3.5	3.3
Dividend income .....	1.0	0.9	0.7	0.8	0.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(0.2)	0.8	0.5	(0.2)	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.9	0.4	(1.6)	(3.9)	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	4.8	2.8	3.0	3.2	3.3
<b>Income (or loss) before income taxes</b> .....	<b>14.1</b>	<b>14.0</b>	<b>8.3</b>	<b>4.0</b>	<b>11.8</b>
Provision for current and deferred domestic income taxes .....	3.4	3.6	2.6	2.5	2.6
<b>Income (or loss) after income taxes</b> .....	<b>10.8</b>	<b>10.5</b>	<b>5.7</b>	<b>1.5</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 .....	28.06	29.99	16.90	7.83	23.23
After income taxes .....	21.40	22.39	11.64	2.98	18.12
Annual rate of profit on total assets:					
Before income taxes .....	10.69	11.34	6.36	2.95	8.55
After income taxes .....	8.15	8.47	4.38	1.12	6.67

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

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

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

Item	Residual of Chemicals <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,710	2,350	2,392	2,586	2,088
Time deposits in the United States, including negotiable certificates of deposit . . . . .	434	411	470	486	436
Deposits outside the United States . . . . .	38	17	19	45	43
<b>Total cash on hand and in banks . . . . .</b>	<b>3,182</b>	<b>2,778</b>	<b>2,881</b>	<b>3,116</b>	<b>2,568</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 . . . . .	3	10	13	6	11
Commercial and finance company paper of U.S. issuers . . . . .	50	57	41	89	229
State and local government securities due in 1 year or less . . . . .	135	63	62	62	14
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,112	1,125	1,241	1,271	1,104
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,482</b>	<b>4,033</b>	<b>4,237</b>	<b>4,545</b>	<b>3,926</b>
Trade receivables from U.S. Government . . . . .	24	33	38	34	34
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	18,490	19,369	18,950	17,475	18,798
<b>Total receivables . . . . .</b>	<b>18,514</b>	<b>19,402</b>	<b>18,988</b>	<b>17,509</b>	<b>18,833</b>
Inventories . . . . .	17,095	15,924	16,105	15,944	15,699
All other current assets . . . . .	9,978	9,046	9,369	9,141	10,503
<b>Total current assets . . . . .</b>	<b>50,070</b>	<b>48,405</b>	<b>48,700</b>	<b>47,138</b>	<b>48,960</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	76,289	76,718	77,895	76,028	76,327
Land and mineral rights . . . . .	3,056	2,982	2,947	2,939	2,975
Less: Accumulated depreciation, depletion, and amortization . . . . .	34,908	35,268	35,397	34,315	35,273
<b>Net property, plant, and equipment . . . . .</b>	<b>44,437</b>	<b>44,432</b>	<b>45,444</b>	<b>44,652</b>	<b>44,029</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	17	19	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	87,561	88,436	88,325	88,421	91,063
<b>Total Assets . . . . .</b>	<b>182,068</b>	<b>181,290</b>	<b>182,489</b>	<b>180,211</b>	<b>184,052</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,882	1,259	1,919	1,371	1,768
b. Commercial paper . . . . .	8,788	9,064	6,286	6,221	6,745
c. Other short-term debt . . . . .	2,623	2,393	2,710	2,500	4,822
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	11,147	10,986	11,188	11,056	9,952
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,648	1,832	1,892	1,465	1,608
b. Other . . . . .	536	749	751	612	453
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	388	530	760	1,050	1,082
b. Bonds and debentures . . . . .	400	614	558	340	342
c. Other long-term debt . . . . .	1,573	1,573	1,839	1,787	1,203
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	13,859	14,948	15,623	16,517	15,723
<b>Total current liabilities . . . . .</b>	<b>42,844</b>	<b>43,948</b>	<b>43,527</b>	<b>42,920</b>	<b>43,698</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,048	11,446	12,853	12,518	12,294
b. Bonds and debentures . . . . .	8,613	7,882	8,771	8,756	8,885
c. Other long-term debt . . . . .	26,925	26,001	25,795	24,766	27,097
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	23,287	23,439	22,884	23,408	24,362
<b>Total liabilities . . . . .</b>	<b>112,716</b>	<b>112,716</b>	<b>113,830</b>	<b>112,368</b>	<b>116,335</b>
Capital stock and other capital . . . . .	39,815	40,969	41,777	42,877	42,968
Retained earnings . . . . .	52,907	52,355	51,324	49,627	50,680
Cumulative foreign currency translation adjustment . . . . .	(1,434)	(1,436)	(1,385)	(1,428)	(1,536)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(998)	(1,031)	(979)	(729)	(626)
Less: Treasury stock, at cost . . . . .	20,940	22,283	22,078	22,505	23,768
<b>Stockholders' equity . . . . .</b>	<b>69,352</b>	<b>68,574</b>	<b>68,659</b>	<b>67,843</b>	<b>67,717</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>182,068</b>	<b>181,290</b>	<b>182,489</b>	<b>180,211</b>	<b>184,052</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>7,226</b>	<b>4,457</b>	<b>5,172</b>	<b>4,218</b>	<b>5,262</b>

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

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

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

Item	Petroleum and Coal Products				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>1</sup>	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	52,293	66,876	79,852	86,903	96,362
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,365	3,313	3,526	3,734	3,565
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	47,647	59,742	70,017	78,573	85,816
<b>Income (or loss) from operations</b> .....	<b>1,282</b>	<b>3,821</b>	<b>6,309</b>	<b>4,595</b>	<b>6,981</b>
Interest expense .....	1,468	1,545	1,550	1,659	1,516
Dividend income .....	774	378	536	922	492
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	467	486	599	588	598
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	182	537	471	(2,749)	336
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 .....	831	1,245	2,242	2,156	3,371
<b>Income (or loss) before income taxes</b> .....	<b>2,069</b>	<b>4,922</b>	<b>8,607</b>	<b>3,852</b>	<b>10,260</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	89	920	1,893	(142)	1,978
b. Other .....	40	151	80	(61)	284
<b>Income (or loss) after income taxes</b> .....	<b>1,940</b>	<b>3,850</b>	<b>6,635</b>	<b>4,056</b>	<b>7,998</b>
Extraordinary gains (losses), net of taxes .....	(5)	0	0	(1)	0
Cumulative effect of accounting changes, net of taxes .....	(6)	5	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>1,929</b>	<b>3,855</b>	<b>6,635</b>	<b>4,054</b>	<b>7,997</b>
Cash dividends charged to retained earnings in current quarter .....	3,687	2,919	3,262	3,712	4,289
<b>Net income retained in business</b> .....	<b>(1,758)</b>	<b>936</b>	<b>3,372</b>	<b>342</b>	<b>3,709</b>
Retained earnings at beginning of quarter .....	117,107	115,681	116,140	119,122	134,462
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	81	22	94	15,227	6
<b>Retained earnings at end of quarter</b> .....	<b>115,430</b>	<b>116,639</b>	<b>119,607</b>	<b>134,691</b>	<b>138,177</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	6.4	5.0	4.4	4.3	3.7
All other operating costs and expenses .....	91.1	89.3	87.7	90.4	89.1
<b>Income (or loss) from operations</b> .....	<b>2.5</b>	<b>5.7</b>	<b>7.9</b>	<b>5.3</b>	<b>7.2</b>
Interest expense .....	2.8	2.3	1.9	1.9	1.6
Dividend income .....	1.5	0.6	0.7	1.1	0.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.9	0.7	0.8	0.7	0.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.3	0.8	0.6	(3.2)	0.3
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.6	1.9	2.8	2.5	3.5
<b>Income (or loss) before income taxes</b> .....	<b>4.0</b>	<b>7.4</b>	<b>10.8</b>	<b>4.4</b>	<b>10.6</b>
Provision for current and deferred domestic income taxes .....	0.2	1.6	2.5	(0.2)	2.3
<b>Income (or loss) after income taxes</b> .....	<b>3.7</b>	<b>5.8</b>	<b>8.3</b>	<b>4.7</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 .....	5.76	13.50	22.68	9.15	24.05
After income taxes .....	5.40	10.56	17.48	9.63	18.74
Annual rate of profit on total assets:					
Before income taxes .....	2.50	5.85	9.69	4.13	10.79
After income taxes .....	2.35	4.58	7.47	4.35	8.41

<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				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>1</sup>	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,644	2,140	2,200	2,779	2,470
Time deposits in the United States, including negotiable certificates of deposit . . . . .	854	569	1,081	792	990
Deposits outside the United States . . . . .	109	78	74	59	189
<b>Total cash on hand and in banks . . . . .</b>	<b>2,607</b>	<b>2,787</b>	<b>3,355</b>	<b>3,630</b>	<b>3,650</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	12	0	0	0
b. Other, due in 1 year or less . . . . .	33	18	18	133	2
Commercial and finance company paper of U.S. issuers . . . . .	16	1	2	57	10
State and local government securities due in 1 year or less . . . . .	0	0	0	0	0
Foreign securities due in 1 year or less . . . . .	10	51	58	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	373	229	294	210	162
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,040</b>	<b>3,099</b>	<b>3,726</b>	<b>4,030</b>	<b>3,824</b>
Trade receivables from U.S. Government . . . . .	51	55	70	75	99
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	21,531	25,288	28,359	29,585	31,578
<b>Total receivables . . . . .</b>	<b>21,582</b>	<b>25,344</b>	<b>28,429</b>	<b>29,660</b>	<b>31,678</b>
Inventories . . . . .	14,472	15,024	16,634	15,751	16,468
All other current assets . . . . .	7,958	7,375	8,254	12,174	13,824
<b>Total current assets . . . . .</b>	<b>47,052</b>	<b>50,841</b>	<b>57,044</b>	<b>61,616</b>	<b>65,793</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	298,969	299,139	307,705	308,389	301,178
Land and mineral rights . . . . .	39,874	39,520	40,947	40,017	39,500
Less: Accumulated depreciation, depletion, and amortization . . . . .	180,743	180,754	187,247	188,483	184,473
<b>Net property, plant, and equipment . . . . .</b>	<b>158,101</b>	<b>157,905</b>	<b>161,405</b>	<b>159,923</b>	<b>156,205</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	15	16	26	23	24
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	125,468	127,802	136,986	151,135	158,168
<b>Total Assets . . . . .</b>	<b>330,636</b>	<b>336,564</b>	<b>355,461</b>	<b>372,697</b>	<b>380,190</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	650	2,231	1,478	1,231	1,567
b. Commercial paper . . . . .	11,548	8,462	8,868	7,563	2,660
c. Other short-term debt . . . . .	6,219	6,799	6,503	6,750	6,212
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	19,310	21,465	24,738	29,091	32,105
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,250	3,057	3,287	2,549	3,792
b. Other . . . . .	1,115	1,119	1,092	995	1,070
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	920	659	661	674	581
b. Bonds and debentures . . . . .	2,081	2,133	1,685	1,486	1,907
c. Other long-term debt . . . . .	1,605	1,440	1,397	1,396	1,469
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	17,867	19,068	20,289	19,287	18,834
<b>Total current liabilities . . . . .</b>	<b>63,566</b>	<b>66,433</b>	<b>69,997</b>	<b>71,022</b>	<b>70,198</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,945	6,588	7,549	6,198	5,030
b. Bonds and debentures . . . . .	32,370	33,411	32,644	33,807	33,741
c. Other long-term debt . . . . .	15,210	15,993	20,976	15,414	17,758
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	68,849	68,274	72,514	77,764	82,794
<b>Total liabilities . . . . .</b>	<b>186,940</b>	<b>190,698</b>	<b>203,680</b>	<b>204,205</b>	<b>209,521</b>
Capital stock and other capital . . . . .	54,737	55,142	58,832	57,061	56,796
Retained earnings . . . . .	115,430	116,639	119,607	134,691	138,177
Cumulative foreign currency translation adjustment . . . . .	(1,956)	(2,145)	(1,881)	(2,293)	(3,119)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(887)	(753)	(1,164)	(1,654)	(1,509)
Less: Treasury stock, at cost . . . . .	23,629	23,016	23,612	19,312	19,675
<b>Stockholders' equity . . . . .</b>	<b>143,695</b>	<b>145,866</b>	<b>151,781</b>	<b>168,493</b>	<b>170,669</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>330,636</b>	<b>336,564</b>	<b>355,461</b>	<b>372,697</b>	<b>380,190</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>(16,514)</b>	<b>(15,591)</b>	<b>(12,953)</b>	<b>(9,406)</b>	<b>(4,406)</b>

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

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

Item	Rubber and Misc. Plastics Products <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	19,716	20,458	20,841	20,163	21,499
Depreciation, depletion, and amortization of property, plant, and equipment .....	827	860	874	915	932
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	17,545	18,102	18,515	18,133	19,285
<b>Income (or loss) from operations</b> .....	<b>1,345</b>	<b>1,496</b>	<b>1,451</b>	<b>1,115</b>	<b>1,282</b>
Interest expense .....	475	501	498	532	576
Dividend income .....	14	20	25	19	14
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	79	12	7	102	98
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	53	78	(250)	(57)	(11)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	74	154	303	180	118
<b>Income (or loss) before income taxes</b> .....	<b>1,090</b>	<b>1,259</b>	<b>1,038</b>	<b>826</b>	<b>924</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	264	304	248	100	233
b. Other .....	46	60	47	27	36
<b>Income (or loss) after income taxes</b> .....	<b>780</b>	<b>894</b>	<b>743</b>	<b>699</b>	<b>655</b>
Extraordinary gains (losses), net of taxes .....	(1)	(13)	(17)	(5)	0
Cumulative effect of accounting changes, net of taxes .....	0	0	(1)	0	72
<b>Net income (or loss) for quarter</b> .....	<b>779</b>	<b>881</b>	<b>725</b>	<b>693</b>	<b>728</b>
Cash dividends charged to retained earnings in current quarter .....	255	315	194	227	239
<b>Net income retained in business</b> .....	<b>524</b>	<b>567</b>	<b>532</b>	<b>467</b>	<b>489</b>
Retained earnings at beginning of quarter .....	9,953	10,373	10,056	11,286	12,233
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	18	(134)	(21)	(208)	(298)
<b>Retained earnings at end of quarter</b> .....	<b>10,494</b>	<b>10,806</b>	<b>10,567</b>	<b>11,545</b>	<b>12,424</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	4.2	4.2	4.5	4.3
All other operating costs and expenses .....	89.0	88.5	88.8	89.9	89.7
<b>Income (or loss) from operations</b> .....	<b>6.8</b>	<b>7.3</b>	<b>7.0</b>	<b>5.5</b>	<b>6.0</b>
Interest expense .....	2.4	2.4	2.4	2.6	2.7
Dividend income .....	0.1	0.1	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.4	0.1	0.0	0.5	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.3	0.4	(1.2)	(0.3)	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.4	0.8	1.5	0.9	0.5
<b>Income (or loss) before income taxes</b> .....	<b>5.5</b>	<b>6.2</b>	<b>5.0</b>	<b>4.1</b>	<b>4.3</b>
Provision for current and deferred domestic income taxes .....	1.6	1.8	1.4	0.6	1.3
<b>Income (or loss) after income taxes</b> .....	<b>4.0</b>	<b>4.4</b>	<b>3.6</b>	<b>3.5</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 .....	16.85	19.77	16.49	12.84	13.78
After income taxes .....	12.05	14.04	11.81	10.86	9.77
Annual rate of profit on total assets:					
Before income taxes .....	5.91	6.90	5.54	4.36	4.66
After income taxes .....	4.23	4.90	3.97	3.69	3.30

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

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

Item	Rubber and Misc. Plastics Products				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>1</sup>	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,293	1,232	1,363	1,189	1,032
Time deposits in the United States, including negotiable certificates of deposit . . . . .	186	187	189	138	127
Deposits outside the United States . . . . .	0	1	1	4	4
<b>Total cash on hand and in banks . . . . .</b>	<b>1,479</b>	<b>1,420</b>	<b>1,553</b>	<b>1,331</b>	<b>1,164</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	73	76	173	166	181
b. Other, due in 1 year or less . . . . .	11	13	4	5	75
Commercial and finance company paper of U.S. issuers . . . . .	67	153	181	224	130
State and local government securities due in 1 year or less . . . . .	15	25	26	73	30
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	942	622	606	556	628
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,586</b>	<b>2,310</b>	<b>2,543</b>	<b>2,355</b>	<b>2,207</b>
Trade receivables from U.S. Government . . . . .	67	62	54	64	59
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	10,620	10,823	11,065	10,478	11,411
<b>Total receivables . . . . .</b>	<b>10,687</b>	<b>10,886</b>	<b>11,119</b>	<b>10,541</b>	<b>11,470</b>
Inventories . . . . .	10,412	10,243	10,189	10,652	11,511
All other current assets . . . . .	2,801	3,235	3,646	3,234	3,652
<b>Total current assets . . . . .</b>	<b>26,486</b>	<b>26,673</b>	<b>27,496</b>	<b>26,783</b>	<b>28,841</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	46,818	46,404	47,451	48,463	50,850
Land and mineral rights . . . . .	1,332	1,213	1,141	1,388	1,397
Less: Accumulated depreciation, depletion, and amortization . . . . .	23,115	22,946	23,243	24,085	25,728
<b>Net property, plant, and equipment . . . . .</b>	<b>25,036</b>	<b>24,672</b>	<b>25,348</b>	<b>25,766</b>	<b>26,519</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	114	71	7	2	2
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	22,139	21,561	22,002	23,214	24,053
<b>Total Assets . . . . .</b>	<b>73,775</b>	<b>72,978</b>	<b>74,853</b>	<b>75,765</b>	<b>79,415</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,753	2,995	2,626	2,260	3,149
b. Commercial paper . . . . .	123	10	1,393	1,290	550
c. Other short-term debt . . . . .	370	236	267	237	164
Advances and prepayments by U.S. Government . . . . .	207	173	180	181	180
Trade accounts and trade notes payable . . . . .	5,973	6,320	6,384	6,342	6,689
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	570	446	447	475	542
b. Other . . . . .	78	75	89	97	93
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,326	1,315	1,285	1,552	1,981
b. Bonds and debentures . . . . .	10	20	234	133	134
c. Other long-term debt . . . . .	315	332	341	288	334
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,511	6,157	6,135	6,111	5,953
<b>Total current liabilities . . . . .</b>	<b>18,237</b>	<b>18,079</b>	<b>19,381</b>	<b>18,967</b>	<b>19,770</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,145	11,632	10,741	11,161	10,899
b. Bonds and debentures . . . . .	3,290	3,215	3,950	4,206	5,541
c. Other long-term debt . . . . .	5,480	5,162	5,125	5,251	5,838
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	9,739	9,420	10,485	10,443	10,539
<b>Total liabilities . . . . .</b>	<b>47,889</b>	<b>47,508</b>	<b>49,681</b>	<b>50,029</b>	<b>52,587</b>
Capital stock and other capital . . . . .	18,248	17,830	17,505	17,033	17,288
Retained earnings . . . . .	10,494	10,806	10,567	11,545	12,424
Cumulative foreign currency translation adjustment . . . . .	(1,593)	(1,600)	(1,638)	(1,693)	(1,785)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(236)	(291)	(94)	(32)	57
Less: Treasury stock, at cost . . . . .	1,027	1,275	1,169	1,118	1,155
<b>Stockholders' equity . . . . .</b>	<b>25,886</b>	<b>25,470</b>	<b>25,172</b>	<b>25,736</b>	<b>26,828</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>73,775</b>	<b>72,978</b>	<b>74,853</b>	<b>75,765</b>	<b>79,415</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,250</b>	<b>8,594</b>	<b>8,115</b>	<b>7,816</b>	<b>9,070</b>

<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				
	1Q 1999	2Q 1999	3Q 1999 <sup>1</sup>	4Q 1999 <sup>1</sup>	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	13,584	15,594	16,391	14,811	14,514
Depreciation, depletion, and amortization of property, plant, and equipment .....	787	828	848	763	845
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	11,493	12,467	13,033	12,028	12,204
<b>Income (or loss) from operations</b> .....	<b>1,304</b>	<b>2,298</b>	<b>2,510</b>	<b>2,020</b>	<b>1,465</b>
Interest expense .....	497	512	535	505	493
Dividend income .....	5	31	2	34	42
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	70	77	92	117	(1)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	36	101	67	(70)	(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 .....	114	221	188	257	14
<b>Income (or loss) before income taxes</b> .....	<b>1,032</b>	<b>2,217</b>	<b>2,323</b>	<b>1,853</b>	<b>1,003</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	271	617	721	605	343
b. Other .....	34	54	60	73	34
<b>Income (or loss) after income taxes</b> .....	<b>726</b>	<b>1,546</b>	<b>1,541</b>	<b>1,175</b>	<b>627</b>
Extraordinary gains (losses), net of taxes .....	0	(13)	(6)	5	3
Cumulative effect of accounting changes, net of taxes .....	0	0	(1)	0	0
<b>Net income (or loss) for quarter</b> .....	<b>726</b>	<b>1,533</b>	<b>1,534</b>	<b>1,180</b>	<b>630</b>
Cash dividends charged to retained earnings in current quarter .....	167	224	163	209	144
<b>Net income retained in business</b> .....	<b>560</b>	<b>1,309</b>	<b>1,371</b>	<b>971</b>	<b>486</b>
Retained earnings at beginning of quarter .....	6,409	7,141	7,500	9,358	10,263
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(74)	(87)	(150)	(349)	(69)
<b>Retained earnings at end of quarter</b> .....	<b>6,895</b>	<b>8,363</b>	<b>8,722</b>	<b>9,979</b>	<b>10,680</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.8	5.3	5.2	5.1	5.8
All other operating costs and expenses .....	84.6	80.0	79.5	81.2	84.1
<b>Income (or loss) from operations</b> .....	<b>9.6</b>	<b>14.7</b>	<b>15.3</b>	<b>13.6</b>	<b>10.1</b>
Interest expense .....	3.7	3.3	3.3	3.4	3.4
Dividend income .....	0.0	0.2	0.0	0.2	0.3
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.5	0.5	0.6	0.8	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.3	0.6	0.4	(0.5)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.8	1.4	1.1	1.7	0.1
<b>Income (or loss) before income taxes</b> .....	<b>7.6</b>	<b>14.2</b>	<b>14.2</b>	<b>12.5</b>	<b>6.9</b>
Provision for current and deferred domestic income taxes .....	2.2	4.3	4.8	4.6	2.6
<b>Income (or loss) after income taxes</b> .....	<b>5.3</b>	<b>9.9</b>	<b>9.4</b>	<b>7.9</b>	<b>4.3</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.81	36.20	37.66	28.52	13.64
After income taxes .....	12.54	25.24	24.99	18.09	8.52
Annual rate of profit on total assets:					
Before income taxes .....	5.87	12.10	12.55	10.13	5.09
After income taxes .....	4.14	8.44	8.33	6.42	3.18

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

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,458	1,086	1,314	1,493	2,257
Time deposits in the United States, including negotiable certificates of deposit . . . . .	184	138	239	180	58
Deposits outside the United States . . . . .	0	0	0	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>1,643</b>	<b>1,224</b>	<b>1,553</b>	<b>1,673</b>	<b>2,315</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	36	0	2	39	7
b. Other, due in 1 year or less . . . . .	4	98	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	305	255	251	217	172
State and local government securities due in 1 year or less . . . . .	14	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 . . . . .	74	74	60	93	49
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,076</b>	<b>1,652</b>	<b>1,865</b>	<b>2,022</b>	<b>2,543</b>
Trade receivables from U.S. Government . . . . .	1	0	1	0	2
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,593	9,009	9,497	8,343	8,878
<b>Total receivables . . . . .</b>	<b>7,594</b>	<b>9,010</b>	<b>9,498</b>	<b>8,343</b>	<b>8,880</b>
Inventories . . . . .	6,525	6,685	6,617	6,557	7,243
All other current assets . . . . .	2,285	2,337	2,486	2,639	2,766
<b>Total current assets . . . . .</b>	<b>18,479</b>	<b>19,683</b>	<b>20,466</b>	<b>19,562</b>	<b>21,431</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	46,604	48,523	49,347	47,215	51,138
Land and mineral rights . . . . .	4,142	4,122	4,075	5,183	5,135
Less: Accumulated depreciation, depletion, and amortization . . . . .	20,778	21,487	21,793	21,178	22,475
<b>Net property, plant, and equipment . . . . .</b>	<b>29,967</b>	<b>31,158</b>	<b>31,629</b>	<b>31,219</b>	<b>33,799</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. . . . .	21,802	22,444	21,949	22,415	23,593
<b>Total Assets . . . . .</b>	<b>70,248</b>	<b>73,285</b>	<b>74,044</b>	<b>73,196</b>	<b>78,824</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	612	914	818	897	1,135
b. Commercial paper . . . . .	337	293	264	252	253
c. Other short-term debt . . . . .	241	250	318	385	864
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	4,333	4,491	4,782	4,533	4,498
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	557	705	646	609	484
b. Other . . . . .	68	97	48	104	93
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	597	538	430	663	842
b. Bonds and debentures . . . . .	18	3	18	24	8
c. Other long-term debt . . . . .	750	161	364	439	553
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,694	6,052	6,223	5,843	5,671
<b>Total current liabilities . . . . .</b>	<b>13,207</b>	<b>13,504</b>	<b>13,910</b>	<b>13,749</b>	<b>14,402</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,083	10,709	10,534	7,939	8,031
b. Bonds and debentures . . . . .	2,356	2,771	2,804	3,128	3,252
c. Other long-term debt . . . . .	10,482	10,851	11,119	11,034	12,102
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	10,953	10,954	11,005	11,356	11,609
<b>Total liabilities . . . . .</b>	<b>47,081</b>	<b>48,791</b>	<b>49,372</b>	<b>47,206</b>	<b>49,396</b>
Capital stock and other capital . . . . .	17,918	17,833	18,070	18,265	21,565
Retained earnings . . . . .	6,895	8,363	8,722	9,979	10,680
Cumulative foreign currency translation adjustment . . . . .	(572)	(568)	(620)	(606)	(667)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	122	162	167	95	(325)
Less: Treasury stock, at cost . . . . .	1,196	1,294	1,667	1,744	1,826
<b>Stockholders' equity . . . . .</b>	<b>23,167</b>	<b>24,495</b>	<b>24,672</b>	<b>25,990</b>	<b>29,427</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>70,248</b>	<b>73,285</b>	<b>74,044</b>	<b>73,196</b>	<b>78,824</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>5,272</b>	<b>6,179</b>	<b>6,556</b>	<b>5,813</b>	<b>7,029</b>

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

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

Item	Primary Metal Industries <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	31,589	33,188	33,542	34,531	36,280
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,437	1,453	1,530	1,529	1,559
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	28,925	29,939	30,486	31,714	32,728
<b>Income (or loss) from operations</b> .....	<b>1,226</b>	<b>1,795</b>	<b>1,526</b>	<b>1,288</b>	<b>1,994</b>
Interest expense .....	797	807	849	979	970
Dividend income .....	17	9	5	14	36
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	109	115	165	148	258
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	207	27	30	(347)	11
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	121	222	325	514	456
<b>Income (or loss) before income taxes</b> .....	<b>883</b>	<b>1,362</b>	<b>1,203</b>	<b>638</b>	<b>1,783</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	371	422	343	245	436
b. Other .....	53	25	75	(94)	68
<b>Income (or loss) after income taxes</b> .....	<b>459</b>	<b>914</b>	<b>784</b>	<b>488</b>	<b>1,278</b>
Extraordinary gains (losses), net of taxes .....	(3)	(3)	97	6	(4)
Cumulative effect of accounting changes, net of taxes .....	(9)	(10)	(3)	(2)	2
<b>Net income (or loss) for quarter</b> .....	<b>446</b>	<b>901</b>	<b>878</b>	<b>492</b>	<b>1,276</b>
Cash dividends charged to retained earnings in current quarter .....	444	397	343	372	708
<b>Net income retained in business</b> .....	<b>2</b>	<b>504</b>	<b>535</b>	<b>120</b>	<b>568</b>
Retained earnings at beginning of quarter .....	24,691	24,860	25,278	25,691	25,915
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	47	(17)	68	(154)	(309)
<b>Retained earnings at end of quarter</b> .....	<b>24,740</b>	<b>25,348</b>	<b>25,880</b>	<b>25,657</b>	<b>26,174</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	4.4	4.6	4.4	4.3
All other operating costs and expenses .....	91.6	90.2	90.9	91.8	90.2
<b>Income (or loss) from operations</b> .....	<b>3.9</b>	<b>5.4</b>	<b>4.6</b>	<b>3.7</b>	<b>5.5</b>
Interest expense .....	2.5	2.4	2.5	2.8	2.7
Dividend income .....	0.1	0.0	0.0	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.3	0.3	0.5	0.4	0.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.7	0.1	0.1	(1.0)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.4	0.7	1.0	1.5	1.3
<b>Income (or loss) before income taxes</b> .....	<b>2.8</b>	<b>4.1</b>	<b>3.6</b>	<b>1.8</b>	<b>4.9</b>
Provision for current and deferred domestic income taxes .....	1.3	1.3	1.2	0.4	1.4
<b>Income (or loss) after income taxes</b> .....	<b>1.5</b>	<b>2.8</b>	<b>2.3</b>	<b>1.4</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 .....	7.15	11.01	9.65	4.98	13.96
After income taxes .....	3.71	7.39	6.29	3.80	10.01
Annual rate of profit on total assets:					
Before income taxes .....	2.51	3.88	3.37	1.71	4.72
After income taxes .....	1.30	2.61	2.20	1.30	3.38

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

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

Item	Primary Metal Industries <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,031	1,965	1,895	1,970	1,634
Time deposits in the United States, including negotiable certificates of deposit . . . . .	262	303	291	192	150
Deposits outside the United States . . . . .	63	21	22	24	25
<b>Total cash on hand and in banks . . . . .</b>	<b>2,355</b>	<b>2,289</b>	<b>2,209</b>	<b>2,186</b>	<b>1,809</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	415	494	571	540	429
b. Other, due in 1 year or less . . . . .	160	54	164	142	146
Commercial and finance company paper of U.S. issuers . . . . .	278	165	96	113	78
State and local government securities due in 1 year or less . . . . .	16	1	15	31	21
Foreign securities due in 1 year or less . . . . .	1	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,218	1,237	1,140	862	870
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,442</b>	<b>4,240</b>	<b>4,194</b>	<b>3,873</b>	<b>3,354</b>
Trade receivables from U.S. Government . . . . .	44	44	33	54	44
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,094	16,319	17,162	16,801	18,243
<b>Total receivables . . . . .</b>	<b>16,137</b>	<b>16,363</b>	<b>17,195</b>	<b>16,855</b>	<b>18,288</b>
Inventories . . . . .	20,704	20,199	20,908	21,598	22,143
All other current assets . . . . .	4,771	4,472	4,137	4,444	4,475
<b>Total current assets . . . . .</b>	<b>46,055</b>	<b>45,274</b>	<b>46,434</b>	<b>46,771</b>	<b>48,259</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	104,231	105,388	106,261	109,309	109,031
Land and mineral rights . . . . .	5,001	5,119	5,280	5,145	5,426
Less: Accumulated depreciation, depletion, and amortization . . . . .	48,379	49,321	49,864	49,711	50,247
<b>Net property, plant, and equipment . . . . .</b>	<b>60,853</b>	<b>61,185</b>	<b>61,677</b>	<b>64,743</b>	<b>64,210</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	634	156	24	647	604
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	33,112	33,706	34,610	37,346	38,037
<b>Total Assets . . . . .</b>	<b>140,653</b>	<b>140,321</b>	<b>142,745</b>	<b>149,506</b>	<b>151,109</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,891	1,918	2,213	2,619	2,916
b. Commercial paper . . . . .	707	912	745	740	551
c. Other short-term debt . . . . .	1,043	582	314	1,131	959
Advances and prepayments by U.S. Government . . . . .	15	17	13	24	13
Trade accounts and trade notes payable . . . . .	10,441	10,741	11,582	11,593	11,780
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	556	522	455	605	525
b. Other . . . . .	267	242	263	100	622
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,070	947	759	793	908
b. Bonds and debentures . . . . .	270	270	280	282	376
c. Other long-term debt . . . . .	695	615	658	691	1,033
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	9,935	10,291	10,596	10,828	10,511
<b>Total current liabilities . . . . .</b>	<b>26,891</b>	<b>27,056</b>	<b>27,879</b>	<b>29,405</b>	<b>30,194</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	12,596	12,082	13,938	13,647	14,134
b. Bonds and debentures . . . . .	11,694	11,679	12,053	13,833	13,353
c. Other long-term debt . . . . .	13,258	13,527	12,777	14,056	14,910
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	26,811	26,503	26,236	27,274	27,445
<b>Total liabilities . . . . .</b>	<b>91,250</b>	<b>90,847</b>	<b>92,883</b>	<b>98,215</b>	<b>100,036</b>
Capital stock and other capital . . . . .	29,472	29,628	29,798	31,545	31,568
Retained earnings . . . . .	24,740	25,348	25,880	25,657	26,174
Cumulative foreign currency translation adjustment . . . . .	(903)	(960)	(1,110)	(1,110)	(1,156)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	13	(14)	24	(43)	(68)
Less: Treasury stock, at cost . . . . .	3,920	4,528	4,731	4,757	5,445
<b>Stockholders' equity . . . . .</b>	<b>49,403</b>	<b>49,474</b>	<b>49,862</b>	<b>51,292</b>	<b>51,074</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>140,653</b>	<b>140,321</b>	<b>142,745</b>	<b>149,506</b>	<b>151,109</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>19,163</b>	<b>18,218</b>	<b>18,556</b>	<b>17,366</b>	<b>18,065</b>

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

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

Item	Iron and Steel <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	15,838	16,954	17,421	18,037	19,110
Depreciation, depletion, and amortization of property, plant, and equipment .....	774	800	847	863	875
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	14,712	15,437	16,030	16,695	17,385
<b>Income (or loss) from operations</b> .....	<b>351</b>	<b>716</b>	<b>544</b>	<b>479</b>	<b>850</b>
Interest expense .....	419	429	442	503	529
Dividend income .....	14	4	3	11	32
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	87	81	84	129	191
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(35)	33	(27)	(57)	21
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	44	75	70	56
<b>Income (or loss) before income taxes</b> .....	<b>1</b>	<b>449</b>	<b>238</b>	<b>129</b>	<b>620</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	63	170	147	143	192
b. Other .....	16	35	30	12	25
<b>Income (or loss) after income taxes</b> .....	<b>(78)</b>	<b>244</b>	<b>60</b>	<b>(25)</b>	<b>403</b>
Extraordinary gains (losses), net of taxes .....	(2)	(3)	86	6	(2)
Cumulative effect of accounting changes, net of taxes .....	0	(8)	0	1	2
<b>Net income (or loss) for quarter</b> .....	<b>(80)</b>	<b>233</b>	<b>146</b>	<b>(18)</b>	<b>403</b>
Cash dividends charged to retained earnings in current quarter .....	115	129	109	127	107
<b>Net income retained in business</b> .....	<b>(195)</b>	<b>104</b>	<b>37</b>	<b>(145)</b>	<b>296</b>
Retained earnings at beginning of quarter .....	6,037	5,959	6,359	6,747	6,693
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(5)	0	90	(164)	(55)
<b>Retained earnings at end of quarter</b> .....	<b>5,838</b>	<b>6,063</b>	<b>6,486</b>	<b>6,437</b>	<b>6,934</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 .....	4.9	4.7	4.9	4.8	4.6
All other operating costs and expenses .....	92.9	91.1	92.0	92.6	91.0
<b>Income (or loss) from operations</b> .....	<b>2.2</b>	<b>4.2</b>	<b>3.1</b>	<b>2.7</b>	<b>4.4</b>
Interest expense .....	2.6	2.5	2.5	2.8	2.8
Dividend income .....	0.1	0.0	0.0	0.1	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.5	0.5	0.5	0.7	1.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.2)	0.2	(0.2)	(0.3)	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.0	0.3	0.4	0.4	0.3
<b>Income (or loss) before income taxes</b> .....	<b>0.0</b>	<b>2.7</b>	<b>1.4</b>	<b>0.7</b>	<b>3.2</b>
Provision for current and deferred domestic income taxes .....	0.5	1.2	1.0	0.9	1.1
<b>Income (or loss) after income taxes</b> .....	<b>(0.5)</b>	<b>1.4</b>	<b>0.3</b>	<b>(0.1)</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 .....	0.02	8.12	4.08	2.15	10.28
After income taxes .....	(1.41)	4.41	1.03	(0.42)	6.68
Annual rate of profit on total assets:					
Before income taxes .....	0.01	2.58	1.30	0.66	3.18
After income taxes .....	(0.44)	1.40	0.33	(0.13)	2.06

<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.

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

Item	Iron and Steel <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,050	1,043	1,197	1,041	929
Time deposits in the United States, including negotiable certificates of deposit . . . . .	19	26	24	9	23
Deposits outside the United States . . . . .	3	1	1	0	5
<b>Total cash on hand and in banks . . . . .</b>	<b>1,072</b>	<b>1,069</b>	<b>1,222</b>	<b>1,050</b>	<b>957</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	415	494	571	540	429
b. Other, due in 1 year or less . . . . .	160	54	157	142	146
Commercial and finance company paper of U.S. issuers . . . . .	104	151	86	52	61
State and local government securities due in 1 year or less . . . . .	0	1	1	0	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,017	994	917	682	693
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,768</b>	<b>2,763</b>	<b>2,953</b>	<b>2,466</b>	<b>2,286</b>
Trade receivables from U.S. Government . . . . .	30	29	25	27	26
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,130	8,156	8,726	8,642	9,413
<b>Total receivables . . . . .</b>	<b>8,160</b>	<b>8,185</b>	<b>8,752</b>	<b>8,669</b>	<b>9,439</b>
Inventories . . . . .	12,336	12,095	12,699	13,270	13,430
All other current assets . . . . .	1,416	1,637	1,666	1,753	1,650
<b>Total current assets . . . . .</b>	<b>24,679</b>	<b>24,680</b>	<b>26,070</b>	<b>26,157</b>	<b>26,805</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	54,628	55,327	57,353	59,434	59,256
Land and mineral rights . . . . .	1,552	1,565	1,698	1,532	1,536
Less: Accumulated depreciation, depletion, and amortization . . . . .	23,647	24,257	25,102	25,172	25,430
<b>Net property, plant, and equipment . . . . .</b>	<b>32,533</b>	<b>32,635</b>	<b>33,949</b>	<b>35,793</b>	<b>35,362</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	634	156	24	647	604
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	12,140	12,212	13,309	15,474	15,293
<b>Total Assets . . . . .</b>	<b>69,987</b>	<b>69,684</b>	<b>73,352</b>	<b>78,071</b>	<b>78,064</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,376	1,224	1,330	1,659	1,962
b. Commercial paper . . . . .	25	25	10	15	76
c. Other short-term debt . . . . .	609	122	44	796	770
Advances and prepayments by U.S. Government . . . . .	15	17	13	13	13
Trade accounts and trade notes payable . . . . .	5,649	5,920	6,382	6,485	6,456
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	255	204	221	183	338
b. Other . . . . .	180	164	184	154	172
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	661	597	431	358	434
b. Bonds and debentures . . . . .	105	109	107	107	213
c. Other long-term debt . . . . .	233	309	412	368	345
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,001	5,039	5,431	5,725	5,540
<b>Total current liabilities . . . . .</b>	<b>14,109</b>	<b>13,732</b>	<b>14,566</b>	<b>15,863</b>	<b>16,318</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,607	6,583	7,857	8,597	8,719
b. Bonds and debentures . . . . .	5,823	5,889	6,264	6,937	6,439
c. Other long-term debt . . . . .	6,150	6,087	6,039	6,718	6,665
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	15,238	15,248	15,340	15,908	15,790
<b>Total liabilities . . . . .</b>	<b>47,928</b>	<b>47,538</b>	<b>50,064</b>	<b>54,024</b>	<b>53,932</b>
Capital stock and other capital . . . . .	17,417	17,389	18,158	19,140	18,887
Retained earnings . . . . .	5,838	6,063	6,486	6,437	6,934
Cumulative foreign currency translation adjustment . . . . .	(99)	(114)	(113)	(109)	(64)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	30	9	49	(43)	(51)
Less: Treasury stock, at cost . . . . .	1,126	1,201	1,293	1,378	1,573
<b>Stockholders' equity . . . . .</b>	<b>22,059</b>	<b>22,146</b>	<b>23,287</b>	<b>24,046</b>	<b>24,132</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>69,987</b>	<b>69,684</b>	<b>73,352</b>	<b>78,071</b>	<b>78,064</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>10,570</b>	<b>10,948</b>	<b>11,504</b>	<b>10,294</b>	<b>10,487</b>

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

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

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

Item	Nonferrous Metals <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	15,751	16,234	16,121	16,494	17,170
Depreciation, depletion, and amortization of property, plant, and equipment .....	663	653	683	665	684
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	14,213	14,502	14,455	15,019	15,343
<b>Income (or loss) from operations</b> .....	<b>875</b>	<b>1,079</b>	<b>983</b>	<b>809</b>	<b>1,143</b>
Interest expense .....	378	378	407	476	441
Dividend income .....	2	5	2	3	4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	23	34	81	19	67
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	241	(6)	57	(290)	(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 .....	118	178	250	444	400
<b>Income (or loss) before income taxes</b> .....	<b>882</b>	<b>912</b>	<b>965</b>	<b>509</b>	<b>1,163</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	308	252	196	102	244
b. Other .....	37	(10)	45	(106)	43
<b>Income (or loss) after income taxes</b> .....	<b>536</b>	<b>670</b>	<b>724</b>	<b>513</b>	<b>876</b>
Extraordinary gains (losses), net of taxes .....	(1)	0	10	0	(3)
Cumulative effect of accounting changes, net of taxes .....	(9)	(2)	(3)	(3)	0
<b>Net income (or loss) for quarter</b> .....	<b>526</b>	<b>669</b>	<b>732</b>	<b>510</b>	<b>873</b>
Cash dividends charged to retained earnings in current quarter .....	329	269	234	245	601
<b>Net income retained in business</b> .....	<b>197</b>	<b>400</b>	<b>498</b>	<b>265</b>	<b>272</b>
Retained earnings at beginning of quarter .....	18,654	18,901	18,919	18,945	19,223
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	52	(17)	(22)	10	(254)
<b>Retained earnings at end of quarter</b> .....	<b>18,902</b>	<b>19,285</b>	<b>19,394</b>	<b>19,220</b>	<b>19,241</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	4.2	4.0	4.0
All other operating costs and expenses .....	90.2	89.3	89.7	91.1	89.4
<b>Income (or loss) from operations</b> .....	<b>5.6</b>	<b>6.6</b>	<b>6.1</b>	<b>4.9</b>	<b>6.7</b>
Interest expense .....	2.4	2.3	2.5	2.9	2.6
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.1	0.2	0.5	0.1	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	1.5	0.0	0.4	(1.8)	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.8	1.1	1.5	2.7	2.3
<b>Income (or loss) before income taxes</b> .....	<b>5.6</b>	<b>5.6</b>	<b>6.0</b>	<b>3.1</b>	<b>6.8</b>
Provision for current and deferred domestic income taxes .....	2.2	1.5	1.5	(0.0)	1.7
<b>Income (or loss) after income taxes</b> .....	<b>3.4</b>	<b>4.1</b>	<b>4.5</b>	<b>3.1</b>	<b>5.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.90	13.35	14.53	7.47	17.26
After income taxes .....	7.85	9.81	10.90	7.53	13.00
Annual rate of profit on total assets:					
Before income taxes .....	4.99	5.17	5.56	2.85	6.37
After income taxes .....	3.04	3.80	4.18	2.87	4.79

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

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

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

Item	Nonferrous Metals <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	981	922	699	929	705
Time deposits in the United States, including negotiable certificates of deposit . . . . .	243	277	267	183	127
Deposits outside the United States . . . . .	59	20	22	23	20
<b>Total cash on hand and in banks . . . . .</b>	<b>1,283</b>	<b>1,220</b>	<b>988</b>	<b>1,136</b>	<b>852</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	0	8	0	0
Commercial and finance company paper of U.S. issuers . . . . .	174	14	9	61	17
State and local government securities due in 1 year or less . . . . .	16	1	14	31	21
Foreign securities due in 1 year or less . . . . .	1	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	201	243	223	180	177
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,674</b>	<b>1,477</b>	<b>1,241</b>	<b>1,407</b>	<b>1,067</b>
Trade receivables from U.S. Government . . . . .	13	15	8	27	19
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,964	8,162	8,435	8,159	8,830
<b>Total receivables . . . . .</b>	<b>7,977</b>	<b>8,177</b>	<b>8,443</b>	<b>8,187</b>	<b>8,849</b>
Inventories . . . . .	8,368	8,104	8,210	8,328	8,712
All other current assets . . . . .	3,356	2,835	2,471	2,691	2,825
<b>Total current assets . . . . .</b>	<b>21,375</b>	<b>20,593</b>	<b>20,364</b>	<b>20,613</b>	<b>21,453</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	49,603	50,060	48,909	49,875	49,775
Land and mineral rights . . . . .	3,448	3,554	3,582	3,614	3,890
Less: Accumulated depreciation, depletion, and amortization . . . . .	24,732	25,064	24,763	24,539	24,817
<b>Net property, plant, and equipment . . . . .</b>	<b>28,320</b>	<b>28,550</b>	<b>27,728</b>	<b>28,950</b>	<b>28,848</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. . . . .	20,972	21,493	21,301	21,872	22,743
<b>Total Assets . . . . .</b>	<b>70,666</b>	<b>70,637</b>	<b>69,394</b>	<b>71,436</b>	<b>73,045</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	514	693	884	959	954
b. Commercial paper . . . . .	682	887	735	725	475
c. Other short-term debt . . . . .	434	460	270	335	189
Advances and prepayments by U.S. Government . . . . .	0	0	0	11	0
Trade accounts and trade notes payable . . . . .	4,792	4,821	5,200	5,108	5,324
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	301	319	234	422	187
b. Other . . . . .	87	78	78	(54)	451
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	409	350	328	435	474
b. Bonds and debentures . . . . .	165	161	172	175	163
c. Other long-term debt . . . . .	461	306	246	323	688
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,934	5,252	5,165	5,104	4,970
<b>Total current liabilities . . . . .</b>	<b>12,782</b>	<b>13,324</b>	<b>13,313</b>	<b>13,541</b>	<b>13,876</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,988	5,499	6,082	5,050	5,415
b. Bonds and debentures . . . . .	5,871	5,790	5,789	6,895	6,913
c. Other long-term debt . . . . .	7,108	7,440	6,738	7,338	8,245
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	11,573	11,255	10,897	11,365	11,654
<b>Total liabilities . . . . .</b>	<b>43,322</b>	<b>43,309</b>	<b>42,819</b>	<b>44,190</b>	<b>46,104</b>
Capital stock and other capital . . . . .	12,055	12,239	11,640	12,405	12,681
Retained earnings . . . . .	18,902	19,285	19,394	19,220	19,241
Cumulative foreign currency translation adjustment . . . . .	(803)	(846)	(997)	(1,000)	(1,092)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(17)	(23)	(25)	0	(18)
Less: Treasury stock, at cost . . . . .	2,793	3,327	3,438	3,379	3,871
<b>Stockholders' equity . . . . .</b>	<b>27,344</b>	<b>27,328</b>	<b>26,575</b>	<b>27,245</b>	<b>26,941</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>70,666</b>	<b>70,637</b>	<b>69,394</b>	<b>71,436</b>	<b>73,045</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,593</b>	<b>7,269</b>	<b>7,052</b>	<b>7,072</b>	<b>7,577</b>

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

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

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

Item	Fabricated Metal Products <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	26,031	27,475	28,358	26,892	27,924
Depreciation, depletion, and amortization of property, plant, and equipment .....	832	869	869	849	886
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	22,924	23,763	24,727	23,476	24,345
<b>Income (or loss) from operations</b> .....	<b>2,275</b>	<b>2,843</b>	<b>2,762</b>	<b>2,567</b>	<b>2,693</b>
Interest expense .....	621	750	757	888	809
Dividend income .....	13	27	11	39	28
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	128	126	138	126	180
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(220)	(234)	202	208	(168)
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 .....	170	326	289	20	301
<b>Income (or loss) before income taxes</b> .....	<b>1,744</b>	<b>2,337</b>	<b>2,645</b>	<b>2,073</b>	<b>2,224</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	493	475	589	584	592
b. Other .....	57	60	67	36	63
<b>Income (or loss) after income taxes</b> .....	<b>1,194</b>	<b>1,803</b>	<b>1,989</b>	<b>1,453</b>	<b>1,570</b>
Extraordinary gains (losses), net of taxes .....	(2)	(21)	(24)	(18)	2
Cumulative effect of accounting changes, net of taxes .....	0	0	0	(1)	0
<b>Net income (or loss) for quarter</b> .....	<b>1,192</b>	<b>1,781</b>	<b>1,966</b>	<b>1,434</b>	<b>1,571</b>
Cash dividends charged to retained earnings in current quarter .....	504	565	921	435	427
<b>Net income retained in business</b> .....	<b>688</b>	<b>1,216</b>	<b>1,045</b>	<b>999</b>	<b>1,145</b>
Retained earnings at beginning of quarter .....	24,173	25,552	27,345	26,765	27,242
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	26	(153)	(230)	(194)	(108)
<b>Retained earnings at end of quarter</b> .....	<b>24,887</b>	<b>26,615</b>	<b>28,160</b>	<b>27,571</b>	<b>28,278</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.2	3.2	3.1	3.2	3.2
All other operating costs and expenses .....	88.1	86.5	87.2	87.3	87.2
<b>Income (or loss) from operations</b> .....	<b>8.7</b>	<b>10.3</b>	<b>9.7</b>	<b>9.5</b>	<b>9.6</b>
Interest expense .....	2.4	2.7	2.7	3.3	2.9
Dividend income .....	0.0	0.1	0.0	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.5	0.5	0.5	0.5	0.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.8)	(0.9)	0.7	0.8	(0.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.7	1.2	1.0	0.1	1.1
<b>Income (or loss) before income taxes</b> .....	<b>6.7</b>	<b>8.5</b>	<b>9.3</b>	<b>7.7</b>	<b>8.0</b>
Provision for current and deferred domestic income taxes .....	2.1	1.9	2.3	2.3	2.3
<b>Income (or loss) after income taxes</b> .....	<b>4.6</b>	<b>6.6</b>	<b>7.0</b>	<b>5.4</b>	<b>5.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.96	22.90	24.98	19.72	20.48
After income taxes .....	12.30	17.67	18.78	13.82	14.45
Annual rate of profit on total assets:					
Before income taxes .....	6.66	8.80	9.59	7.54	7.79
After income taxes .....	4.56	6.79	7.21	5.29	5.50

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

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

Item	Fabricated Metal Products <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,028	2,280	2,696	2,375	1,970
Time deposits in the United States, including negotiable certificates of deposit . . . . .	113	89	82	152	141
Deposits outside the United States . . . . .	121	121	122	156	129
<b>Total cash on hand and in banks . . . . .</b>	<b>2,262</b>	<b>2,490</b>	<b>2,901</b>	<b>2,683</b>	<b>2,241</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	278	35	59	116	9
b. Other, due in 1 year or less . . . . .	224	246	317	99	160
Commercial and finance company paper of U.S. issuers . . . . .	60	57	127	95	111
State and local government securities due in 1 year or less . . . . .	1	6	5	0	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	871	634	722	787	479
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,696</b>	<b>3,468</b>	<b>4,132</b>	<b>3,781</b>	<b>2,999</b>
Trade receivables from U.S. Government . . . . .	132	111	134	127	110
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,565	16,074	17,099	15,773	17,478
<b>Total receivables . . . . .</b>	<b>15,697</b>	<b>16,185</b>	<b>17,233</b>	<b>15,901</b>	<b>17,588</b>
Inventories . . . . .	14,748	14,676	14,399	14,559	15,660
All other current assets . . . . .	5,377	5,810	5,884	6,451	6,408
<b>Total current assets . . . . .</b>	<b>39,518</b>	<b>40,139</b>	<b>41,648</b>	<b>40,692</b>	<b>42,655</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	45,509	45,522	46,170	46,924	49,185
Land and mineral rights . . . . .	1,192	1,035	1,089	1,140	1,129
Less: Accumulated depreciation, depletion, and amortization . . . . .	20,866	21,081	21,647	22,267	23,256
<b>Net property, plant, and equipment . . . . .</b>	<b>25,834</b>	<b>25,477</b>	<b>25,612</b>	<b>25,797</b>	<b>27,059</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	139	109	52	83	146
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	39,192	40,541	43,051	43,322	44,307
<b>Total Assets . . . . .</b>	<b>104,683</b>	<b>106,266</b>	<b>110,364</b>	<b>109,894</b>	<b>114,166</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,675	2,652	2,439	2,382	2,967
b. Commercial paper . . . . .	2,340	2,512	2,025	1,761	2,174
c. Other short-term debt . . . . .	1,217	1,193	660	381	513
Advances and prepayments by U.S. Government . . . . .	256	244	251	217	250
Trade accounts and trade notes payable . . . . .	8,156	8,094	7,893	7,782	8,695
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	608	371	692	572	736
b. Other . . . . .	179	120	33	35	86
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,037	1,045	749	1,311	1,652
b. Bonds and debentures . . . . .	234	236	262	290	108
c. Other long-term debt . . . . .	433	387	343	495	537
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	9,399	9,543	9,937	10,297	9,663
<b>Total current liabilities . . . . .</b>	<b>26,533</b>	<b>26,397</b>	<b>25,285</b>	<b>25,522</b>	<b>27,381</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	13,099	14,705	17,759	16,826	17,951
b. Bonds and debentures . . . . .	5,135	4,798	6,090	5,749	5,381
c. Other long-term debt . . . . .	9,964	9,478	10,056	10,744	10,650
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	11,122	10,071	8,811	9,015	9,361
<b>Total liabilities . . . . .</b>	<b>65,853</b>	<b>65,450</b>	<b>68,001</b>	<b>67,857</b>	<b>70,724</b>
Capital stock and other capital . . . . .	17,924	17,801	17,723	18,163	19,449
Retained earnings . . . . .	24,887	26,615	28,160	27,571	28,278
Cumulative foreign currency translation adjustment . . . . .	(801)	(726)	(588)	(779)	(850)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(361)	(265)	(263)	(194)	(206)
Less: Treasury stock, at cost . . . . .	2,820	2,608	2,669	2,724	3,229
<b>Stockholders' equity . . . . .</b>	<b>38,830</b>	<b>40,817</b>	<b>42,363</b>	<b>42,037</b>	<b>43,442</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>104,683</b>	<b>106,266</b>	<b>110,364</b>	<b>109,894</b>	<b>114,166</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>12,985</b>	<b>13,743</b>	<b>16,363</b>	<b>15,170</b>	<b>15,274</b>

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

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

Item	Machinery, Except Electrical <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	86,458	95,227	96,105	96,892	95,544
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,328	3,478	3,492	3,289	3,494
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	79,936	85,168	88,549	88,552	86,990
<b>Income (or loss) from operations</b> .....	<b>3,193</b>	<b>6,581</b>	<b>4,064</b>	<b>5,052</b>	<b>5,060</b>
Interest expense .....	1,374	1,533	1,552	1,621	1,666
Dividend income .....	347	50	86	472	77
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	2,696	2,265	3,193	3,518	2,891
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	769	990	(171)	(177)	148
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 .....	2,242	2,802	2,818	2,180	1,827
<b>Income (or loss) before income taxes</b> .....	<b>7,873</b>	<b>11,154</b>	<b>8,438</b>	<b>9,424</b>	<b>8,338</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,435	3,592	2,325	2,587	2,392
b. Other .....	151	80	89	157	159
<b>Income (or loss) after income taxes</b> .....	<b>5,286</b>	<b>7,482</b>	<b>6,023</b>	<b>6,680</b>	<b>5,787</b>
Extraordinary gains (losses), net of taxes .....	(98)	1	5	81	9
Cumulative effect of accounting changes, net of taxes .....	(2)	(10)	0	0	(23)
<b>Net income (or loss) for quarter</b> .....	<b>5,187</b>	<b>7,473</b>	<b>6,029</b>	<b>6,761</b>	<b>5,772</b>
Cash dividends charged to retained earnings in current quarter .....	1,351	1,289	1,192	1,219	924
<b>Net income retained in business</b> .....	<b>3,836</b>	<b>6,184</b>	<b>4,837</b>	<b>5,542</b>	<b>4,849</b>
Retained earnings at beginning of quarter .....	69,866	77,567	83,934	88,858	90,591
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	50	(444)	297	(2,956)	(1,342)
<b>Retained earnings at end of quarter</b> .....	<b>73,751</b>	<b>83,308</b>	<b>89,068</b>	<b>91,444</b>	<b>94,098</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	3.7	3.6	3.4	3.7
All other operating costs and expenses .....	92.5	89.4	92.1	91.4	91.0
<b>Income (or loss) from operations</b> .....	<b>3.7</b>	<b>6.9</b>	<b>4.2</b>	<b>5.2</b>	<b>5.3</b>
Interest expense .....	1.6	1.6	1.6	1.7	1.7
Dividend income .....	0.4	0.1	0.1	0.5	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	3.1	2.4	3.3	3.6	3.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.9	1.0	(0.2)	(0.2)	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.6	2.9	2.9	2.3	1.9
<b>Income (or loss) before income taxes</b> .....	<b>9.1</b>	<b>11.7</b>	<b>8.8</b>	<b>9.7</b>	<b>8.7</b>
Provision for current and deferred domestic income taxes .....	3.0	3.9	2.5	2.8	2.7
<b>Income (or loss) after income taxes</b> .....	<b>6.1</b>	<b>7.9</b>	<b>6.3</b>	<b>6.9</b>	<b>6.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	21.33	28.29	20.38	22.32	18.96
After income taxes .....	14.32	18.98	14.55	15.82	13.16
Annual rate of profit on total assets:					
Before income taxes .....	8.73	11.65	8.50	9.34	8.04
After income taxes .....	5.86	7.81	6.06	6.62	5.58

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

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

Item	Machinery, Except Electrical <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	8,996	8,552	10,279	10,229	12,093
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,529	1,415	928	2,040	1,784
Deposits outside the United States . . . . .	954	1,625	1,666	1,841	1,284
<b>Total cash on hand and in banks . . . . .</b>	<b>11,479</b>	<b>11,591</b>	<b>12,874</b>	<b>14,110</b>	<b>15,161</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	62	73	86	70	123
b. Other, due in 1 year or less . . . . .	506	428	386	168	205
Commercial and finance company paper of U.S. issuers . . . . .	9,285	10,509	9,881	10,010	11,030
State and local government securities due in 1 year or less . . . . .	214	114	110	134	246
Foreign securities due in 1 year or less . . . . .	20	12	13	8	14
Other short-term financial investments, including bankers' acceptances . . . . .	2,758	2,934	3,324	3,443	3,665
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>24,324</b>	<b>25,661</b>	<b>26,674</b>	<b>27,943</b>	<b>30,443</b>
Trade receivables from U.S. Government . . . . .	734	763	843	1,056	784
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	55,000	58,372	58,043	55,943	57,902
<b>Total receivables . . . . .</b>	<b>55,733</b>	<b>59,135</b>	<b>58,886</b>	<b>57,000</b>	<b>58,686</b>
Inventories . . . . .	40,696	41,046	41,981	40,741	43,488
All other current assets . . . . .	21,975	22,660	22,368	23,513	23,618
<b>Total current assets . . . . .</b>	<b>142,729</b>	<b>148,502</b>	<b>149,909</b>	<b>149,198</b>	<b>156,235</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	126,962	131,117	132,590	129,666	132,009
Land and mineral rights . . . . .	3,597	3,502	3,478	3,502	3,582
Less: Accumulated depreciation, depletion, and amortization . . . . .	68,381	70,952	71,095	69,249	70,563
<b>Net property, plant, and equipment . . . . .</b>	<b>62,177</b>	<b>63,667</b>	<b>64,972</b>	<b>63,919</b>	<b>65,028</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	383	345	312	502	425
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	155,600	170,465	182,092	189,972	193,337
<b>Total Assets . . . . .</b>	<b>360,889</b>	<b>382,979</b>	<b>397,286</b>	<b>403,591</b>	<b>415,025</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	7,059	6,695	6,486	6,373	9,474
b. Commercial paper . . . . .	4,618	4,150	2,179	1,052	2,620
c. Other short-term debt . . . . .	2,937	2,940	3,157	2,876	3,109
Advances and prepayments by U.S. Government . . . . .	2	24	71	94	118
Trade accounts and trade notes payable . . . . .	32,348	34,562	38,110	40,042	38,474
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	4,745	5,774	6,173	7,359	7,160
b. Other . . . . .	215	63	170	106	81
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,423	1,633	1,889	1,605	1,577
b. Bonds and debentures . . . . .	2,532	4,067	4,449	3,916	3,915
c. Other long-term debt . . . . .	1,479	1,206	1,193	1,161	1,522
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	43,970	46,724	47,458	47,620	45,739
<b>Total current liabilities . . . . .</b>	<b>101,330</b>	<b>107,838</b>	<b>111,334</b>	<b>112,202</b>	<b>113,789</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	18,452	19,070	19,247	18,173	19,726
b. Bonds and debentures . . . . .	24,961	25,111	25,009	25,003	25,455
c. Other long-term debt . . . . .	21,716	21,469	23,021	22,382	22,544
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	46,762	51,794	53,046	56,945	57,596
<b>Total liabilities . . . . .</b>	<b>213,221</b>	<b>225,282</b>	<b>231,658</b>	<b>234,705</b>	<b>239,110</b>
Capital stock and other capital . . . . .	93,610	98,145	102,434	102,291	110,697
Retained earnings . . . . .	73,751	83,308	89,068	91,444	94,098
Cumulative foreign currency translation adjustment . . . . .	(2,275)	(2,889)	(2,321)	(2,415)	(2,879)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	698	353	661	2,797	2,262
Less: Treasury stock, at cost . . . . .	18,116	21,219	24,213	25,230	28,262
<b>Stockholders' equity . . . . .</b>	<b>147,668</b>	<b>157,698</b>	<b>165,629</b>	<b>168,887</b>	<b>175,916</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>360,889</b>	<b>382,979</b>	<b>397,286</b>	<b>403,591</b>	<b>415,025</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>41,399</b>	<b>40,664</b>	<b>38,575</b>	<b>36,995</b>	<b>42,446</b>

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

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	103,699	108,790	109,716	115,322	115,550
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,468	4,443	4,422	4,400	4,361
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	91,719	94,385	95,424	100,139	100,748
<b>Income (or loss) from operations</b> .....	<b>7,512</b>	<b>9,962</b>	<b>9,870</b>	<b>10,783</b>	<b>10,441</b>
Interest expense .....	1,835	2,106	1,988	1,988	2,342
Dividend income .....	646	956	833	2,036	487
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1,368	1,352	1,078	2,190	1,897
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(79)	(1,899)	(73)	688	1,129
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 .....	2,944	2,861	2,707	3,278	4,038
<b>Income (or loss) before income taxes</b> .....	<b>10,556</b>	<b>11,127</b>	<b>12,428</b>	<b>16,986</b>	<b>15,650</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,950	3,254	3,502	4,964	4,957
b. Other .....	222	266	496	523	421
<b>Income (or loss) after income taxes</b> .....	<b>7,384</b>	<b>7,606</b>	<b>8,431</b>	<b>11,500</b>	<b>10,271</b>
Extraordinary gains (losses), net of taxes .....	(1)	58	(1)	59	20
Cumulative effect of accounting changes, net of taxes .....	(147)	0	0	(11)	(1)
<b>Net income (or loss) for quarter</b> .....	<b>7,237</b>	<b>7,663</b>	<b>8,430</b>	<b>11,547</b>	<b>10,290</b>
Cash dividends charged to retained earnings in current quarter .....	2,202	1,877	2,196	2,754	3,033
<b>Net income retained in business</b> .....	<b>5,035</b>	<b>5,786</b>	<b>6,234</b>	<b>8,793</b>	<b>7,257</b>
Retained earnings at beginning of quarter .....	143,182	141,237	144,385	149,784	158,714
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,500)	(1,046)	(1,134)	1,495	(1,143)
<b>Retained earnings at end of quarter</b> .....	<b>146,717</b>	<b>145,977</b>	<b>149,485</b>	<b>160,072</b>	<b>164,828</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.3	4.1	4.0	3.8	3.8
All other operating costs and expenses .....	88.4	86.8	87.0	86.8	87.2
<b>Income (or loss) from operations</b> .....	<b>7.2</b>	<b>9.2</b>	<b>9.0</b>	<b>9.4</b>	<b>9.0</b>
Interest expense .....	1.8	1.9	1.8	1.7	2.0
Dividend income .....	0.6	0.9	0.8	1.8	0.4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1.3	1.2	1.0	1.9	1.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.1)	(1.7)	(0.1)	0.6	1.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.8	2.6	2.5	2.8	3.5
<b>Income (or loss) before income taxes</b> .....	<b>10.2</b>	<b>10.2</b>	<b>11.3</b>	<b>14.7</b>	<b>13.5</b>
Provision for current and deferred domestic income taxes .....	3.1	3.2	3.6	4.8	4.7
<b>Income (or loss) after income taxes</b> .....	<b>7.1</b>	<b>7.0</b>	<b>7.7</b>	<b>10.0</b>	<b>8.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.34	17.90	19.31	24.58	21.28
After income taxes .....	12.13	12.23	13.10	16.64	13.97
Annual rate of profit on total assets:					
Before income taxes .....	8.53	8.95	9.74	12.80	11.23
After income taxes .....	5.96	6.12	6.61	8.66	7.37

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

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	16,454	16,547	17,700	19,027	24,366
Time deposits in the United States, including negotiable certificates of deposit . . . . .	7,669	8,159	8,437	8,590	8,084
Deposits outside the United States . . . . .	101	146	175	266	224
<b>Total cash on hand and in banks . . . . .</b>	<b>24,224</b>	<b>24,853</b>	<b>26,312</b>	<b>27,883</b>	<b>32,674</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	364	129	665	197	192
b. Other, due in 1 year or less . . . . .	1,469	1,456	1,302	1,990	2,246
Commercial and finance company paper of U.S. issuers . . . . .	4,624	5,077	6,918	7,988	8,372
State and local government securities due in 1 year or less . . . . .	3,378	2,756	2,406	2,786	2,761
Foreign securities due in 1 year or less . . . . .	53	40	10	10	25
Other short-term financial investments, including bankers' acceptances . . . . .	4,565	3,509	3,979	5,402	7,023
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>38,676</b>	<b>37,820</b>	<b>41,593</b>	<b>46,255</b>	<b>53,293</b>
Trade receivables from U.S. Government . . . . .	2,299	2,092	1,961	1,900	2,065
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	62,978	66,811	67,051	67,263	71,742
<b>Total receivables . . . . .</b>	<b>65,277</b>	<b>68,902</b>	<b>69,012</b>	<b>69,163</b>	<b>73,807</b>
Inventories . . . . .	56,976	57,367	56,839	57,195	59,642
All other current assets . . . . .	28,013	26,458	26,706	28,160	31,778
<b>Total current assets . . . . .</b>	<b>188,943</b>	<b>190,548</b>	<b>194,150</b>	<b>200,773</b>	<b>218,520</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	191,193	184,665	184,682	189,178	190,869
Land and mineral rights . . . . .	4,385	4,068	3,885	3,933	3,951
Less: Accumulated depreciation, depletion, and amortization . . . . .	103,701	100,373	100,273	102,788	103,831
<b>Net property, plant, and equipment . . . . .</b>	<b>91,877</b>	<b>88,359</b>	<b>88,294</b>	<b>90,322</b>	<b>90,989</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	334	430	572	445	712
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	214,024	218,000	227,268	239,340	247,342
<b>Total Assets . . . . .</b>	<b>495,178</b>	<b>497,338</b>	<b>510,283</b>	<b>530,880</b>	<b>557,563</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,157	4,910	5,591	6,080	5,461
b. Commercial paper . . . . .	15,133	14,899	12,535	11,177	11,686
c. Other short-term debt . . . . .	5,946	5,389	4,573	4,266	4,009
Advances and prepayments by U.S. Government . . . . .	4,171	4,787	4,972	6,029	7,235
Trade accounts and trade notes payable . . . . .	30,989	31,847	31,534	30,389	32,445
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	6,323	5,706	6,845	6,745	7,265
b. Other . . . . .	1,249	966	1,040	1,162	1,067
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,247	1,479	1,532	2,278	1,654
b. Bonds and debentures . . . . .	210	250	653	1,177	1,727
c. Other long-term debt . . . . .	1,133	1,534	1,236	2,012	2,311
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	54,995	56,976	60,670	60,691	59,805
<b>Total current liabilities . . . . .</b>	<b>126,553</b>	<b>128,744</b>	<b>131,180</b>	<b>132,007</b>	<b>134,664</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	24,599	23,779	23,121	24,624	23,642
b. Bonds and debentures . . . . .	22,266	24,259	24,178	23,559	28,206
c. Other long-term debt . . . . .	32,755	30,363	31,210	29,739	31,003
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	45,489	41,502	43,157	44,541	45,900
<b>Total liabilities . . . . .</b>	<b>251,663</b>	<b>248,647</b>	<b>252,847</b>	<b>254,470</b>	<b>263,415</b>
Capital stock and other capital . . . . .	129,020	137,651	144,402	153,846	168,848
Retained earnings . . . . .	146,717	145,977	149,485	160,072	164,828
Cumulative foreign currency translation adjustment . . . . .	(3,895)	(4,287)	(4,040)	(4,600)	(4,989)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	2,835	1,925	2,037	3,383	3,502
Less: Treasury stock, at cost . . . . .	31,163	32,574	34,449	36,291	38,041
<b>Stockholders' equity . . . . .</b>	<b>243,515</b>	<b>248,691</b>	<b>257,436</b>	<b>276,410</b>	<b>294,149</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>495,178</b>	<b>497,338</b>	<b>510,283</b>	<b>530,880</b>	<b>557,563</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>62,389</b>	<b>61,805</b>	<b>62,969</b>	<b>68,767</b>	<b>83,855</b>

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

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

Item	Transportation Equipment <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	151,401	165,505	155,489	171,609	168,487
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,514	5,204	4,898	4,977	5,124
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	136,840	149,191	142,664	157,329	152,950
<b>Income (or loss) from operations</b> .....	10,046	11,110	7,928	9,302	10,412
Interest expense .....	1,887	2,366	2,552	2,472	2,685
Dividend income .....	383	252	105	584	79
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	2,242	2,760	2,132	2,052	2,779
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	2,495	618	(133)	(750)	486
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 .....	2,804	2,593	2,081	2,333	2,544
<b>Income (or loss) before income taxes</b> .....	16,083	14,968	9,561	11,049	13,616
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	4,572	3,749	2,489	2,793	3,498
b. Other .....	430	401	386	520	447
<b>Income (or loss) after income taxes</b> .....	11,081	10,818	6,686	7,736	9,671
Extraordinary gains (losses), net of taxes .....	(88)	28	(2)	6	1
Cumulative effect of accounting changes, net of taxes .....	(386)	3	2	(8)	(78)
<b>Net income (or loss) for quarter</b> .....	10,607	10,848	6,687	7,734	9,594
Cash dividends charged to retained earnings in current quarter .....	3,166	2,071	2,171	2,475	1,707
<b>Net income retained in business</b> .....	7,441	8,777	4,516	5,259	7,887
Retained earnings at beginning of quarter .....	95,255	105,320	107,969	116,219	122,740
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(142)	(5,103)	(347)	1,820	(1,910)
<b>Retained earnings at end of quarter</b> .....	102,553	108,995	112,138	123,298	128,717
	<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	3.1	3.1	2.9	3.0
All other operating costs and expenses .....	90.4	90.1	91.8	91.7	90.8
<b>Income (or loss) from operations</b> .....	6.6	6.7	5.1	5.4	6.2
Interest expense .....	1.2	1.4	1.6	1.4	1.6
Dividend income .....	0.3	0.2	0.1	0.3	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1.5	1.7	1.4	1.2	1.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	1.6	0.4	(0.1)	(0.4)	0.3
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.9	1.6	1.3	1.4	1.5
<b>Income (or loss) before income taxes</b> .....	10.6	9.0	6.1	6.4	8.1
Provision for current and deferred domestic income taxes .....	3.3	2.5	1.8	1.9	2.3
<b>Income (or loss) after income taxes</b> .....	7.3	6.5	4.3	4.5	5.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	45.06	37.74	23.76	25.70	30.82
After income taxes .....	31.04	27.28	16.62	18.00	21.89
Annual rate of profit on total assets:					
Before income taxes .....	11.47	9.90	6.14	6.94	8.40
After income taxes .....	7.91	7.16	4.29	4.86	5.97

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

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

Item	Transportation Equipment <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	9,047	8,712	8,388	9,452	10,198
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,872	3,469	3,173	3,916	2,088
Deposits outside the United States . . . . .	8,838	7,320	7,792	7,162	5,154
<b>Total cash on hand and in banks . . . . .</b>	<b>20,756</b>	<b>19,501</b>	<b>19,353</b>	<b>20,530</b>	<b>17,439</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	756	881	752	731	613
b. Other, due in 1 year or less . . . . .	8,523	7,136	8,507	3,927	6,869
Commercial and finance company paper of U.S. issuers . . . . .	3,042	3,836	5,292	5,396	2,290
State and local government securities due in 1 year or less . . . . .	498	736	2,499	1,722	2,132
Foreign securities due in 1 year or less . . . . .	829	314	1,042	323	683
Other short-term financial investments, including bankers' acceptances . . . . .	7,730	8,383	8,106	10,526	4,781
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>42,134</b>	<b>40,786</b>	<b>45,551</b>	<b>43,154</b>	<b>34,807</b>
Trade receivables from U.S. Government . . . . .	10,205	10,111	9,830	8,461	8,788
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	36,392	45,439	43,829	41,100	42,750
<b>Total receivables . . . . .</b>	<b>46,597</b>	<b>55,550</b>	<b>53,659</b>	<b>49,561</b>	<b>51,538</b>
Inventories . . . . .	82,762	83,347	85,657	81,617	86,340
All other current assets . . . . .	38,656	36,204	37,000	40,176	43,610
<b>Total current assets . . . . .</b>	<b>210,149</b>	<b>215,887</b>	<b>221,867</b>	<b>214,508</b>	<b>216,295</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	234,401	240,041	244,129	249,436	251,712
Land and mineral rights . . . . .	3,825	4,134	3,935	4,024	4,155
Less: Accumulated depreciation, depletion, and amortization . . . . .	122,716	125,539	127,392	126,608	127,975
<b>Net property, plant, and equipment . . . . .</b>	<b>115,510</b>	<b>118,635</b>	<b>120,672</b>	<b>126,852</b>	<b>127,892</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	1,889	2,987	1,342	4,312	2,516
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	233,139	267,064	279,360	291,376	301,670
<b>Total Assets . . . . .</b>	<b>560,686</b>	<b>604,573</b>	<b>623,240</b>	<b>637,049</b>	<b>648,374</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,166	5,023	4,194	4,995	5,824
b. Commercial paper . . . . .	15,128	22,999	20,814	22,259	23,473
c. Other short-term debt . . . . .	1,700	1,409	1,316	1,847	1,293
Advances and prepayments by U.S. Government . . . . .	19,072	19,233	20,148	20,270	20,936
Trade accounts and trade notes payable . . . . .	56,446	60,305	63,565	64,992	64,499
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	6,268	6,179	5,520	5,643	6,629
b. Other . . . . .	1,407	1,246	1,341	1,966	1,788
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,613	1,730	1,788	2,410	2,399
b. Bonds and debentures . . . . .	733	601	409	808	1,097
c. Other long-term debt . . . . .	1,350	1,288	1,612	1,369	1,304
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	99,389	100,195	100,978	97,232	92,371
<b>Total current liabilities . . . . .</b>	<b>208,272</b>	<b>220,209</b>	<b>221,684</b>	<b>223,791</b>	<b>221,611</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	24,643	27,097	31,652	30,836	37,047
b. Bonds and debentures . . . . .	16,887	17,301	18,216	20,694	21,835
c. Other long-term debt . . . . .	32,112	41,101	46,174	48,379	48,909
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	135,992	140,220	144,541	141,405	142,255
<b>Total liabilities . . . . .</b>	<b>417,906</b>	<b>445,929</b>	<b>462,266</b>	<b>465,105</b>	<b>471,658</b>
Capital stock and other capital . . . . .	65,537	74,771	74,406	72,431	73,946
Retained earnings . . . . .	102,553	108,995	112,138	123,298	128,717
Cumulative foreign currency translation adjustment . . . . .	(4,599)	(5,391)	(4,810)	(4,993)	(5,859)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(6,689)	(5,528)	(5,519)	(1,509)	(1,704)
Less: Treasury stock, at cost . . . . .	14,023	14,203	15,241	17,284	18,384
<b>Stockholders' equity . . . . .</b>	<b>142,780</b>	<b>158,645</b>	<b>160,974</b>	<b>171,943</b>	<b>176,716</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>560,686</b>	<b>604,573</b>	<b>623,240</b>	<b>637,049</b>	<b>648,374</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>1,877</b>	<b>(4,322)</b>	<b>182</b>	<b>(9,283)</b>	<b>(5,316)</b>

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

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

Item	Motor Vehicles and Equipment <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	105,969	118,357	110,904	121,091	124,518
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,381	3,866	3,783	3,651	3,898
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	96,236	107,145	103,018	112,435	114,137
<b>Income (or loss) from operations</b> .....	<b>6,352</b>	<b>7,346</b>	<b>4,103</b>	<b>5,006</b>	<b>6,484</b>
Interest expense .....	1,181	1,639	1,771	1,551	1,725
Dividend income .....	349	216	75	524	47
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	2,037	2,096	2,036	1,880	2,495
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(77)	(57)	202	265	474
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 .....	2,420	2,192	1,946	2,118	2,037
<b>Income (or loss) before income taxes</b> .....	<b>9,900</b>	<b>10,155</b>	<b>6,591</b>	<b>8,241</b>	<b>9,812</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,844	2,712	1,567	1,922	2,464
b. Other .....	301	292	221	562	291
<b>Income (or loss) after income taxes</b> .....	<b>6,755</b>	<b>7,151</b>	<b>4,803</b>	<b>5,757</b>	<b>7,057</b>
Extraordinary gains (losses), net of taxes .....	(25)	24	0	0	2
Cumulative effect of accounting changes, net of taxes .....	(15)	3	2	(5)	(8)
<b>Net income (or loss) for quarter</b> .....	<b>6,715</b>	<b>7,178</b>	<b>4,805</b>	<b>5,752</b>	<b>7,051</b>
Cash dividends charged to retained earnings in current quarter .....	2,622	1,226	1,643	1,642	1,156
<b>Net income retained in business</b> .....	<b>4,093</b>	<b>5,953</b>	<b>3,162</b>	<b>4,109</b>	<b>5,895</b>
Retained earnings at beginning of quarter .....	52,629	60,841	61,224	63,270	69,315
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	93	(5,044)	(257)	1,842	(1,413)
<b>Retained earnings at end of quarter</b> .....	<b>56,816</b>	<b>61,749</b>	<b>64,129</b>	<b>69,221</b>	<b>73,797</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	3.4	3.0	3.1
All other operating costs and expenses .....	90.8	90.5	92.9	92.9	91.7
<b>Income (or loss) from operations</b> .....	<b>6.0</b>	<b>6.2</b>	<b>3.7</b>	<b>4.1</b>	<b>5.2</b>
Interest expense .....	1.1	1.4	1.6	1.3	1.4
Dividend income .....	0.3	0.2	0.1	0.4	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1.9	1.8	1.8	1.6	2.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.1)	0.0	0.2	0.2	0.4
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.3	1.9	1.8	1.7	1.6
<b>Income (or loss) before income taxes</b> .....	<b>9.3</b>	<b>8.6</b>	<b>5.9</b>	<b>6.8</b>	<b>7.9</b>
Provision for current and deferred domestic income taxes .....	3.0	2.5	1.6	2.1	2.2
<b>Income (or loss) after income taxes</b> .....	<b>6.4</b>	<b>6.0</b>	<b>4.3</b>	<b>4.8</b>	<b>5.7</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	44.85	40.11	25.40	29.68	34.09
After income taxes .....	30.60	28.25	18.51	20.74	24.51
Annual rate of profit on total assets:					
Before income taxes .....	10.84	9.92	6.29	7.69	8.96
After income taxes .....	7.40	6.99	4.58	5.37	6.44

<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>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	7,476	6,929	6,736	6,965	7,785
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,217	3,104	2,354	2,869	1,874
Deposits outside the United States . . . . .	6,921	5,081	5,587	4,344	3,015
<b>Total cash on hand and in banks . . . . .</b>	<b>16,613</b>	<b>15,114</b>	<b>14,677</b>	<b>14,178</b>	<b>12,674</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	480	655	652	631	514
b. Other, due in 1 year or less . . . . .	8,523	7,136	8,504	3,926	6,869
Commercial and finance company paper of U.S. issuers . . . . .	3,042	3,836	5,292	5,396	2,287
State and local government securities due in 1 year or less . . . . .	296	446	2,196	1,398	1,809
Foreign securities due in 1 year or less . . . . .	829	313	1,041	322	682
Other short-term financial investments, including bankers' acceptances . . . . .	7,365	7,950	7,794	10,184	4,441
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>37,149</b>	<b>35,451</b>	<b>40,157</b>	<b>36,035</b>	<b>29,276</b>
Trade receivables from U.S. Government . . . . .	621	854	898	924	1,186
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	22,610	31,526	30,407	26,539	27,544
<b>Total receivables . . . . .</b>	<b>23,231</b>	<b>32,380</b>	<b>31,305</b>	<b>27,463</b>	<b>28,730</b>
Inventories . . . . .	22,948	24,895	26,008	25,116	27,091
All other current assets . . . . .	29,453	27,046	27,845	30,235	33,358
<b>Total current assets . . . . .</b>	<b>112,780</b>	<b>119,772</b>	<b>125,315</b>	<b>118,848</b>	<b>118,454</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	161,975	168,708	172,239	173,531	175,833
Land and mineral rights . . . . .	1,825	2,052	2,053	2,086	2,153
Less: Accumulated depreciation, depletion, and amortization . . . . .	81,195	84,794	86,831	83,989	85,247
<b>Net property, plant, and equipment . . . . .</b>	<b>82,605</b>	<b>85,966</b>	<b>87,460</b>	<b>91,629</b>	<b>92,739</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	1,873	2,971	1,342	4,312	2,516
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	168,000	200,792	205,284	214,078	224,523
<b>Total Assets . . . . .</b>	<b>365,258</b>	<b>409,501</b>	<b>419,401</b>	<b>428,868</b>	<b>438,232</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,581	3,282	2,664	3,486	3,792
b. Commercial paper . . . . .	11,482	21,188	16,781	18,697	19,619
c. Other short-term debt . . . . .	1,175	1,176	1,069	1,338	881
Advances and prepayments by U.S. Government . . . . .	357	276	363	307	303
Trade accounts and trade notes payable . . . . .	42,644	46,846	49,709	50,828	50,672
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,327	3,686	3,472	4,158	4,702
b. Other . . . . .	946	848	892	1,396	1,203
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,007	1,144	1,128	1,597	1,631
b. Bonds and debentures . . . . .	335	251	6	316	315
c. Other long-term debt . . . . .	92	659	748	744	769
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	60,058	61,780	59,477	59,594	55,159
<b>Total current liabilities . . . . .</b>	<b>125,004</b>	<b>141,136</b>	<b>136,311</b>	<b>142,460</b>	<b>139,048</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	17,516	19,779	24,852	23,293	30,020
b. Bonds and debentures . . . . .	6,395	6,773	7,245	8,038	7,844
c. Other long-term debt . . . . .	18,153	25,392	28,647	29,505	29,711
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	109,890	115,155	118,558	114,514	116,462
<b>Total liabilities . . . . .</b>	<b>276,958</b>	<b>308,235</b>	<b>315,612</b>	<b>317,810</b>	<b>323,086</b>
Capital stock and other capital . . . . .	42,183	49,890	49,676	48,219	49,027
Retained earnings . . . . .	56,816	61,749	64,129	69,221	73,797
Cumulative foreign currency translation adjustment . . . . .	(3,515)	(4,257)	(3,700)	(3,792)	(4,558)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(6,054)	(4,867)	(4,862)	(952)	(1,068)
Less: Treasury stock, at cost . . . . .	1,129	1,248	1,455	1,638	2,051
<b>Stockholders' equity . . . . .</b>	<b>88,300</b>	<b>101,266</b>	<b>103,789</b>	<b>111,057</b>	<b>115,146</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>365,258</b>	<b>409,501</b>	<b>419,401</b>	<b>428,868</b>	<b>438,232</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>(12,224)</b>	<b>(21,363)</b>	<b>(10,996)</b>	<b>(23,612)</b>	<b>(20,593)</b>

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

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

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

Item	Aircraft, Guided Missiles, and Parts <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	37,722	39,003	35,972	40,950	34,144
Depreciation, depletion, and amortization of property, plant, and equipment .....	964	1,152	919	1,104	1,000
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	33,792	34,915	32,115	36,566	30,224
<b>Income (or loss) from operations</b> .....	<b>2,966</b>	<b>2,936</b>	<b>2,938</b>	<b>3,280</b>	<b>2,920</b>
Interest expense .....	599	590	635	736	759
Dividend income .....	14	8	3	33	4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	209	470	154	325	230
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	2,556	655	(315)	(956)	9
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	366	393	169	302	502
<b>Income (or loss) before income taxes</b> .....	<b>5,512</b>	<b>3,871</b>	<b>2,313</b>	<b>2,250</b>	<b>2,906</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,668	738	663	730	734
b. Other .....	110	110	155	(42)	133
<b>Income (or loss) after income taxes</b> .....	<b>3,735</b>	<b>3,022</b>	<b>1,495</b>	<b>1,562</b>	<b>2,039</b>
Extraordinary gains (losses), net of taxes .....	(65)	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	(371)	0	0	0	(70)
<b>Net income (or loss) for quarter</b> .....	<b>3,298</b>	<b>3,022</b>	<b>1,495</b>	<b>1,562</b>	<b>1,969</b>
Cash dividends charged to retained earnings in current quarter .....	470	717	427	732	450
<b>Net income retained in business</b> .....	<b>2,828</b>	<b>2,305</b>	<b>1,068</b>	<b>830</b>	<b>1,519</b>
Retained earnings at beginning of quarter .....	35,002	36,437	38,205	43,459	44,303
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(162)	(90)	(7)	90	(423)
<b>Retained earnings at end of quarter</b> .....	<b>37,668</b>	<b>38,653</b>	<b>39,266</b>	<b>44,379</b>	<b>45,399</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 .....	2.6	3.0	2.6	2.7	2.9
All other operating costs and expenses .....	89.6	89.5	89.3	89.3	88.5
<b>Income (or loss) from operations</b> .....	<b>7.9</b>	<b>7.5</b>	<b>8.2</b>	<b>8.0</b>	<b>8.6</b>
Interest expense .....	1.6	1.5	1.8	1.8	2.2
Dividend income .....	0.0	0.0	0.0	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.6	1.2	0.4	0.8	0.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	6.8	1.7	(0.9)	(2.3)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.0	1.0	0.5	0.7	1.5
<b>Income (or loss) before income taxes</b> .....	<b>14.6</b>	<b>9.9</b>	<b>6.4</b>	<b>5.5</b>	<b>8.5</b>
Provision for current and deferred domestic income taxes .....	4.7	2.2	2.3	1.7	2.5
<b>Income (or loss) after income taxes</b> .....	<b>9.9</b>	<b>7.7</b>	<b>4.2</b>	<b>3.8</b>	<b>6.0</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	49.68	33.05	19.93	18.19	23.16
After income taxes .....	33.66	25.81	12.88	12.63	16.25
Annual rate of profit on total assets:					
Before income taxes .....	13.82	9.72	5.61	5.36	6.94
After income taxes .....	9.36	7.59	3.63	3.72	4.87

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

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

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

Item	Aircraft, Guided Missiles, and Parts <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	890	931	1,103	1,704	1,776
Time deposits in the United States, including negotiable certificates of deposit . . . . .	550	331	799	1,031	192
Deposits outside the United States . . . . .	1,900	2,225	2,200	2,805	2,126
<b>Total cash on hand and in banks . . . . .</b>	<b>3,339</b>	<b>3,487</b>	<b>4,102</b>	<b>5,540</b>	<b>4,093</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	276	225	100	100	99
b. Other, due in 1 year or less . . . . .	0	0	3	1	0
Commercial and finance company paper of U.S. issuers . . . . .	0	0	0	0	3
State and local government securities due in 1 year or less . . . . .	9	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 . . . . .	119	258	184	173	193
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,744</b>	<b>3,971</b>	<b>4,389</b>	<b>5,814</b>	<b>4,388</b>
Trade receivables from U.S. Government . . . . .	8,792	8,470	8,041	6,817	6,634
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	10,067	10,623	9,892	10,850	11,178
<b>Total receivables . . . . .</b>	<b>18,858</b>	<b>19,093</b>	<b>17,932</b>	<b>17,667</b>	<b>17,812</b>
Inventories . . . . .	45,670	44,052	43,608	40,638	42,657
All other current assets . . . . .	7,285	7,607	7,577	8,287	8,272
<b>Total current assets . . . . .</b>	<b>75,557</b>	<b>74,724</b>	<b>73,506</b>	<b>72,406</b>	<b>73,129</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	60,005	58,685	58,676	62,113	61,581
Land and mineral rights . . . . .	1,617	1,680	1,586	1,518	1,548
Less: Accumulated depreciation, depletion, and amortization . . . . .	35,213	34,242	33,871	35,780	35,806
<b>Net property, plant, and equipment . . . . .</b>	<b>26,409</b>	<b>26,122</b>	<b>26,392</b>	<b>27,851</b>	<b>27,323</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. . . . .	57,556	58,503	65,046	67,603	67,155
<b>Total Assets . . . . .</b>	<b>159,521</b>	<b>159,349</b>	<b>164,943</b>	<b>167,861</b>	<b>167,607</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,064	1,163	1,266	1,058	1,553
b. Commercial paper . . . . .	3,356	1,688	2,764	2,616	2,572
c. Other short-term debt . . . . .	155	85	101	274	131
Advances and prepayments by U.S. Government . . . . .	9,526	9,265	9,580	10,169	10,285
Trade accounts and trade notes payable . . . . .	10,599	10,604	10,635	10,846	10,381
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,874	2,376	1,976	1,455	1,789
b. Other . . . . .	419	344	400	522	531
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	563	530	613	679	715
b. Bonds and debentures . . . . .	398	350	403	492	779
c. Other long-term debt . . . . .	1,081	487	694	459	373
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	35,052	34,720	37,050	32,866	32,090
<b>Total current liabilities . . . . .</b>	<b>65,087</b>	<b>61,611</b>	<b>65,481</b>	<b>61,435</b>	<b>61,201</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	4,994	4,996	4,547	4,978	3,955
b. Bonds and debentures . . . . .	9,331	9,152	9,589	11,040	12,222
c. Other long-term debt . . . . .	12,203	14,246	15,876	16,771	17,161
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	23,526	22,500	23,031	24,156	22,881
<b>Total liabilities . . . . .</b>	<b>115,141</b>	<b>112,504</b>	<b>118,523</b>	<b>118,380</b>	<b>117,421</b>
Capital stock and other capital . . . . .	20,108	21,628	21,278	20,770	21,153
Retained earnings . . . . .	37,668	38,653	39,266	44,379	45,399
Cumulative foreign currency translation adjustment . . . . .	(1,023)	(1,058)	(1,034)	(1,116)	(1,208)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(569)	(590)	(525)	(274)	(331)
Less: Treasury stock, at cost . . . . .	11,804	11,788	12,565	14,279	14,827
<b>Stockholders' equity . . . . .</b>	<b>44,380</b>	<b>46,845</b>	<b>46,419</b>	<b>49,481</b>	<b>50,187</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>159,521</b>	<b>159,349</b>	<b>164,943</b>	<b>167,861</b>	<b>167,607</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>10,470</b>	<b>13,113</b>	<b>8,025</b>	<b>10,972</b>	<b>11,927</b>

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

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

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

Item	Instruments and Related Products <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	24,305	26,610	25,872	26,476	24,345
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,132	1,175	1,213	1,155	1,075
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	20,578	22,034	21,506	22,416	20,437
<b>Income (or loss) from operations .....</b>	<b>2,595</b>	<b>3,401</b>	<b>3,153</b>	<b>2,905</b>	<b>2,833</b>
Interest expense .....	775	878	896	870	726
Dividend income .....	14	492	204	179	127
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	72	(3)	40	255	(1)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(279)	(548)	(110)	554	(119)
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 .....	979	1,227	1,208	1,878	1,554
<b>Income (or loss) before income taxes .....</b>	<b>2,605</b>	<b>3,692</b>	<b>3,598</b>	<b>4,900</b>	<b>3,668</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	666	766	953	1,040	817
b. Other .....	83	141	86	95	105
<b>Income (or loss) after income taxes .....</b>	<b>1,857</b>	<b>2,784</b>	<b>2,559</b>	<b>3,764</b>	<b>2,747</b>
Extraordinary gains (losses), net of taxes .....	(4)	(38)	(3)	(5)	1
Cumulative effect of accounting changes, net of taxes .....	24	(2)	(2)	(9)	0
<b>Net income (or loss) for quarter .....</b>	<b>1,877</b>	<b>2,745</b>	<b>2,554</b>	<b>3,750</b>	<b>2,748</b>
Cash dividends charged to retained earnings in current quarter .....	788	1,051	1,077	1,250	1,519
<b>Net income retained in business .....</b>	<b>1,089</b>	<b>1,695</b>	<b>1,478</b>	<b>2,500</b>	<b>1,229</b>
Retained earnings at beginning of quarter .....	44,482	44,394	46,275	43,492	48,025
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(750)	(462)	(726)	(380)	(888)
<b>Retained earnings at end of quarter .....</b>	<b>44,821</b>	<b>45,626</b>	<b>47,027</b>	<b>45,612</b>	<b>48,367</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 .....	4.7	4.4	4.7	4.4	4.4
All other operating costs and expenses .....	84.7	82.8	83.1	84.7	83.9
<b>Income (or loss) from operations .....</b>	<b>10.7</b>	<b>12.8</b>	<b>12.2</b>	<b>11.0</b>	<b>11.6</b>
Interest expense .....	3.2	3.3	3.5	3.3	3.0
Dividend income .....	0.1	1.8	0.8	0.7	0.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.3	0.0	0.2	1.0	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(1.1)	(2.1)	(0.4)	2.1	(0.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	4.0	4.6	4.7	7.1	6.4
<b>Income (or loss) before income taxes .....</b>	<b>10.7</b>	<b>13.9</b>	<b>13.9</b>	<b>18.5</b>	<b>15.1</b>
Provision for current and deferred domestic income taxes .....	3.1	3.4	4.0	4.3	3.8
<b>Income (or loss) after income taxes .....</b>	<b>7.6</b>	<b>10.5</b>	<b>9.9</b>	<b>14.2</b>	<b>11.3</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.39	23.01	22.40	29.76	21.92
After income taxes .....	11.68	17.35	15.93	22.86	16.42
Annual rate of profit on total assets:					
Before income taxes .....	6.92	9.73	9.51	13.04	9.99
After income taxes .....	4.93	7.34	6.76	10.02	7.48

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

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

Item	Instruments and Related Products <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,965	3,013	3,221	3,365	3,906
Time deposits in the United States, including negotiable certificates of deposit . . . . .	678	663	915	737	998
Deposits outside the United States . . . . .	281	237	344	225	249
<b>Total cash on hand and in banks . . . . .</b>	<b>3,924</b>	<b>3,913</b>	<b>4,480</b>	<b>4,327</b>	<b>5,153</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	117	0	0	0	0
b. Other, due in 1 year or less . . . . .	377	360	438	381	453
Commercial and finance company paper of U.S. issuers . . . . .	1,109	1,174	1,178	1,143	1,799
State and local government securities due in 1 year or less . . . . .	346	145	196	321	319
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,011	926	1,145	1,480	1,843
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,884</b>	<b>6,518</b>	<b>7,437</b>	<b>7,652</b>	<b>9,567</b>
Trade receivables from U.S. Government . . . . .	147	132	143	140	140
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	19,504	19,590	19,723	18,985	18,235
<b>Total receivables . . . . .</b>	<b>19,652</b>	<b>19,723</b>	<b>19,865</b>	<b>19,125</b>	<b>18,375</b>
Inventories . . . . .	16,250	15,777	15,592	14,773	14,691
All other current assets . . . . .	10,650	10,372	10,280	9,387	9,394
<b>Total current assets . . . . .</b>	<b>53,436</b>	<b>52,390</b>	<b>53,175</b>	<b>50,937</b>	<b>52,026</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	54,871	55,492	54,527	53,852	52,097
Land and mineral rights . . . . .	1,016	1,412	1,389	1,245	985
Less: Accumulated depreciation, depletion, and amortization . . . . .	29,450	29,364	29,165	28,222	28,373
<b>Net property, plant, and equipment . . . . .</b>	<b>26,437</b>	<b>27,540</b>	<b>26,751</b>	<b>26,875</b>	<b>24,708</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	129	186	280	318	358
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	70,510	71,613	71,212	72,112	69,735
<b>Total Assets . . . . .</b>	<b>150,513</b>	<b>151,729</b>	<b>151,418</b>	<b>150,242</b>	<b>146,827</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,068	2,686	2,548	2,054	1,626
b. Commercial paper . . . . .	1,496	1,031	1,082	1,321	1,418
c. Other short-term debt . . . . .	3,638	3,930	4,076	3,176	4,090
Advances and prepayments by U.S. Government . . . . .	123	41	27	22	21
Trade accounts and trade notes payable . . . . .	6,852	6,733	6,837	6,781	6,619
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,117	2,078	2,088	1,970	2,387
b. Other . . . . .	378	410	406	333	436
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,990	3,099	3,334	3,518	3,104
b. Bonds and debentures . . . . .	137	191	117	43	161
c. Other long-term debt . . . . .	181	181	84	183	127
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	15,476	15,663	15,628	15,712	13,599
<b>Total current liabilities . . . . .</b>	<b>36,454</b>	<b>36,045</b>	<b>36,226</b>	<b>35,114</b>	<b>33,588</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	22,419	24,146	23,109	23,229	20,731
b. Bonds and debentures . . . . .	6,551	6,515	6,733	5,206	4,504
c. Other long-term debt . . . . .	5,727	5,108	5,716	6,122	6,245
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	15,763	15,725	15,367	14,723	14,829
<b>Total liabilities . . . . .</b>	<b>86,915</b>	<b>87,539</b>	<b>87,151</b>	<b>84,393</b>	<b>79,897</b>
Capital stock and other capital . . . . .	32,168	31,734	30,202	32,250	31,537
Retained earnings . . . . .	44,821	45,626	47,027	45,612	48,367
Cumulative foreign currency translation adjustment . . . . .	(651)	(739)	(653)	(672)	(231)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	753	1,475	1,764	1,617	1,002
Less: Treasury stock, at cost . . . . .	13,493	13,906	14,073	12,958	13,744
<b>Stockholders' equity . . . . .</b>	<b>63,597</b>	<b>64,190</b>	<b>64,267</b>	<b>65,849</b>	<b>66,930</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>150,513</b>	<b>151,729</b>	<b>151,418</b>	<b>150,242</b>	<b>146,827</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>16,981</b>	<b>16,345</b>	<b>16,949</b>	<b>15,823</b>	<b>18,438</b>

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

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

Item	Other Durable Manufacturing Industries <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	25,546	27,412	27,127	27,255	26,658
Depreciation, depletion, and amortization of property, plant, and equipment .....	702	729	724	705	721
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	22,951	24,252	24,220	24,775	24,076
<b>Income (or loss) from operations</b> .....	<b>1,893</b>	<b>2,431</b>	<b>2,184</b>	<b>1,775</b>	<b>1,861</b>
Interest expense .....	478	497	576	562	536
Dividend income .....	25	90	18	297	27
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	116	62	(30)	(11)	(22)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(3)	(19)	(76)	(263)	36
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	183	229	227	277	184
<b>Income (or loss) before income taxes</b> .....	<b>1,736</b>	<b>2,296</b>	<b>1,747</b>	<b>1,513</b>	<b>1,550</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	526	721	543	394	518
b. Other .....	50	72	75	61	67
<b>Income (or loss) after income taxes</b> .....	<b>1,160</b>	<b>1,502</b>	<b>1,129</b>	<b>1,058</b>	<b>964</b>
Extraordinary gains (losses), net of taxes .....	(2)	(27)	4	(9)	(24)
Cumulative effect of accounting changes, net of taxes .....	0	20	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>1,158</b>	<b>1,495</b>	<b>1,133</b>	<b>1,048</b>	<b>940</b>
Cash dividends charged to retained earnings in current quarter .....	307	350	265	301	324
<b>Net income retained in business</b> .....	<b>851</b>	<b>1,146</b>	<b>867</b>	<b>748</b>	<b>617</b>
Retained earnings at beginning of quarter .....	24,328	24,309	24,658	25,697	25,672
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(103)	(277)	(255)	(111)	(120)
<b>Retained earnings at end of quarter</b> .....	<b>25,076</b>	<b>25,178</b>	<b>25,271</b>	<b>26,334</b>	<b>26,169</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 .....	2.7	2.7	2.7	2.6	2.7
All other operating costs and expenses .....	89.8	88.5	89.3	90.9	90.3
<b>Income (or loss) from operations</b> .....	<b>7.4</b>	<b>8.9</b>	<b>8.0</b>	<b>6.5</b>	<b>7.0</b>
Interest expense .....	1.9	1.8	2.1	2.1	2.0
Dividend income .....	0.1	0.3	0.1	1.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.5	0.2	(0.1)	0.0	(0.1)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.0	(0.1)	(0.3)	(1.0)	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.7	0.8	0.8	1.0	0.7
<b>Income (or loss) before income taxes</b> .....	<b>6.8</b>	<b>8.4</b>	<b>6.4</b>	<b>5.6</b>	<b>5.8</b>
Provision for current and deferred domestic income taxes .....	2.3	2.9	2.3	1.7	2.2
<b>Income (or loss) after income taxes</b> .....	<b>4.5</b>	<b>5.5</b>	<b>4.2</b>	<b>3.9</b>	<b>3.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	21.26	28.84	22.10	18.63	19.72
After income taxes .....	14.21	18.88	14.28	13.03	12.27
Annual rate of profit on total assets:					
Before income taxes .....	8.61	11.05	8.23	7.20	7.49
After income taxes .....	5.75	7.23	5.32	5.03	4.66

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

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

Item	Other Durable Manufacturing Industries <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,843	2,389	2,389	2,479	2,125
Time deposits in the United States, including negotiable certificates of deposit . . . . .	522	450	430	667	628
Deposits outside the United States . . . . .	72	60	63	50	24
<b>Total cash on hand and in banks . . . . .</b>	<b>2,437</b>	<b>2,900</b>	<b>2,883</b>	<b>3,196</b>	<b>2,777</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	3	12	0	113	108
b. Other, due in 1 year or less . . . . .	272	198	147	70	58
Commercial and finance company paper of U.S. issuers . . . . .	422	459	351	345	222
State and local government securities due in 1 year or less . . . . .	28	68	103	90	111
Foreign securities due in 1 year or less . . . . .	13	16	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	808	844	808	704	680
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,984</b>	<b>4,496</b>	<b>4,291</b>	<b>4,518</b>	<b>3,956</b>
Trade receivables from U.S. Government . . . . .	160	166	148	155	127
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	13,903	14,777	15,130	14,429	14,169
<b>Total receivables . . . . .</b>	<b>14,062</b>	<b>14,943</b>	<b>15,278</b>	<b>14,583</b>	<b>14,297</b>
Inventories . . . . .	11,779	11,543	12,256	12,077	11,927
All other current assets . . . . .	3,428	4,008	4,163	3,966	4,146
<b>Total current assets . . . . .</b>	<b>33,253</b>	<b>34,990</b>	<b>35,987</b>	<b>35,145</b>	<b>34,325</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	36,354	35,035	35,106	35,649	35,418
Land and mineral rights . . . . .	4,825	4,630	4,593	4,598	4,589
Less: Accumulated depreciation, depletion, and amortization . . . . .	19,081	18,331	18,493	18,613	18,682
<b>Net property, plant, and equipment . . . . .</b>	<b>22,098</b>	<b>21,334</b>	<b>21,206</b>	<b>21,633</b>	<b>21,325</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	451	397	266	266	268
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	24,821	26,371	27,412	27,004	26,856
<b>Total Assets . . . . .</b>	<b>80,623</b>	<b>83,093</b>	<b>84,871</b>	<b>84,047</b>	<b>82,774</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,778	1,827	2,065	1,732	1,895
b. Commercial paper . . . . .	728	560	631	691	577
c. Other short-term debt . . . . .	292	388	342	248	312
Advances and prepayments by U.S. Government . . . . .	1	2	0	0	0
Trade accounts and trade notes payable . . . . .	7,021	7,592	8,050	7,670	7,468
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	444	478	549	434	445
b. Other . . . . .	93	95	115	117	123
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	875	807	722	600	591
b. Bonds and debentures . . . . .	95	119	118	59	76
c. Other long-term debt . . . . .	583	579	513	436	557
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	8,032	9,559	9,474	9,288	9,182
<b>Total current liabilities . . . . .</b>	<b>19,943</b>	<b>22,006</b>	<b>22,579</b>	<b>21,276</b>	<b>21,226</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,306	11,254	12,124	11,245	11,425
b. Bonds and debentures . . . . .	4,865	6,279	6,579	6,190	5,982
c. Other long-term debt . . . . .	6,075	5,836	6,365	6,656	6,681
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	5,777	5,881	5,600	6,196	6,025
<b>Total liabilities . . . . .</b>	<b>47,966</b>	<b>51,256</b>	<b>53,247</b>	<b>51,563</b>	<b>51,340</b>
Capital stock and other capital . . . . .	11,784	11,194	11,096	10,963	10,667
Retained earnings . . . . .	25,076	25,178	25,271	26,334	26,169
Cumulative foreign currency translation adjustment . . . . .	(92)	(55)	(65)	(57)	(82)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(444)	(471)	(513)	(463)	(486)
Less: Treasury stock, at cost . . . . .	3,667	4,010	4,165	4,293	4,833
<b>Stockholders' equity . . . . .</b>	<b>32,657</b>	<b>31,836</b>	<b>31,623</b>	<b>32,484</b>	<b>31,434</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>80,623</b>	<b>83,093</b>	<b>84,871</b>	<b>84,047</b>	<b>82,774</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>13,310</b>	<b>12,984</b>	<b>13,408</b>	<b>13,868</b>	<b>13,099</b>

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

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

Item	Lumber and Wood Products <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999 <sup>2</sup>	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,094	9,404	9,384	8,525	8,074
Depreciation, depletion, and amortization of property, plant, and equipment .....	237	240	251	219	213
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	7,352	8,335	8,351	7,809	7,442
<b>Income (or loss) from operations</b> .....	505	830	782	498	419
Interest expense .....	131	121	140	117	120
Dividend income .....	1	1	1	8	4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	39	59	(19)	6	29
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	1	(4)	(44)	11	4
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	27	44	17	40
<b>Income (or loss) before income taxes</b> .....	436	793	623	423	376
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	116	224	122	95	100
b. Other .....	15	24	20	19	14
<b>Income (or loss) after income taxes</b> .....	305	545	482	310	262
Extraordinary gains (losses), net of taxes .....	0	0	0	0	(1)
Cumulative effect of accounting changes, net of taxes .....	0	21	0	0	0
<b>Net income (or loss) for quarter</b> .....	305	566	482	310	262
Cash dividends charged to retained earnings in current quarter .....	59	118	111	111	89
<b>Net income retained in business</b> .....	245	448	370	199	173
Retained earnings at beginning of quarter .....	8,155	8,112	7,978	8,629	8,671
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(33)	(45)	(118)	(112)	(25)
<b>Retained earnings at end of quarter</b> .....	8,367	8,515	8,230	8,717	8,819
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.9	2.6	2.7	2.6	2.6
All other operating costs and expenses .....	90.8	88.6	89.0	91.6	92.2
<b>Income (or loss) from operations</b> .....	6.2	8.8	8.3	5.8	5.2
Interest expense .....	1.6	1.3	1.5	1.4	1.5
Dividend income .....	0.0	0.0	0.0	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.5	0.6	(0.2)	0.1	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.0	0.0	(0.5)	0.1	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.3	0.3	0.5	0.2	0.5
<b>Income (or loss) before income taxes</b> .....	5.4	8.4	6.6	5.0	4.7
Provision for current and deferred domestic income taxes .....	1.6	2.6	1.5	1.3	1.4
<b>Income (or loss) after income taxes</b> .....	3.8	5.8	5.1	3.6	3.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	17.63	31.61	25.83	16.92	15.09
After income taxes .....	12.33	21.72	19.95	12.39	10.51
Annual rate of profit on total assets:					
Before income taxes .....	7.57	13.88	10.69	7.48	6.78
After income taxes .....	5.30	9.54	8.26	5.48	4.73

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

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

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

Item	Lumber and Wood Products <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999 <sup>2</sup>	4Q 1999 <sup>2</sup>	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	554	617	664	690	557
Time deposits in the United States, including negotiable certificates of deposit . . . . .	57	112	58	317	348
Deposits outside the United States . . . . .	30	44	31	36	0
<b>Total cash on hand and in banks . . . . .</b>	<b>641</b>	<b>772</b>	<b>753</b>	<b>1,043</b>	<b>905</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	3	2	0	113	108
b. Other, due in 1 year or less . . . . .	126	129	108	1	0
Commercial and finance company paper of U.S. issuers . . . . .	146	194	178	114	48
State and local government securities due in 1 year or less . . . . .	0	0	0	0	0
Foreign securities due in 1 year or less . . . . .	13	16	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	485	503	385	418	438
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,414</b>	<b>1,615</b>	<b>1,424</b>	<b>1,688</b>	<b>1,498</b>
Trade receivables from U.S. Government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	3,191	3,205	3,350	2,697	2,767
<b>Total receivables . . . . .</b>	<b>3,191</b>	<b>3,205</b>	<b>3,350</b>	<b>2,697</b>	<b>2,767</b>
Inventories . . . . .	3,849	3,881	4,236	4,152	4,178
All other current assets . . . . .	944	1,057	1,090	1,053	1,008
<b>Total current assets . . . . .</b>	<b>9,397</b>	<b>9,759</b>	<b>10,101</b>	<b>9,590</b>	<b>9,451</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	11,122	10,518	10,326	10,653	10,321
Land and mineral rights . . . . .	4,068	3,858	3,963	3,848	3,836
Less: Accumulated depreciation, depletion, and amortization . . . . .	6,300	6,018	6,064	6,196	6,139
<b>Net property, plant, and equipment . . . . .</b>	<b>8,891</b>	<b>8,358</b>	<b>8,225</b>	<b>8,305</b>	<b>8,018</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	32	31	31	31	31
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	4,686	4,707	4,961	4,716	4,704
<b>Total Assets . . . . .</b>	<b>23,006</b>	<b>22,855</b>	<b>23,317</b>	<b>22,641</b>	<b>22,203</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	808	645	793	802	789
b. Commercial paper . . . . .	9	0	0	0	0
c. Other short-term debt . . . . .	122	163	177	156	163
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,702	1,895	2,068	1,745	1,584
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	91	131	135	33	72
b. Other . . . . .	10	8	17	13	6
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	258	215	176	131	117
b. Bonds and debentures . . . . .	11	22	23	14	17
c. Other long-term debt . . . . .	116	216	231	64	79
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,231	2,253	2,451	2,519	2,478
<b>Total current liabilities . . . . .</b>	<b>5,356</b>	<b>5,549</b>	<b>6,072</b>	<b>5,476</b>	<b>5,306</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,195	2,866	2,830	2,456	2,652
b. Bonds and debentures . . . . .	472	520	577	229	91
c. Other long-term debt . . . . .	2,469	2,147	2,474	2,573	2,570
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	1,631	1,738	1,711	1,894	1,601
<b>Total liabilities . . . . .</b>	<b>13,123</b>	<b>12,820</b>	<b>13,665</b>	<b>12,628</b>	<b>12,221</b>
Capital stock and other capital . . . . .	2,674	2,730	2,665	2,466	2,259
Retained earnings . . . . .	8,367	8,515	8,230	8,717	8,819
Cumulative foreign currency translation adjustment . . . . .	(8)	(9)	(10)	(7)	4
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(209)	(186)	(235)	(166)	(172)
Less: Treasury stock, at cost . . . . .	942	1,016	997	997	926
<b>Stockholders' equity . . . . .</b>	<b>9,883</b>	<b>10,035</b>	<b>9,653</b>	<b>10,013</b>	<b>9,983</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>23,006</b>	<b>22,855</b>	<b>23,317</b>	<b>22,641</b>	<b>22,203</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,041</b>	<b>4,210</b>	<b>4,029</b>	<b>4,113</b>	<b>4,145</b>

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

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

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

Item	Furniture and Fixtures <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	12,141	12,696	12,270	12,589	13,013
Depreciation, depletion, and amortization of property, plant, and equipment .....	298	316	285	295	316
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	10,843	11,219	10,918	11,307	11,753
<b>Income (or loss) from operations</b> .....	<b>1,000</b>	<b>1,160</b>	<b>1,067</b>	<b>987</b>	<b>944</b>
Interest expense .....	178	201	217	247	240
Dividend income .....	23	21	15	237	19
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	41	(47)	(46)	(2)	(52)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(9)	15	9	13	17
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	24	20	(20)	24
<b>Income (or loss) before income taxes</b> .....	<b>884</b>	<b>972</b>	<b>848</b>	<b>969</b>	<b>712</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	264	342	364	279	251
b. Other .....	25	32	42	31	31
<b>Income (or loss) after income taxes</b> .....	<b>595</b>	<b>598</b>	<b>441</b>	<b>659</b>	<b>430</b>
Extraordinary gains (losses), net of taxes .....	(2)	(24)	2	(9)	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>593</b>	<b>574</b>	<b>443</b>	<b>650</b>	<b>430</b>
Cash dividends charged to retained earnings in current quarter .....	99	106	84	128	169
<b>Net income retained in business</b> .....	<b>495</b>	<b>468</b>	<b>359</b>	<b>522</b>	<b>261</b>
Retained earnings at beginning of quarter .....	9,180	9,206	8,923	9,173	9,600
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(142)	(275)	16	(66)	(117)
<b>Retained earnings at end of quarter</b> .....	<b>9,532</b>	<b>9,399</b>	<b>9,299</b>	<b>9,629</b>	<b>9,743</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 .....	2.5	2.5	2.3	2.3	2.4
All other operating costs and expenses .....	89.3	88.4	89.0	89.8	90.3
<b>Income (or loss) from operations</b> .....	<b>8.2</b>	<b>9.1</b>	<b>8.7</b>	<b>7.8</b>	<b>7.3</b>
Interest expense .....	1.5	1.6	1.8	2.0	1.8
Dividend income .....	0.2	0.2	0.1	1.9	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.3	(0.4)	(0.4)	0.0	(0.4)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.1)	0.1	0.1	0.1	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.1	0.2	0.2	(0.2)	0.2
<b>Income (or loss) before income taxes</b> .....	<b>7.3</b>	<b>7.7</b>	<b>6.9</b>	<b>7.7</b>	<b>5.5</b>
Provision for current and deferred domestic income taxes .....	2.4	2.9	3.3	2.5	2.2
<b>Income (or loss) after income taxes</b> .....	<b>4.9</b>	<b>4.7</b>	<b>3.6</b>	<b>5.2</b>	<b>3.3</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	25.77	29.46	25.90	29.11	21.39
After income taxes .....	17.35	18.13	13.48	19.80	12.91
Annual rate of profit on total assets:					
Before income taxes .....	10.46	10.83	9.34	10.66	7.85
After income taxes .....	7.05	6.67	4.86	7.25	4.74

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

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

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

Item	Furniture and Fixtures <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	645	630	686	614	654
Time deposits in the United States, including negotiable certificates of deposit . . . . .	146	141	171	166	132
Deposits outside the United States . . . . .	2	0	0	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>793</b>	<b>771</b>	<b>857</b>	<b>780</b>	<b>786</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 . . . . .	13	0	10	10	10
Commercial and finance company paper of U.S. issuers . . . . .	209	209	154	213	145
State and local government securities due in 1 year or less . . . . .	13	52	103	90	111
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	139	106	148	115	140
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,167</b>	<b>1,138</b>	<b>1,271</b>	<b>1,209</b>	<b>1,191</b>
Trade receivables from U.S. Government . . . . .	160	163	147	154	127
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,776	7,392	7,256	7,176	7,460
<b>Total receivables . . . . .</b>	<b>6,936</b>	<b>7,555</b>	<b>7,403</b>	<b>7,330</b>	<b>7,588</b>
Inventories . . . . .	4,408	4,125	3,940	4,115	4,103
All other current assets . . . . .	1,453	1,683	1,678	1,545	1,630
<b>Total current assets . . . . .</b>	<b>13,964</b>	<b>14,501</b>	<b>14,292</b>	<b>14,199</b>	<b>14,512</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	16,098	15,615	15,604	15,947	16,248
Land and mineral rights . . . . .	438	482	455	469	468
Less: Accumulated depreciation, depletion, and amortization . . . . .	8,020	7,558	7,651	7,749	7,923
<b>Net property, plant, and equipment . . . . .</b>	<b>8,516</b>	<b>8,539</b>	<b>8,409</b>	<b>8,667</b>	<b>8,792</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	0	0	0	2
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	11,322	12,850	13,606	13,484	12,949
<b>Total Assets . . . . .</b>	<b>33,802</b>	<b>35,890</b>	<b>36,307</b>	<b>36,350</b>	<b>36,255</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	287	437	310	194	507
b. Commercial paper . . . . .	460	389	434	508	429
c. Other short-term debt . . . . .	44	52	2	2	78
Advances and prepayments by U.S. Government . . . . .	1	2	0	0	0
Trade accounts and trade notes payable . . . . .	3,666	4,011	3,998	4,196	4,347
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	220	169	278	197	217
b. Other . . . . .	47	51	68	68	61
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	242	244	157	151	224
b. Bonds and debentures . . . . .	82	76	76	27	40
c. Other long-term debt . . . . .	75	147	50	102	84
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	3,680	4,171	4,022	3,671	3,691
<b>Total current liabilities . . . . .</b>	<b>8,805</b>	<b>9,749</b>	<b>9,396</b>	<b>9,117</b>	<b>9,677</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,052	5,665	6,107	6,023	5,696
b. Bonds and debentures . . . . .	2,594	3,776	4,018	3,985	3,760
c. Other long-term debt . . . . .	1,635	1,377	1,604	1,776	1,706
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	1,992	2,128	2,085	2,136	2,106
<b>Total liabilities . . . . .</b>	<b>20,077</b>	<b>22,694</b>	<b>23,209</b>	<b>23,037</b>	<b>22,945</b>
Capital stock and other capital . . . . .	4,568	4,138	4,175	4,075	3,963
Retained earnings . . . . .	9,532	9,399	9,299	9,629	9,743
Cumulative foreign currency translation adjustment . . . . .	(14)	28	30	24	20
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	51	48	10	23	44
Less: Treasury stock, at cost . . . . .	412	417	416	438	461
<b>Stockholders' equity . . . . .</b>	<b>13,725</b>	<b>13,196</b>	<b>13,098</b>	<b>13,313</b>	<b>13,310</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>33,802</b>	<b>35,890</b>	<b>36,307</b>	<b>36,350</b>	<b>36,255</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>5,159</b>	<b>4,752</b>	<b>4,896</b>	<b>5,082</b>	<b>4,834</b>

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

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

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

Item	Miscellaneous Manufacturing <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	5,311	5,312	5,473	6,141	5,571
Depreciation, depletion, and amortization of property, plant, and equipment .....	167	173	188	192	192
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	4,756	4,698	4,951	5,660	4,881
<b>Income (or loss) from operations</b> .....	<b>388</b>	<b>442</b>	<b>335</b>	<b>290</b>	<b>498</b>
Interest expense .....	170	175	219	198	176
Dividend income .....	1	67	2	52	4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	36	50	36	(15)	0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	5	(30)	(41)	(288)	15
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 .....	154	177	163	280	120
<b>Income (or loss) before income taxes</b> .....	<b>416</b>	<b>530</b>	<b>276</b>	<b>120</b>	<b>462</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	146	155	57	20	167
b. Other .....	10	16	12	12	22
<b>Income (or loss) after income taxes</b> .....	<b>260</b>	<b>359</b>	<b>206</b>	<b>89</b>	<b>273</b>
Extraordinary gains (losses), net of taxes .....	0	(3)	2	0	(24)
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>260</b>	<b>356</b>	<b>208</b>	<b>89</b>	<b>249</b>
Cash dividends charged to retained earnings in current quarter .....	149	126	71	62	65
<b>Net income retained in business</b> .....	<b>111</b>	<b>230</b>	<b>138</b>	<b>27</b>	<b>183</b>
Retained earnings at beginning of quarter .....	6,993	6,991	7,757	7,895	7,401
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	72	43	(153)	66	23
<b>Retained earnings at end of quarter</b> .....	<b>7,176</b>	<b>7,264</b>	<b>7,742</b>	<b>7,988</b>	<b>7,607</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 .....	3.1	3.2	3.4	3.1	3.4
All other operating costs and expenses .....	89.5	88.4	90.5	92.2	87.6
<b>Income (or loss) from operations</b> .....	<b>7.3</b>	<b>8.3</b>	<b>6.1</b>	<b>4.7</b>	<b>8.9</b>
Interest expense .....	3.2	3.3	4.0	3.2	3.2
Dividend income .....	0.0	1.3	0.0	0.8	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.7	0.9	0.7	(0.2)	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.1	(0.6)	(0.8)	(4.7)	0.3
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.9	3.3	3.0	4.6	2.2
<b>Income (or loss) before income taxes</b> .....	<b>7.8</b>	<b>10.0</b>	<b>5.0</b>	<b>2.0</b>	<b>8.3</b>
Provision for current and deferred domestic income taxes .....	2.9	3.2	1.3	0.5	3.4
<b>Income (or loss) after income taxes</b> .....	<b>4.9</b>	<b>6.8</b>	<b>3.8</b>	<b>1.4</b>	<b>4.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.37	24.66	12.43	5.26	22.69
After income taxes .....	11.48	16.71	9.30	3.87	13.39
Annual rate of profit on total assets:					
Before income taxes .....	6.98	8.71	4.37	1.92	7.60
After income taxes .....	4.36	5.91	3.27	1.42	4.48

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

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

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

Item	Miscellaneous Manufacturing <sup>1 2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	645	1,142	1,039	1,175	914
Time deposits in the United States, including negotiable certificates of deposit . . . . .	319	198	202	183	149
Deposits outside the United States . . . . .	40	17	32	15	24
<b>Total cash on hand and in banks . . . . .</b>	<b>1,004</b>	<b>1,357</b>	<b>1,273</b>	<b>1,373</b>	<b>1,086</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	1	10	0	0	0
b. Other, due in 1 year or less . . . . .	132	69	29	59	49
Commercial and finance company paper of U.S. issuers . . . . .	67	56	19	18	29
State and local government securities due in 1 year or less . . . . .	15	16	0	0	0
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	185	235	275	171	103
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,403</b>	<b>1,743</b>	<b>1,595</b>	<b>1,621</b>	<b>1,266</b>
Trade receivables from U.S. Government . . . . .	0	3	1	1	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	3,936	4,179	4,524	4,555	3,942
<b>Total receivables . . . . .</b>	<b>3,936</b>	<b>4,182</b>	<b>4,525</b>	<b>4,556</b>	<b>3,942</b>
Inventories . . . . .	3,522	3,537	4,079	3,811	3,646
All other current assets . . . . .	1,031	1,268	1,395	1,368	1,508
<b>Total current assets . . . . .</b>	<b>9,892</b>	<b>10,730</b>	<b>11,595</b>	<b>11,356</b>	<b>10,363</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	9,135	8,902	9,176	9,049	8,850
Land and mineral rights . . . . .	318	290	174	281	285
Less: Accumulated depreciation, depletion, and amortization . . . . .	4,761	4,755	4,778	4,668	4,620
<b>Net property, plant, and equipment . . . . .</b>	<b>4,692</b>	<b>4,437</b>	<b>4,572</b>	<b>4,661</b>	<b>4,515</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	419	366	235	235	235
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,813	8,814	8,844	8,805	9,204
<b>Total Assets . . . . .</b>	<b>23,816</b>	<b>24,347</b>	<b>25,247</b>	<b>25,056</b>	<b>24,316</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	683	745	962	736	598
b. Commercial paper . . . . .	260	171	197	183	148
c. Other short-term debt . . . . .	127	174	163	90	71
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,653	1,685	1,984	1,730	1,538
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	133	179	136	203	156
b. Other . . . . .	36	35	30	35	56
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	375	348	388	319	251
b. Bonds and debentures . . . . .	2	20	18	18	18
c. Other long-term debt . . . . .	392	217	231	270	393
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,120	3,135	3,001	3,099	3,013
<b>Total current liabilities . . . . .</b>	<b>5,782</b>	<b>6,709</b>	<b>7,111</b>	<b>6,682</b>	<b>6,243</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,059	2,723	3,188	2,767	3,077
b. Bonds and debentures . . . . .	1,799	1,984	1,984	1,975	2,131
c. Other long-term debt . . . . .	1,972	2,312	2,286	2,308	2,406
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	2,154	2,015	1,804	2,166	2,317
<b>Total liabilities . . . . .</b>	<b>14,766</b>	<b>15,742</b>	<b>16,373</b>	<b>15,898</b>	<b>16,174</b>
Capital stock and other capital . . . . .	4,541	4,326	4,257	4,423	4,445
Retained earnings . . . . .	7,176	7,264	7,742	7,988	7,607
Cumulative foreign currency translation adjustment . . . . .	(70)	(74)	(86)	(74)	(107)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(286)	(334)	(287)	(320)	(358)
Less: Treasury stock, at cost . . . . .	2,313	2,578	2,752	2,858	3,446
<b>Stockholders' equity . . . . .</b>	<b>9,049</b>	<b>8,605</b>	<b>8,873</b>	<b>9,158</b>	<b>8,142</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>23,816</b>	<b>24,347</b>	<b>25,247</b>	<b>25,056</b>	<b>24,316</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,110</b>	<b>4,022</b>	<b>4,483</b>	<b>4,673</b>	<b>4,120</b>

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

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

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

Item	All Manufacturing Assets \$25 Million and Over <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	840,925	906,430	915,778	952,729	955,828
Depreciation, depletion, and amortization of property, plant, and equipment .....	33,514	34,942	34,848	35,368	35,444
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	745,188	793,049	806,977	847,226	842,094
<b>Income (or loss) from operations</b> .....	<b>62,223</b>	<b>78,439</b>	<b>73,954</b>	<b>70,135</b>	<b>78,289</b>
Interest expense .....	19,631	20,999	21,573	22,439	22,545
Dividend income .....	4,035	3,360	4,222	8,932	3,530
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	8,929	9,291	8,843	12,605	10,930
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	2,693	(2,864)	(237)	(1,395)	5,745
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	15,654	16,890	17,560	18,002	17,823
<b>Income (or loss) before income taxes</b> .....	<b>73,903</b>	<b>84,117</b>	<b>82,768</b>	<b>85,841</b>	<b>93,772</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	18,827	22,735	20,732	22,145	23,839
b. Other .....	2,008	2,311	2,295	2,190	2,547
<b>Income (or loss) after income taxes</b> .....	<b>53,067</b>	<b>59,070</b>	<b>59,741</b>	<b>61,506</b>	<b>67,387</b>
Extraordinary gains (losses), net of taxes .....	(208)	(931)	198	(104)	(15)
Cumulative effect of accounting changes, net of taxes .....	(657)	16	(5)	276	25
<b>Net income (or loss) for quarter</b> .....	<b>52,202</b>	<b>58,156</b>	<b>59,934</b>	<b>61,678</b>	<b>67,396</b>
Cash dividends charged to retained earnings in current quarter .....	21,970	22,460	20,688	24,047	24,914
<b>Net income retained in business</b> .....	<b>30,232</b>	<b>35,696</b>	<b>39,246</b>	<b>37,631</b>	<b>42,483</b>
Retained earnings at beginning of quarter .....	913,644	941,767	952,482	984,523	1,033,424
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(8,166)	(19,013)	(5,692)	10,502	(9,733)
<b>Retained earnings at end of quarter</b> .....	<b>935,711</b>	<b>958,449</b>	<b>986,036</b>	<b>1,032,656</b>	<b>1,066,174</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	3.9	3.8	3.7	3.7
All other operating costs and expenses .....	88.6	87.5	88.1	88.9	88.1
<b>Income (or loss) from operations</b> .....	<b>7.4</b>	<b>8.7</b>	<b>8.1</b>	<b>7.4</b>	<b>8.2</b>
Interest expense .....	2.3	2.3	2.4	2.4	2.4
Dividend income .....	0.5	0.4	0.5	0.9	0.4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1.1	1.0	1.0	1.3	1.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.3	(0.3)	0.0	(0.1)	0.6
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.9	1.9	1.9	1.9	1.9
<b>Income (or loss) before income taxes</b> .....	<b>8.8</b>	<b>9.3</b>	<b>9.0</b>	<b>9.0</b>	<b>9.8</b>
Provision for current and deferred domestic income taxes .....	2.5	2.8	2.5	2.6	2.8
<b>Income (or loss) after income taxes</b> .....	<b>6.3</b>	<b>6.5</b>	<b>6.5</b>	<b>6.5</b>	<b>7.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	21.21	23.61	22.70	22.49	23.84
After income taxes .....	15.23	16.58	16.38	16.12	17.13
Annual rate of profit on total assets:					
Before income taxes .....	7.76	8.60	8.25	8.36	8.94
After income taxes .....	5.57	6.04	5.96	5.99	6.42

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

Nondurable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>				
378,312	406,630	423,179	438,941	446,527	462,613	499,800	492,600	513,788	509,301
16,314	16,763	16,852	17,701	17,380	17,201	18,179	17,995	17,667	18,064
329,820	351,850	366,369	386,796	387,616	415,368	441,199	440,608	460,430	454,479
32,178	38,018	39,957	34,444	41,531	30,044	40,421	33,997	35,691	36,758
11,367	11,549	11,868	12,554	12,316	8,264	9,449	9,705	9,885	10,229
2,586	1,454	2,956	5,277	2,627	1,449	1,906	1,265	3,655	903
2,130	2,536	2,035	4,209	2,949	6,799	6,755	6,809	8,395	7,981
(230)	(1,901)	28	(1,237)	4,244	2,924	(962)	(265)	(158)	1,500
6,096	6,408	7,717	7,264	6,905	9,558	10,482	9,843	10,737	10,918
31,393	34,965	40,825	37,404	45,940	42,510	49,152	41,944	48,436	47,832
6,543	9,139	9,267	8,934	10,286	12,284	13,596	11,465	13,211	13,553
929	1,211	960	818	1,183	1,079	1,100	1,335	1,372	1,364
23,920	24,615	30,597	27,652	34,471	29,147	34,455	29,144	33,853	32,915
(11)	(915)	128	(228)	(22)	(197)	(16)	70	124	7
(138)	15	(1)	307	125	(519)	2	(4)	(31)	(100)
23,772	23,715	30,724	27,731	34,574	28,430	34,441	29,209	33,947	32,822
13,041	14,636	12,361	15,031	16,128	8,929	7,824	8,327	9,016	8,786
10,731	9,079	18,363	12,700	18,446	19,501	26,617	20,882	24,931	24,036
481,259	491,386	485,137	498,659	524,262	432,386	450,381	467,345	485,865	509,163
(5,720)	(11,424)	(3,216)	11,330	(3,845)	(2,445)	(7,589)	(2,476)	(829)	(5,888)
486,269	489,041	500,284	522,689	538,863	449,441	469,409	485,752	509,967	527,310
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.3	4.1	4.0	4.0	3.9	3.7	3.6	3.7	3.4	3.5
87.2	86.5	86.6	88.1	86.8	89.8	88.3	89.4	89.6	89.2
8.5	9.3	9.4	7.8	9.3	6.5	8.1	6.9	6.9	7.2
3.0	2.8	2.8	2.9	2.8	1.8	1.9	2.0	1.9	2.0
0.7	0.4	0.7	1.2	0.6	0.3	0.4	0.3	0.7	0.2
0.6	0.6	0.5	1.0	0.7	1.5	1.4	1.4	1.6	1.6
(0.1)	(0.5)	0.0	(0.3)	1.0	0.6	(0.2)	(0.1)	0.0	0.3
1.6	1.6	1.8	1.7	1.5	2.1	2.1	2.0	2.1	2.1
8.3	8.6	9.6	8.5	10.3	9.2	9.8	8.5	9.4	9.4
2.0	2.5	2.4	2.2	2.6	2.9	2.9	2.6	2.8	2.9
6.3	6.1	7.2	6.3	7.7	6.3	6.9	5.9	6.6	6.5
<b>(percent)</b>					<b>(percent)</b>				
19.25	21.54	24.68	21.63	26.09	22.93	25.34	21.06	23.21	22.01
14.67	15.17	18.49	15.99	19.57	15.72	17.76	14.63	16.22	15.15
6.80	7.47	8.52	7.60	9.18	8.66	9.64	8.01	9.06	8.72
5.18	5.26	6.38	5.62	6.89	5.94	6.76	5.57	6.33	6.00

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

Item	All Manufacturing Assets \$25 Million and Over <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	66,889	67,066	69,564	73,323	81,354
Time deposits in the United States, including negotiable certificates of deposit . . . . .	21,012	22,530	23,335	24,518	21,211
Deposits outside the United States . . . . .	13,341	12,026	12,566	12,647	9,909
<b>Total cash on hand and in banks . . . . .</b>	<b>101,242</b>	<b>101,623</b>	<b>105,465</b>	<b>110,488</b>	<b>112,475</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	2,742	1,930	3,350	3,122	3,618
b. Other, due in 1 year or less . . . . .	14,351	13,137	14,467	9,804	13,193
Commercial and finance company paper of U.S. issuers . . . . .	23,251	29,629	32,606	32,548	30,000
State and local government securities due in 1 year or less . . . . .	5,353	4,435	6,046	5,524	6,000
Foreign securities due in 1 year or less . . . . .	935	443	1,124	342	722
Other short-term financial investments, including bankers' acceptances . . . . .	32,182	32,707	30,017	35,917	31,378
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>180,056</b>	<b>183,905</b>	<b>193,075</b>	<b>197,744</b>	<b>197,385</b>
Trade receivables from U.S. Government . . . . .	14,017	13,732	13,405	12,257	12,453
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	398,332	423,646	436,178	425,823	440,905
<b>Total receivables . . . . .</b>	<b>412,349</b>	<b>437,378</b>	<b>449,583</b>	<b>438,080</b>	<b>453,358</b>
Inventories . . . . .	410,046	409,212	418,186	417,516	433,661
All other current assets . . . . .	192,423	188,942	194,640	204,669	215,523
<b>Total current assets . . . . .</b>	<b>1,194,875</b>	<b>1,219,437</b>	<b>1,255,484</b>	<b>1,258,009</b>	<b>1,299,927</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,944,112	1,962,569	1,979,206	1,997,292	2,010,301
Land and mineral rights . . . . .	100,182	99,683	98,852	98,626	98,031
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,005,457	1,013,819	1,024,607	1,028,397	1,041,552
<b>Net property, plant, and equipment . . . . .</b>	<b>1,038,837</b>	<b>1,048,434</b>	<b>1,053,451</b>	<b>1,067,521</b>	<b>1,066,780</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	5,498	6,081	4,521	8,365	7,103
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,569,979	1,637,475	1,698,258	1,772,289	1,821,748
<b>Total Assets . . . . .</b>	<b>3,809,188</b>	<b>3,911,428</b>	<b>4,011,713</b>	<b>4,106,184</b>	<b>4,195,559</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	53,657	54,151	56,078	55,055	60,336
b. Commercial paper . . . . .	97,825	94,232	91,650	90,180	90,528
c. Other short-term debt . . . . .	40,743	40,991	32,802	33,202	37,512
Advances and prepayments by U.S. Government . . . . .	23,847	24,520	25,662	26,838	28,753
Trade accounts and trade notes payable . . . . .	263,530	275,048	289,492	301,808	304,879
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	36,400	37,132	38,578	37,307	45,082
b. Other . . . . .	8,701	8,385	8,291	8,768	8,926
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	24,108	22,996	22,306	26,288	25,492
b. Bonds and debentures . . . . .	10,096	12,274	13,654	12,658	14,265
c. Other long-term debt . . . . .	20,362	19,803	20,569	21,203	22,343
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	391,127	415,055	428,358	430,767	415,837
<b>Total current liabilities . . . . .</b>	<b>970,396</b>	<b>1,004,586</b>	<b>1,027,439</b>	<b>1,044,073</b>	<b>1,053,951</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	290,949	299,919	313,462	305,612	309,268
b. Bonds and debentures . . . . .	223,168	232,708	238,587	241,642	252,542
c. Other long-term debt . . . . .	326,900	331,010	342,603	346,132	359,820
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	603,919	618,146	631,027	642,095	646,431
<b>Total liabilities . . . . .</b>	<b>2,415,331</b>	<b>2,486,369</b>	<b>2,553,118</b>	<b>2,579,553</b>	<b>2,622,012</b>
Capital stock and other capital . . . . .	740,370	759,955	776,089	797,799	834,480
Retained earnings . . . . .	935,711	958,449	986,036	1,032,656	1,066,174
Cumulative foreign currency translation adjustment . . . . .	(31,497)	(33,561)	(31,352)	(33,253)	(36,361)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(4,084)	(1,889)	(602)	7,321	8,634
Less: Treasury stock, at cost . . . . .	246,644	257,896	271,576	277,892	299,380
<b>Stockholders' equity . . . . .</b>	<b>1,393,857</b>	<b>1,425,058</b>	<b>1,458,595</b>	<b>1,526,630</b>	<b>1,573,547</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,809,188</b>	<b>3,911,428</b>	<b>4,011,713</b>	<b>4,106,184</b>	<b>4,195,559</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>224,479</b>	<b>214,850</b>	<b>228,045</b>	<b>213,936</b>	<b>245,976</b>

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

Nondurable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>				
22,067	22,523	21,680	22,932	22,805	44,822	44,543	47,884	50,391	58,549
7,183	7,844	8,839	8,045	7,279	13,829	14,687	14,496	16,472	13,932
2,911	2,495	2,382	2,923	2,821	10,429	9,531	10,184	9,724	7,088
32,162	32,862	32,901	33,901	32,905	69,080	68,761	72,564	76,587	79,570
710	306	1,215	1,315	2,138	2,032	1,624	2,135	1,806	1,480
2,815	3,162	3,205	3,027	3,056	11,536	9,976	11,262	6,777	10,136
4,128	8,097	8,513	7,241	5,927	19,123	21,532	24,093	25,307	24,073
859	610	712	440	411	4,495	3,826	5,334	5,084	5,589
19	62	59	1	1	916	381	1,065	341	722
13,148	14,166	10,733	12,620	11,987	19,035	18,541	19,284	23,297	19,391
53,840	59,264	57,338	58,545	56,425	126,217	124,641	135,737	139,199	140,961
297	312	312	363	393	13,721	13,420	13,092	11,894	12,060
171,303	177,256	188,644	187,185	191,508	227,029	246,391	247,534	238,638	249,397
171,600	177,568	188,957	187,549	191,900	240,749	259,811	260,626	250,531	261,457
159,606	158,571	163,937	168,398	172,527	250,440	250,641	254,249	249,117	261,133
77,268	76,620	81,617	85,932	89,328	115,155	112,322	113,023	118,737	126,195
462,314	472,023	491,849	500,424	510,181	732,561	747,414	763,635	757,585	789,746
1,103,987	1,116,786	1,126,392	1,136,064	1,138,841	840,125	845,783	852,813	861,228	871,460
72,199	71,661	71,129	69,857	69,079	27,982	28,022	27,723	28,769	28,952
572,104	577,369	584,884	589,760	596,150	433,353	436,449	439,723	438,637	445,401
604,082	611,078	612,638	616,161	611,770	434,754	437,356	440,813	451,360	455,011
1,540	1,471	1,672	1,793	2,074	3,958	4,611	2,849	6,572	5,030
777,779	787,271	811,304	849,400	876,872	792,200	850,204	886,954	922,889	944,876
1,845,716	1,871,843	1,917,462	1,967,778	2,000,896	1,963,473	2,039,584	2,094,251	2,138,406	2,194,663
26,251	27,526	29,722	27,924	29,039	27,406	26,625	26,356	27,131	31,297
57,338	46,876	51,374	50,926	47,776	40,487	47,356	40,275	39,253	42,752
23,728	24,910	18,046	18,893	22,363	17,015	16,081	14,755	14,310	15,149
207	173	180	181	180	23,640	24,347	25,482	26,657	28,573
106,945	110,683	117,138	128,026	130,400	156,586	164,365	172,354	173,781	174,479
14,781	15,317	15,611	13,370	19,451	21,619	21,815	22,968	23,937	25,630
4,845	5,147	4,876	4,845	4,630	3,856	3,239	3,415	3,923	4,296
13,255	11,717	11,104	13,110	12,763	10,853	11,279	11,202	13,178	12,728
5,866	6,536	7,349	6,061	6,796	4,230	5,737	6,305	6,597	7,469
13,759	13,852	14,567	14,417	14,401	6,603	5,951	6,002	6,786	7,941
144,238	160,052	167,394	173,255	169,295	246,889	255,003	260,964	257,512	246,541
411,212	422,788	437,361	451,007	457,095	559,184	581,799	590,078	593,066	596,856
153,752	157,076	161,977	159,092	156,582	137,196	142,842	151,485	146,520	152,687
128,452	133,995	136,927	138,279	144,574	94,716	98,714	101,661	103,362	107,968
194,810	193,277	196,165	197,020	206,776	132,090	137,733	146,438	149,112	153,044
305,249	315,495	323,264	330,641	331,411	298,670	302,651	307,763	311,454	315,020
1,193,476	1,222,630	1,255,693	1,276,039	1,296,437	1,221,855	1,263,739	1,297,425	1,303,514	1,325,575
342,937	341,197	347,959	358,045	366,202	397,433	418,758	428,131	439,754	468,278
486,269	489,041	500,284	522,689	538,863	449,441	469,409	485,752	509,967	527,310
(17,710)	(17,946)	(17,146)	(18,022)	(19,648)	(13,787)	(15,615)	(14,206)	(15,231)	(16,713)
(1,012)	474	1,041	1,639	4,657	(3,072)	(2,363)	(1,642)	5,682	3,976
158,246	163,553	170,369	172,612	185,616	88,398	94,343	101,207	105,280	113,764
652,239	649,213	661,769	691,739	704,459	741,618	775,845	796,826	834,891	869,088
1,845,716	1,871,843	1,917,462	1,967,778	2,000,896	1,963,473	2,039,584	2,094,251	2,138,406	2,194,663
51,101	49,235	54,488	49,417	53,086	173,377	165,615	173,557	164,519	192,890

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

Item	All Manufacturing Assets \$25 Million to \$50 Million <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	26,639	27,349	26,655	25,893	28,377
Depreciation, depletion, and amortization of property, plant, and equipment .....	771	762	767	779	890
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	24,589	24,371	24,287	23,721	25,638
<b>Income (or loss) from operations</b> .....	<b>1,279</b>	<b>2,216</b>	<b>1,601</b>	<b>1,393</b>	<b>1,848</b>
Interest expense .....	435	433	456	538	524
Dividend income .....	1	1	2	1	4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	121	75	85	118	42
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(18)	3	(41)	(69)	28
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)	1	(1)	0	0
<b>Income (or loss) before income taxes</b> .....	<b>947</b>	<b>1,862</b>	<b>1,190</b>	<b>905</b>	<b>1,399</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	332	403	320	316	372
b. Other .....	10	8	6	8	12
<b>Income (or loss) after income taxes</b> .....	<b>605</b>	<b>1,451</b>	<b>865</b>	<b>580</b>	<b>1,015</b>
Extraordinary gains (losses), net of taxes .....	0	0	118	8	0
Cumulative effect of accounting changes, net of taxes .....	0	21	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>605</b>	<b>1,471</b>	<b>983</b>	<b>588</b>	<b>1,015</b>
Cash dividends charged to retained earnings in current quarter .....	521	671	276	438	427
<b>Net income retained in business</b> .....	<b>84</b>	<b>801</b>	<b>706</b>	<b>150</b>	<b>588</b>
Retained earnings at beginning of quarter .....	12,802	14,145	13,238	12,419	13,100
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(207)	(70)	(625)	134	(20)
<b>Retained earnings at end of quarter</b> .....	<b>12,679</b>	<b>14,876</b>	<b>13,319</b>	<b>12,703</b>	<b>13,668</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.9	2.8	2.9	3.0	3.1
All other operating costs and expenses .....	92.3	89.1	91.1	91.6	90.3
<b>Income (or loss) from operations</b> .....	<b>4.8</b>	<b>8.1</b>	<b>6.0</b>	<b>5.4</b>	<b>6.5</b>
Interest expense .....	1.6	1.6	1.7	2.1	1.8
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.5	0.3	0.3	0.5	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.1)	0.0	(0.2)	(0.3)	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.0	0.0	0.0	0.0	0.0
<b>Income (or loss) before income taxes</b> .....	<b>3.6</b>	<b>6.8</b>	<b>4.5</b>	<b>3.5</b>	<b>4.9</b>
Provision for current and deferred domestic income taxes .....	1.3	1.5	1.2	1.3	1.4
<b>Income (or loss) after income taxes</b> .....	<b>2.3</b>	<b>5.3</b>	<b>3.2</b>	<b>2.2</b>	<b>3.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.18	26.11	16.99	13.32	17.90
After income taxes .....	9.06	20.34	12.34	8.54	12.99
Annual rate of profit on total assets:					
Before income taxes .....	5.56	11.05	6.97	5.39	7.75
After income taxes .....	3.55	8.61	5.07	3.46	5.62

<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>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>				
11,665	11,630	11,300	11,038	13,536	14,973	15,719	15,355	14,855	14,841
327	355	352	350	442	443	407	415	428	448
10,753	10,330	10,381	10,071	12,263	13,836	14,042	13,907	13,650	13,375
585	946	567	617	830	694	1,271	1,034	776	1,018
199	185	207	246	255	236	248	249	292	268
0	0	0	1	2	1	1	2	1	2
23	(2)	19	69	47	98	77	65	49	(5)
(1)	4	(38)	(57)	0	(17)	(2)	(3)	(12)	28
1	0	0	0	0	(2)	1	(1)	0	0
409	762	342	383	625	538	1,100	848	522	774
103	136	129	148	143	228	267	190	168	228
1	3	3	6	7	9	5	3	3	5
305	623	210	229	474	301	828	654	352	541
0	0	120	0	0	0	0	(2)	8	0
0	0	0	0	0	0	21	0	0	0
304	623	330	229	474	301	848	653	360	541
264	241	111	174	175	258	429	166	264	252
41	382	219	54	299	43	419	487	96	289
6,701	5,624	4,860	5,377	7,927	6,101	8,521	8,379	7,042	5,173
(30)	13	46	139	23	(177)	(83)	(671)	(6)	(43)
6,712	6,019	5,125	5,571	8,249	5,967	8,857	8,194	7,132	5,419
<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
2.8	3.1	3.1	3.2	3.3	3.0	2.6	2.7	2.9	3.0
92.2	88.8	91.9	91.2	90.6	92.4	89.3	90.6	91.9	90.1
5.0	8.1	5.0	5.6	6.1	4.6	8.1	6.7	5.2	6.9
1.7	1.6	1.8	2.2	1.9	1.6	1.6	1.6	2.0	1.8
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.2	0.0	0.2	0.6	0.4	0.7	0.5	0.4	0.3	0.0
0.0	0.0	(0.3)	(0.5)	0.0	(0.1)	0.0	0.0	(0.1)	0.2
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.5	6.6	3.0	3.5	4.6	3.6	7.0	5.5	3.5	5.2
0.9	1.2	1.2	1.4	1.1	1.6	1.7	1.3	1.2	1.6
2.6	5.4	1.9	2.1	3.5	2.0	5.3	4.3	2.4	3.6
<b>(percent)</b>					<b>(percent)</b>				
13.95	23.89	11.25	13.62	18.18	14.35	27.90	21.39	13.10	17.69
10.39	19.54	6.91	8.14	13.80	8.02	21.00	16.51	8.83	12.35
5.53	10.11	4.40	5.18	7.56	5.58	11.81	9.14	5.56	7.90
4.12	8.27	2.70	3.10	5.74	3.12	8.89	7.05	3.75	5.52

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

Item	All Manufacturing Assets \$25 Million to \$50 Million <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,782	3,468	3,407	3,144	3,341
Time deposits in the United States, including negotiable certificates of deposit . . . . .	395	369	434	467	445
Deposits outside the United States . . . . .	4	3	2	1	2
<b>Total cash on hand and in banks . . . . .</b>	<b>4,181</b>	<b>3,840</b>	<b>3,843</b>	<b>3,612</b>	<b>3,788</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	14	0	0	4
b. Other, due in 1 year or less . . . . .	13	45	10	10	61
Commercial and finance company paper of U.S. issuers . . . . .	52	19	31	117	88
State and local government securities due in 1 year or less . . . . .	1	1	0	0	0
Foreign securities due in 1 year or less . . . . .	13	16	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	2,277	2,271	2,525	2,119	2,266
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,538</b>	<b>6,205</b>	<b>6,409</b>	<b>5,858</b>	<b>6,208</b>
Trade receivables from U.S. Government . . . . .	34	19	5	7	6
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,103	15,307	15,253	14,506	15,694
<b>Total receivables . . . . .</b>	<b>15,137</b>	<b>15,326</b>	<b>15,258</b>	<b>14,513</b>	<b>15,700</b>
Inventories . . . . .	14,892	14,428	14,899	13,671	15,361
All other current assets . . . . .	2,493	2,256	2,693	2,844	3,065
<b>Total current assets . . . . .</b>	<b>39,060</b>	<b>38,216</b>	<b>39,259</b>	<b>36,886</b>	<b>40,334</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	40,846	39,610	41,568	41,182	46,331
Land and mineral rights . . . . .	1,330	1,276	1,081	986	952
Less: Accumulated depreciation, depletion, and amortization . . . . .	21,506	20,189	21,684	20,990	24,484
<b>Net property, plant, and equipment . . . . .</b>	<b>20,671</b>	<b>20,697</b>	<b>20,964</b>	<b>21,178</b>	<b>22,799</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. . . . .	8,392	8,508	8,019	9,027	9,112
<b>Total Assets . . . . .</b>	<b>68,122</b>	<b>67,421</b>	<b>68,243</b>	<b>67,091</b>	<b>72,245</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,901	4,481	4,959	3,969	4,994
b. Commercial paper . . . . .	25	0	0	4	0
c. Other short-term debt . . . . .	401	667	401	339	1,055
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	8,792	7,966	8,449	8,287	8,678
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	264	290	240	306	344
b. Other . . . . .	45	3	13	7	14
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,444	1,826	1,631	1,636	1,634
b. Bonds and debentures . . . . .	10	11	11	14	31
c. Other long-term debt . . . . .	662	792	598	700	664
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,722	5,355	5,776	5,332	5,414
<b>Total current liabilities . . . . .</b>	<b>22,267</b>	<b>21,390</b>	<b>22,077</b>	<b>20,595</b>	<b>22,828</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,331	8,182	8,681	9,202	8,950
b. Bonds and debentures . . . . .	76	70	174	221	246
c. Other long-term debt . . . . .	5,901	6,112	6,278	6,946	6,433
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	3,836	3,137	3,010	2,954	2,532
<b>Total liabilities . . . . .</b>	<b>41,410</b>	<b>38,892</b>	<b>40,220</b>	<b>39,917</b>	<b>40,990</b>
Capital stock and other capital . . . . .	14,796	14,071	14,747	14,758	17,503
Retained earnings . . . . .	12,679	14,876	13,319	12,703	13,668
Cumulative foreign currency translation adjustment . . . . .	(2)	4	4	(3)	48
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(318)	55	219	(151)	153
Less: Treasury stock, at cost . . . . .	443	477	266	133	116
<b>Stockholders' equity . . . . .</b>	<b>26,712</b>	<b>28,529</b>	<b>28,022</b>	<b>27,174</b>	<b>31,255</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>68,122</b>	<b>67,421</b>	<b>68,243</b>	<b>67,091</b>	<b>72,245</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>16,793</b>	<b>16,826</b>	<b>17,182</b>	<b>16,291</b>	<b>17,506</b>

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

Nondurable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>				
1,397	1,461	1,210	996	1,043	2,385	2,007	2,197	2,147	2,298
276	179	155	102	76	119	191	279	365	369
2	2	2	1	1	2	1	0	1	1
1,675	1,642	1,366	1,100	1,119	2,506	2,199	2,476	2,513	2,668
0	0	0	0	4	0	14	0	0	0
0	0	0	0	52	13	45	10	10	10
0	0	10	92	63	52	19	21	26	26
0	0	0	0	0	1	1	0	0	0
0	0	0	0	0	13	16	0	0	0
1,311	1,242	1,454	1,082	942	966	1,029	1,070	1,037	1,324
2,986	2,884	2,831	2,273	2,180	3,552	3,322	3,578	3,585	4,028
0	0	0	0	0	34	19	5	7	6
6,187	6,102	6,527	5,850	6,924	8,915	9,205	8,726	8,656	8,770
6,187	6,102	6,527	5,850	6,924	8,949	9,224	8,731	8,663	8,777
5,832	5,493	6,061	5,358	6,859	9,060	8,935	8,838	8,313	8,502
1,274	965	1,326	1,220	1,344	1,219	1,291	1,368	1,624	1,721
16,279	15,444	16,744	14,700	17,307	22,780	22,773	22,515	22,185	23,027
18,919	19,433	20,376	20,044	23,835	21,927	20,177	21,191	21,138	22,496
542	628	543	476	374	788	647	538	510	577
10,126	9,590	10,096	10,011	12,977	11,380	10,599	11,588	10,979	11,507
9,335	10,472	10,823	10,509	11,232	11,336	10,225	10,141	10,668	11,566
0	0	0	0	0	0	0	0	0	0
3,993	4,253	3,573	4,322	4,516	4,398	4,254	4,446	4,705	4,595
29,607	30,169	31,140	29,532	33,056	38,515	37,252	37,102	37,559	39,189
2,182	1,788	2,493	1,697	2,356	2,718	2,693	2,465	2,272	2,638
0	0	0	0	0	25	0	0	4	0
42	195	223	268	490	359	472	178	71	565
0	0	0	0	0	0	0	0	0	0
3,700	3,280	3,466	3,392	4,006	5,092	4,687	4,983	4,895	4,672
107	51	81	122	117	157	239	158	184	228
3	2	4	6	8	42	1	8	1	5
712	889	1,057	897	872	733	937	574	740	761
1	1	3	3	6	9	10	8	11	24
452	493	372	335	273	210	298	225	365	391
2,380	2,520	2,450	2,124	2,365	3,342	2,835	3,326	3,208	3,049
9,578	9,218	10,150	8,844	10,495	12,688	12,172	11,927	11,750	12,333
4,467	3,816	4,480	4,834	4,553	4,863	4,366	4,201	4,368	4,398
5	8	71	49	102	71	62	103	172	144
2,418	2,924	2,845	3,140	3,076	3,483	3,188	3,433	3,806	3,357
1,412	1,439	1,423	1,427	1,085	2,424	1,698	1,587	1,527	1,447
17,881	17,405	18,969	18,294	19,311	23,529	21,487	21,251	21,623	21,679
5,178	6,636	6,704	5,451	5,199	9,618	7,434	8,043	9,307	12,304
6,712	6,019	5,125	5,571	8,249	5,967	8,857	8,194	7,132	5,419
(1)	(1)	(1)	(5)	44	(1)	5	4	3	4
(161)	111	350	231	280	(158)	(56)	(131)	(382)	(127)
2	2	7	9	28	441	475	259	124	88
11,727	12,764	12,171	11,238	13,745	14,985	15,765	15,851	15,936	17,510
29,607	30,169	31,140	29,532	33,056	38,515	37,252	37,102	37,559	39,189
6,701	6,226	6,594	5,856	6,812	10,092	10,601	10,587	10,435	10,694

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

Item	All Manufacturing Assets \$50 Million to \$100 Million <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	32,084	34,061	33,598	35,751	32,979
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,002	1,115	1,139	1,154	1,151
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	28,986	30,969	30,334	32,550	30,208
<b>Income (or loss) from operations</b> .....	<b>2,095</b>	<b>1,977</b>	<b>2,125</b>	<b>2,047</b>	<b>1,620</b>
Interest expense .....	502	544	597	687	643
Dividend income .....	9	16	14	17	11
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	86	115	86	74	16
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	8	51	(201)	94	64
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	53	4	45	70
<b>Income (or loss) before income taxes</b> .....	<b>1,704</b>	<b>1,668</b>	<b>1,429</b>	<b>1,589</b>	<b>1,139</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	394	397	404	257	341
b. Other .....	41	42	19	27	25
<b>Income (or loss) after income taxes</b> .....	<b>1,269</b>	<b>1,228</b>	<b>1,007</b>	<b>1,306</b>	<b>773</b>
Extraordinary gains (losses), net of taxes .....	(1)	2	(5)	22	(1)
Cumulative effect of accounting changes, net of taxes .....	0	7	0	(3)	0
<b>Net income (or loss) for quarter</b> .....	<b>1,268</b>	<b>1,238</b>	<b>1,002</b>	<b>1,324</b>	<b>772</b>
Cash dividends charged to retained earnings in current quarter .....	824	616	379	765	498
<b>Net income retained in business</b> .....	<b>444</b>	<b>622</b>	<b>623</b>	<b>560</b>	<b>275</b>
Retained earnings at beginning of quarter .....	21,534	20,672	17,917	20,449	19,270
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(87)	(201)	(283)	(285)	(262)
<b>Retained earnings at end of quarter</b> .....	<b>21,891</b>	<b>21,092</b>	<b>18,258</b>	<b>20,724</b>	<b>19,282</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 .....	3.1	3.3	3.4	3.2	3.5
All other operating costs and expenses .....	90.3	90.9	90.3	91.0	91.6
<b>Income (or loss) from operations</b> .....	<b>6.5</b>	<b>5.8</b>	<b>6.3</b>	<b>5.7</b>	<b>4.9</b>
Interest expense .....	1.6	1.6	1.8	1.9	1.9
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.3	0.3	0.3	0.2	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.0	0.2	(0.6)	0.3	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.0	0.2	0.0	0.1	0.2
<b>Income (or loss) before income taxes</b> .....	<b>5.3</b>	<b>4.9</b>	<b>4.3</b>	<b>4.4</b>	<b>3.5</b>
Provision for current and deferred domestic income taxes .....	1.4	1.3	1.3	0.8	1.1
<b>Income (or loss) after income taxes</b> .....	<b>4.0</b>	<b>3.6</b>	<b>3.0</b>	<b>3.7</b>	<b>2.3</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 .....	15.78	15.20	14.38	14.63	11.25
After income taxes .....	11.76	11.19	10.13	12.02	7.64
Annual rate of profit on total assets:					
Before income taxes .....	7.53	7.00	6.19	6.45	4.79
After income taxes .....	5.61	5.16	4.36	5.30	3.25

<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>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>				
13,921	14,849	14,948	17,114	14,043	18,163	19,212	18,650	18,637	18,936
405	475	464	518	499	598	640	675	637	652
12,554	13,452	13,456	15,595	12,910	16,433	17,517	16,878	16,955	17,298
963	921	1,028	1,001	634	1,133	1,055	1,097	1,046	986
241	284	320	374	341	261	260	278	313	302
4	4	3	6	5	5	12	10	11	6
26	46	59	52	53	59	69	26	23	(37)
6	24	(75)	54	40	2	27	(126)	39	24
11	3	5	2	8	(3)	49	(1)	43	62
769	715	701	740	399	935	953	729	849	739
146	137	176	96	71	248	259	228	161	270
15	16	24	15	13	26	26	(5)	11	11
608	562	500	628	315	661	667	506	677	458
2	0	0	(3)	0	(3)	2	(5)	24	(1)
0	7	0	(3)	0	0	0	0	0	(1)
610	568	500	623	315	658	669	501	701	457
436	295	131	573	262	388	321	248	191	235
174	274	370	50	53	270	348	253	510	222
8,808	7,717	7,135	9,538	6,808	12,726	12,955	10,783	10,911	12,462
(88)	(36)	(64)	(206)	(169)	1	(165)	(219)	(79)	(93)
8,895	7,954	7,441	9,382	6,691	12,997	13,138	10,817	11,343	12,591
<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	3.2	3.1	3.0	3.6	3.3	3.3	3.6	3.4	3.4
90.2	90.6	90.0	91.1	91.9	90.5	91.2	90.5	91.0	91.4
6.9	6.2	6.9	5.8	4.5	6.2	5.5	5.9	5.6	5.2
1.7	1.9	2.1	2.2	2.4	1.4	1.4	1.5	1.7	1.6
0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0
0.2	0.3	0.4	0.3	0.4	0.3	0.4	0.1	0.1	(0.2)
0.0	0.2	(0.5)	0.3	0.3	0.0	0.1	(0.7)	0.2	0.1
0.1	0.0	0.0	0.0	0.1	0.0	0.3	0.0	0.2	0.3
5.5	4.8	4.7	4.3	2.8	5.1	5.0	3.9	4.6	3.9
1.2	1.0	1.3	0.6	0.6	1.5	1.5	1.2	0.9	1.5
4.4	3.8	3.3	3.7	2.2	3.6	3.5	2.7	3.6	2.4
<b>(percent)</b>					<b>(percent)</b>				
19.92	18.99	20.13	17.15	11.20	13.48	13.21	11.29	12.98	11.28
15.76	14.91	14.37	14.56	8.83	9.53	9.25	7.84	10.35	7.00
8.35	7.40	7.22	6.51	4.01	6.96	6.73	5.44	6.39	5.35
6.60	5.82	5.16	5.53	3.16	4.92	4.71	3.78	5.09	3.32

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

Item	All Manufacturing Assets \$50 Million to \$100 Million <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	6,004	5,978	5,291	5,299	4,900
Time deposits in the United States, including negotiable certificates of deposit . . . . .	510	522	599	372	633
Deposits outside the United States . . . . .	60	28	11	16	21
<b>Total cash on hand and in banks . . . . .</b>	<b>6,574</b>	<b>6,529</b>	<b>5,900</b>	<b>5,687</b>	<b>5,553</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	7	0	0	48	0
b. Other, due in 1 year or less . . . . .	239	182	379	197	353
Commercial and finance company paper of U.S. issuers . . . . .	442	696	494	433	274
State and local government securities due in 1 year or less . . . . .	164	166	42	46	90
Foreign securities due in 1 year or less . . . . .	17	26	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	2,268	2,078	2,015	2,103	1,909
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>9,712</b>	<b>9,677</b>	<b>8,831</b>	<b>8,514</b>	<b>8,179</b>
Trade receivables from U.S. Government . . . . .	29	72	108	82	82
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	18,224	18,872	19,617	20,902	19,662
<b>Total receivables . . . . .</b>	<b>18,253</b>	<b>18,945</b>	<b>19,725</b>	<b>20,984</b>	<b>19,744</b>
Inventories . . . . .	17,891	18,153	17,372	18,371	18,102
All other current assets . . . . .	3,255	3,403	3,331	3,469	3,536
<b>Total current assets . . . . .</b>	<b>49,111</b>	<b>50,177</b>	<b>49,260</b>	<b>51,337</b>	<b>49,561</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	50,918	57,962	55,511	57,981	58,464
Land and mineral rights . . . . .	2,467	2,100	2,015	1,941	2,057
Less: Accumulated depreciation, depletion, and amortization . . . . .	27,039	30,091	28,933	29,581	30,204
<b>Net property, plant, and equipment . . . . .</b>	<b>26,346</b>	<b>29,971</b>	<b>28,593</b>	<b>30,340</b>	<b>30,317</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	143	248	268	309	318
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	14,950	14,875	14,266	16,639	14,950
<b>Total Assets . . . . .</b>	<b>90,550</b>	<b>95,272</b>	<b>92,387</b>	<b>98,625</b>	<b>95,146</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,696	3,965	4,407	4,868	4,926
b. Commercial paper . . . . .	5	46	87	86	84
c. Other short-term debt . . . . .	779	822	1,076	822	602
Advances and prepayments by U.S. Government . . . . .	0	0	0	1	0
Trade accounts and trade notes payable . . . . .	9,638	10,204	10,249	10,248	10,947
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	494	615	481	480	464
b. Other . . . . .	56	53	49	40	48
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,595	1,742	2,019	1,909	1,909
b. Bonds and debentures . . . . .	46	43	112	119	57
c. Other long-term debt . . . . .	525	578	677	572	629
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,069	8,120	8,150	8,762	7,938
<b>Total current liabilities . . . . .</b>	<b>24,903</b>	<b>26,186</b>	<b>27,307</b>	<b>27,906</b>	<b>27,604</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,649	13,873	13,601	13,785	14,318
b. Bonds and debentures . . . . .	1,644	1,781	2,076	2,668	1,783
c. Other long-term debt . . . . .	5,972	6,105	6,388	7,326	7,140
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	3,197	3,431	3,267	3,499	3,824
<b>Total liabilities . . . . .</b>	<b>47,366</b>	<b>51,377</b>	<b>52,639</b>	<b>55,183</b>	<b>54,669</b>
Capital stock and other capital . . . . .	22,546	24,308	22,955	23,801	22,691
Retained earnings . . . . .	21,891	21,092	18,258	20,724	19,282
Cumulative foreign currency translation adjustment . . . . .	(42)	(13)	(19)	(31)	(40)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	390	182	543	1,019	425
Less: Treasury stock, at cost . . . . .	1,601	1,675	1,989	2,071	1,881
<b>Stockholders' equity . . . . .</b>	<b>43,184</b>	<b>43,895</b>	<b>39,747</b>	<b>43,442</b>	<b>40,478</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>90,550</b>	<b>95,272</b>	<b>92,387</b>	<b>98,625</b>	<b>95,146</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>24,208</b>	<b>23,991</b>	<b>21,952</b>	<b>23,431</b>	<b>21,958</b>

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

Nondurable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>				
1,548	1,796	1,750	2,231	1,819	4,456	4,183	3,541	3,067	3,080
232	203	73	99	116	278	320	525	273	517
6	6	2	2	7	54	22	8	13	14
1,786	2,004	1,825	2,333	1,942	4,788	4,524	4,075	3,354	3,611
7	0	0	23	0	0	0	0	25	0
65	51	181	12	11	174	131	197	186	343
230	211	60	49	72	212	486	434	384	201
6	29	30	24	78	159	137	12	22	12
0	0	0	0	0	17	26	0	0	0
919	1,049	603	839	754	1,349	1,029	1,413	1,264	1,155
3,012	3,344	2,700	3,280	2,857	6,699	6,333	6,131	5,234	5,322
3	2	1	3	1	27	71	107	79	81
7,369	7,392	7,896	9,144	7,554	10,855	11,480	11,721	11,758	12,108
7,372	7,394	7,897	9,147	7,555	10,882	11,551	11,828	11,836	12,189
6,998	7,039	6,724	7,802	6,957	10,893	11,114	10,648	10,569	11,146
1,196	1,127	1,252	1,418	1,270	2,058	2,275	2,080	2,051	2,266
18,578	18,904	18,572	21,647	18,639	30,533	31,273	30,687	29,691	30,922
23,134	27,358	26,306	29,225	27,253	27,784	30,604	29,205	28,756	31,211
911	619	711	739	709	1,556	1,481	1,304	1,201	1,348
12,278	13,790	13,060	14,042	13,916	14,761	16,301	15,873	15,539	16,288
11,767	14,187	13,957	15,922	14,046	14,579	15,784	14,636	14,418	16,271
80	73	75	53	53	63	175	193	256	265
6,415	5,460	6,193	7,832	7,109	8,535	9,415	8,073	8,807	7,841
36,840	38,625	38,798	45,453	39,848	53,711	56,647	53,589	53,172	55,299
2,301	1,907	2,041	2,305	2,196	2,396	2,057	2,366	2,562	2,730
5	5	3	35	44	0	42	84	51	40
603	489	713	497	231	175	334	363	324	372
0	0	0	0	0	0	0	0	1	0
3,493	3,480	3,941	4,289	4,195	6,145	6,724	6,308	5,959	6,752
173	277	193	142	107	321	337	288	339	357
30	22	28	22	15	26	31	21	18	33
944	1,042	1,190	1,096	1,033	651	699	829	812	876
31	29	19	17	27	15	14	93	102	30
129	117	231	228	213	396	461	446	344	416
2,683	3,001	3,540	4,488	3,436	4,386	5,119	4,610	4,274	4,502
10,392	10,368	11,899	13,120	11,495	14,511	15,819	15,408	14,787	16,109
6,283	7,987	6,915	7,487	7,725	5,365	5,885	6,685	6,298	6,593
839	871	1,055	1,607	1,344	805	911	1,021	1,061	438
2,315	2,618	3,691	4,539	3,447	3,657	3,487	2,698	2,787	3,693
1,570	1,717	1,317	1,446	1,577	1,628	1,714	1,950	2,053	2,248
21,399	23,562	24,877	28,198	25,588	25,967	27,816	27,762	26,985	29,081
7,413	7,985	7,668	9,042	8,543	15,132	16,323	15,287	14,758	14,148
8,895	7,954	7,441	9,382	6,691	12,997	13,138	10,817	11,343	12,591
(10)	(4)	2	1	(4)	(32)	(9)	(22)	(31)	(36)
137	124	128	190	242	253	58	415	829	184
994	997	1,318	1,360	1,213	607	678	671	711	668
15,441	15,063	13,921	17,255	14,260	27,744	28,832	25,826	26,187	26,218
36,840	38,625	38,798	45,453	39,848	53,711	56,647	53,589	53,172	55,299
8,186	8,537	6,673	8,527	7,144	16,022	15,454	15,279	14,904	14,813

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

Item	All Manufacturing Assets \$100 Million to \$250 Million <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	46,173	47,924	49,014	47,036	46,141
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,669	1,648	1,632	1,584	1,625
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	42,273	43,073	43,992	42,816	41,808
<b>Income (or loss) from operations</b> .....	<b>2,231</b>	<b>3,203</b>	<b>3,389</b>	<b>2,636</b>	<b>2,708</b>
Interest expense .....	1,005	1,054	1,053	1,186	1,172
Dividend income .....	24	22	11	33	50
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	98	149	88	51	195
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(113)	170	(71)	(12)	191
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	7	13	(6)	7	(11)
<b>Income (or loss) before income taxes</b> .....	<b>1,242</b>	<b>2,503</b>	<b>2,359</b>	<b>1,529</b>	<b>1,960</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	548	792	704	641	617
b. Other .....	40	70	66	62	56
<b>Income (or loss) after income taxes</b> .....	<b>654</b>	<b>1,641</b>	<b>1,589</b>	<b>826</b>	<b>1,287</b>
Extraordinary gains (losses), net of taxes .....	(10)	(6)	(5)	3	12
Cumulative effect of accounting changes, net of taxes .....	(2)	10	0	(7)	(15)
<b>Net income (or loss) for quarter</b> .....	<b>642</b>	<b>1,644</b>	<b>1,584</b>	<b>821</b>	<b>1,285</b>
Cash dividends charged to retained earnings in current quarter .....	354	700	491	533	549
<b>Net income retained in business</b> .....	<b>287</b>	<b>945</b>	<b>1,093</b>	<b>288</b>	<b>736</b>
Retained earnings at beginning of quarter .....	19,584	19,526	20,277	19,954	16,028
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(531)	(300)	(565)	(682)	(520)
<b>Retained earnings at end of quarter</b> .....	<b>19,340</b>	<b>20,170</b>	<b>20,806</b>	<b>19,561</b>	<b>16,244</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	3.4	3.3	3.4	3.5
All other operating costs and expenses .....	91.6	89.9	89.8	91.0	90.6
<b>Income (or loss) from operations</b> .....	<b>4.8</b>	<b>6.7</b>	<b>6.9</b>	<b>5.6</b>	<b>5.9</b>
Interest expense .....	2.2	2.2	2.1	2.5	2.5
Dividend income .....	0.1	0.0	0.0	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.2	0.3	0.2	0.1	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.2)	0.4	(0.1)	0.0	0.4
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.0	0.0	0.0	0.0	0.0
<b>Income (or loss) before income taxes</b> .....	<b>2.7</b>	<b>5.2</b>	<b>4.8</b>	<b>3.3</b>	<b>4.2</b>
Provision for current and deferred domestic income taxes .....	1.3	1.8	1.6	1.5	1.5
<b>Income (or loss) after income taxes</b> .....	<b>1.4</b>	<b>3.4</b>	<b>3.2</b>	<b>1.8</b>	<b>2.8</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 .....	8.96	18.08	17.14	12.04	14.94
After income taxes .....	4.71	11.85	11.55	6.50	9.81
Annual rate of profit on total assets:					
Before income taxes .....	3.51	7.16	6.66	4.40	5.58
After income taxes .....	1.85	4.69	4.49	2.37	3.66

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

Nondurable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>				
19,928	21,153	22,398	21,737	21,611	26,245	26,771	26,616	25,298	24,530
708	730	722	706	754	961	917	910	878	871
18,443	19,311	20,179	19,982	19,710	23,831	23,762	23,813	22,834	22,098
777	1,111	1,496	1,049	1,147	1,454	2,092	1,893	1,586	1,561
471	534	511	608	624	534	520	542	578	548
2	7	4	12	3	22	15	8	21	47
28	40	108	67	47	70	109	(20)	(16)	147
(28)	161	(22)	(42)	109	(85)	9	(49)	30	82
7	8	9	35	31	0	5	(15)	(28)	(42)
316	793	1,084	514	713	927	1,710	1,275	1,015	1,247
175	360	305	318	223	373	433	399	323	394
20	28	18	20	24	21	42	48	42	32
121	405	761	176	466	533	1,235	828	650	821
0	(3)	7	(7)	19	(11)	(3)	(13)	10	(7)
(2)	10	0	5	1	0	0	0	(12)	(16)
120	412	768	174	486	522	1,232	816	648	798
131	178	342	279	238	223	522	149	254	311
(12)	234	426	(105)	249	299	710	667	394	487
8,943	9,787	10,340	7,762	6,059	10,640	9,739	9,937	12,192	9,969
(179)	(165)	(244)	(230)	(295)	(353)	(135)	(320)	(452)	(224)
8,753	9,856	10,522	7,427	6,012	10,587	10,314	10,284	12,134	10,232
<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
3.6	3.5	3.2	3.2	3.5	3.7	3.4	3.4	3.5	3.5
92.5	91.3	90.1	91.9	91.2	90.8	88.8	89.5	90.3	90.1
3.9	5.3	6.7	4.8	5.3	5.5	7.8	7.1	6.3	6.4
2.4	2.5	2.3	2.8	2.9	2.0	1.9	2.0	2.3	2.2
0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.2
0.1	0.2	0.5	0.3	0.2	0.3	0.4	(0.1)	(0.1)	0.6
(0.1)	0.8	(0.1)	(0.2)	0.5	(0.3)	0.0	(0.2)	0.1	0.3
0.0	0.0	0.0	0.2	0.1	0.0	0.0	(0.1)	(0.1)	(0.2)
1.6	3.7	4.8	2.4	3.3	3.5	6.4	4.8	4.0	5.1
1.0	1.8	1.4	1.6	1.1	1.5	1.8	1.7	1.4	1.7
0.6	1.9	3.4	0.8	2.2	2.0	4.6	3.1	2.6	3.3
<b>(percent)</b>					<b>(percent)</b>				
6.45	16.12	21.27	12.17	16.50	10.33	19.16	14.72	11.97	14.18
2.48	8.24	14.92	4.17	10.78	5.93	13.84	9.56	7.66	9.33
2.24	5.37	7.25	3.59	4.77	4.36	8.47	6.23	4.97	6.17
0.86	2.74	5.09	1.23	3.12	2.51	6.12	4.05	3.18	4.06

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

Item	All Manufacturing Assets \$100 Million to \$250 Million <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	6,729	7,426	7,097	7,627	6,749
Time deposits in the United States, including negotiable certificates of deposit . . . . .	739	490	521	754	989
Deposits outside the United States . . . . .	63	115	204	185	217
<b>Total cash on hand and in banks . . . . .</b>	<b>7,531</b>	<b>8,031</b>	<b>7,822</b>	<b>8,567</b>	<b>7,955</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	192	108	108	185	229
b. Other, due in 1 year or less . . . . .	732	631	617	229	190
Commercial and finance company paper of U.S. issuers . . . . .	742	926	1,068	993	1,308
State and local government securities due in 1 year or less . . . . .	529	277	224	105	114
Foreign securities due in 1 year or less . . . . .	3	13	2	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	2,001	2,047	2,258	2,137	1,933
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>11,730</b>	<b>12,033</b>	<b>12,100</b>	<b>12,214</b>	<b>11,730</b>
Trade receivables from U.S. Government . . . . .	229	149	215	231	284
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	25,867	25,164	26,370	23,698	24,229
<b>Total receivables . . . . .</b>	<b>26,096</b>	<b>25,313</b>	<b>26,585</b>	<b>23,929</b>	<b>24,513</b>
Inventories . . . . .	27,061	26,300	28,047	27,115	27,568
All other current assets . . . . .	7,059	7,040	7,139	6,869	6,857
<b>Total current assets . . . . .</b>	<b>71,946</b>	<b>70,686</b>	<b>73,870</b>	<b>70,128</b>	<b>70,668</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	83,926	81,942	78,284	80,814	82,735
Land and mineral rights . . . . .	2,594	2,329	2,290	2,056	1,799
Less: Accumulated depreciation, depletion, and amortization . . . . .	42,585	41,138	39,335	40,797	41,674
<b>Net property, plant, and equipment . . . . .</b>	<b>43,935</b>	<b>43,133</b>	<b>41,238</b>	<b>42,072</b>	<b>42,860</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	177	256	312	250	274
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	25,464	25,840	26,191	26,619	26,842
<b>Total Assets . . . . .</b>	<b>141,522</b>	<b>139,916</b>	<b>141,613</b>	<b>139,070</b>	<b>140,644</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,274	4,748	4,737	4,802	5,756
b. Commercial paper . . . . .	137	149	260	84	347
c. Other short-term debt . . . . .	1,366	1,449	1,513	1,333	1,707
Advances and prepayments by U.S. Government . . . . .	88	23	2	3	0
Trade accounts and trade notes payable . . . . .	14,767	14,180	15,095	14,172	14,536
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	724	664	817	612	865
b. Other . . . . .	95	78	127	94	102
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,475	1,999	2,114	2,727	2,563
b. Bonds and debentures . . . . .	244	162	104	161	213
c. Other long-term debt . . . . .	1,108	1,117	1,021	1,060	1,209
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	12,174	11,994	12,400	12,062	11,861
<b>Total current liabilities . . . . .</b>	<b>38,452</b>	<b>36,564</b>	<b>38,190</b>	<b>37,110</b>	<b>39,159</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	21,286	21,211	21,513	22,553	22,322
b. Bonds and debentures . . . . .	6,693	8,016	8,577	8,574	7,642
c. Other long-term debt . . . . .	11,175	10,273	10,331	11,436	10,947
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	8,425	8,470	7,955	8,592	8,093
<b>Total liabilities . . . . .</b>	<b>86,031</b>	<b>84,533</b>	<b>86,565</b>	<b>88,265</b>	<b>88,163</b>
Capital stock and other capital . . . . .	39,667	38,497	36,861	33,278	38,379
Retained earnings . . . . .	19,340	20,170	20,806	19,561	16,244
Cumulative foreign currency translation adjustment . . . . .	(234)	(294)	(212)	(198)	(212)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	148	784	1,308	1,192	1,096
Less: Treasury stock, at cost . . . . .	3,430	3,774	3,715	3,028	3,026
<b>Stockholders' equity . . . . .</b>	<b>55,491</b>	<b>55,383</b>	<b>55,047</b>	<b>50,805</b>	<b>52,481</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>141,522</b>	<b>139,916</b>	<b>141,613</b>	<b>139,070</b>	<b>140,644</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>33,494</b>	<b>34,123</b>	<b>35,681</b>	<b>33,018</b>	<b>31,509</b>

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

Nondurable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>				
2,022	2,039	2,160	2,512	1,835	4,707	5,387	4,937	5,115	4,914
276	255	329	259	166	464	235	192	495	823
5	5	22	5	15	58	111	182	181	202
2,302	2,299	2,511	2,776	2,017	5,229	5,732	5,311	5,791	5,939
64	66	64	38	36	128	42	44	147	193
48	29	4	35	56	684	602	613	193	134
105	219	528	464	435	637	707	539	528	873
204	2	8	1	1	326	275	216	104	113
1	0	0	0	0	2	13	2	0	0
407	646	938	494	426	1,593	1,401	1,320	1,643	1,507
3,131	3,260	4,055	3,808	2,972	8,599	8,773	8,045	8,407	8,758
13	9	14	25	35	217	140	201	206	249
8,965	9,500	10,462	9,019	9,626	16,902	15,664	15,908	14,680	14,603
8,978	9,509	10,476	9,044	9,661	17,118	15,804	16,109	14,886	14,852
10,302	10,744	11,073	10,967	11,681	16,759	15,556	16,975	16,148	15,887
2,006	2,242	2,263	2,256	1,961	5,053	4,798	4,875	4,613	4,896
24,417	25,756	27,867	26,075	26,275	47,529	44,931	46,004	44,053	44,393
39,033	40,224	39,058	39,187	40,667	44,894	41,718	39,225	41,627	42,067
1,384	1,324	1,223	1,001	871	1,210	1,005	1,067	1,055	928
19,643	19,899	19,450	19,894	20,420	22,942	21,239	19,885	20,903	21,254
20,774	21,649	20,831	20,293	21,119	23,162	21,484	20,407	21,779	21,741
58	79	229	196	142	119	177	83	54	131
11,259	11,637	10,868	10,743	12,232	14,205	14,203	15,323	15,877	14,609
56,507	59,121	59,795	57,306	59,769	85,015	80,795	81,817	81,763	80,875
2,576	2,587	2,557	2,476	2,846	2,698	2,161	2,180	2,327	2,910
18	24	124	84	347	119	125	136	0	0
244	183	208	204	598	1,122	1,266	1,305	1,129	1,110
0	0	0	0	0	88	23	2	3	0
5,510	5,632	5,927	6,198	6,216	9,257	8,548	9,168	7,973	8,320
190	277	342	228	351	534	387	475	384	513
25	22	50	28	32	71	56	77	66	70
1,304	976	757	1,215	1,369	1,171	1,024	1,357	1,512	1,194
156	56	65	55	53	87	106	39	106	161
516	550	714	509	277	592	567	306	551	932
3,964	4,316	4,688	4,246	4,424	8,210	7,678	7,712	7,816	7,437
14,504	14,623	15,434	15,244	16,512	23,949	21,940	22,756	21,866	22,647
9,666	10,513	10,521	10,683	12,286	11,619	10,698	10,992	11,870	10,036
3,141	4,699	4,579	4,940	4,542	3,552	3,317	3,998	3,634	3,100
5,889	5,841	5,583	5,330	5,176	5,286	4,432	4,748	6,106	5,771
3,709	3,763	3,286	4,226	3,973	4,715	4,707	4,669	4,366	4,120
36,910	39,439	39,401	40,424	42,489	49,122	45,094	47,164	47,842	45,674
11,981	11,168	10,973	10,640	12,289	27,686	27,329	25,888	22,639	26,089
8,753	9,856	10,522	7,427	6,012	10,587	10,314	10,284	12,134	10,232
(52)	(39)	(28)	(49)	(50)	(182)	(255)	(184)	(149)	(163)
(26)	(45)	69	109	462	174	829	1,239	1,083	634
1,058	1,258	1,141	1,245	1,435	2,372	2,516	2,573	1,784	1,592
19,598	19,682	20,394	16,883	17,280	35,893	35,701	34,653	33,922	35,201
56,507	59,121	59,795	57,306	59,769	85,015	80,795	81,817	81,763	80,875
9,913	11,132	12,433	10,831	9,763	23,581	22,990	23,248	22,188	21,746

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

Item	All Manufacturing Assets \$250 Million to \$1,000 Million <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	110,270	113,410	111,912	110,717	108,359
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,318	4,410	4,386	4,287	4,189
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	98,623	100,370	99,316	98,622	95,880
<b>Income (or loss) from operations</b> .....	<b>7,328</b>	<b>8,630</b>	<b>8,211</b>	<b>7,809</b>	<b>8,291</b>
Interest expense .....	2,981	2,975	3,102	3,065	2,953
Dividend income .....	172	132	150	202	89
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	384	362	460	431	328
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	131	376	(137)	(780)	1,367
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 .....	191	337	187	(182)	381
<b>Income (or loss) before income taxes</b> .....	<b>5,225</b>	<b>6,861</b>	<b>5,769</b>	<b>4,415</b>	<b>7,502</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,810	2,471	2,262	1,973	2,105
b. Other .....	196	242	233	268	237
<b>Income (or loss) after income taxes</b> .....	<b>3,219</b>	<b>4,148</b>	<b>3,275</b>	<b>2,174</b>	<b>5,161</b>
Extraordinary gains (losses), net of taxes .....	(65)	(1)	(15)	118	110
Cumulative effect of accounting changes, net of taxes .....	(11)	(9)	(3)	228	52
<b>Net income (or loss) for quarter</b> .....	<b>3,143</b>	<b>4,139</b>	<b>3,256</b>	<b>2,520</b>	<b>5,322</b>
Cash dividends charged to retained earnings in current quarter .....	1,305	1,263	1,287	1,768	1,445
<b>Net income retained in business</b> .....	<b>1,838</b>	<b>2,876</b>	<b>1,969</b>	<b>752</b>	<b>3,877</b>
Retained earnings at beginning of quarter .....	59,849	58,617	60,166	57,852	61,991
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(745)	(257)	(514)	(701)	(660)
<b>Retained earnings at end of quarter</b> .....	<b>60,942</b>	<b>61,236</b>	<b>61,621</b>	<b>57,903</b>	<b>65,208</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.9	3.9	3.9	3.9	3.9
All other operating costs and expenses .....	89.4	88.5	88.7	89.1	88.5
<b>Income (or loss) from operations</b> .....	<b>6.6</b>	<b>7.6</b>	<b>7.3</b>	<b>7.1</b>	<b>7.7</b>
Interest expense .....	2.7	2.6	2.8	2.8	2.7
Dividend income .....	0.2	0.1	0.1	0.2	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.3	0.3	0.4	0.4	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.1	0.3	(0.1)	(0.7)	1.3
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)	0.4
<b>Income (or loss) before income taxes</b> .....	<b>4.7</b>	<b>6.1</b>	<b>5.2</b>	<b>4.0</b>	<b>6.9</b>
Provision for current and deferred domestic income taxes .....	1.8	2.4	2.2	2.0	2.2
<b>Income (or loss) after income taxes</b> .....	<b>2.9</b>	<b>3.7</b>	<b>2.9</b>	<b>2.0</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 .....	13.37	17.61	15.05	11.54	18.68
After income taxes .....	8.24	10.65	8.54	5.68	12.85
Annual rate of profit on total assets:					
Before income taxes .....	5.08	6.71	5.65	4.38	7.38
After income taxes .....	3.13	4.06	3.21	2.15	5.08

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

Nondurable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>				
47,858	47,378	45,846	46,146	46,315	62,412	66,032	66,066	64,571	62,044
1,890	1,862	1,813	1,901	1,900	2,428	2,548	2,573	2,386	2,289
42,335	41,491	40,541	40,715	40,910	56,288	58,879	58,775	57,907	54,970
3,632	4,025	3,492	3,530	3,506	3,695	4,605	4,719	4,278	4,785
1,444	1,302	1,298	1,266	1,278	1,537	1,673	1,803	1,799	1,676
111	65	85	82	42	61	67	65	119	46
159	139	137	142	40	225	223	323	289	289
135	394	(212)	(1,126)	1,006	(5)	(19)	76	346	361
18	146	114	79	48	173	192	73	(260)	333
2,613	3,468	2,317	1,442	3,364	2,613	3,394	3,452	2,973	4,138
927	1,185	924	861	753	882	1,286	1,338	1,112	1,351
81	123	100	149	98	114	118	133	119	139
1,604	2,160	1,294	432	2,513	1,616	1,989	1,981	1,742	2,648
(2)	17	(12)	0	(9)	(63)	(17)	(3)	118	119
(3)	5	3	239	52	(8)	(14)	(6)	(11)	0
1,598	2,181	1,285	672	2,555	1,544	1,957	1,971	1,849	2,767
718	777	788	1,185	1,002	587	485	499	583	443
881	1,404	497	(514)	1,553	957	1,472	1,473	1,266	2,324
32,017	31,324	32,313	31,246	32,299	27,832	27,293	27,854	26,606	29,692
(435)	(335)	(401)	(431)	(113)	(310)	78	(113)	(271)	(547)
32,463	32,392	32,409	30,302	33,740	28,479	28,843	29,213	27,601	31,469
<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
3.9	3.9	4.0	4.1	4.1	3.9	3.9	3.9	3.7	3.7
88.5	87.6	88.4	88.2	88.3	90.2	89.2	89.0	89.7	88.6
7.6	8.5	7.6	7.7	7.6	5.9	7.0	7.1	6.6	7.7
3.0	2.7	2.8	2.7	2.8	2.5	2.5	2.7	2.8	2.7
0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.1
0.3	0.3	0.3	0.3	0.1	0.4	0.3	0.5	0.4	0.5
0.3	0.8	(0.5)	(2.4)	2.2	0.0	0.0	0.1	0.5	0.6
0.0	0.3	0.2	0.2	0.1	0.3	0.3	0.1	(0.4)	0.5
5.5	7.3	5.1	3.1	7.3	4.2	5.1	5.2	4.6	6.7
2.1	2.8	2.2	2.2	1.8	1.6	2.1	2.2	1.9	2.4
3.4	4.6	2.8	0.9	5.4	2.6	3.0	3.0	2.7	4.3
<b>(percent)</b>					<b>(percent)</b>				
15.69	21.18	14.76	9.17	20.38	11.65	15.03	15.26	13.21	17.49
9.63	13.19	8.24	2.75	15.22	7.20	8.81	8.76	7.74	11.19
5.82	8.06	5.51	3.45	7.78	4.50	5.73	5.75	5.03	7.09
3.57	5.02	3.08	1.03	5.81	2.79	3.36	3.30	2.95	4.54

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

Item	All Manufacturing Assets \$250 Million to \$1,000 Million <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	14,025	14,221	15,247	14,103	16,091
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,102	1,628	1,259	1,989	1,731
Deposits outside the United States . . . . .	481	407	394	576	772
<b>Total cash on hand and in banks . . . . .</b>	<b>15,608</b>	<b>16,256</b>	<b>16,899</b>	<b>16,668</b>	<b>18,595</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	332	366	834	1,004	822
b. Other, due in 1 year or less . . . . .	1,288	988	956	1,001	617
Commercial and finance company paper of U.S. issuers . . . . .	2,298	2,988	3,659	3,214	4,228
State and local government securities due in 1 year or less . . . . .	1,243	1,256	1,401	1,145	1,001
Foreign securities due in 1 year or less . . . . .	28	13	14	9	14
Other short-term financial investments, including bankers' acceptances . . . . .	3,974	3,079	3,198	3,873	4,537
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>24,771</b>	<b>24,945</b>	<b>26,961</b>	<b>26,913</b>	<b>29,814</b>
Trade receivables from U.S. Government . . . . .	761	777	833	729	752
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	60,851	60,879	61,463	58,950	60,287
<b>Total receivables . . . . .</b>	<b>61,612</b>	<b>61,655</b>	<b>62,296</b>	<b>59,679</b>	<b>61,039</b>
Inventories . . . . .	60,711	59,107	57,094	57,761	58,917
All other current assets . . . . .	19,529	18,985	19,255	19,724	20,513
<b>Total current assets . . . . .</b>	<b>166,624</b>	<b>164,692</b>	<b>165,606</b>	<b>164,077</b>	<b>170,283</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	229,138	226,477	223,369	218,759	211,400
Land and mineral rights . . . . .	8,766	8,931	8,797	8,692	8,333
Less: Accumulated depreciation, depletion, and amortization . . . . .	107,346	106,873	105,475	104,346	102,631
<b>Net property, plant, and equipment . . . . .</b>	<b>130,558</b>	<b>128,535</b>	<b>126,691</b>	<b>123,104</b>	<b>117,101</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	899	469	744	780	684
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	113,518	115,100	115,377	115,588	118,356
<b>Total Assets . . . . .</b>	<b>411,599</b>	<b>408,795</b>	<b>408,417</b>	<b>403,550</b>	<b>406,424</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	8,710	8,596	8,605	7,996	8,423
b. Commercial paper . . . . .	1,104	1,187	1,171	1,094	857
c. Other short-term debt . . . . .	3,759	3,469	2,991	3,151	3,597
Advances and prepayments by U.S. Government . . . . .	50	57	100	109	106
Trade accounts and trade notes payable . . . . .	32,717	32,674	33,729	33,527	33,482
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,136	2,188	2,219	2,131	2,094
b. Other . . . . .	333	333	385	430	394
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	4,465	5,080	4,645	5,321	5,064
b. Bonds and debentures . . . . .	240	118	376	784	985
c. Other long-term debt . . . . .	2,135	1,596	2,007	2,323	2,205
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	38,733	37,767	38,961	39,335	38,165
<b>Total current liabilities . . . . .</b>	<b>94,383</b>	<b>93,065</b>	<b>95,190</b>	<b>96,199</b>	<b>95,371</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	65,481	69,848	67,423	65,073	58,493
b. Bonds and debentures . . . . .	26,470	23,868	26,800	23,999	25,850
c. Other long-term debt . . . . .	35,679	33,771	33,732	33,157	34,763
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	33,266	32,422	31,984	32,148	31,266
<b>Total liabilities . . . . .</b>	<b>255,280</b>	<b>252,974</b>	<b>255,128</b>	<b>250,577</b>	<b>245,745</b>
Capital stock and other capital . . . . .	108,885	108,609	106,374	107,793	108,739
Retained earnings . . . . .	60,942	61,236	61,621	57,903	65,208
Cumulative foreign currency translation adjustment . . . . .	(1,219)	(1,456)	(1,133)	(1,386)	(1,477)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	828	911	356	1,190	1,021
Less: Treasury stock, at cost . . . . .	13,117	13,478	13,929	12,527	12,812
<b>Stockholders' equity . . . . .</b>	<b>156,319</b>	<b>155,822</b>	<b>153,289</b>	<b>152,973</b>	<b>160,680</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>411,599</b>	<b>408,795</b>	<b>408,417</b>	<b>403,550</b>	<b>406,424</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>72,240</b>	<b>71,627</b>	<b>70,416</b>	<b>67,878</b>	<b>74,912</b>

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

Nondurable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>				
4,823	4,689	4,386	4,207	4,423	9,202	9,532	10,861	9,896	11,668
351	557	375	473	533	751	1,071	884	1,516	1,198
115	93	84	125	348	366	314	310	451	425
5,290	5,339	4,845	4,805	5,304	10,319	10,917	12,054	11,863	13,291
117	149	634	731	559	215	217	201	273	263
256	241	322	609	434	1,032	747	634	392	183
849	1,086	1,008	360	1,721	1,449	1,902	2,651	2,854	2,507
187	192	231	252	194	1,055	1,064	1,170	893	807
8	8	1	1	1	20	4	13	8	14
1,959	1,443	1,326	1,499	1,744	2,015	1,636	1,871	2,374	2,793
8,666	8,458	8,368	8,256	9,956	16,105	16,487	18,593	18,657	19,858
24	27	26	30	29	737	750	808	699	723
23,362	22,602	22,576	22,445	23,087	37,489	38,277	38,887	36,506	37,201
23,386	22,629	22,602	22,475	23,116	38,226	39,027	39,694	37,204	37,923
24,377	22,931	21,550	21,677	22,791	36,334	36,175	35,544	36,084	36,125
8,589	7,745	8,268	7,934	8,929	10,941	11,240	10,987	11,790	11,584
65,018	61,762	60,788	60,342	64,792	101,606	102,929	104,818	103,735	105,491
108,241	105,524	102,701	103,977	102,319	120,897	120,953	120,668	114,781	109,081
3,270	3,095	3,010	3,281	3,318	5,495	5,836	5,787	5,411	5,015
50,927	50,475	49,243	49,803	49,694	56,419	56,398	56,232	54,543	52,937
60,585	58,144	56,468	57,455	55,943	69,973	70,391	70,223	65,649	61,159
517	325	275	358	420	382	144	469	423	264
53,502	51,815	50,694	49,069	51,778	60,017	63,285	64,683	66,519	66,577
179,622	172,045	168,225	167,224	172,933	231,977	236,750	240,193	236,325	233,491
3,679	2,866	3,015	3,150	2,972	5,032	5,730	5,591	4,846	5,451
574	550	517	429	465	531	637	653	664	391
1,198	985	833	1,266	1,328	2,561	2,484	2,158	1,885	2,269
0	0	0	1	1	50	57	100	108	105
12,340	12,178	12,192	12,673	12,946	20,377	20,496	21,538	20,854	20,536
989	967	941	860	832	1,147	1,221	1,278	1,270	1,262
174	143	143	139	180	159	190	242	291	215
2,135	2,315	2,080	2,265	2,390	2,331	2,765	2,565	3,057	2,674
154	55	330	339	462	86	64	45	445	523
760	668	811	761	842	1,376	927	1,196	1,561	1,363
15,804	13,911	14,379	14,500	14,873	22,930	23,856	24,582	24,835	23,292
37,805	34,638	35,241	36,383	37,290	56,578	58,426	59,949	59,816	58,081
30,102	28,265	26,375	26,582	25,408	35,379	41,582	41,047	38,492	33,085
12,222	10,578	11,893	10,047	11,721	14,248	13,290	14,906	13,952	14,130
17,306	18,042	17,116	17,047	17,795	18,373	15,729	16,616	16,110	16,968
15,578	15,017	14,775	14,251	14,697	17,688	17,405	17,209	17,897	16,569
113,014	106,540	105,400	104,309	106,911	142,266	146,433	149,728	146,267	138,834
41,323	40,742	38,263	39,097	39,140	67,561	67,867	68,111	68,696	69,599
32,463	32,392	32,409	30,302	33,740	28,479	28,843	29,213	27,601	31,469
(640)	(759)	(574)	(507)	(665)	(579)	(697)	(559)	(879)	(812)
293	243	326	616	403	535	668	30	574	618
6,831	7,113	7,598	6,593	6,595	6,286	6,364	6,330	5,934	6,216
66,608	65,505	62,825	62,915	66,022	89,711	90,317	90,465	90,058	94,658
179,622	172,045	168,225	167,224	172,933	231,977	236,750	240,193	236,325	233,491
27,213	27,124	25,547	23,959	27,502	45,028	44,503	44,869	43,919	47,410

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

Item	All Manufacturing Assets \$1,000 Million and Over <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	625,760	683,687	694,599	733,332	739,972
Depreciation, depletion, and amortization of property, plant, and equipment .....	25,754	27,008	26,923	27,564	27,590
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	550,716	594,266	609,049	649,517	648,560
<b>Income (or loss) from operations</b> .....	49,290	62,413	58,627	56,251	63,822
Interest expense .....	14,708	15,992	16,365	16,962	17,254
Dividend income .....	3,828	3,189	4,045	8,679	3,377
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	8,240	8,590	8,125	11,930	10,349
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	2,685	(3,463)	213	(627)	4,095
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	15,449	16,486	17,376	18,132	17,383
<b>Income (or loss) before income taxes</b> .....	64,784	71,223	72,020	77,403	81,772
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	15,744	18,673	17,042	18,958	20,404
b. Other .....	1,721	1,948	1,971	1,824	2,218
<b>Income (or loss) after income taxes</b> .....	47,319	50,602	53,007	56,620	59,151
Extraordinary gains (losses), net of taxes .....	(131)	(926)	105	(254)	(136)
Cumulative effect of accounting changes, net of taxes .....	(644)	(12)	(2)	57	(12)
<b>Net income (or loss) for quarter</b> .....	46,544	49,664	53,109	56,423	59,003
Cash dividends charged to retained earnings in current quarter .....	18,965	19,211	18,255	20,543	21,996
<b>Net income retained in business</b> .....	27,579	30,453	34,854	35,880	37,007
Retained earnings at beginning of quarter .....	799,875	828,808	840,883	873,849	923,035
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(6,596)	(18,185)	(3,705)	12,036	(8,271)
<b>Retained earnings at end of quarter</b> .....	820,858	841,075	872,032	921,765	951,770
	<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 .....	4.1	4.0	3.9	3.8	3.7
All other operating costs and expenses .....	88.0	86.9	87.7	88.6	87.6
<b>Income (or loss) from operations</b> .....	7.9	9.1	8.4	7.7	8.6
Interest expense .....	2.4	2.3	2.4	2.3	2.3
Dividend income .....	0.6	0.5	0.6	1.2	0.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1.3	1.3	1.2	1.6	1.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.4	(0.5)	0.0	(0.1)	0.6
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.5	2.4	2.5	2.5	2.3
<b>Income (or loss) before income taxes</b> .....	10.4	10.4	10.4	10.6	11.1
Provision for current and deferred domestic income taxes .....	2.8	3.0	2.7	2.8	3.1
<b>Income (or loss) after income taxes</b> .....	7.6	7.4	7.6	7.7	8.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.30	24.96	24.36	24.72	25.38
After income taxes .....	17.02	17.73	17.93	18.09	18.36
Annual rate of profit on total assets:					
Before income taxes .....	8.37	8.90	8.73	9.11	9.40
After income taxes .....	6.11	6.33	6.42	6.67	6.80

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

Nondurable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>				
284,940	311,620	328,687	342,905	351,021	340,820	372,067	365,912	390,427	388,951
12,984	13,341	13,501	14,226	13,785	12,771	13,667	13,422	13,338	13,805
245,735	267,266	281,813	300,434	301,822	304,981	327,000	327,236	349,083	346,738
26,222	31,014	33,373	28,246	35,414	23,068	31,399	25,254	28,005	28,408
9,012	9,244	9,532	10,059	9,819	5,696	6,748	6,833	6,904	7,436
2,469	1,378	2,864	5,176	2,575	1,359	1,811	1,181	3,503	801
1,892	2,314	1,711	3,879	2,762	6,348	6,277	6,414	8,051	7,587
(343)	(2,485)	375	(66)	3,089	3,028	(978)	(162)	(562)	1,006
6,059	6,251	7,589	7,149	6,819	9,390	10,235	9,787	10,983	10,565
27,286	29,227	36,380	34,326	40,840	37,498	41,996	35,640	43,076	40,932
5,192	7,321	7,733	7,510	9,095	10,552	11,351	9,309	11,447	11,309
812	1,041	815	628	1,041	909	908	1,156	1,196	1,177
21,282	20,865	27,832	26,188	30,704	26,037	29,737	25,174	30,433	28,447
(10)	(928)	13	(218)	(32)	(121)	2	92	(36)	(104)
(132)	(7)	(4)	65	72	(512)	(5)	2	(8)	(83)
21,140	19,930	27,841	26,034	30,744	25,405	29,734	25,268	30,389	28,259
11,492	13,145	10,989	12,820	14,451	7,473	6,066	7,266	7,723	7,545
9,648	6,785	16,852	13,215	16,293	17,932	23,668	18,003	22,665	20,713
424,789	436,934	430,490	444,736	471,168	375,086	391,873	410,393	429,114	451,867
(4,990)	(10,901)	(2,554)	12,057	(3,291)	(1,607)	(7,284)	(1,151)	(22)	(4,980)
429,447	432,819	444,788	470,008	484,171	391,411	408,256	427,244	451,758	467,600
<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
4.6	4.3	4.1	4.1	3.9	3.7	3.7	3.7	3.4	3.5
86.2	85.8	85.7	87.6	86.0	89.5	87.9	89.4	89.4	89.1
9.2	10.0	10.2	8.2	10.1	6.8	8.4	6.9	7.2	7.3
3.2	3.0	2.9	2.9	2.8	1.7	1.8	1.9	1.8	1.9
0.9	0.4	0.9	1.5	0.7	0.4	0.5	0.3	0.9	0.2
0.7	0.7	0.5	1.1	0.8	1.9	1.7	1.8	2.1	2.0
(0.1)	(0.8)	0.1	0.0	0.9	0.9	(0.3)	0.0	(0.1)	0.3
2.1	2.0	2.3	2.1	1.9	2.8	2.8	2.7	2.8	2.7
9.6	9.4	11.1	10.0	11.6	11.0	11.3	9.7	11.0	10.5
2.1	2.7	2.6	2.4	2.9	3.4	3.3	2.9	3.2	3.2
7.5	6.7	8.5	7.6	8.7	7.6	8.0	6.9	7.8	7.3
<b>(percent)</b>					<b>(percent)</b>				
20.25	21.80	26.34	23.53	27.54	26.16	27.76	22.63	25.76	23.54
15.80	15.56	20.15	17.95	20.71	18.17	19.65	15.98	18.20	16.36
7.07	7.44	8.99	8.23	9.64	9.65	10.32	8.48	9.96	9.17
5.52	5.31	6.87	6.28	7.24	6.70	7.31	5.99	7.04	6.37

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

Item	All Manufacturing Assets \$1,000 Million and Over <sup>1</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	36,349	35,973	38,522	43,150	50,273
Time deposits in the United States, including negotiable certificates of deposit . . . . .	18,266	19,521	20,522	20,935	17,413
Deposits outside the United States . . . . .	12,733	11,473	11,957	11,869	8,897
<b>Total cash on hand and in banks . . . . .</b>	<b>67,348</b>	<b>66,967</b>	<b>71,001</b>	<b>75,954</b>	<b>76,584</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	2,209	1,442	2,407	1,885	2,562
b. Other, due in 1 year or less . . . . .	12,079	11,292	12,505	8,367	11,971
Commercial and finance company paper of U.S. issuers . . . . .	19,717	25,000	27,353	27,791	24,102
State and local government securities due in 1 year or less . . . . .	3,417	2,736	4,378	4,228	4,795
Foreign securities due in 1 year or less . . . . .	874	376	1,109	333	708
Other short-term financial investments, including bankers' acceptances . . . . .	21,662	23,232	20,021	25,686	20,733
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>127,306</b>	<b>131,044</b>	<b>138,774</b>	<b>144,244</b>	<b>141,454</b>
Trade receivables from U.S. Government . . . . .	12,963	12,715	12,244	11,209	11,329
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	278,288	303,425	313,475	307,766	321,032
<b>Total receivables . . . . .</b>	<b>291,251</b>	<b>316,140</b>	<b>325,718</b>	<b>318,975</b>	<b>332,362</b>
Inventories . . . . .	289,491	291,223	300,775	300,598	313,713
All other current assets . . . . .	160,086	157,259	162,222	171,764	181,552
<b>Total current assets . . . . .</b>	<b>868,134</b>	<b>895,665</b>	<b>927,489</b>	<b>935,580</b>	<b>969,081</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,539,283	1,556,579	1,580,474	1,598,557	1,611,372
Land and mineral rights . . . . .	85,024	85,047	84,669	84,952	84,890
Less: Accumulated depreciation, depletion, and amortization . . . . .	806,980	815,528	829,179	832,683	842,559
<b>Net property, plant, and equipment . . . . .</b>	<b>817,326</b>	<b>826,098</b>	<b>835,964</b>	<b>850,827</b>	<b>853,703</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	4,279	5,108	3,196	7,027	5,827
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,407,655	1,473,152	1,534,405	1,604,415	1,652,489
<b>Total Assets . . . . .</b>	<b>3,097,395</b>	<b>3,200,023</b>	<b>3,301,054</b>	<b>3,397,848</b>	<b>3,481,100</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	30,076	32,361	33,370	33,420	36,236
b. Commercial paper . . . . .	96,554	92,850	90,132	88,912	89,240
c. Other short-term debt . . . . .	34,438	34,584	26,820	27,558	30,551
Advances and prepayments by U.S. Government . . . . .	23,709	24,440	25,560	26,725	28,647
Trade accounts and trade notes payable . . . . .	197,617	210,024	221,969	235,574	237,236
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	32,781	33,376	34,821	33,777	41,314
b. Other . . . . .	8,171	7,919	7,717	8,197	8,368
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	14,129	12,348	11,896	14,695	14,322
b. Bonds and debentures . . . . .	9,557	11,940	13,051	11,580	12,979
c. Other long-term debt . . . . .	15,932	15,721	16,267	16,548	17,635
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	327,428	351,818	363,070	365,276	352,459
<b>Total current liabilities . . . . .</b>	<b>790,391</b>	<b>827,382</b>	<b>844,674</b>	<b>862,263</b>	<b>868,989</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	183,202	186,805	202,245	194,999	205,185
b. Bonds and debentures . . . . .	188,285	198,973	200,961	206,180	217,021
c. Other long-term debt . . . . .	268,172	274,749	285,874	287,267	300,537
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	555,194	570,686	584,811	594,903	600,715
<b>Total liabilities . . . . .</b>	<b>1,985,244</b>	<b>2,058,594</b>	<b>2,118,565</b>	<b>2,145,611</b>	<b>2,192,446</b>
Capital stock and other capital . . . . .	554,477	574,469	595,154	618,168	647,168
Retained earnings . . . . .	820,858	841,075	872,032	921,765	951,770
Cumulative foreign currency translation adjustment . . . . .	(29,999)	(31,803)	(29,991)	(31,635)	(34,679)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(5,132)	(3,820)	(3,028)	4,071	5,939
Less: Treasury stock, at cost . . . . .	228,053	238,492	251,678	260,133	281,545
<b>Stockholders' equity . . . . .</b>	<b>1,112,151</b>	<b>1,141,429</b>	<b>1,182,489</b>	<b>1,252,237</b>	<b>1,288,654</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,097,395</b>	<b>3,200,023</b>	<b>3,301,054</b>	<b>3,397,848</b>	<b>3,481,100</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>77,743</b>	<b>68,283</b>	<b>82,815</b>	<b>73,317</b>	<b>100,092</b>

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

Nondurable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
(million dollars)					(million dollars)				
12,276	12,539	12,174	12,985	13,684	24,073	23,434	26,348	30,165	36,589
6,049	6,650	7,906	7,111	6,388	12,217	12,871	12,615	13,824	11,025
2,784	2,389	2,272	2,791	2,451	9,949	9,084	9,685	9,079	6,447
21,110	21,578	22,353	22,887	22,523	46,238	45,389	48,648	53,067	54,061
521	91	517	523	1,539	1,688	1,351	1,890	1,362	1,023
2,446	2,841	2,697	2,372	2,504	9,634	8,450	9,808	5,996	9,467
2,944	6,581	6,905	6,276	3,636	16,773	18,418	20,448	21,515	20,466
462	387	442	163	138	2,955	2,349	3,936	4,064	4,656
10	53	58	0	0	863	322	1,051	333	708
8,551	9,787	6,412	8,707	8,120	13,111	13,446	13,609	16,979	12,613
36,044	41,319	39,385	40,927	38,460	91,262	89,725	99,390	103,316	102,994
257	274	272	305	327	12,706	12,441	11,972	10,904	11,002
125,420	131,660	141,183	140,729	144,318	152,868	171,764	172,292	167,038	176,715
125,677	131,934	141,455	141,034	144,645	165,574	184,205	184,264	177,942	187,717
112,097	112,363	118,530	122,594	124,240	177,394	178,860	182,245	178,003	189,473
64,203	64,541	68,509	73,105	75,824	95,883	92,718	93,713	98,659	105,728
338,022	350,157	367,878	377,660	383,168	530,113	545,508	559,611	557,920	585,912
914,661	924,247	937,951	943,631	944,767	624,622	632,331	642,523	654,927	666,605
66,092	65,995	65,642	64,360	63,806	18,932	19,052	19,027	20,592	21,084
479,130	483,615	493,035	496,010	499,145	327,850	331,913	336,144	336,673	343,414
501,622	506,627	510,558	511,981	509,429	315,704	319,471	325,406	338,846	344,274
885	994	1,092	1,187	1,458	3,394	4,114	2,104	5,839	4,369
702,610	714,106	739,976	777,434	801,236	705,045	759,047	794,430	826,980	851,253
1,543,139	1,571,884	1,619,504	1,668,263	1,695,291	1,554,255	1,628,140	1,681,551	1,729,586	1,785,809
15,513	18,378	19,616	18,296	18,668	14,563	13,984	13,754	15,124	17,568
56,742	46,297	50,730	50,378	46,920	39,812	46,553	39,402	38,534	42,320
21,641	23,058	16,069	16,657	19,717	12,798	11,526	10,751	10,901	10,834
207	173	180	180	179	23,502	24,267	25,380	26,545	28,468
81,902	86,114	91,612	101,474	103,037	115,715	123,910	130,357	134,100	134,200
13,321	13,745	14,052	12,017	18,044	19,460	19,631	20,769	21,760	23,270
4,613	4,958	4,650	4,650	4,395	3,558	2,961	3,067	3,546	3,973
8,160	6,495	6,020	7,637	7,100	5,968	5,853	5,877	7,058	7,222
5,525	6,396	6,932	5,647	6,248	4,032	5,544	6,120	5,933	6,731
11,903	12,024	12,439	12,584	12,797	4,030	3,697	3,828	3,965	4,839
119,407	136,305	142,337	147,896	144,198	208,021	215,514	220,733	217,381	208,261
338,933	353,941	364,637	377,416	381,303	451,458	473,441	480,037	484,847	487,686
103,233	106,495	113,686	109,506	106,610	79,969	80,311	88,559	85,493	98,575
112,245	117,839	119,328	121,636	126,865	76,039	81,134	81,633	84,543	90,156
166,882	163,851	166,930	166,964	177,282	101,290	110,898	118,943	120,303	123,255
282,980	293,558	302,463	309,292	310,079	272,214	277,127	282,348	285,611	290,636
1,004,273	1,035,684	1,067,045	1,084,814	1,102,138	980,971	1,022,910	1,051,520	1,060,797	1,090,308
277,042	274,665	284,351	293,815	301,030	277,435	299,804	310,803	324,353	346,138
429,447	432,819	444,788	470,008	484,171	391,411	408,256	427,244	451,758	467,600
(17,007)	(17,144)	(16,545)	(17,461)	(18,973)	(12,993)	(14,659)	(13,446)	(14,174)	(15,706)
(1,255)	42	168	493	3,271	(3,877)	(3,862)	(3,196)	3,579	2,668
149,361	154,182	160,304	163,405	176,345	78,692	84,310	91,374	96,728	105,199
538,866	536,200	552,458	583,448	593,153	573,285	605,230	630,031	668,789	695,501
1,543,139	1,571,884	1,619,504	1,668,263	1,695,291	1,554,255	1,628,140	1,681,551	1,729,586	1,785,809
(912)	(3,784)	3,241	244	1,865	78,655	72,067	79,574	73,074	98,226

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

Item	All Mining <sup>2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	15,450	15,895	17,250	18,725	18,535
Depreciation, depletion and amortization of property, plant, and equipment .....	2,948	2,736	2,737	2,936	2,968
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	12,109	12,232	12,898	14,054	13,485
<b>Income (or loss) from operations</b> .....	394	927	1,615	1,735	2,082
Interest expense .....	1,313	1,261	1,316	1,317	1,337
All other nonoperating income (expense) .....	255	608	1,266	(6)	918
<b>Income (or loss) before income taxes</b> .....	(665)	275	1,566	413	1,664
Provision for current and deferred domestic income taxes .....	(73)	55	282	227	451
<b>Income (or loss) after income taxes</b> .....	(591)	220	1,283	185	1,213
Cash dividends charged to retained earnings in current quarter .....	367	363	320	702	443
<b>Net income retained in business</b> .....	(958)	(144)	964	(516)	770
Retained earnings at beginning of quarter .....	14,502	13,979	13,927	15,344	15,820
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(163)	134	(500)	629	(39)
<b>Retained earnings at end of quarter</b> .....	13,381	13,969	14,391	15,456	16,551
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	19.1	17.2	15.9	15.7	16.0
All other operating costs and expenses .....	78.4	77.0	74.8	75.1	72.8
<b>Income (or loss) from operations</b> .....	2.5	5.8	9.4	9.3	11.2
Interest expense .....	8.5	7.9	7.6	7.0	7.2
All other nonoperating income (expense) .....	1.6	3.8	7.3	0.0	5.0
<b>Income (or loss) before income taxes</b> .....	(4.3)	1.7	9.1	2.2	9.0
Provision for current and deferred domestic income taxes .....	(0.5)	0.3	1.6	1.2	2.4
<b>Income (or loss) after income taxes</b> .....	(3.8)	1.4	7.4	1.0	6.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	(4.05)	1.64	9.13	2.31	8.93
After income taxes .....	(3.61)	1.31	7.48	1.04	6.52
Annual rate of profit on total assets:					
Before income taxes .....	(1.54)	0.64	3.56	0.92	3.64
After income taxes .....	(1.37)	0.51	2.91	0.41	2.65
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.41	1.38	1.39	1.40	1.46
Total cash, U.S. Government and other securities to total current liabilities .....	0.28	0.25	0.29	0.24	0.25
Total stockholders' equity to total debt .....	0.98	1.03	1.06	1.11	1.16

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

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

All Wholesale Trade <sup>2</sup>					Wholesale Trade, Durable Goods <sup>2</sup>					Wholesale Trade, Nondurable Goods <sup>2</sup>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
264,856	281,802	289,315	310,402	305,271	127,700	137,046	142,729	149,813	145,785	137,156	144,756	146,586	160,589	159,486
3,109	3,248	3,437	3,420	3,514	1,694	1,743	1,918	1,873	1,963	1,415	1,505	1,518	1,547	1,551
255,054	270,524	277,877	298,766	293,147	122,734	130,956	136,442	143,106	139,354	132,321	139,568	141,435	155,660	153,792
6,693	8,031	8,000	8,216	8,610	3,273	4,347	4,368	4,834	4,467	3,420	3,683	3,632	3,381	4,143
3,257	3,085	2,942	3,321	3,608	1,867	1,653	1,589	1,789	1,983	1,390	1,432	1,353	1,532	1,626
1,896	1,453	2,213	1,427	3,350	1,097	770	964	1,103	1,961	799	683	1,249	324	1,388
5,332	6,399	7,271	6,321	8,352	2,502	3,464	3,743	4,148	4,446	2,830	2,934	3,529	2,173	3,906
2,039	2,199	2,309	2,608	3,181	1,027	1,271	1,162	1,367	1,998	1,012	927	1,147	1,242	1,184
3,293	4,200	4,962	3,713	5,170	1,475	2,193	2,581	2,781	2,448	1,818	2,007	2,381	932	2,722
1,485	1,712	1,593	1,933	1,920	507	820	704	1,013	1,098	978	892	889	920	822
1,808	2,488	3,369	1,780	3,250	968	1,373	1,877	1,768	1,350	840	1,115	1,492	12	1,900
73,955	75,415	76,479	79,873	81,035	30,464	31,672	32,831	33,885	35,402	43,491	43,744	43,648	45,988	45,634
(627)	(580)	(548)	(1,034)	(950)	(248)	(70)	(304)	(360)	(548)	(379)	(510)	(244)	(674)	(402)
75,135	77,324	79,300	80,619	83,336	31,184	32,975	34,403	35,293	36,204	43,952	44,349	44,897	45,326	47,131
<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
1.2	1.2	1.2	1.1	1.2	1.3	1.3	1.3	1.3	1.3	1.0	1.0	1.0	1.0	1.0
96.3	96.0	96.0	96.3	96.0	96.1	95.6	95.6	95.5	95.6	96.5	96.4	96.5	96.9	96.4
2.5	2.8	2.8	2.6	2.8	2.6	3.2	3.1	3.2	3.1	2.5	2.5	2.5	2.1	2.6
1.2	1.1	1.0	1.1	1.2	1.5	1.2	1.1	1.2	1.4	1.0	1.0	0.9	1.0	1.0
0.7	0.5	0.8	0.5	1.1	0.9	0.6	0.7	0.7	1.3	0.6	0.5	0.9	0.2	0.9
2.0	2.3	2.5	2.0	2.7	2.0	2.5	2.6	2.8	3.0	2.1	2.0	2.4	1.4	2.4
0.8	0.8	0.8	0.8	1.0	0.8	0.9	0.8	0.9	1.4	0.7	0.6	0.8	0.8	0.7
1.2	1.5	1.7	1.2	1.7	1.2	1.6	1.8	1.9	1.7	1.3	1.4	1.6	0.6	1.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
12.68	14.89	16.50	14.15	18.41	10.91	14.74	15.26	16.64	17.51	14.82	15.07	18.05	11.00	19.54
7.83	9.77	11.26	8.31	11.39	6.43	9.33	10.52	11.16	9.64	9.52	10.31	12.18	4.72	13.62
4.29	5.06	5.59	4.73	6.16	3.74	5.05	5.24	5.76	6.01	4.94	5.07	6.02	3.53	6.34
2.65	3.32	3.82	2.78	3.81	2.20	3.19	3.61	3.86	3.31	3.17	3.47	4.06	1.51	4.42
1.38	1.36	1.35	1.34	1.35	1.35	1.34	1.35	1.35	1.33	1.41	1.40	1.35	1.34	1.37
0.15	0.15	0.14	0.15	0.15	0.14	0.15	0.13	0.14	0.13	0.16	0.16	0.15	0.16	0.17
1.04	1.08	1.07	1.08	1.08	1.11	1.12	1.13	1.18	1.17	0.98	1.03	1.01	0.98	0.99

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

Item	All Mining <sup>2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,583	3,484	3,666	3,006	2,757
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,126	900	689	829	1,330
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>4,710</b>	<b>4,385</b>	<b>4,355</b>	<b>3,835</b>	<b>4,087</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,446	1,070	2,107	1,508	1,271
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,156</b>	<b>5,455</b>	<b>6,462</b>	<b>5,342</b>	<b>5,358</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	10,238	10,977	12,022	12,734	12,870
Inventories . . . . .	5,547	5,502	5,221	5,038	4,941
All other current assets . . . . .	8,835	8,004	7,889	7,945	8,196
<b>Total current assets . . . . .</b>	<b>30,776</b>	<b>29,939</b>	<b>31,594</b>	<b>31,060</b>	<b>31,364</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	155,661	156,102	154,405	154,535	157,683
Land and mineral rights . . . . .	36,895	37,355	37,429	39,626	41,027
Less: Accumulated depreciation, depletion, and amortization . . . . .	93,296	93,670	90,794	91,379	94,512
<b>Net property, plant, and equipment . . . . .</b>	<b>99,260</b>	<b>99,788</b>	<b>101,041</b>	<b>102,782</b>	<b>104,197</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	42,483	42,805	43,495	45,694	47,404
<b>Total Assets . . . . .</b>	<b>172,518</b>	<b>172,531</b>	<b>176,130</b>	<b>179,535</b>	<b>182,965</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	406	537	266	456	729
b. Other short-term debt, including commercial paper . . . . .	1,813	1,498	1,798	1,678	1,080
Trade accounts and trade notes payable . . . . .	7,434	7,203	7,644	8,661	8,065
Income taxes accrued, prior and current years, net of payments . . . . .	501	584	565	973	1,220
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,706	1,399	1,580	982	620
b. Other long-term debt . . . . .	1,225	1,375	1,823	881	811
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	8,803	9,133	8,995	8,614	9,015
<b>Total current liabilities . . . . .</b>	<b>21,888</b>	<b>21,728</b>	<b>22,671</b>	<b>22,244</b>	<b>21,540</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	25,481	24,523	23,557	25,683	26,081
b. Other long-term debt . . . . .	36,006	35,688	35,749	34,557	34,701
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	23,574	23,648	25,528	25,738	26,153
<b>Total liabilities . . . . .</b>	<b>106,948</b>	<b>105,587</b>	<b>107,505</b>	<b>108,222</b>	<b>108,475</b>
Capital stock and other capital (less treasury stock) . . . . .	52,189	52,975	54,234	55,857	57,939
Retained earnings . . . . .	13,381	13,969	14,391	15,456	16,551
<b>Stockholders' equity . . . . .</b>	<b>65,570</b>	<b>66,944</b>	<b>68,625</b>	<b>71,313</b>	<b>74,490</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>172,518</b>	<b>172,531</b>	<b>176,130</b>	<b>179,535</b>	<b>182,965</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	8,887	8,210	8,923	8,815	9,823
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.6	3.2	3.7	3.0	2.9
Trade accounts and trade notes receivable . . . . .	5.9	6.4	6.8	7.1	7.0
Inventories . . . . .	3.2	3.2	3.0	2.8	2.7
Total current assets . . . . .	17.8	17.4	17.9	17.3	17.1
Net property, plant, and equipment . . . . .	57.5	57.8	57.4	57.2	56.9
Short-term debt, including installments on long-term debt . . . . .	3.0	2.8	3.1	2.2	1.8
Total current liabilities . . . . .	12.7	12.6	12.9	12.4	11.8
Long-term debt . . . . .	35.6	34.9	33.7	33.6	33.2
Total liabilities . . . . .	62.0	61.2	61.0	60.3	59.3
Stockholders' equity . . . . .	38.0	38.8	39.0	39.7	40.7

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

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

All Wholesale Trade <sup>2</sup>					Wholesale Trade, Durable Goods <sup>2</sup>					Wholesale Trade, Nondurable Goods <sup>2</sup>				
1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000
(million dollars)					(million dollars)					(million dollars)				
13,094	14,288	13,627	15,057	15,240	8,120	9,292	8,743	9,138	8,928	4,973	4,995	4,884	5,920	6,312
5,010	4,772	5,306	5,828	7,047	2,468	2,120	2,225	2,664	2,950	2,542	2,651	3,082	3,163	4,097
18,104	19,060	18,933	20,885	22,287	10,588	11,413	10,967	11,802	11,878	7,516	7,647	7,966	9,083	10,409
13,106	13,860	12,326	13,335	12,519	6,991	7,245	6,372	6,891	6,409	6,115	6,615	5,954	6,444	6,110
31,210	32,920	31,259	34,220	34,806	17,580	18,658	17,339	18,693	18,287	13,631	14,262	13,920	15,527	16,519
112,482	115,237	120,691	123,726	126,089	63,315	65,017	69,404	68,258	70,520	49,166	50,220	51,287	55,469	55,569
115,874	115,979	117,497	122,686	121,764	68,826	70,139	72,279	73,450	74,166	47,048	45,841	45,218	49,235	47,598
26,609	27,030	28,582	28,197	31,111	15,604	15,815	17,495	17,016	19,532	11,006	11,215	11,087	11,181	11,580
286,176	291,166	298,029	308,830	313,771	165,325	169,629	176,516	177,417	182,506	120,851	121,538	121,513	131,413	131,265
158,335	160,413	162,873	163,646	165,317	75,596	77,057	79,612	78,904	80,073	82,739	83,356	83,261	84,742	85,244
8,489	8,554	9,162	8,834	8,945	3,881	3,879	3,917	3,515	3,656	4,608	4,675	5,245	5,319	5,289
72,210	73,425	74,222	75,328	76,524	34,420	35,370	36,408	36,738	37,596	37,790	38,055	37,815	38,591	38,929
94,614	95,541	97,812	97,151	97,737	45,057	45,566	47,122	45,681	46,133	49,558	49,976	50,691	51,470	51,604
116,366	119,375	124,218	128,251	130,724	57,559	59,371	61,971	64,981	67,242	58,807	60,004	62,247	63,270	63,482
497,156	506,082	520,059	534,232	542,232	267,941	274,565	285,609	288,079	295,881	229,216	231,517	234,450	246,153	246,352
32,906	30,127	30,450	31,534	31,957	19,756	18,739	18,982	19,158	20,354	13,150	11,387	11,469	12,375	11,604
24,529	25,597	28,100	25,875	24,348	14,147	15,436	16,419	14,470	14,059	10,383	10,162	11,682	11,405	10,289
93,015	97,675	98,628	105,550	107,421	51,139	52,723	53,341	55,504	57,420	41,876	44,951	45,287	50,046	50,001
2,620	2,243	2,350	2,782	3,389	1,485	1,313	1,193	1,338	1,735	1,135	930	1,157	1,444	1,654
5,335	6,081	5,732	5,346	5,987	3,698	4,107	4,016	3,253	3,708	1,636	1,973	1,716	2,094	2,279
3,598	3,835	5,700	5,774	6,890	1,809	1,925	3,108	3,146	4,071	1,790	1,909	2,592	2,629	2,819
45,889	47,788	50,418	53,032	52,679	30,183	32,122	34,114	34,908	35,544	15,706	15,666	16,304	18,123	17,136
207,893	213,344	221,378	229,892	232,672	122,217	126,366	131,171	131,777	136,890	85,675	86,978	90,206	98,115	95,781
41,969	41,718	39,291	39,551	41,864	22,146	22,819	21,463	21,168	22,670	19,824	18,898	17,828	18,382	19,194
52,775	52,367	55,644	57,132	56,557	21,386	20,751	23,125	23,145	21,992	31,390	31,615	32,518	33,986	34,565
26,363	26,741	27,438	28,936	29,640	10,418	10,594	11,738	12,295	12,774	15,945	16,148	15,700	16,641	16,866
329,001	334,170	343,750	355,511	360,733	176,167	180,531	187,498	188,385	194,327	152,834	153,640	156,253	167,126	166,406
93,020	94,588	97,009	98,102	98,164	60,590	61,059	63,708	64,401	65,350	32,430	33,529	33,301	33,701	32,814
75,135	77,324	79,300	80,619	83,336	31,184	32,975	34,403	35,293	36,204	43,952	44,349	44,897	45,326	47,131
168,156	171,912	176,309	178,721	181,499	91,774	94,034	98,111	99,694	101,554	76,382	77,878	78,197	79,027	79,945
497,156	506,082	520,059	534,232	542,232	267,941	274,565	285,609	288,079	295,881	229,216	231,517	234,450	246,153	246,352
78,283	77,822	76,652	78,938	81,099	43,108	43,263	45,345	45,640	45,615	35,175	34,559	31,306	33,298	35,484
(percent of total assets)					(percent of total assets)					(percent of total assets)				
6.3	6.5	6.0	6.4	6.4	6.6	6.8	6.1	6.5	6.2	5.9	6.2	5.9	6.3	6.7
22.6	22.8	23.2	23.2	23.3	23.6	23.7	24.3	23.7	23.8	21.4	21.7	21.9	22.5	22.6
23.3	22.9	22.6	23.0	22.5	25.7	25.5	25.3	25.5	25.1	20.5	19.8	19.3	20.0	19.3
57.6	57.5	57.3	57.8	57.9	61.7	61.8	61.8	61.6	61.7	52.7	52.5	51.8	53.4	53.3
19.0	18.9	18.8	18.2	18.0	16.8	16.6	16.5	15.9	15.6	21.6	21.6	21.6	20.9	20.9
13.3	13.0	13.5	12.8	12.8	14.7	14.6	14.9	13.9	14.3	11.8	11.0	11.7	11.6	11.0
41.8	42.2	42.6	43.0	42.9	45.6	46.0	45.9	45.7	46.3	37.4	37.6	38.5	39.9	38.9
19.1	18.6	18.3	18.1	18.2	16.2	15.9	15.6	15.4	15.1	22.3	21.8	21.5	21.3	21.8
66.2	66.0	66.1	66.5	66.5	65.7	65.8	65.6	65.4	65.7	66.7	66.4	66.6	67.9	67.5
33.8	34.0	33.9	33.5	33.5	34.3	34.2	34.4	34.6	34.3	33.3	33.6	33.4	32.1	32.5

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

Item	All Retail Trade <sup>2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000 <sup>4</sup>
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	284,112	296,757	299,209	343,893	
Depreciation, depletion and amortization of property, plant, and equipment .....	6,071	6,085	6,352	6,629	
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	265,285	275,781	278,768	315,931	
<b>Income (or loss) from operations</b> .....	12,755	14,891	14,089	21,333	
Interest expense .....	3,487	3,553	3,614	3,695	
All other nonoperating income (expense) .....	1,238	606	2,568	2,136	
<b>Income (or loss) before income taxes</b> .....	10,506	11,944	13,044	19,774	
Provision for current and deferred domestic income taxes .....	4,190	4,893	5,009	7,392	
<b>Income (or loss) after income taxes</b> .....	6,315	7,051	8,035	12,382	
Cash dividends charged to retained earnings in current quarter .....	1,277	1,468	1,581	1,425	
<b>Net income retained in business</b> .....	5,038	5,583	6,454	10,957	
Retained earnings at beginning of quarter .....	136,995	142,562	147,691	155,031	
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(739)	(860)	(1,174)	(2,409)	
<b>Retained earnings at end of quarter</b> .....	141,294	147,285	152,971	163,579	
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.1	2.1	2.1	1.9	
All other operating costs and expenses .....	93.4	92.9	93.2	91.9	
<b>Income (or loss) from operations</b> .....	4.5	5.0	4.7	6.2	
Interest expense .....	1.2	1.2	1.2	1.1	
All other nonoperating income (expense) .....	0.4	0.2	0.9	0.6	
<b>Income (or loss) before income taxes</b> .....	3.7	4.0	4.4	5.8	
Provision for current and deferred domestic income taxes .....	1.5	1.6	1.7	2.1	
<b>Income (or loss) after income taxes</b> .....	2.2	2.4	2.7	3.6	
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.90	22.00	23.38	33.95	
After income taxes .....	11.96	12.99	14.40	21.26	
Annual rate of profit on total assets:					
Before income taxes .....	7.17	8.03	8.42	12.74	
After income taxes .....	4.31	4.74	5.18	7.97	
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.43	1.42	1.39	1.41	
Total cash, U.S. Government and other securities to total current liabilities .....	0.13	0.12	0.10	0.13	
Total stockholders' equity to total debt .....	1.13	1.14	1.13	1.22	

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

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

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

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

General Merchandise Stores					Retail Food Stores					All Other Retail Trade <sup>2</sup>				
1Q 1999	2Q 1999	3Q 1999 <sup>3</sup>	4Q 1999 <sup>3</sup>	1Q 2000 <sup>4</sup>	1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>3</sup>	1Q 2000 <sup>4</sup>	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000 <sup>4</sup>
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
90,083	95,452	95,200	121,819		69,308	71,404	70,138	76,477		124,720	129,901	133,871	145,597	
1,840	1,800	1,891	1,974		1,446	1,428	1,502	1,590		2,785	2,856	2,960	3,064	
84,108	88,712	88,765	110,709		65,258	67,240	66,050	71,501		115,919	119,829	123,953	133,721	
4,135	4,939	4,544	9,136		2,604	2,736	2,586	3,386		6,016	7,215	6,959	8,811	
1,255	1,218	1,328	1,369		845	816	807	836		1,387	1,519	1,479	1,489	
444	185	899	812		(18)	(500)	238	135		812	921	1,432	1,188	
3,323	3,906	4,115	8,579		1,741	1,420	2,017	2,684		5,441	6,618	6,912	8,510	
1,336	1,634	1,522	3,135		644	658	787	976		2,210	2,601	2,699	3,281	
1,987	2,272	2,593	5,444		1,097	762	1,230	1,708		3,231	4,017	4,212	5,230	
668	657	620	559		207	272	218	460		402	538	742	406	
1,319	1,614	1,973	4,885		891	490	1,011	1,248		2,828	3,479	3,470	4,823	
50,739	51,815	55,194	57,146		18,220	19,799	19,690	20,620		68,036	70,948	72,807	77,265	
(256)	(418)	(359)	(633)		5	(150)	(107)	(218)		(488)	(291)	(708)	(1,558)	
51,802	53,011	56,807	61,398		19,116	20,139	20,595	21,650		70,377	74,135	75,569	80,530	
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0	
2.0	1.9	2.0	1.6		2.1	2.0	2.1	2.1		2.2	2.2	2.2	2.1	
93.4	92.9	93.2	90.9		94.2	94.2	94.2	93.5		92.9	92.2	92.6	91.8	
4.6	5.2	4.8	7.5		3.8	3.8	3.7	4.4		4.8	5.6	5.2	6.1	
1.4	1.3	1.4	1.1		1.2	1.1	1.2	1.1		1.1	1.2	1.1	1.0	
0.5	0.2	0.9	0.7		0.0	(0.7)	0.3	0.2		0.7	0.7	1.1	0.8	
3.7	4.1	4.3	7.0		2.5	2.0	2.9	3.5		4.4	5.1	5.2	5.8	
1.5	1.7	1.6	2.6		0.9	0.9	1.1	1.3		1.8	2.0	2.0	2.3	
2.2	2.4	2.7	4.5		1.6	1.1	1.8	2.2		2.6	3.1	3.1	3.6	
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
18.59	21.41	21.51	42.09		24.24	18.91	25.85	33.90		19.62	23.20	23.95	28.43	
11.12	12.45	13.55	26.71		15.27	10.14	15.76	21.57		11.65	14.08	14.60	17.47	
6.33	7.11	7.08	15.32		6.49	5.28	7.28	9.41		8.09	9.88	9.99	12.03	
3.79	4.14	4.46	9.72		4.09	2.83	4.44	5.99		4.80	6.00	6.09	7.39	
1.55	1.49	1.44	1.50		1.17	1.16	1.12	1.12		1.43	1.46	1.43	1.44	
0.06	0.04	0.04	0.06		0.20	0.19	0.16	0.16		0.17	0.17	0.15	0.17	
1.13	1.01	1.01	1.19		0.64	0.69	0.70	0.68		1.40	1.53	1.51	1.60	

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

Item	All Retail Trade <sup>2</sup>				
	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000 <sup>4</sup>
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	18,082	16,688	16,024	18,692	
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,046	1,904	1,412	2,024	
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>20,128</b>	<b>18,592</b>	<b>17,436</b>	<b>20,715</b>	
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	3,166	2,874	2,793	3,206	
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>23,295</b>	<b>21,466</b>	<b>20,229</b>	<b>23,921</b>	
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	53,071	52,609	54,854	54,735	
Inventories . . . . .	152,549	154,081	172,128	162,790	
All other current assets . . . . .	21,266	22,748	20,910	21,499	
<b>Total current assets . . . . .</b>	<b>250,181</b>	<b>250,905</b>	<b>268,121</b>	<b>262,945</b>	
Depreciable and amortizable fixed assets, including construction in progress . . . . .	323,938	324,956	332,221	337,227	
Land and mineral rights . . . . .	33,896	35,245	35,833	36,289	
Less: Accumulated depreciation, depletion, and amortization . . . . .	124,140	127,012	129,116	129,227	
<b>Net property, plant, and equipment . . . . .</b>	<b>233,695</b>	<b>233,190</b>	<b>238,939</b>	<b>244,289</b>	
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	102,288	111,017	112,907	113,825	
<b>Total Assets . . . . .</b>	<b>586,163</b>	<b>595,111</b>	<b>619,967</b>	<b>621,060</b>	
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,401	6,827	5,366	4,592	
b. Other short-term debt, including commercial paper . . . . .	10,774	13,975	18,454	13,358	
Trade accounts and trade notes payable . . . . .	83,233	82,828	93,336	89,909	
Income taxes accrued, prior and current years, net of payments . . . . .	5,633	4,473	4,710	6,540	
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	7,030	4,799	4,960	4,953	
b. Other long-term debt . . . . .	6,360	7,280	8,161	10,441	
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	54,951	56,309	58,220	57,030	
<b>Total current liabilities . . . . .</b>	<b>174,383</b>	<b>176,491</b>	<b>193,209</b>	<b>186,824</b>	
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	43,763	33,760	36,351	35,840	
b. Other long-term debt . . . . .	113,349	124,015	123,991	121,062	
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	43,512	43,716	43,233	44,370	
<b>Total liabilities . . . . .</b>	<b>375,006</b>	<b>377,982</b>	<b>396,784</b>	<b>388,095</b>	
Capital stock and other capital (less treasury stock) . . . . .	69,863	69,845	70,212	69,386	
Retained earnings . . . . .	141,294	147,285	152,971	163,579	
<b>Stockholders' equity . . . . .</b>	<b>211,157</b>	<b>217,130</b>	<b>223,183</b>	<b>232,964</b>	
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>586,163</b>	<b>595,111</b>	<b>619,967</b>	<b>621,060</b>	
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	75,799	74,414	74,913	76,121	
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.0	3.6	3.3	3.9	
Trade accounts and trade notes receivable . . . . .	9.1	8.8	8.8	8.8	
Inventories . . . . .	26.0	25.9	27.8	26.2	
Total current assets . . . . .	42.7	42.2	43.2	42.3	
Net property, plant, and equipment . . . . .	39.9	39.2	38.5	39.3	
Short-term debt, including installments on long-term debt . . . . .	5.2	5.5	6.0	5.4	
Total current liabilities . . . . .	29.7	29.7	31.2	30.1	
Long-term debt . . . . .	26.8	26.5	25.9	25.3	
Total liabilities . . . . .	64.0	63.5	64.0	62.5	
Stockholders' equity . . . . .	36.0	36.5	36.0	37.5	

<sup>1</sup>These tables only include estimates for corporations with assets of \$50 million or over at the time of sample selection.  
<sup>2</sup>Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.  
<sup>3</sup>Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.  
<sup>4</sup>See Publication Schedule, page IX. First quarter estimates for retail trade will be published in the second quarter publication.

General Merchandise Stores					Retail Food Stores					All Other Retail Trade <sup>2</sup>				
1Q 1999	2Q 1999	3Q 1999 <sup>3</sup>	4Q 1999 <sup>3</sup>	1Q 2000 <sup>4</sup>	1Q 1999	2Q 1999	3Q 1999	4Q 1999 <sup>3</sup>	1Q 2000 <sup>4</sup>	1Q 1999	2Q 1999	3Q 1999	4Q 1999	1Q 2000 <sup>4</sup>
(million dollars)					(million dollars)					(million dollars)				
3,279 0	2,521 0	2,672 3	4,025 82		4,259 623	3,946 604	3,474 574	3,554 545		10,545 1,423	10,221 1,301	9,878 835	11,113 1,397	
3,279	2,521	2,675	4,107		4,882	4,550	4,048	4,099		11,967	11,522	10,713	12,510	
696	517	265	245		650	803	766	811		1,821	1,554	1,762	2,150	
3,975	3,038	2,940	4,352		5,532	5,353	4,814	4,909		13,788	13,076	12,475	14,660	
29,806	29,299	30,611	28,560		3,873	3,835	3,972	4,063		19,391	19,475	20,271	22,112	
60,316	60,153	71,381	61,086		20,778	20,660	22,188	22,616		71,456	73,269	78,559	79,089	
9,920	10,365	8,497	8,906		2,648	3,180	2,450	2,917		8,698	9,203	9,964	9,676	
104,017	102,854	113,428	102,904		32,831	33,027	33,424	34,505		113,333	115,023	121,269	125,536	
106,165	108,590	110,545	110,757		81,350	81,888	83,116	86,361		136,423	134,478	138,560	140,110	
10,201	10,450	10,728	11,003		6,823	6,966	7,139	7,368		16,872	17,830	17,967	17,918	
38,602	39,832	40,258	38,663		35,185	35,645	35,420	36,887		50,352	51,535	53,438	53,677	
77,764	79,208	81,015	83,097		52,988	53,209	54,835	56,842		102,942	100,773	103,089	104,351	
28,101	37,676	37,991	38,024		21,432	21,288	22,637	22,799		52,754	52,053	52,280	53,002	
209,882	219,738	232,434	224,024		107,251	107,524	110,896	114,146		269,030	267,849	276,638	282,889	
1,773	1,630	648	102		646	692	316	328		3,982	4,505	4,403	4,162	
5,614	8,832	12,653	7,481		484	566	241	564		4,676	4,577	5,560	5,313	
33,380	32,155	37,287	32,388		14,646	14,989	16,194	16,145		35,208	35,685	39,856	41,376	
2,314	1,529	1,335	2,812		925	680	917	681		2,394	2,263	2,458	3,048	
62	228	405	334		521	473	451	551		6,447	4,098	4,105	4,068	
3,963	3,890	4,213	5,804		810	1,237	1,724	2,096		1,587	2,152	2,224	2,541	
19,885	20,899	21,969	19,609		9,910	9,840	9,963	10,449		25,157	25,570	26,288	26,971	
66,991	69,164	78,509	68,530		27,942	28,477	29,806	30,815		79,449	78,850	84,894	87,479	
3,125	2,894	4,945	3,532		14,702	8,565	7,731	9,188		25,935	22,300	23,675	23,120	
48,885	54,719	53,071	51,434		27,815	32,327	34,261	33,901		36,648	36,969	36,659	35,727	
19,371	19,977	19,377	18,987		8,054	8,104	7,883	8,572		16,086	15,635	15,974	16,810	
138,373	146,754	155,902	142,484		78,514	77,473	79,680	82,476		158,119	153,755	161,202	163,136	
19,707	19,973	19,725	20,142		9,621	9,913	10,621	10,021		40,534	39,959	39,867	39,223	
51,802	53,011	56,807	61,398		19,116	20,139	20,595	21,650		70,377	74,135	75,569	80,530	
71,509	72,984	76,532	81,541		28,737	30,052	31,216	31,671		110,911	114,094	115,436	119,753	
209,882	219,738	232,434	224,024		107,251	107,524	110,896	114,146		269,030	267,849	276,638	282,889	
37,026	33,691	34,920	34,373		4,889	4,550	3,618	3,691		33,884	36,173	36,374	38,058	
(percent of total assets)					(percent of total assets)					(percent of total assets)				
1.9	1.4	1.3	1.9		5.2	5.0	4.3	4.3		5.1	4.9	4.5	5.2	
14.2	13.3	13.2	12.7		3.6	3.6	3.6	3.6		7.2	7.3	7.3	7.8	
28.7	27.4	30.7	27.3		19.4	19.2	20.0	19.8		26.6	27.4	28.4	28.0	
49.6	46.8	48.8	45.9		30.6	30.7	30.1	30.2		42.1	42.9	43.8	44.4	
37.1	36.0	34.9	37.1		49.4	49.5	49.4	49.8		38.3	37.6	37.3	36.9	
5.4	6.6	7.7	6.1		2.3	2.8	2.5	3.1		6.2	5.7	5.9	5.7	
31.9	31.5	33.8	30.6		26.1	26.5	26.9	27.0		29.5	29.4	30.7	30.9	
24.8	26.2	25.0	24.5		39.6	38.0	37.9	37.7		23.3	22.1	21.8	20.8	
65.9	66.8	67.1	63.6		73.2	72.1	71.9	72.3		58.8	57.4	58.3	57.7	
34.1	33.2	32.9	36.4		26.8	27.9	28.1	27.7		41.2	42.6	41.7	42.3	



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