

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

Quarter 3  
2000

Issued December 2000

QFR/00-Q3



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.

**Ronald B. Horton**, Chief, Financial Report Branch, plans and manages the financial data collection effort. **James Pierce** directs the data analysis activities of **James Clayton**, **Demetria Hanna**, **James O'Neill**, **Renaldo Simpson**, and **Joseph White**. **Yolando St. George** advises the staff on technical accounting matters and coordinates revision processing. **Joseph C. Kirby, Jr.** manages the telephone follow-up work of **Altessia Blake**, **Lolita Curtis-Hammond**, and data keying by **Katrina Reed** and **Lakeisha Tyson-Cook**. **Traci Gillespie-Brown** and **Donna Farley** coordinate the various phases of the publication process, including table preparation, and Internet posting. **Belinda Clark** provides secretarial support to the branch.

**Frank M. Hartman**, Chief, Corporate Analysis Branch, assisted by **Gary Frances**, **Ruth Gladden**, **James Mercury**, **Irene Miller**, **Adesegun Oyesanya**, **Joan Sanders**, **Jack Schroeder**, **Lorraine Talley**, **Angela Walker** and **Claudia White** reviews and analyzes corporate structure and industry classification of companies participating in the program. **Theresa Brashears**, assisted by **Shirley Ayres**, **Matthew Ickes**, **Donna Moore**, and **Minnie Whiteside**, maintains the program's records, controls correspondence, and produces mailings.

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**Carol Caldwell**, Assistant Chief for Research and Methodology, provides

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**U.S. Department of Commerce**  
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Chief, Company Statistics  
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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 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.

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

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

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

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

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

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

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

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

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

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

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

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“Income (or loss) before income taxes,” the contribution of foreign earnings (losses) of these smaller asset size corporations to this data item has been historically insignificant.

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

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

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

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

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

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



# CONVERSION TABLE

## LONG TO SHORT FORMAT

LONG FORMAT			SHORT FORMAT
Net sales, receipts and operating revenues .....	[1]	[1]	Net sales, receipts, and operating revenues .....
Depreciation, depletion, and amortization of property, plant and equipment .....	[2]	[2]	Depreciation, depletion, and amortization of property, plant and equipment .....
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	[3]	[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> .....			<b>Income (or loss) from operations.</b> .....
Interest expense .....	[4]	[4]	Interest expense .....
Dividend income .....	[5]	[5]	All other nonoperating income (expense) .....
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]	[6]	
<b>Income (or loss) before income taxes</b> .....			<b>Income (or loss) before income taxes</b> .....
Provision for current and deferred domestic income taxes:			
a. Federal .....	[6]	[7]	Cash dividends charged to retained earnings in current quarter .....
b. Other .....	[6]		
<b>Income (or loss) after income taxes.</b> .....			<b>Net income retained in business</b> .....
Extraordinary gains (losses), net of taxes .....	[9]	[8]	Retained earnings at beginning of quarter .....
Cumulative effect of accounting changes, net of taxes .....	[9]	[9]	Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....
<b>Net income (or loss) for quarter.</b> .....			<b>Retained earnings at end of quarter</b> .....
Cash dividends charged to retained earnings in current quarter .....	[7]		
<b>Net income retained in business</b> .....			<b>INCOME STATEMENT IN RATIO FORMAT</b>
Retained earnings at beginning of quarter .....	[8]		Net sales, receipts, and operating revenues .....
Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. ....	[9]		Depreciation, depletion, and amortization of property, plant and equipment .....
<b>Retained earnings at end of quarter.</b> .....			All other operating costs and expenses .....
<b>INCOME STATEMENT IN RATIO FORMAT</b>			<b>Income (or loss) from operations.</b> .....
Net sales, receipts, and operating revenues .....			Interest expense .....
Depreciation, depletion, and amortization of property, plant and equipment .....			All other nonoperating income (expense) .....
All other operating costs and expenses .....			<b>Income (or loss) before income taxes</b> .....
<b>Income (or loss) from operations.</b> .....			Provision for current and deferred domestic income taxes .....
Interest expense .....			<b>Income (or loss) after income taxes.</b> .....
All other nonoperating income (expense) .....			<b>OPERATING RATIOS</b> (see explanatory notes)
<b>Income (or loss) before income taxes</b> .....			Annual rate of profit on stockholders' equity at end of period:
Provision for current and deferred domestic income taxes .....			Before income taxes .....
<b>Income (or loss) after income taxes.</b> .....			After income taxes .....
<b>OPERATING RATIOS</b> (see explanatory notes)			Annual rate of profit on total assets:
Annual rate of profit on stockholders' equity at end of period:			Before income taxes .....
Before income taxes .....			After income taxes .....
After income taxes .....			<b>BALANCE SHEET RATIOS</b> (based on succeeding table)
Annual rate of profit on total assets:			Total current assets to total current liabilities .....
Before income taxes .....			Total cash, U.S. Government and other securities to total current liabilities .....
After income taxes .....			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 OCCURRENCE	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				
	3Q 1999 <sup>2</sup>	2Q 2000 <sup>2</sup>	3Q 2000	Rate of change	
				3Q 1999 to 3Q 2000	2Q 2000 to 3Q 2000
	(million dollars)			(percent)	
All manufacturing corporations.....	1,049,070	1,141,642	1,137,456	+8	<sup>3</sup>
Nondurable manufacturing corporations.....	466,588	513,893	525,207	+13	+2
Food and kindred products <sup>4</sup> .....	117,298	122,697	124,269	+6	+1
Textile mill products.....	15,553	15,222	14,464	<sup>3</sup>	<sup>3</sup>
Apparel <sup>6</sup> .....	20,400	17,908	18,730	<sup>3</sup>	<sup>3</sup>
Paper and allied products.....	43,977	47,458	46,256	+5	<sup>3</sup>
Printing and publishing.....	49,367	50,083	50,842	<sup>3</sup>	<sup>3</sup>
Chemicals and allied products.....	114,519	125,548	125,473	+10	<sup>3</sup>
Industrial chemicals and synthetics <sup>7</sup> .....	37,725	44,042	42,812	+13	-3
Drugs <sup>7</sup> .....	43,109	47,504	48,584	+13	<sup>3</sup>
Residual of chemicals <sup>7</sup> .....	33,685	34,002	34,076	<sup>3</sup>	<sup>3</sup>
Petroleum and coal products.....	75,468	102,322	112,848	+50	+10
Rubber and miscellaneous plastics products.....	30,006	32,654	32,324	<sup>3</sup>	<sup>3</sup>
Durable manufacturing corporations.....	582,482	627,749	612,249	+5	-2
Stone, clay, and glass products.....	23,462	24,104	25,419	<sup>3</sup>	<sup>3</sup>
Primary metal industries.....	38,391	41,606	40,482	+5	<sup>3</sup>
Iron and steel <sup>7</sup> .....	19,000	21,773	20,359	+7	-6
Nonferrous metals <sup>7</sup> .....	19,392	19,832	20,123	<sup>3</sup>	<sup>3</sup>
Fabricated metal products.....	46,548	48,407	48,443	<sup>3</sup>	<sup>3</sup>
Machinery, except electrical.....	114,264	120,353	119,087	+4	<sup>3</sup>
Electrical and electronic equipment.....	121,670	135,885	138,750	+14	<sup>3</sup>
Transportation equipment.....	162,300	179,015	164,325	+1	-8
Motor vehicles and equipment <sup>7</sup> .....	114,498	125,984	116,411	+2	-8
Aircraft, guided missiles, and parts <sup>7</sup> .....	36,849	40,515	36,288	<sup>3</sup>	-10
Instruments and related products.....	29,547	32,241	31,635	+7	<sup>3</sup>
Other durable manufacturing corporations.....	46,300	46,138	44,107	<sup>3</sup>	<sup>3</sup>
Lumber and wood products <sup>7</sup> .....	19,586	18,783	17,590	-10	<sup>3</sup>
Furniture and fixtures <sup>7</sup> .....	17,715	18,678	17,660	<sup>3</sup>	<sup>3</sup>
Miscellaneous manufacturing <sup>7</sup> .....	8,998	8,676	8,857	<sup>3</sup>	<sup>3</sup>
All mining corporations <sup>8</sup> .....	20,123	23,637	26,368	+31	+12
All retail trade corporations <sup>8</sup> .....	299,742	324,405	NA	NA	NA
All wholesale trade corporations <sup>8</sup> .....	291,516	321,511	325,064	+12	<sup>3</sup>

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

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

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

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

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

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

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

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

Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
3Q 1999 <sup>2</sup>	2Q 2000 <sup>2</sup>	3Q 2000	Rate of change		3Q 1999 <sup>2</sup>	2Q 2000 <sup>2</sup>	3Q 2000	Rate of change	
			3Q 1999 to 3Q 2000	2Q 2000 to 3Q 2000				3Q 1999 to 3Q 2000	2Q 2000 to 3Q 2000
(million dollars)			(percent)		(million dollars)			(percent)	
90,904	109,114	100,091	+10	-8	66,364	79,106	72,473	+9	-8
43,612	52,799	50,768	+16	-4	33,177	40,236	38,178	+15	-5
10,774	10,645	11,570	+7	+9	7,482	7,697	8,234	+10	+7
488	164	-459	<sup>3</sup>	<sup>3</sup>	331	65	-535	<sup>3</sup>	<sup>3</sup>
1,557	810	1,005	-35	<sup>3</sup>	1,110	626	747	-33	<sup>3</sup>
3,071	3,271	2,573	-16	-21	2,084	2,320	1,809	-13	-22
4,636	4,775	5,661	+22	+19	3,151	3,207	4,063	+29	+27
13,017	16,308	13,987	<sup>3</sup>	-14	11,172	13,951	11,755	<sup>3</sup>	-16
2,457	3,656	2,534	<sup>3</sup>	-31	1,892	2,998	2,081	+10	-31
8,814	9,735	7,816	-11	-20	8,214	8,717	7,248	<sup>3</sup>	-17
1,746	2,917	3,637	<sup>5</sup>	+25	1,066	2,236	2,427	<sup>5</sup>	<sup>3</sup>
8,761	14,840	15,527	+77	+5	6,897	10,870	11,322	+64	+4
1,307	1,987	904	-31	-54	950	1,501	782	<sup>3</sup>	-48
47,293	56,315	49,323	+4	-12	33,187	38,870	34,295	+3	-12
2,925	1,740	1,892	-35	<sup>3</sup>	2,074	1,308	1,451	-30	<sup>3</sup>
1,382	1,801	1,346	<sup>3</sup>	-25	919	1,162	896	<sup>3</sup>	-23
236	372	325	<sup>3</sup>	<sup>3</sup>	45	129	136	<sup>5</sup>	<sup>5</sup>
1,147	1,429	1,021	-11	-29	874	1,032	760	-13	-26
4,208	3,798	3,770	-10	<sup>3</sup>	3,368	2,857	2,855	-15	<sup>3</sup>
8,897	11,587	12,464	+40	<sup>3</sup>	5,847	8,313	9,156	+57	+10
13,035	19,015	16,993	+30	-11	8,975	12,590	11,416	+27	-9
10,029	11,223	6,769	-33	-40	7,093	7,567	4,425	-38	-42
6,729	6,827	3,712	-45	-46	4,917	4,394	2,738	-44	-38
2,453	3,365	2,313	-6	-31	1,614	2,436	1,132	-30	-54
3,870	4,443	4,044	<sup>3</sup>	-9	2,743	3,191	2,726	<sup>3</sup>	-15
2,947	2,708	2,045	-31	-24	2,167	1,883	1,370	-37	-27
1,311	1,059	477	-64	-55	1,090	892	353	-68	-60
1,086	1,162	956	<sup>3</sup>	-18	611	716	619	<sup>3</sup>	<sup>3</sup>
550	487	612	<sup>3</sup>	<sup>3</sup>	466	275	398	<sup>3</sup>	<sup>3</sup>
2,079	3,472	4,643	<sup>5</sup>	+34	1,637	2,466	3,347	<sup>5</sup>	+36
12,760	10,884	NA	NA	NA	7,900	6,396	NA	NA	NA
7,096	7,755	8,453	+19	+9	4,829	4,756	5,376	+11	+13

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

Industry	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
All manufacturing corporations .....	8.7	8.0	9.7	9.6	8.8	6.3	5.7	7.2	6.9	6.4
Nondurable manufacturing corporations .....	9.3	8.0	10.3	10.3	9.7	7.1	5.9	7.8	7.8	7.3
Food and kindred products <sup>3</sup> .....	9.2	9.4	8.6	8.7	9.3	6.4	6.4	6.3	6.3	6.6
Textile mill products .....	3.1	1.3	2.2	1.1	(3.2)	2.1	0.1	1.1	0.4	(3.7)
Apparel <sup>4</sup> .....	7.6	3.8	5.9	4.5	5.4	5.4	1.9	4.3	3.5	4.0
Paper and allied products .....	7.0	7.7	7.8	6.9	5.6	4.7	5.0	5.6	4.9	3.9
Printing and publishing .....	9.4	11.9	12.3	9.5	11.1	6.4	7.3	7.7	6.4	8.0
Chemicals and allied products .....	11.4	9.5	13.0	13.0	11.1	9.8	7.5	10.6	11.1	9.4
Industrial chemicals and synthetics <sup>5</sup> .....	6.5	5.2	8.5	8.3	5.9	5.0	3.5	7.1	6.8	4.9
Drugs <sup>5</sup> .....	20.4	18.6	20.1	20.5	16.1	19.1	16.8	16.6	18.3	14.9
Residual of chemicals <sup>5</sup> .....	5.2	1.5	8.4	8.6	10.7	3.2	(0.9)	6.4	6.6	7.1
Petroleum and coal products .....	11.6	5.4	12.5	14.5	13.8	9.1	5.3	10.1	10.6	10.0
Rubber and miscellaneous plastics products .....	4.4	3.7	6.4	6.1	2.8	3.2	3.0	4.5	4.6	2.4
Durable manufacturing corporations .....	8.1	8.0	9.3	9.0	8.1	5.7	5.6	6.7	6.2	5.6
Stone, clay, and glass products .....	12.5	9.1	5.8	7.2	7.4	8.8	5.7	3.8	5.4	5.7
Primary metal industries .....	3.6	1.5	5.1	4.3	3.3	2.4	1.1	3.7	2.8	2.2
Iron and steel <sup>5</sup> .....	1.2	(0.5)	3.1	1.7	1.6	0.2	(1.1)	1.9	0.6	0.7
Nonferrous metals <sup>5</sup> .....	5.9	3.5	7.2	7.2	5.1	4.5	3.4	5.5	5.2	3.8
Fabricated metal products .....	9.0	5.9	8.5	7.8	7.8	7.2	4.2	6.7	5.9	5.9
Machinery, except electrical .....	7.8	6.9	8.3	9.6	10.5	5.1	4.4	5.9	6.9	7.7
Electrical and electronic equipment .....	10.7	13.0	13.7	14.0	12.2	7.4	9.0	9.8	9.3	8.2
Transportation equipment .....	6.2	6.5	8.2	6.3	4.1	4.4	4.6	5.9	4.2	2.7
Motor vehicles and equipment <sup>5</sup> .....	5.9	6.9	8.0	5.4	3.2	4.3	4.9	5.8	3.5	2.4
Aircraft, guided missiles, and parts <sup>5</sup> .....	6.7	5.7	8.6	8.3	6.4	4.4	4.1	6.0	6.0	3.1
Instruments and related products .....	13.1	15.9	14.5	13.8	12.8	9.3	12.2	10.9	9.9	8.6
Other durable manufacturing corporations ..	6.4	5.0	5.7	5.9	4.6	4.7	3.7	4.2	4.1	3.1
Lumber and wood products <sup>5</sup> .....	6.7	5.2	4.6	5.6	2.7	5.6	3.7	3.7	4.7	2.0
Furniture and fixtures <sup>5</sup> .....	6.1	6.7	4.9	6.2	5.4	3.4	4.9	3.2	3.8	3.5
Miscellaneous manufacturing <sup>5</sup> .....	6.1	1.6	9.7	5.6	6.9	5.2	1.5	7.4	3.2	4.5
All mining corporations <sup>6</sup> .....	10.3	2.1	8.6	14.7	17.6	8.1	1.8	6.7	10.4	12.7
All retail trade corporations <sup>6</sup> .....	4.3	5.6	3.5	3.4	NA	2.6	3.4	2.0	2.0	NA
All wholesale trade corporations <sup>6</sup> .....	2.4	1.8	2.7	2.4	2.6	1.7	1.1	1.6	1.5	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>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
All manufacturing corporations .....	8.7	8.0	9.7	9.6	8.8	6.3	5.7	7.2	6.9	6.4
Under \$5 million <sup>3</sup> .....	5.9	1.6	7.1	7.3	6.3	5.1	1.0	6.4	6.5	5.6
\$5 million to \$10 million .....	7.1	3.1	7.5	7.0	5.7	6.2	2.2	6.5	5.9	4.8
\$10 million to \$25 million .....	6.2	4.6	6.2	7.0	5.6	5.1	3.8	5.3	5.8	4.7
\$25 million to \$50 million .....	4.4	3.5	5.0	5.2	4.6	3.2	2.3	3.6	4.0	3.6
\$50 million to \$100 million .....	4.3	4.4	3.5	5.4	2.8	3.0	3.6	2.4	4.0	1.3
\$100 million to \$250 million .....	4.8	3.6	4.3	4.4	3.3	3.2	2.0	2.8	2.9	2.3
\$250 million to \$1,000 million .....	5.2	3.9	7.0	7.3	5.6	3.0	1.9	4.8	5.0	3.4
1,000 million and over .....	10.4	10.3	11.4	11.0	10.5	7.6	7.5	8.4	7.8	7.6
Durable goods .....	8.1	8.0	9.3	9.0	8.1	5.7	5.6	6.7	6.2	5.6
Under \$5 million <sup>3</sup> .....	6.4	1.9	8.0	7.6	6.4	5.5	1.2	7.2	6.9	5.6
\$5 million to \$10 million .....	8.0	3.1	7.9	7.0	6.2	6.8	2.1	6.6	5.7	5.1
\$10 million to \$25 million .....	6.8	5.3	6.1	7.4	6.5	5.6	4.3	5.2	5.9	5.3
\$25 million to \$50 million .....	5.5	3.5	5.3	5.6	4.5	4.3	2.4	3.7	4.2	3.3
\$50 million to \$100 million .....	4.0	4.7	3.8	6.0	5.6	2.8	3.7	2.5	4.2	3.9
\$100 million to \$250 million .....	4.7	4.8	5.2	5.4	3.8	3.0	3.2	3.4	3.8	2.7
\$250 million to \$1,000 million .....	5.3	4.6	6.9	8.0	5.9	3.1	2.7	4.4	5.2	3.6
\$1,000 million and over .....	9.5	10.2	10.7	9.9	9.2	6.5	7.2	7.6	6.6	6.3
Nondurable goods .....	9.3	8.0	10.3	10.3	9.7	7.1	5.9	7.8	7.8	7.3
Under \$5 million <sup>3</sup> .....	5.1	1.1	5.5	6.7	6.1	4.5	0.6	5.1	5.8	5.5
\$5 million to \$10 million .....	5.7	3.1	7.0	7.0	5.0	5.1	2.3	6.3	6.1	4.4
\$10 million to \$25 million .....	5.5	3.5	6.3	6.5	4.4	4.4	3.1	5.5	5.7	3.7
\$25 million to \$50 million .....	3.0	3.5	4.6	4.7	4.7	1.8	2.1	3.5	3.7	3.9
\$50 million to \$100 million .....	4.6	4.2	3.0	4.8	0.0	3.3	3.6	2.4	3.7	(1.3)
\$100 million to \$250 million .....	4.9	2.3	3.2	3.4	2.7	3.4	0.7	2.1	2.0	1.7
\$250 million to \$1,000 million .....	5.0	3.0	7.1	6.3	5.2	2.9	0.8	5.3	4.6	3.3
\$1,000 million and over .....	11.4	10.3	12.3	12.2	11.8	8.8	7.8	9.2	9.2	8.9

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

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

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



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

Industry	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
All manufacturing corporations .....	22.8	21.2	24.3	24.0	21.7	16.7	15.2	18.0	17.4	15.7
Nondurable manufacturing corporations .....	24.7	21.6	27.2	27.4	26.0	18.8	15.9	20.7	20.9	19.5
Food and kindred products <sup>3</sup> .....	35.5	37.2	31.4	33.7	35.1	24.6	25.5	23.1	24.4	25.0
Textile mill products .....	11.9	5.3	8.8	4.9	(13.8)	8.0	0.3	4.6	1.9	(16.1)
Apparel <sup>4</sup> .....	36.9	18.0	27.7	21.9	25.8	26.3	8.9	20.3	16.9	19.2
Paper and allied products .....	19.7	20.1	20.7	18.6	15.0	13.4	13.1	14.9	13.2	10.5
Printing and publishing .....	25.9	33.8	30.9	24.0	28.1	17.6	20.9	19.4	16.1	20.2
Chemicals and allied products .....	23.8	19.7	27.2	27.4	23.1	20.4	15.6	22.2	23.4	19.4
Industrial chemicals and synthetics <sup>5</sup> .....	14.1	11.5	18.4	19.3	13.4	10.8	7.7	15.3	15.9	11.0
Drugs <sup>5</sup> .....	37.2	34.0	37.0	36.5	28.8	34.7	30.6	30.5	32.7	26.7
Residual of chemicals <sup>5</sup> .....	12.8	3.6	20.9	20.8	25.3	7.8	(2.2)	16.0	16.0	16.9
Petroleum and coal products .....	21.3	10.9	27.5	30.7	31.8	16.8	10.8	22.1	22.5	23.2
Rubber and miscellaneous plastics products .....	15.7	12.8	22.2	22.6	10.4	11.4	10.5	15.8	17.1	9.0
Durable manufacturing corporations .....	21.3	20.9	22.2	21.5	18.5	15.0	14.6	16.1	14.8	12.9
Stone, clay, and glass products .....	38.1	24.8	12.6	17.3	18.5	27.0	15.5	8.3	13.0	14.2
Primary metal industries .....	10.2	4.4	15.6	12.9	9.6	6.8	3.3	11.4	8.3	6.4
Iron and steel <sup>5</sup> .....	3.9	(1.5)	10.1	6.0	5.3	0.7	(3.3)	6.4	2.1	2.2
Nonferrous metals <sup>5</sup> .....	15.4	9.7	20.6	18.4	12.9	11.8	9.2	15.9	13.3	9.6
Fabricated metal products .....	27.7	17.7	25.6	24.7	23.7	22.1	12.6	20.2	18.6	17.9
Machinery, except electrical .....	19.8	17.2	18.9	23.5	24.4	13.0	11.0	13.6	16.9	18.0
Electrical and electronic equipment .....	18.5	22.3	20.9	20.3	17.7	12.8	15.5	15.0	13.4	11.9
Transportation equipment .....	24.0	25.3	30.3	23.2	14.0	17.0	18.1	21.7	15.7	9.1
Motor vehicles and equipment <sup>5</sup> .....	25.0	28.7	32.6	21.2	11.6	18.3	20.6	23.6	13.6	8.6
Aircraft, guided missiles, and parts <sup>5</sup> .....	21.0	19.4	24.1	26.6	17.8	13.8	13.7	16.9	19.2	8.7
Instruments and related products .....	23.4	28.6	23.6	23.2	21.2	16.6	21.9	17.8	16.6	14.3
Other durable manufacturing corporations ..	25.1	19.6	21.7	22.8	16.8	18.5	14.3	15.9	15.9	11.2
Lumber and wood products <sup>5</sup> .....	31.5	21.1	17.5	22.8	10.2	26.2	14.8	14.2	19.2	7.6
Furniture and fixtures <sup>5</sup> .....	23.7	27.9	19.9	25.7	21.2	13.3	20.2	12.8	15.8	13.7
Miscellaneous manufacturing <sup>5</sup> .....	18.4	5.4	31.4	17.9	20.3	15.6	5.0	23.7	10.1	13.2
All mining corporations <sup>6</sup> .....	10.9	2.3	9.0	16.1	20.3	8.5	2.0	7.0	11.4	14.7
All retail trade corporations <sup>6</sup> .....	23.2	33.4	18.8	18.7	NA	14.3	20.7	10.8	11.0	NA
All wholesale trade corporations <sup>6</sup> .....	16.2	13.1	18.2	16.9	18.0	11.0	7.5	11.0	10.3	11.5

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

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

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

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

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

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

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

Asset size	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
All manufacturing corporations .....	22.8	21.2	24.3	24.0	21.7	16.7	15.2	18.0	17.4	15.7
Under \$5 million <sup>3</sup> .....	31.5	9.1	37.4	38.4	33.2	27.2	5.5	33.8	34.4	29.4
\$5 million to \$10 million .....	34.4	14.8	33.1	31.6	25.6	29.7	10.4	28.5	26.6	21.5
\$10 million to \$25 million .....	25.1	19.1	24.4	28.5	21.2	20.7	15.6	20.9	23.7	17.6
\$25 million to \$50 million .....	17.0	13.5	18.2	20.6	17.3	12.3	8.7	13.3	15.8	13.6
\$50 million to \$100 million .....	14.4	14.7	11.3	18.8	10.1	10.1	12.0	7.9	13.7	4.8
\$100 million to \$250 million .....	16.8	13.2	14.7	15.5	10.9	11.3	7.4	9.7	10.3	7.5
\$250 million to \$1,000 million .....	15.5	11.5	19.0	20.8	15.6	8.9	5.6	13.1	14.0	9.6
\$1,000 million and over .....	23.7	23.7	25.2	24.1	22.7	17.3	17.3	18.5	17.2	16.3
Durable goods .....	21.3	20.9	22.2	21.5	18.5	15.0	14.6	16.1	14.8	12.9
Under \$5 million <sup>3</sup> .....	32.1	10.0	39.0	38.0	33.0	27.4	6.2	35.1	34.6	28.9
\$5 million to \$10 million .....	36.9	13.9	31.0	29.6	25.0	31.6	9.4	26.0	24.4	20.5
\$10 million to \$25 million .....	25.9	21.3	23.7	28.7	24.1	21.6	16.9	20.0	22.9	19.7
\$25 million to \$50 million .....	21.4	13.1	17.9	20.3	15.5	16.5	8.8	12.6	15.2	11.3
\$50 million to \$100 million .....	11.6	13.4	11.0	17.7	15.8	8.1	10.7	7.0	12.4	11.0
\$100 million to \$250 million .....	14.3	14.1	14.1	14.8	10.6	9.1	9.3	9.3	10.4	7.6
\$250 million to \$1,000 million .....	15.8	13.3	18.2	21.6	15.2	9.1	7.8	11.7	14.0	9.1
\$1,000 million and over .....	21.7	23.4	22.5	20.8	18.5	15.0	16.5	16.1	13.9	12.6
Nondurable goods .....	24.7	21.6	27.2	27.4	26.0	18.8	15.9	20.7	20.9	19.5
Under \$5 million <sup>3</sup> .....	30.1	7.0	33.7	39.2	33.6	26.8	3.7	30.9	34.0	30.4
\$5 million to \$10 million .....	29.6	16.4	37.4	35.4	26.9	26.1	12.2	33.7	30.7	23.5
\$10 million to \$25 million .....	23.7	15.6	25.5	28.2	16.7	19.3	13.6	22.3	25.1	14.1
\$25 million to \$50 million .....	11.2	14.1	18.6	21.0	19.4	6.9	8.6	14.1	16.6	16.3
\$50 million to \$100 million .....	19.6	16.6	11.8	20.6	(0.2)	13.9	14.1	9.4	15.8	(6.6)
\$100 million to \$250 million .....	21.2	11.6	15.9	16.9	11.6	14.9	3.5	10.4	10.0	7.5
\$250 million to \$1,000 million .....	15.1	8.9	20.1	19.3	16.5	8.6	2.4	15.1	14.1	10.4
\$1,000 million and over .....	26.1	24.2	28.6	28.3	28.0	20.1	18.3	21.5	21.4	21.1

<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 .....	25.0	18.2	9.2	6.7
3 .....	22.3	15.9	8.3	5.9	3 .....	22.8	16.7	8.7	6.3
4 .....	21.3	15.2	7.7	5.5	4 .....	21.2	15.2	8.0	5.7
1989 Q1 .....	21.5	15.2	8.0	5.7	2000 Q1 .....	24.3	18.0	9.7	7.2
2 .....	21.4	14.6	7.5	5.1	2 .....	24.0	17.4	9.6	6.9
3 .....	18.5	13.2	6.8	4.9	3 .....	21.7	15.7	8.8	6.4
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 .....	1.1	0.7	1.1	0.7
3 .....	10.9	8.5	10.3	8.1
4 .....	2.3	2.0	2.1	1.8
2000 Q1 .....	9.0	7.0	8.6	6.7
2 .....	16.1	11.4	14.7	10.4
3 .....	20.3	14.7	17.6	12.7

\*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 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 .....	14.8	9.7	2.3	1.5
3 .....	16.2	11.0	2.4	1.7
4 .....	13.1	7.5	1.8	1.1
2000 Q1 .....	18.2	11.0	2.7	1.6
2 .....	16.9	10.3	2.4	1.5
3 .....	18.0	11.5	2.6	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 .....	23.2	14.3	4.3	2.6
4 .....	33.4	20.7	5.6	3.4
2000 Q1 .....	18.8	10.8	3.5	2.0
2 .....	18.7	11.0	3.4	2.0

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

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

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

Asset size	Manufacturing <sup>1</sup>			Mining <sup>1</sup>		
	Total assets <sup>2</sup>		Number of active corps. in sample <sup>3</sup>	Total assets <sup>2</sup>		Number of active corps. in sample <sup>5</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes.....	4,769,925	100	6,643	214,289	100	199
Under \$10 million <sup>4</sup> .....	172,968	4	3,006	150	0	10
\$10 million and over.....	4,596,957	96	3,637	214,139	100	189
\$10 million to \$25 million.....	89,069	2	868	475	0	10
\$25 million to \$50 million.....	69,278	1	466	832	0	9
\$50 million to \$100 million.....	97,057	2	459	3,016	1	22
\$100 million to \$250 million.....	146,535	3	504	6,924	3	34
\$250 million to \$1,000 million.....	400,853	8	715	40,846	19	65
\$1,000 million and over.....	3,794,166	80	625	162,045	76	49
	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.....	635,359	100	497	553,541	100	886
Under \$10 million.....	128	0	10	133	0	12
\$10 million and over.....	635,232	100	487	553,408	100	874
\$10 million to \$25 million.....	614	0	14	1,432	0	34
\$25 million to \$50 million.....	3,753	1	38	7,572	1	81
\$50 million to \$100 million.....	12,844	2	79	29,520	5	200
\$100 million to \$250 million.....	31,093	5	103	51,463	9	215
\$250 million to \$1,000 million.....	81,122	13	155	129,440	23	239
\$1,000 million and over.....	505,805	80	98	333,981	60	105

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

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

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

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

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

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

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

<sup>8</sup>Composition of sample, second quarter 2000, 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	836
Nondurable manufacturing corporations . . . . .	0.4	0.4	0.6	0.2	648
Food and kindred products <sup>3</sup> . . . . .	0.8	1.0	1.3	0.5	115
Textile mill products . . . . .	3.5	3.3	4.0	2.9	60
Apparel <sup>4</sup> . . . . .	3.3	3.9	4.0	2.6	99
Paper and allied products . . . . .	1.0	1.0	1.3	0.6	64
Printing and publishing . . . . .	1.2	1.6	1.9	0.8	140
Chemicals and allied products . . . . .	0.6	0.5	0.9	0.3	588
Industrial chemicals and synthetics <sup>5</sup> . . . . .	0.6	0.7	0.8	0.3	36
Drugs <sup>5</sup> . . . . .	0.7	0.9	1.1	0.5	574
Residual of chemicals <sup>5</sup> . . . . .	1.9	1.1	2.5	0.8	121
Petroleum and coal products . . . . .	0.4	0.2	0.5	0.2	81
Rubber and miscellaneous plastics products . . . . .	2.1	2.5	2.4	1.8	130
Durable manufacturing corporations . . . . .	0.4	0.4	0.5	0.3	529
Stone, clay, and glass products . . . . .	2.6	2.9	3.9	1.5	87
Primary metal industries . . . . .	1.1	1.0	1.7	0.8	73
Iron and Steel <sup>5</sup> . . . . .	1.7	1.6	2.4	1.4	63
Nonferrous metals <sup>5</sup> . . . . .	1.5	1.2	2.3	0.8	38
Fabricated metal products . . . . .	1.8	2.6	2.5	1.5	193
Machinery, except electrical . . . . .	0.9	0.9	1.3	0.7	254
Electrical and electronic equipment . . . . .	0.8	1.0	1.1	0.6	332
Transportation equipment . . . . .	0.3	0.5	0.4	0.2	91
Motor vehicles and equipment <sup>5</sup> . . . . .	0.3	0.6	0.9	0.3	53
Aircraft, guided missiles, and parts <sup>5</sup> . . . . .	0.5	0.4	0.4	0.4	49
Instruments and related products . . . . .	1.6	1.3	1.8	1.0	141
Other durable manufacturing corporations . . . . .	1.8	2.4	2.6	1.8	163
Lumber and wood products <sup>5</sup> . . . . .	3.3	4.0	4.5	3.6	117
Furniture and fixtures <sup>5</sup> . . . . .	2.0	2.6	3.5	1.4	67
Miscellaneous manufacturing <sup>5</sup> . . . . .	4.6	5.8	5.3	4.3	92
All mining corporations . . . . .	0.9	1.0	1.2	0.9	83
All retail trade corporations . . . . .	NA	NA	NA	NA	NA
All wholesale trade corporations . . . . .	0.6	0.9	0.9	0.6	175

<sup>1</sup>Third 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> .....	704,484	717,982	729,978	737,067	(42,790)	24,194	26,021	14,708
1993 <sup>1</sup> .....	743,621	751,160	753,551	766,412	12,556	19,421	23,572	27,641
1994 <sup>1</sup> .....	784,486	803,065	825,307	841,663	36,398	41,218	45,460	51,951
1995 <sup>1</sup> .....	871,335	872,794	883,551	899,665	52,773	52,076	49,383	44,049
1996 <sup>1</sup> .....	914,310	932,690	948,407	960,853	51,163	54,170	61,254	58,484
1997 <sup>1</sup> .....	966,179	972,353	987,209	993,877	60,623	62,229	61,913	59,890
1998 <sup>1</sup> .....	990,632	981,812	987,452	990,468	74,481	49,923	61,016	49,109
1999 <sup>1</sup> .....	1,004,132	1,027,268	1,051,206	1,067,179	59,501	64,862	66,720	67,267
2000 <sup>1</sup> .....	1,114,417	1,121,485	1,140,455		77,251	73,957	73,313	
<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> .....	367,338	374,381	378,466	379,974	(4,187)	17,987	17,102	15,030
1993 <sup>1</sup> .....	381,845	382,648	379,426	381,242	12,732	15,312	11,729	15,833
1994 <sup>1</sup> .....	387,263	394,758	405,731	409,940	18,987	19,860	22,497	26,455
1995 <sup>1</sup> .....	425,636	427,675	430,816	435,975	25,879	28,243	27,667	22,108
1996 <sup>1</sup> .....	442,163	452,399	457,645	463,137	28,011	28,411	32,221	30,243
1997 <sup>1</sup> .....	463,131	456,618	461,138	463,665	33,345	30,882	30,664	28,320
1998 <sup>1</sup> .....	452,045	446,566	443,513	439,549	29,684	29,002	30,882	17,075
1999 <sup>1</sup> .....	444,885	454,384	461,337	474,458	26,352	29,695	31,339	30,455
2000 <sup>1</sup> .....	498,340	508,496	519,749		37,633	39,603	36,731	
<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> .....	337,146	343,601	351,512	357,093	(38,603)	6,207	8,919	(322)
1993 <sup>1</sup> .....	361,776	368,512	374,125	385,170	(176)	4,109	11,843	11,808
1994 <sup>1</sup> .....	397,223	408,307	419,576	431,723	17,411	21,358	22,963	25,496
1995 <sup>1</sup> .....	445,699	445,119	452,735	463,690	26,894	23,833	21,716	21,941
1996 <sup>1</sup> .....	472,147	480,291	490,762	497,716	23,152	25,759	29,033	28,241
1997 <sup>1</sup> .....	503,048	515,735	526,071	530,212	27,278	31,347	31,249	31,570
1998 <sup>1</sup> .....	538,587	535,246	543,939	550,919	44,797	20,921	30,134	32,034
1999 <sup>1</sup> .....	559,247	572,884	589,869	592,721	33,149	35,167	35,381	36,812
2000 <sup>1</sup> .....	616,077	612,989	620,706		39,618	34,354	36,582	

<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>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	1,049,070	1,083,583	1,080,087	1,141,642	1,137,456
Depreciation, depletion and amortization of property, plant, and equipment .....	38,364	39,117	38,800	39,586	40,184
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	927,612	971,041	954,655	1,003,675	1,006,554
<b>Income (or loss) from operations</b> .....	<b>83,094</b>	<b>73,425</b>	<b>86,631</b>	<b>98,380</b>	<b>90,719</b>
Interest expense .....	23,376	24,500	24,752	26,294	27,494
All other nonoperating income (expense) .....	31,187	38,109	42,944	37,027	36,866
<b>Income (or loss) before income taxes</b> .....	<b>90,904</b>	<b>87,034</b>	<b>104,823</b>	<b>109,114</b>	<b>100,091</b>
Provision for current and deferred domestic income taxes .....	24,540	24,839	27,058	30,008	27,618
<b>Income (or loss) after income taxes</b> .....	<b>66,364</b>	<b>62,195</b>	<b>77,765</b>	<b>79,106</b>	<b>72,473</b>
Cash dividends charged to retained earnings in current quarter .....	23,513	28,300	29,431	36,316	31,204
<b>Net income retained in business</b> .....	<b>42,851</b>	<b>33,896</b>	<b>48,335</b>	<b>42,790</b>	<b>41,269</b>
Retained earnings at beginning of quarter .....	1,043,126	1,052,582	1,102,308	1,128,290	1,164,094
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(4,975)	10,668	(6,776)	(5,546)	(11,860)
<b>Retained earnings at end of quarter</b> .....	<b>1,081,002</b>	<b>1,097,146</b>	<b>1,143,866</b>	<b>1,165,534</b>	<b>1,193,503</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 .....	3.7	3.6	3.6	3.5	3.5
All other operating costs and expenses .....	88.4	89.6	88.4	87.9	88.5
<b>Income (or loss) from operations</b> .....	<b>7.9</b>	<b>6.8</b>	<b>8.0</b>	<b>8.6</b>	<b>8.0</b>
Interest expense .....	2.2	2.3	2.3	2.3	2.4
All other nonoperating income (expense) .....	3.0	3.5	4.0	3.2	3.2
<b>Income (or loss) before income taxes</b> .....	<b>8.7</b>	<b>8.0</b>	<b>9.7</b>	<b>9.6</b>	<b>8.8</b>
Provision for current and deferred domestic income taxes .....	2.3	2.3	2.5	2.6	2.4
<b>Income (or loss) after income taxes</b> .....	<b>6.3</b>	<b>5.7</b>	<b>7.2</b>	<b>6.9</b>	<b>6.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.83	21.22	24.32	24.00	21.66
After income taxes .....	16.67	15.17	18.04	17.40	15.68
Annual rate of profit on total assets:					
Before income taxes .....	8.43	7.93	9.27	9.36	8.39
After income taxes .....	6.15	5.67	6.88	6.78	6.08
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.28	1.25	1.28	1.29	1.28
Total cash, U.S. Government and other securities to total current liabilities .....	0.20	0.20	0.20	0.21	0.21
Total stockholders' equity to total debt .....	1.31	1.35	1.37	1.40	1.38

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

All Manufacturing Assets Under \$25 Million <sup>1</sup>					All Nondurable Manufacturing <sup>1</sup>					All Nondurable Manufacturing Assets Under \$25 Million <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
138,833	137,049	132,737	139,148	135,643	466,588	478,971	482,964	513,893	525,207	53,749	52,129	50,315	52,603	51,142
3,619	3,845	3,546	3,632	3,632	18,065	18,927	18,283	18,950	19,081	1,393	1,462	1,340	1,363	1,379
125,144	127,726	118,702	124,072	122,393	405,817	423,975	420,801	445,273	456,977	49,004	48,895	45,456	47,196	46,405
10,069	5,478	10,490	11,444	9,618	42,706	36,069	43,880	49,670	49,149	3,352	1,771	3,519	4,044	3,359
1,823	1,889	1,715	1,931	1,861	12,300	13,097	13,050	14,396	14,461	660	717	633	770	696
446	208	439	419	367	13,206	15,420	18,738	17,525	16,080	174	134	180	242	66
8,692	3,797	9,213	9,931	8,124	43,612	38,391	49,567	52,799	50,768	2,865	1,188	3,066	3,516	2,728
1,278	1,026	1,086	1,328	1,132	10,435	10,195	11,914	12,563	12,590	391	285	312	443	319
7,414	2,771	8,127	8,604	6,992	33,177	28,197	37,653	40,236	38,178	2,475	903	2,754	3,074	2,409
3,116	3,334	3,944	4,287	2,942	12,924	15,793	17,409	17,404	15,990	919	1,006	1,321	1,327	1,116
4,298	(563)	4,183	4,317	4,050	20,253	12,404	20,244	22,832	22,188	1,556	(103)	1,433	1,746	1,294
74,217	74,572	74,773	77,901	76,839	521,416	513,538	539,326	544,301	567,212	26,616	26,851	24,326	25,230	27,656
(146)	(313)	(562)	(689)	(875)	(2,954)	11,625	(2,977)	(1,123)	(5,464)	(125)	(70)	(380)	(39)	(461)
78,369	73,696	78,394	81,529	80,013	538,714	537,567	556,593	566,010	583,936	28,047	26,678	25,379	26,938	28,489
<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	2.8	2.7	2.6	2.7	3.9	4.0	3.8	3.7	3.6	2.6	2.8	2.7	2.6	2.7
90.1	93.2	89.4	89.2	90.2	87.0	88.5	87.1	86.6	87.0	91.2	93.8	90.3	89.7	90.7
7.3	4.0	7.9	8.2	7.1	9.2	7.5	9.1	9.7	9.4	6.2	3.4	7.0	7.7	6.6
1.3	1.4	1.3	1.4	1.4	2.6	2.7	2.7	2.8	2.8	1.2	1.4	1.3	1.5	1.4
0.3	0.2	0.3	0.3	0.3	2.8	3.2	3.9	3.4	3.1	0.3	0.3	0.4	0.5	0.1
6.3	2.8	6.9	7.1	6.0	9.3	8.0	10.3	10.3	9.7	5.3	2.3	6.1	6.7	5.3
0.9	0.7	0.8	1.0	0.8	2.2	2.1	2.5	2.4	2.4	0.7	0.5	0.6	0.8	0.6
5.3	2.0	6.1	6.2	5.2	7.1	5.9	7.8	7.8	7.3	4.6	1.7	5.5	5.8	4.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
29.88	13.75	32.13	33.60	27.45	24.72	21.60	27.21	27.38	25.96	27.58	12.41	31.43	34.43	25.91
25.49	10.03	28.34	29.11	23.62	18.81	15.86	20.67	20.87	19.53	23.82	9.43	28.24	30.09	22.89
13.36	5.95	14.29	15.32	12.40	8.70	7.55	9.58	9.91	9.31	12.10	5.12	13.41	15.33	11.53
11.40	4.34	12.61	13.27	10.67	6.62	5.54	7.28	7.55	7.00	10.45	3.89	12.04	13.40	10.18
2.00	1.94	1.97	2.04	2.05	1.18	1.16	1.16	1.17	1.15	1.87	1.81	1.85	1.92	1.94
0.39	0.36	0.36	0.36	0.37	0.15	0.14	0.14	0.13	0.16	0.34	0.31	0.32	0.32	0.33
1.37	1.28	1.36	1.40	1.38	1.09	1.09	1.09	1.12	1.09	1.33	1.18	1.24	1.34	1.32

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

Item	All Manufacturing <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	94,978	97,022	109,580	113,670	135,565
Time deposits in the United States, including negotiable certificates of deposit . . . . .	26,423	27,411	22,212	23,621	27,119
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>121,401</b>	<b>124,433</b>	<b>131,792</b>	<b>137,291</b>	<b>162,683</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	100,028	99,576	97,836	103,885	98,453
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>221,429</b>	<b>224,009</b>	<b>229,628</b>	<b>241,176</b>	<b>261,136</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	520,658	507,796	527,719	543,179	554,294
Inventories . . . . .	474,770	473,449	490,336	493,021	506,749
All other current assets . . . . .	204,329	216,084	226,331	225,968	231,257
<b>Total current assets</b> . . . . .	<b>1,421,185</b>	<b>1,421,339</b>	<b>1,474,014</b>	<b>1,503,345</b>	<b>1,553,435</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	2,161,748	2,183,520	2,200,504	2,211,069	2,242,356
Land and mineral rights . . . . .	94,842	94,780	94,873	93,638	93,798
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,130,174	1,134,967	1,150,152	1,132,836	1,150,727
<b>Net property, plant, and equipment</b> . . . . .	<b>1,126,416</b>	<b>1,143,334</b>	<b>1,145,225</b>	<b>1,171,871</b>	<b>1,185,426</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,766,009	1,826,029	1,904,561	1,990,098	2,031,064
<b>Total Assets</b> . . . . .	<b>4,313,609</b>	<b>4,390,702</b>	<b>4,523,800</b>	<b>4,665,314</b>	<b>4,769,925</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	72,645	70,622	75,454	75,331	78,880
b. Other short-term debt, including commercial paper . . . . .	125,485	127,225	135,009	142,769	164,758
Trade accounts and trade notes payable . . . . .	323,491	340,477	345,480	348,685	359,592
Income taxes accrued, prior and current years, net of payments . . . . .	49,058	47,104	54,546	53,060	53,859
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	29,633	34,154	33,312	36,184	37,463
b. Other long-term debt . . . . .	36,623	36,571	40,726	39,091	37,914
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	474,506	477,392	462,909	469,733	483,567
<b>Total current liabilities</b> . . . . .	<b>1,111,441</b>	<b>1,133,544</b>	<b>1,147,436</b>	<b>1,164,853</b>	<b>1,216,032</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	344,299	332,511	338,307	345,179	347,170
b. Other long-term debt . . . . .	606,264	615,298	638,284	662,177	671,760
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	658,937	669,106	675,652	674,559	686,307
<b>Total liabilities</b> . . . . .	<b>2,720,941</b>	<b>2,750,459</b>	<b>2,799,679</b>	<b>2,846,768</b>	<b>2,921,269</b>
Capital stock and other capital (less treasury stock) . . . . .	511,667	543,097	580,255	653,012	655,154
Retained earnings . . . . .	1,081,002	1,097,146	1,143,866	1,165,534	1,193,503
<b>Stockholders' equity</b> . . . . .	<b>1,592,668</b>	<b>1,640,243</b>	<b>1,724,121</b>	<b>1,818,546</b>	<b>1,848,657</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>4,313,609</b>	<b>4,390,702</b>	<b>4,523,800</b>	<b>4,665,314</b>	<b>4,769,925</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	309,744	287,794	326,578	338,492	337,403
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.1	5.1	5.1	5.2	5.5
Trade accounts and trade notes receivable . . . . .	12.1	11.6	11.7	11.6	11.6
Inventories . . . . .	11.0	10.8	10.8	10.6	10.6
Total current assets . . . . .	32.9	32.4	32.6	32.2	32.6
Net property, plant, and equipment . . . . .	26.1	26.0	25.3	25.1	24.9
Short-term debt, including installments on long-term debt . . . . .	6.1	6.1	6.3	6.3	6.7
Total current liabilities . . . . .	25.8	25.8	25.4	25.0	25.5
Long-term debt . . . . .	22.0	21.6	21.6	21.6	21.4
Total liabilities . . . . .	63.1	62.6	61.9	61.0	61.2
Stockholders' equity . . . . .	36.9	37.4	38.1	39.0	38.8

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

All Manufacturing Assets Under \$25 Million <sup>1</sup>					All Nondurable Manufacturing <sup>1</sup>					All Nondurable Manufacturing Assets Under \$25 Million <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
22,669	21,278	20,910	20,129	22,077	29,164	29,889	31,257	29,931	49,028	7,341	6,793	6,603	6,288	7,370
3,347	3,051	3,025	3,008	2,609	9,950	8,736	7,768	8,526	8,203	1,403	1,059	845	1,007	749
26,017	24,329	23,935	23,137	24,687	39,114	38,625	39,025	38,457	57,231	8,744	7,852	7,449	7,295	8,120
6,141	5,906	6,329	6,124	5,290	28,471	29,078	26,340	26,036	23,684	1,752	1,639	2,021	1,881	1,710
32,157	30,236	30,264	29,261	29,977	67,586	67,703	65,365	64,493	80,915	10,495	9,492	9,470	9,176	9,830
68,323	65,836	68,350	69,182	69,999	209,619	207,951	211,864	220,779	225,435	25,392	24,767	24,563	24,774	25,331
57,143	56,683	56,007	57,582	58,922	179,481	183,999	187,874	188,765	193,067	18,720	18,663	18,003	18,158	18,521
8,841	8,515	9,004	8,764	8,789	83,711	87,941	91,467	87,797	90,552	3,591	3,299	3,302	3,428	3,682
166,464	161,269	163,626	164,789	167,687	540,396	547,594	556,571	561,834	589,969	58,198	56,222	55,338	55,535	57,364
188,907	191,924	191,894	192,961	194,167	1,183,006	1,195,751	1,199,863	1,207,244	1,216,108	72,275	74,572	73,264	74,011	75,730
4,269	4,404	4,544	4,416	4,341	63,197	61,773	61,494	59,743	59,111	1,463	1,318	1,463	1,406	1,373
116,365	117,199	116,978	118,869	119,873	613,733	619,834	627,384	608,505	615,661	43,703	45,005	44,223	45,277	45,826
76,810	79,129	79,459	78,508	78,635	632,470	637,689	633,973	658,483	659,558	30,035	30,885	30,504	30,140	31,277
16,943	15,028	14,741	16,043	15,715	832,507	848,794	878,103	911,025	931,560	6,520	5,685	5,634	6,078	6,045
260,217	255,426	257,826	259,340	262,037	2,005,373	2,034,076	2,068,647	2,131,342	2,181,087	94,752	92,792	91,476	91,753	94,686
18,062	17,016	17,146	16,411	16,014	35,312	33,198	34,215	33,521	35,802	6,878	6,525	6,530	6,098	6,310
3,326	3,253	2,810	2,636	2,512	69,117	68,798	70,452	71,429	94,221	1,245	1,239	1,004	945	943
34,137	34,066	34,899	33,636	34,575	127,345	139,131	139,606	139,683	142,581	13,728	13,985	13,211	12,957	13,209
1,237	1,093	1,064	1,175	1,278	20,270	18,130	23,346	20,005	18,749	378	384	288	279	324
6,688	6,832	6,574	6,973	6,797	13,251	15,643	15,239	16,572	17,453	2,342	2,309	2,067	2,582	2,497
2,720	2,859	3,397	3,087	3,371	22,003	20,706	22,304	21,180	21,164	1,098	1,132	1,558	1,198	1,273
17,167	18,006	17,344	16,835	17,093	170,683	176,725	173,000	176,903	183,404	5,475	5,535	5,263	4,920	4,954
83,338	83,123	83,234	80,751	81,640	457,981	472,331	478,162	479,293	513,374	31,144	31,109	29,921	28,980	29,510
30,963	32,230	30,912	30,446	30,430	171,345	169,588	168,643	173,578	176,720	10,930	11,704	11,578	11,162	11,330
23,145	24,078	23,601	24,907	26,356	339,100	341,959	354,849	369,766	368,973	8,809	9,449	8,810	8,453	9,582
6,425	5,519	5,383	5,008	5,227	331,267	339,153	338,288	337,363	339,907	2,315	2,235	2,155	2,303	2,152
143,870	144,951	143,129	141,113	143,652	1,299,692	1,323,031	1,339,942	1,360,000	1,398,974	53,198	54,497	52,464	50,898	52,574
37,977	36,779	36,302	36,698	38,371	166,966	173,479	172,111	205,331	198,176	13,507	11,617	13,633	13,918	13,622
78,369	73,696	78,394	81,529	80,013	538,714	537,567	556,593	566,010	583,936	28,047	26,678	25,379	26,938	28,489
116,346	110,475	114,696	118,227	118,384	705,681	711,046	728,705	771,341	782,113	41,554	38,296	39,012	40,856	42,112
260,217	255,426	257,826	259,340	262,037	2,005,373	2,034,076	2,068,647	2,131,342	2,181,087	94,752	92,792	91,476	91,753	94,686
83,126	78,146	80,392	84,038	86,046	82,415	75,263	78,408	82,541	76,595	27,054	25,113	25,417	26,555	27,853
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.4	11.8	11.7	11.3	11.4	3.4	3.3	3.2	3.0	3.7	11.1	10.2	10.4	10.0	10.4
26.3	25.8	26.5	26.7	26.7	10.5	10.2	10.2	10.4	10.3	26.8	26.7	26.9	27.0	26.8
22.0	22.2	21.7	22.2	22.5	8.9	9.0	9.1	8.9	8.9	19.8	20.1	19.7	19.8	19.6
64.0	63.1	63.5	63.5	64.0	26.9	26.9	26.9	26.4	27.0	61.4	60.6	60.5	60.5	60.6
29.5	31.0	30.8	30.3	30.0	31.5	31.4	30.6	30.9	30.2	31.7	33.3	33.3	32.8	33.0
11.8	11.7	11.6	11.2	11.0	7.0	6.8	6.9	6.7	7.7	12.2	12.1	12.2	11.8	11.6
32.0	32.5	32.3	31.1	31.2	22.8	23.2	23.1	22.5	23.5	32.9	33.5	32.7	31.6	31.2
20.8	22.0	21.1	21.3	21.7	25.5	25.1	25.3	25.5	25.0	20.8	22.8	22.3	21.4	22.1
55.3	56.7	55.5	54.4	54.8	64.8	65.0	64.8	63.8	64.1	56.1	58.7	57.4	55.5	55.5
44.7	43.3	44.5	45.6	45.2	35.2	35.0	35.2	36.2	35.9	43.9	41.3	42.6	44.5	44.5

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

Item	Food and Kindred Products <sup>1 2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	117,298	123,187	116,625	122,697	124,269
Depreciation, depletion and amortization of property, plant, and equipment .....	3,215	3,500	3,357	3,348	3,335
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	102,363	108,100	102,134	107,211	108,768
<b>Income (or loss) from operations</b> .....	<b>11,720</b>	<b>11,586</b>	<b>11,135</b>	<b>12,137</b>	<b>12,166</b>
Interest expense .....	2,888	2,895	3,037	3,200	3,232
All other nonoperating income (expense) .....	1,942	2,880	1,888	1,708	2,635
<b>Income (or loss) before income taxes</b> .....	<b>10,774</b>	<b>11,571</b>	<b>9,986</b>	<b>10,645</b>	<b>11,570</b>
Provision for current and deferred domestic income taxes .....	3,292	3,640	2,660	2,947	3,335
<b>Income (or loss) after income taxes</b> .....	<b>7,482</b>	<b>7,932</b>	<b>7,326</b>	<b>7,697</b>	<b>8,234</b>
Cash dividends charged to retained earnings in current quarter .....	3,547	3,745	3,814	3,448	3,634
<b>Net income retained in business</b> .....	<b>3,935</b>	<b>4,187</b>	<b>3,512</b>	<b>4,250</b>	<b>4,601</b>
Retained earnings at beginning of quarter .....	123,440	125,426	128,175	130,770	134,059
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,005)	(814)	(770)	(2,060)	(1,025)
<b>Retained earnings at end of quarter</b> .....	<b>126,370</b>	<b>128,799</b>	<b>130,916</b>	<b>132,960</b>	<b>137,634</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	2.8	2.9	2.7	2.7
All other operating costs and expenses .....	87.3	87.8	87.6	87.4	87.5
<b>Income (or loss) from operations</b> .....	<b>10.0</b>	<b>9.4</b>	<b>9.5</b>	<b>9.9</b>	<b>9.8</b>
Interest expense .....	2.5	2.3	2.6	2.6	2.6
All other nonoperating income (expense) .....	1.7	2.3	1.6	1.4	2.1
<b>Income (or loss) before income taxes</b> .....	<b>9.2</b>	<b>9.4</b>	<b>8.6</b>	<b>8.7</b>	<b>9.3</b>
Provision for current and deferred domestic income taxes .....	2.8	3.0	2.3	2.4	2.7
<b>Income (or loss) after income taxes</b> .....	<b>6.4</b>	<b>6.4</b>	<b>6.3</b>	<b>6.3</b>	<b>6.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	35.47	37.23	31.44	33.70	35.10
After income taxes .....	24.63	25.52	23.07	24.37	24.98
Annual rate of profit on total assets:					
Before income taxes .....	10.56	11.02	9.42	10.15	10.84
After income taxes .....	7.33	7.55	6.91	7.34	7.72
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.11	1.09	1.07	1.08	1.06
Total cash, U.S. Government and other securities to total current liabilities .....	0.16	0.14	0.14	0.14	0.15
Total stockholders' equity to total debt .....	0.78	0.78	0.78	0.78	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				
3Q 1999	4Q 1999	1Q 2000 <sup>3</sup>	2Q 2000 <sup>3</sup>	3Q 2000	3Q 1999	4Q 1999 <sup>3</sup>	1Q 2000 <sup>3</sup>	2Q 2000 <sup>3</sup>	3Q 2000	3Q 1999	4Q 1999	1Q 2000 <sup>3</sup>	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
11,131	12,385	10,603	10,745	11,185	15,553	14,405	14,072	15,222	14,464	2,917	2,632	2,240	2,527	2,062
222	248	246	241	251	619	591	614	614	593	70	70	66	74	64
10,283	11,516	9,772	9,784	10,390	14,190	13,059	12,771	13,869	13,211	2,758	2,494	2,116	2,402	1,953
625	621	585	720	544	743	755	687	739	661	89	68	58	50	45
107	133	118	118	135	421	459	447	480	482	44	42	29	25	23
(7)	18	39	6	21	166	(111)	72	(95)	(637)	8	3	67	1	5
511	507	506	609	429	488	185	312	164	(459)	53	29	96	26	27
78	76	57	71	35	158	173	151	99	76	7	6	5	6	6
433	431	449	538	394	331	12	160	65	(535)	46	23	91	20	21
190	122	289	243	309	150	106	102	225	66	56	31	37	51	16
243	309	160	295	84	180	(94)	59	(160)	(601)	(10)	(8)	54	(31)	5
4,767	4,399	4,671	4,455	5,073	9,347	7,152	6,875	6,815	7,182	1,305	834	331	749	965
(8)	42	(44)	(98)	3	(37)	37	(103)	29	(161)	(1)	7	2	40	(28)
5,001	4,750	4,787	4,652	5,160	9,491	7,094	6,831	6,684	6,420	1,294	834	387	757	942
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.0	2.0	2.3	2.2	2.2	4.0	4.1	4.4	4.0	4.1	2.4	2.7	3.0	2.9	3.1
92.4	93.0	92.2	91.1	92.9	91.2	90.7	90.8	91.1	91.3	94.6	94.7	94.5	95.1	94.7
5.6	5.0	5.5	6.7	4.9	4.8	5.2	4.9	4.9	4.6	3.0	2.6	2.6	2.0	2.2
1.0	1.1	1.1	1.1	1.2	2.7	3.2	3.2	3.2	3.3	1.5	1.6	1.3	1.0	1.1
(0.1)	0.1	0.4	0.1	0.2	1.1	(0.8)	0.5	(0.6)	(4.4)	0.3	0.1	3.0	0.0	0.3
4.6	4.1	4.8	5.7	3.8	3.1	1.3	2.2	1.1	(3.2)	1.8	1.1	4.3	1.0	1.3
0.7	0.6	0.5	0.7	0.3	1.0	1.2	1.1	0.7	0.5	0.2	0.2	0.2	0.2	0.3
3.9	3.5	4.2	5.0	3.5	2.1	0.1	1.1	0.4	(3.7)	1.6	0.9	4.1	0.8	1.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
27.60	26.86	26.16	33.92	22.20	11.88	5.25	8.85	4.92	(13.82)	11.51	7.08	20.69	4.99	5.33
23.38	22.82	23.20	29.98	20.38	8.05	0.33	4.55	1.95	(16.11)	10.01	5.63	19.62	3.86	4.07
11.73	11.11	11.15	14.22	9.62	4.11	1.64	2.77	1.43	(4.06)	4.36	2.77	9.22	2.42	2.56
9.94	9.43	9.89	12.57	8.83	2.78	0.10	1.42	0.56	(4.73)	3.79	2.20	8.74	1.87	1.96
1.92	1.87	1.92	1.79	1.81	1.91	1.85	1.79	1.72	1.78	1.75	1.65	1.75	1.75	1.71
0.29	0.27	0.30	0.27	0.31	0.10	0.10	0.10	0.09	0.10	0.10	0.14	0.32	0.31	0.24
1.16	1.15	1.17	1.12	1.19	0.79	0.67	0.68	0.61	0.63	0.97	1.06	1.42	1.68	1.76



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

Item	Food and Kindred Products <sup>1 2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,468	5,571	6,869	7,253	8,048
Time deposits in the United States, including negotiable certificates of deposit . . . . .	5,133	5,081	4,129	4,425	5,207
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>9,601</b>	<b>10,652</b>	<b>10,998</b>	<b>11,678</b>	<b>13,255</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	6,778	4,845	4,153	3,694	3,674
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>16,378</b>	<b>15,498</b>	<b>15,150</b>	<b>15,372</b>	<b>16,929</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	35,786	36,263	35,470	35,894	37,468
Inventories . . . . .	47,741	50,768	50,719	48,728	50,935
All other current assets . . . . .	15,354	14,815	15,702	15,570	16,330
<b>Total current assets . . . . .</b>	<b>115,260</b>	<b>117,344</b>	<b>117,042</b>	<b>115,563</b>	<b>121,662</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	196,965	202,141	204,155	201,926	204,944
Land and mineral rights . . . . .	6,498	6,452	6,333	6,101	6,376
Less: Accumulated depreciation, depletion, and amortization . . . . .	96,904	99,181	100,188	99,722	102,164
<b>Net property, plant, and equipment . . . . .</b>	<b>106,559</b>	<b>109,412</b>	<b>110,299</b>	<b>108,305</b>	<b>109,156</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	186,237	193,432	196,662	195,574	196,020
<b>Total Assets . . . . .</b>	<b>408,056</b>	<b>420,189</b>	<b>424,003</b>	<b>419,442</b>	<b>426,838</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	9,974	10,934	10,053	10,316	10,622
b. Other short-term debt, including commercial paper . . . . .	16,430	16,241	18,695	17,881	20,406
Trade accounts and trade notes payable . . . . .	25,579	29,111	26,565	26,714	27,349
Income taxes accrued, prior and current years, net of payments . . . . .	4,512	4,014	5,204	4,053	4,279
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,476	4,049	3,047	4,290	4,155
b. Other long-term debt . . . . .	5,094	4,890	5,828	5,171	5,522
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	38,522	38,809	40,259	38,870	41,923
<b>Total current liabilities . . . . .</b>	<b>103,588</b>	<b>108,049</b>	<b>109,651</b>	<b>107,294</b>	<b>114,257</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	37,795	39,174	40,710	40,570	39,747
b. Other long-term debt . . . . .	82,791	83,921	85,096	83,639	81,234
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	62,389	64,716	61,516	61,582	59,748
<b>Total liabilities . . . . .</b>	<b>286,562</b>	<b>295,860</b>	<b>296,973</b>	<b>293,085</b>	<b>294,986</b>
Capital stock and other capital (less treasury stock) . . . . .	(4,876)	(4,470)	(3,886)	(6,603)	(5,783)
Retained earnings . . . . .	126,370	128,799	130,916	132,960	137,634
<b>Stockholders' equity . . . . .</b>	<b>121,494</b>	<b>124,329</b>	<b>127,031</b>	<b>126,357</b>	<b>131,852</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>408,056</b>	<b>420,189</b>	<b>424,003</b>	<b>419,442</b>	<b>426,838</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	11,672	9,294	7,391	8,269	7,405
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.0	3.7	3.6	3.7	4.0
Trade accounts and trade notes receivable . . . . .	8.8	8.6	8.4	8.6	8.8
Inventories . . . . .	11.7	12.1	12.0	11.6	11.9
Total current assets . . . . .	28.2	27.9	27.6	27.6	28.5
Net property, plant, and equipment . . . . .	26.1	26.0	26.0	25.8	25.6
Short-term debt, including installments on long-term debt . . . . .	8.6	8.6	8.9	9.0	9.5
Total current liabilities . . . . .	25.4	25.7	25.9	25.6	26.8
Long-term debt . . . . .	29.6	29.3	29.7	29.6	28.3
Total liabilities . . . . .	70.2	70.4	70.0	69.9	69.1
Stockholders' equity . . . . .	29.8	29.6	30.0	30.1	30.9

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

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

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

Food and Kindred Products Assets Under \$25 Million <sup>1</sup>					Textile Mill Products					Textile Mill Products Assets Under \$25 Million				
3Q 1999	4Q 1999	1Q 2000 <sup>3</sup>	2Q 2000 <sup>3</sup>	3Q 2000	3Q 1999	4Q 1999 <sup>3</sup>	1Q 2000 <sup>3</sup>	2Q 2000 <sup>3</sup>	3Q 2000	3Q 1999	4Q 1999	1Q 2000 <sup>3</sup>	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
976	1,032	1,029	931	1,277	764	819	643	557	730	126	178	206	174	157
219	180	172	153	179	95	61	47	125	1	37	30	0	60	0
1,194	1,211	1,201	1,084	1,455	859	880	690	683	731	162	207	206	234	157
267	307	353	329	220	193	158	440	414	437	24	28	294	263	207
1,461	1,518	1,555	1,412	1,676	1,052	1,038	1,130	1,097	1,168	186	235	500	497	365
3,547	4,005	3,654	3,584	3,609	7,812	7,243	7,474	7,889	7,694	1,413	1,030	1,167	1,204	1,161
3,935	4,130	4,000	3,745	3,808	10,131	9,790	9,851	9,995	9,836	1,538	1,389	978	1,021	957
853	734	603	510	790	1,242	1,203	1,461	1,458	1,733	118	111	116	109	104
9,796	10,387	9,812	9,251	9,882	20,236	19,275	19,916	20,438	20,431	3,255	2,765	2,761	2,831	2,587
14,025	14,758	15,054	14,380	15,187	38,360	37,417	36,889	37,280	35,581	4,396	3,807	4,141	4,328	3,354
637	560	610	514	542	507	384	390	402	385	72	60	27	23	25
8,263	8,458	8,625	8,204	8,787	21,717	21,254	21,221	21,505	20,238	3,097	2,714	2,961	3,044	2,014
6,399	6,860	7,038	6,691	6,941	17,150	16,547	16,058	16,177	15,729	1,371	1,153	1,207	1,306	1,365
1,219	1,008	1,294	1,193	1,023	10,138	9,305	9,100	9,323	9,004	231	288	185	224	246
17,414	18,255	18,144	17,135	17,847	47,525	45,127	45,073	45,939	45,163	4,857	4,206	4,153	4,362	4,198
1,303	1,225	1,018	1,116	1,423	2,098	1,492	1,779	1,962	1,842	645	360	357	480	470
176	298	212	271	287	218	299	283	275	116	50	157	167	87	2
2,266	2,676	2,569	2,494	2,610	3,511	3,727	3,726	4,133	3,985	813	776	746	746	749
90	88	43	33	45	180	176	210	182	167	2	(2)	1	(3)	(1)
363	337	319	421	257	1,018	1,607	1,809	1,903	1,906	93	81	81	116	138
130	128	192	182	116	279	219	294	431	426	95	101	95	50	36
767	791	744	640	708	3,263	2,894	3,013	3,024	3,018	163	199	130	144	119
5,095	5,545	5,099	5,157	5,445	10,567	10,413	11,115	11,910	11,460	1,861	1,672	1,577	1,620	1,513
2,456	2,415	2,553	2,244	2,147	8,913	9,180	8,131	8,614	8,358	483	389	225	247	259
1,973	2,153	2,315	2,159	2,257	8,332	8,330	8,437	8,594	8,380	528	457	381	279	241
486	593	441	391	267	3,275	3,122	3,288	3,507	3,689	146	46	120	104	168
10,011	10,706	10,408	9,952	10,115	31,088	31,046	30,972	32,625	31,888	3,018	2,564	2,302	2,251	2,182
2,402	2,799	2,948	2,532	2,572	6,946	6,987	7,271	6,630	6,856	545	808	1,463	1,354	1,075
5,001	4,750	4,787	4,652	5,160	9,491	7,094	6,831	6,684	6,420	1,294	834	387	757	942
7,403	7,549	7,736	7,183	7,732	16,437	14,081	14,102	13,314	13,276	1,839	1,642	1,851	2,111	2,016
17,414	18,255	18,144	17,135	17,847	47,525	45,127	45,073	45,939	45,163	4,857	4,206	4,153	4,362	4,198
4,701	4,842	4,713	4,094	4,437	9,669	8,861	8,801	8,529	8,971	1,394	1,093	1,184	1,211	1,074
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.4	8.3	8.6	8.2	9.4	2.2	2.3	2.5	2.4	2.6	3.8	5.6	12.0	11.4	8.7
20.4	21.9	20.1	20.9	20.2	16.4	16.1	16.6	17.2	17.0	29.1	24.5	28.1	27.6	27.7
22.6	22.6	22.0	21.9	21.3	21.3	21.7	21.9	21.8	21.8	31.7	33.0	23.6	23.4	22.8
56.3	56.9	54.1	54.0	55.4	42.6	42.7	44.2	44.5	45.2	67.0	65.7	66.5	64.9	61.6
36.7	37.6	38.8	39.0	38.9	36.1	36.7	35.6	35.2	34.8	28.2	27.4	29.1	30.0	32.5
11.3	10.9	9.6	11.6	11.7	7.6	8.0	9.2	10.0	9.5	18.2	16.6	16.9	16.8	15.4
29.3	30.4	28.1	30.1	30.5	22.2	23.1	24.7	25.9	25.4	38.3	39.8	38.0	37.2	36.0
25.4	25.0	26.8	25.7	24.7	36.3	38.8	36.8	37.5	37.1	20.8	20.1	14.6	12.1	11.9
57.5	58.6	57.4	58.1	56.7	65.4	68.8	68.7	71.0	70.6	62.1	61.0	55.4	51.6	52.0
42.5	41.4	42.6	41.9	43.3	34.6	31.2	31.3	29.0	29.4	37.9	39.0	44.6	48.4	48.0

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

Item	Apparel <sup>1 2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	20,400	18,583	17,919	17,908	18,730
Depreciation, depletion and amortization of property, plant, and equipment .....	359	382	333	337	348
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	18,159	17,549	16,317	16,455	17,049
<b>Income (or loss) from operations</b> .....	<b>1,882</b>	<b>652</b>	<b>1,268</b>	<b>1,116</b>	<b>1,333</b>
Interest expense .....	373	403	394	418	440
All other nonoperating income (expense) .....	48	459	181	111	112
<b>Income (or loss) before income taxes</b> .....	<b>1,557</b>	<b>708</b>	<b>1,055</b>	<b>810</b>	<b>1,005</b>
Provision for current and deferred domestic income taxes .....	447	356	284	184	258
<b>Income (or loss) after income taxes</b> .....	<b>1,110</b>	<b>352</b>	<b>771</b>	<b>626</b>	<b>747</b>
Cash dividends charged to retained earnings in current quarter .....	252	323	193	222	270
<b>Net income retained in business</b> .....	<b>858</b>	<b>29</b>	<b>578</b>	<b>404</b>	<b>477</b>
Retained earnings at beginning of quarter .....	10,056	10,812	9,844	9,816	10,498
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	78	(30)	(186)	(57)	(83)
<b>Retained earnings at end of quarter</b> .....	<b>10,992</b>	<b>10,811</b>	<b>10,236</b>	<b>10,163</b>	<b>10,893</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 .....	1.8	2.1	1.9	1.9	1.9
All other operating costs and expenses .....	89.0	94.4	91.1	91.9	91.0
<b>Income (or loss) from operations</b> .....	<b>9.2</b>	<b>3.5</b>	<b>7.1</b>	<b>6.2</b>	<b>7.1</b>
Interest expense .....	1.8	2.2	2.2	2.3	2.3
All other nonoperating income (expense) .....	0.2	2.5	1.0	0.6	0.6
<b>Income (or loss) before income taxes</b> .....	<b>7.6</b>	<b>3.8</b>	<b>5.9</b>	<b>4.5</b>	<b>5.4</b>
Provision for current and deferred domestic income taxes .....	2.2	1.9	1.6	1.0	1.4
<b>Income (or loss) after income taxes</b> .....	<b>5.4</b>	<b>1.9</b>	<b>4.3</b>	<b>3.5</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 .....	36.93	17.96	27.74	21.91	25.81
After income taxes .....	26.33	8.94	20.28	16.93	19.17
Annual rate of profit on total assets:					
Before income taxes .....	13.11	6.28	9.36	7.17	8.50
After income taxes .....	9.35	3.13	6.85	5.54	6.31
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	2.01	1.89	1.90	1.68	1.87
Total cash, U.S. Government and other securities to total current liabilities .....	0.18	0.17	0.12	0.11	0.13
Total stockholders' equity to total debt .....	1.03	1.00	0.90	0.87	0.84

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

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

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

Apparel Assets Under \$25 Million <sup>1</sup>					Paper and Allied Products <sup>2</sup>					Paper and Allied Products Assets Under \$25 Million <sup>2</sup>				
3Q 1999	4Q 1999	1Q 2000 <sup>3</sup>	2Q 2000 <sup>3</sup>	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
6,951	5,661	5,711	5,947	5,027	43,977	44,330	45,713	47,458	46,256	5,299	5,320	5,201	5,460	5,144
82	94	67	70	56	2,338	2,366	2,391	2,420	2,462	141	142	133	142	140
6,305	5,547	5,385	5,527	4,614	37,635	37,731	38,916	40,312	39,491	4,854	4,983	4,636	4,989	4,682
564	20	259	350	357	4,004	4,232	4,406	4,726	4,304	305	195	432	330	323
72	93	65	70	51	1,360	1,343	1,392	1,451	1,527	64	61	61	69	72
13	28	20	8	12	428	524	532	(3)	(204)	(33)	(39)	(20)	37	11
505	(45)	214	288	317	3,071	3,414	3,547	3,271	2,573	207	95	350	298	261
32	24	14	10	20	987	1,195	1,002	952	763	34	41	38	52	45
474	(69)	200	278	297	2,084	2,219	2,545	2,320	1,809	174	55	312	246	216
130	203	127	87	140	700	1,118	768	878	839	138	166	76	96	108
344	(272)	73	191	157	1,384	1,100	1,777	1,442	970	35	(112)	236	150	108
3,170	3,955	2,539	2,520	2,789	37,600	38,776	38,733	39,654	39,665	3,443	3,281	3,375	3,566	3,417
6	(76)	(87)	(110)	(49)	(168)	(174)	(166)	131	(6)	17	(1)	(15)	223	56
3,519	3,608	2,525	2,602	2,897	38,816	39,702	40,345	41,227	40,629	3,496	3,169	3,597	3,940	3,581
<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	1.7	1.2	1.2	1.1	5.3	5.3	5.2	5.1	5.3	2.7	2.7	2.6	2.6	2.7
90.7	98.0	94.3	92.9	91.8	85.6	85.1	85.1	84.9	85.4	91.6	93.7	89.1	91.4	91.0
8.1	0.4	4.5	5.9	7.1	9.1	9.5	9.6	10.0	9.3	5.8	3.7	8.3	6.0	6.3
1.0	1.6	1.1	1.2	1.0	3.1	3.0	3.0	3.1	3.3	1.2	1.1	1.2	1.3	1.4
0.2	0.5	0.4	0.1	0.2	1.0	1.2	1.2	0.0	(0.4)	(0.6)	(0.7)	(0.4)	0.7	0.2
7.3	(0.8)	3.7	4.8	6.3	7.0	7.7	7.8	6.9	5.6	3.9	1.8	6.7	5.5	5.1
0.5	0.4	0.2	0.2	0.4	2.2	2.7	2.2	2.0	1.7	0.6	0.8	0.7	1.0	0.9
6.8	(1.2)	3.5	4.7	5.9	4.7	5.0	5.6	4.9	3.9	3.3	1.0	6.0	4.5	4.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
42.06	(4.08)	22.40	32.29	34.43	19.67	20.14	20.70	18.59	14.98	23.93	11.33	39.39	30.68	27.07
39.42	(6.28)	20.91	31.15	32.22	13.35	13.09	14.85	13.18	10.53	20.06	6.48	35.16	25.32	22.43
20.39	(1.95)	10.02	13.49	15.63	6.67	7.09	7.26	6.36	5.06	9.96	4.43	16.39	13.13	11.57
19.11	(3.00)	9.35	13.01	14.62	4.53	4.61	5.21	4.51	3.56	8.35	2.53	14.63	10.83	9.58
1.99	2.15	2.00	1.79	2.09	1.32	1.35	1.30	1.29	1.24	1.77	1.58	1.60	1.86	1.79
0.28	0.25	0.15	0.13	0.20	0.11	0.14	0.07	0.07	0.07	0.25	0.21	0.21	0.31	0.29
2.00	1.78	1.42	1.46	1.46	0.86	0.93	0.92	0.87	0.85	1.22	1.13	1.31	1.23	1.28

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

Item	Apparel <sup>1 2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,763	1,741	1,194	1,215	1,457
Time deposits in the United States, including negotiable certificates of deposit . . . . .	203	152	34	35	30
<b>Total cash on hand and in U.S. banks</b> . . . . .	1,966	1,894	1,228	1,249	1,487
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	718	487	435	342	410
<b>Total cash, U.S. Government and other securities</b> . . . . .	2,684	2,381	1,664	1,592	1,897
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	10,977	9,534	9,583	8,967	10,204
Inventories . . . . .	13,143	12,432	12,247	12,649	13,097
All other current assets . . . . .	2,590	2,295	2,569	2,032	2,282
<b>Total current assets</b> . . . . .	29,393	26,641	26,063	25,239	27,480
Depreciable and amortizable fixed assets, including construction in progress . . . . .	15,592	15,519	15,398	15,688	15,371
Land and mineral rights . . . . .	331	311	354	376	375
Less: Accumulated depreciation, depletion, and amortization . . . . .	8,032	7,951	8,109	8,382	8,250
<b>Net property, plant, and equipment</b> . . . . .	7,891	7,879	7,644	7,681	7,495
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	10,223	10,571	11,364	12,272	12,333
<b>Total Assets</b> . . . . .	47,508	45,091	45,070	45,192	47,308
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,651	2,864	2,660	2,670	3,289
b. Other short-term debt, including commercial paper . . . . .	679	727	1,226	1,514	871
Trade accounts and trade notes payable . . . . .	5,077	5,058	4,871	5,175	4,749
Income taxes accrued, prior and current years, net of payments . . . . .	405	320	438	208	299
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	759	566	640	950	869
b. Other long-term debt . . . . .	696	387	215	413	801
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,350	4,139	3,667	4,060	3,794
<b>Total current liabilities</b> . . . . .	14,617	14,062	13,718	14,989	14,672
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	7,456	6,985	7,474	6,820	7,442
b. Other long-term debt . . . . .	4,128	4,276	4,619	4,664	5,274
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	4,442	3,995	4,045	3,935	4,344
<b>Total liabilities</b> . . . . .	30,643	29,318	29,856	30,409	31,731
Capital stock and other capital (less treasury stock) . . . . .	5,872	4,963	4,978	4,620	4,685
Retained earnings . . . . .	10,992	10,811	10,236	10,163	10,893
<b>Stockholders' equity</b> . . . . .	16,865	15,773	15,214	14,783	15,577
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	47,508	45,091	45,070	45,192	47,308
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	14,776	12,580	12,345	10,250	12,809
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.7	5.3	3.7	3.5	4.0
Trade accounts and trade notes receivable . . . . .	23.1	21.1	21.3	19.8	21.6
Inventories . . . . .	27.7	27.6	27.2	28.0	27.7
Total current assets . . . . .	61.9	59.1	57.8	55.8	58.1
Net property, plant, and equipment . . . . .	16.6	17.5	17.0	17.0	15.8
Short-term debt, including installments on long-term debt . . . . .	10.1	10.1	10.5	12.3	12.3
Total current liabilities . . . . .	30.8	31.2	30.4	33.2	31.0
Long-term debt . . . . .	24.4	25.0	26.8	25.4	26.9
Total liabilities . . . . .	64.5	65.0	66.2	67.3	67.1
Stockholders' equity . . . . .	35.5	35.0	33.8	32.7	32.9

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

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

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

Apparel Assets Under \$25 Million <sup>1</sup>					Paper and Allied Products <sup>2</sup>					Paper and Allied Products Assets Under \$25 Million <sup>2</sup>				
3Q 1999	4Q 1999	1Q 2000 <sup>3</sup>	2Q 2000 <sup>3</sup>	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
878	665	405	445	561	2,074	2,114	1,878	1,665	2,068	549	595	527	611	631
149	103	11	0	1	108	251	185	254	245	5	4	23	135	95
1,027	768	416	445	562	2,182	2,364	2,063	1,919	2,313	553	599	550	746	726
100	88	86	52	69	1,526	2,498	424	483	378	153	100	128	148	137
1,127	856	503	497	630	3,708	4,863	2,487	2,401	2,691	706	699	678	894	864
3,147	2,817	2,728	2,608	2,499	19,729	19,074	20,344	20,469	19,848	2,584	2,577	2,565	2,363	2,431
3,394	3,298	3,157	3,075	2,930	16,027	16,934	18,080	18,266	17,537	1,592	1,669	1,705	1,824	1,737
478	329	470	472	437	4,911	4,663	4,474	5,009	5,246	198	218	239	363	241
8,146	7,299	6,857	6,651	6,496	44,376	45,533	45,385	46,145	45,322	5,080	5,163	5,188	5,444	5,272
3,648	3,800	3,623	4,033	3,382	158,313	161,169	163,424	162,938	161,849	7,206	7,477	7,302	7,649	7,922
55	44	106	104	95	12,123	11,671	11,433	13,003	13,062	70	61	51	90	88
2,305	2,387	2,370	2,657	2,245	75,536	77,545	79,041	76,356	76,865	4,424	4,576	4,507	4,553	4,803
1,398	1,457	1,359	1,480	1,232	94,900	95,295	95,817	99,586	98,047	2,852	2,962	2,846	3,186	3,208
366	392	337	420	396	44,823	51,754	54,269	60,104	59,882	395	486	508	441	551
9,909	9,147	8,553	8,551	8,124	184,099	192,582	195,470	205,835	203,251	8,326	8,611	8,541	9,071	9,031
1,093	859	1,134	1,096	898	3,018	2,028	1,671	1,403	1,583	570	593	600	502	483
206	253	165	163	173	4,518	4,547	5,375	6,536	6,616	139	189	131	172	69
1,863	1,603	1,505	1,692	1,307	10,326	10,893	11,034	10,772	10,875	1,337	1,480	1,532	1,204	1,368
40	44	18	10	6	1,366	1,095	1,434	1,038	1,066	34	50	33	57	57
186	76	101	108	62	1,310	1,132	1,692	1,495	1,635	159	198	192	266	281
74	68	90	123	203	1,934	1,803	1,859	1,808	1,636	157	150	150	109	116
625	492	414	514	462	11,146	12,350	11,831	12,793	13,168	479	599	615	610	565
4,086	3,395	3,426	3,706	3,112	33,618	33,848	34,895	35,844	36,579	2,875	3,260	3,253	2,920	2,939
352	638	543	402	609	23,875	23,433	23,369	25,127	24,059	1,167	1,178	1,060	1,624	1,272
490	561	661	558	578	37,655	39,933	40,507	44,768	45,004	648	684	570	489	783
176	179	99	314	138	26,503	27,580	28,167	29,716	28,892	170	122	105	156	179
5,105	4,773	4,729	4,980	4,437	121,651	124,795	126,939	135,454	134,535	4,859	5,244	4,988	5,190	5,172
1,285	767	1,299	970	790	23,632	28,086	28,186	29,154	28,087	(29)	198	(44)	(59)	277
3,519	3,608	2,525	2,602	2,897	38,816	39,702	40,345	41,227	40,629	3,496	3,169	3,597	3,940	3,581
4,805	4,374	3,824	3,571	3,688	62,448	67,788	68,531	70,381	68,716	3,467	3,367	3,553	3,881	3,858
9,909	9,147	8,553	8,551	8,124	184,099	192,582	195,470	205,835	203,251	8,326	8,611	8,541	9,071	9,031
4,059	3,904	3,431	2,945	3,384	10,757	11,684	10,490	10,301	8,743	2,205	1,903	1,935	2,524	2,334
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.4	9.4	5.9	5.8	7.8	2.0	2.5	1.3	1.2	1.3	8.5	8.1	7.9	9.9	9.6
31.8	30.8	31.9	30.5	30.8	10.7	9.9	10.4	9.9	9.8	31.0	29.9	30.0	26.1	26.9
34.2	36.1	36.9	36.0	36.1	8.7	8.8	9.2	8.9	8.6	19.1	19.4	20.0	20.1	19.2
82.2	79.8	80.2	77.8	80.0	24.1	23.6	23.2	22.4	22.3	61.0	60.0	60.7	60.0	58.4
14.1	15.9	15.9	17.3	15.2	51.5	49.5	49.0	48.4	48.2	34.2	34.4	33.3	35.1	35.5
15.7	13.7	17.4	17.4	16.4	5.9	4.9	5.4	5.5	5.6	12.3	13.1	12.6	11.6	10.5
41.2	37.1	40.1	43.3	38.3	18.3	17.6	17.9	17.4	18.0	34.5	37.9	38.1	32.2	32.5
8.5	13.1	14.1	11.2	14.6	33.4	32.9	32.7	34.0	34.0	21.8	21.6	19.1	23.3	22.8
51.5	52.2	55.3	58.2	54.6	66.1	64.8	64.9	65.8	66.2	58.4	60.9	58.4	57.2	57.3
48.5	47.8	44.7	41.8	45.4	33.9	35.2	35.1	34.2	33.8	41.6	39.1	41.6	42.8	42.7

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

Item	Printing and Publishing <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	49,367	51,103	47,639	50,083	50,842
Depreciation, depletion and amortization of property, plant, and equipment .....	1,981	1,969	2,058	2,165	2,208
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	41,757	43,199	40,754	42,056	42,538
<b>Income (or loss) from operations</b> .....	5,629	5,934	4,827	5,862	6,096
Interest expense .....	1,135	1,359	1,449	1,562	1,653
All other nonoperating income (expense) .....	142	1,489	2,472	475	1,218
<b>Income (or loss) before income taxes</b> .....	4,636	6,064	5,850	4,775	5,661
Provision for current and deferred domestic income taxes .....	1,485	2,317	2,176	1,568	1,597
<b>Income (or loss) after income taxes</b> .....	3,151	3,747	3,674	3,207	4,063
Cash dividends charged to retained earnings in current quarter .....	966	1,324	1,644	1,723	919
<b>Net income retained in business</b> .....	2,185	2,423	2,030	1,484	3,144
Retained earnings at beginning of quarter .....	48,991	48,387	50,447	46,753	49,780
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(449)	(411)	(54)	(1,008)	(770)
<b>Retained earnings at end of quarter</b> .....	50,727	50,399	52,423	47,230	52,154
	<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	4.3	4.3	4.3
All other operating costs and expenses .....	84.6	84.5	85.5	84.0	83.7
<b>Income (or loss) from operations</b> .....	11.4	11.6	10.1	11.7	12.0
Interest expense .....	2.3	2.7	3.0	3.1	3.3
All other nonoperating income (expense) .....	0.3	2.9	5.2	0.9	2.4
<b>Income (or loss) before income taxes</b> .....	9.4	11.9	12.3	9.5	11.1
Provision for current and deferred domestic income taxes .....	3.0	4.5	4.6	3.1	3.1
<b>Income (or loss) after income taxes</b> .....	6.4	7.3	7.7	6.4	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 .....	25.93	33.82	30.88	23.95	28.09
After income taxes .....	17.63	20.90	19.39	16.09	20.16
Annual rate of profit on total assets:					
Before income taxes .....	8.79	11.18	10.89	8.56	9.75
After income taxes .....	5.98	6.91	6.84	5.75	7.00
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.35	1.27	1.20	1.22	1.23
Total cash, U.S. Government and other securities to total current liabilities .....	0.25	0.23	0.22	0.20	0.16
Total stockholders' equity to total debt .....	0.98	0.95	1.04	1.02	0.94

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

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

Printing and Publishing Assets Under \$25 Million <sup>1</sup>					Chemicals and Allied Products <sup>1</sup>					Chemicals and Allied Products Assets Under \$25 Million				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000 <sup>2</sup>	2Q 2000 <sup>2</sup>	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
12,707	12,234	12,027	12,313	12,091	114,519	116,061	119,597	125,548	125,473	5,378	4,461	4,731	5,050	5,005
438	429	413	427	454	4,973	5,312	5,006	5,143	5,122	110	119	100	98	101
11,402	11,372	10,658	10,806	10,698	98,759	103,984	102,002	107,817	108,082	4,815	4,280	4,184	4,487	4,407
867	433	956	1,080	939	10,787	6,765	12,589	12,588	12,269	453	62	447	466	497
171	171	160	183	197	4,015	4,360	4,167	4,572	4,696	55	67	60	65	73
167	73	14	32	21	6,246	8,569	7,115	8,292	6,415	14	16	21	104	(8)
863	336	810	929	763	13,017	10,975	15,536	16,308	13,987	412	11	408	505	416
130	80	51	93	84	1,845	2,279	2,857	2,357	2,232	46	5	49	78	27
733	255	759	836	679	11,172	8,696	12,679	13,951	11,755	366	6	359	428	389
137	135	376	255	214	4,057	5,275	6,320	7,052	5,090	96	81	154	321	190
596	121	383	581	465	7,115	3,421	6,359	6,900	6,665	270	(75)	205	106	199
8,274	7,785	7,512	6,683	6,935	143,743	149,787	154,827	161,693	166,579	3,629	3,116	2,059	2,070	2,614
(57)	9	(145)	18	(179)	(1,295)	(1,906)	(1,415)	(1,450)	(3,391)	(49)	(15)	(31)	(28)	(65)
8,813	7,914	7,750	7,283	7,221	149,563	151,301	159,771	167,142	169,853	3,851	3,025	2,233	2,148	2,748
<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	3.4	3.5	3.8	4.3	4.6	4.2	4.1	4.1	2.0	2.7	2.1	1.9	2.0
89.7	93.0	88.6	87.8	88.5	86.2	89.6	85.3	85.9	86.1	89.5	95.9	88.4	88.8	88.1
6.8	3.5	7.9	8.8	7.8	9.4	5.8	10.5	10.0	9.8	8.4	1.4	9.5	9.2	9.9
1.3	1.4	1.3	1.5	1.6	3.5	3.8	3.5	3.6	3.7	1.0	1.5	1.3	1.3	1.5
1.3	0.6	0.1	0.3	0.2	5.5	7.4	5.9	6.6	5.1	0.3	0.4	0.4	2.1	(0.2)
6.8	2.7	6.7	7.5	6.3	11.4	9.5	13.0	13.0	11.1	7.7	0.2	8.6	10.0	8.3
1.0	0.7	0.4	0.8	0.7	1.6	2.0	2.4	1.9	1.8	0.9	0.1	1.0	1.5	0.5
5.8	2.1	6.3	6.8	5.6	9.8	7.5	10.6	11.1	9.4	6.8	0.1	7.6	8.5	7.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
33.51	15.05	37.26	39.33	33.51	23.76	19.69	27.23	27.38	23.13	29.10	1.01	35.22	38.77	31.78
28.45	11.45	34.91	35.37	29.82	20.40	15.60	22.22	23.42	19.44	25.85	0.52	31.00	32.81	29.71
14.10	5.72	14.54	16.09	12.84	8.11	6.75	9.32	9.57	7.91	15.38	0.47	16.65	20.15	15.75
11.97	4.35	13.62	14.47	11.42	6.96	5.35	7.60	8.18	6.64	13.66	0.24	14.66	17.05	14.72
1.77	1.73	1.73	1.80	1.85	1.11	1.09	1.12	1.11	1.10	2.22	2.16	2.33	2.74	2.42
0.47	0.43	0.47	0.42	0.41	0.15	0.15	0.16	0.14	0.21	0.42	0.34	0.36	0.45	0.39
1.23	1.01	1.04	1.11	0.98	1.09	1.12	1.07	1.14	1.05	2.07	1.47	1.51	1.95	1.78



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

Item	Printing and Publishing <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	6,202	5,948	6,395	6,193	5,811
Time deposits in the United States, including negotiable certificates of deposit . . . . .	731	634	693	578	355
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>6,933</b>	<b>6,583</b>	<b>7,088</b>	<b>6,771</b>	<b>6,166</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	4,852	4,716	4,078	3,016	2,219
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>11,785</b>	<b>11,299</b>	<b>11,166</b>	<b>9,786</b>	<b>8,384</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	30,106	31,138	28,649	29,679	31,772
Inventories . . . . .	10,799	10,057	9,909	10,131	10,656
All other current assets . . . . .	10,318	10,655	10,374	10,113	12,096
<b>Total current assets</b> . . . . .	<b>63,009</b>	<b>63,149</b>	<b>60,097</b>	<b>59,709</b>	<b>62,909</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	89,858	89,968	89,774	91,033	94,665
Land and mineral rights . . . . .	2,267	2,166	2,161	2,229	2,366
Less: Accumulated depreciation, depletion, and amortization . . . . .	50,294	50,356	50,173	50,330	52,231
<b>Net property, plant, and equipment</b> . . . . .	<b>41,832</b>	<b>41,779</b>	<b>41,762</b>	<b>42,932</b>	<b>44,800</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	106,080	112,006	113,034	120,521	124,613
<b>Total Assets</b> . . . . .	<b>210,921</b>	<b>216,934</b>	<b>214,894</b>	<b>223,163</b>	<b>232,322</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,876	4,287	4,891	4,912	5,234
b. Other short-term debt, including commercial paper . . . . .	3,473	3,252	3,003	3,264	3,597
Trade accounts and trade notes payable . . . . .	13,591	14,107	13,268	13,307	14,556
Income taxes accrued, prior and current years, net of payments . . . . .	1,145	1,730	2,385	1,099	1,004
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,701	1,642	1,635	1,858	2,250
b. Other long-term debt . . . . .	3,148	3,096	3,019	2,824	2,827
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	19,895	21,431	21,820	21,749	21,560
<b>Total current liabilities</b> . . . . .	<b>46,828</b>	<b>49,545</b>	<b>50,021</b>	<b>49,013</b>	<b>51,029</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	23,373	24,505	24,127	26,837	32,836
b. Other long-term debt . . . . .	37,594	39,096	35,881	38,225	38,591
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	31,620	32,069	29,087	29,354	29,251
<b>Total liabilities</b> . . . . .	<b>139,414</b>	<b>145,214</b>	<b>139,117</b>	<b>143,430</b>	<b>151,707</b>
Capital stock and other capital (less treasury stock) . . . . .	20,780	21,321	23,354	32,504	28,461
Retained earnings . . . . .	50,727	50,399	52,423	47,230	52,154
<b>Stockholders' equity</b> . . . . .	<b>71,506</b>	<b>71,720</b>	<b>75,777</b>	<b>79,733</b>	<b>80,615</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>210,921</b>	<b>216,934</b>	<b>214,894</b>	<b>223,163</b>	<b>232,322</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	16,181	13,605	10,076	10,696	11,880
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.6	5.2	5.2	4.4	3.6
Trade accounts and trade notes receivable . . . . .	14.3	14.4	13.3	13.3	13.7
Inventories . . . . .	5.1	4.6	4.6	4.5	4.6
Total current assets . . . . .	29.9	29.1	28.0	26.8	27.1
Net property, plant, and equipment . . . . .	19.8	19.3	19.4	19.2	19.3
Short-term debt, including installments on long-term debt . . . . .	5.8	5.7	5.8	5.8	6.0
Total current liabilities . . . . .	22.2	22.8	23.3	22.0	22.0
Long-term debt . . . . .	28.9	29.3	27.9	29.2	30.7
Total liabilities . . . . .	66.1	66.9	64.7	64.3	65.3
Stockholders' equity . . . . .	33.9	33.1	35.3	35.7	34.7

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

Printing and Publishing Assets Under \$25 Million					Chemicals and Allied Products <sup>1</sup>					Chemicals and Allied Products Assets Under \$25 Million				
3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000 <sup>2</sup>	2Q 2000 <sup>2</sup>	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000 <sup>2</sup>	2Q 2000 <sup>2</sup>	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,459	2,269	2,318	2,052	2,262	8,805	8,354	9,548	7,923	23,829	910	687	756	810	869
649	535	467	421	215	2,212	1,501	1,455	1,607	1,307	147	82	72	77	61
3,108	2,803	2,785	2,474	2,478	11,017	9,855	11,003	9,530	25,135	1,058	769	828	887	930
561	545	607	498	416	12,639	14,554	15,100	12,971	12,083	283	195	214	246	231
3,669	3,348	3,392	2,971	2,894	23,655	24,409	26,103	22,501	37,218	1,341	964	1,042	1,133	1,161
6,801	6,699	6,160	6,758	7,063	62,362	60,691	63,202	65,791	67,291	3,041	2,611	2,886	2,866	2,938
2,570	2,411	2,046	2,124	2,346	52,438	54,785	56,034	54,246	56,810	2,374	2,145	2,316	2,380	2,454
924	976	903	817	906	36,813	38,561	39,466	38,178	36,943	364	358	419	591	624
13,965	13,434	12,502	12,670	13,208	175,268	178,445	184,805	180,715	198,262	7,119	6,078	6,663	6,970	7,177
21,604	22,267	20,979	21,917	22,484	319,908	322,308	326,231	332,019	337,035	6,090	5,641	5,703	5,664	6,568
265	199	207	269	306	8,175	8,102	8,322	8,473	8,420	209	197	189	168	152
13,484	14,252	13,095	13,868	14,041	153,211	152,911	158,648	160,701	163,573	3,565	3,142	3,199	3,262	3,881
8,385	8,214	8,091	8,318	8,749	174,872	177,499	175,905	179,792	181,882	2,734	2,696	2,693	2,571	2,840
2,139	1,850	1,694	2,112	1,808	292,045	294,538	306,432	321,477	327,460	861	564	447	488	546
24,489	23,498	22,287	23,100	23,765	642,186	650,483	667,143	681,984	707,604	10,714	9,338	9,803	10,029	10,563
1,350	1,288	1,103	1,195	1,190	9,097	7,215	7,730	7,190	7,560	617	687	779	453	491
260	161	84	119	168	26,960	28,883	32,364	30,599	49,677	145	65	35	29	59
3,081	3,097	2,608	2,685	2,920	36,142	38,647	39,756	39,016	39,656	1,620	1,354	1,446	1,506	1,623
98	89	74	50	59	7,736	6,562	8,201	6,076	6,033	40	34	40	9	21
894	854	749	870	915	2,536	3,994	3,559	3,202	3,369	149	182	147	118	189
402	405	707	400	360	8,164	7,550	7,575	6,480	5,321	72	40	60	62	84
1,797	1,849	1,891	1,703	1,513	66,840	71,144	66,454	69,596	68,265	557	448	350	368	497
7,882	7,743	7,216	7,021	7,125	157,475	163,994	165,640	162,158	179,880	3,200	2,810	2,857	2,546	2,964
3,089	3,390	3,425	3,187	3,627	48,513	45,789	45,399	45,395	45,327	767	946	946	1,141	1,171
2,406	2,701	2,259	2,750	3,075	104,983	106,468	117,064	116,398	118,217	979	1,042	1,092	865	939
808	739	692	691	835	112,112	111,284	110,814	119,747	122,318	105	172	273	265	254
14,184	14,573	13,591	13,648	14,662	423,084	427,535	438,917	443,698	465,742	5,051	4,971	5,168	4,817	5,329
1,491	1,010	946	2,169	1,883	69,539	71,647	68,455	71,144	72,009	1,812	1,342	2,402	3,064	2,486
8,813	7,914	7,750	7,283	7,221	149,563	151,301	159,771	167,142	169,853	3,851	3,025	2,233	2,148	2,748
10,305	8,924	8,696	9,452	9,104	219,102	222,948	228,226	238,286	241,862	5,663	4,367	4,635	5,212	5,234
24,489	23,498	22,287	23,100	23,765	642,186	650,483	667,143	681,984	707,604	10,714	9,338	9,803	10,029	10,563
6,083	5,690	5,285	5,649	6,084	17,793	14,451	19,165	18,558	18,382	3,920	3,268	3,806	4,425	4,213
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
15.0	14.2	15.2	12.9	12.2	3.7	3.8	3.9	3.3	5.3	12.5	10.3	10.6	11.3	11.0
27.8	28.5	27.6	29.3	29.7	9.7	9.3	9.5	9.6	9.5	28.4	28.0	29.4	28.6	27.8
10.5	10.3	9.2	9.2	9.9	8.2	8.4	8.4	8.0	8.0	22.2	23.0	23.6	23.7	23.2
57.0	57.2	56.1	54.9	55.6	27.3	27.4	27.7	26.5	28.0	66.4	65.1	68.0	69.5	67.9
34.2	35.0	36.3	36.0	36.8	27.2	27.3	26.4	26.4	25.7	25.5	28.9	27.5	25.6	26.9
11.9	11.5	11.9	11.2	11.1	7.3	7.3	7.7	7.0	9.3	9.2	10.4	10.4	6.6	7.8
32.2	33.0	32.4	30.4	30.0	24.5	25.2	24.8	23.8	25.4	29.9	30.1	29.1	25.4	28.1
22.4	25.9	25.5	25.7	28.2	23.9	23.4	24.4	23.7	23.1	16.3	21.3	20.8	20.0	20.0
57.9	62.0	61.0	59.1	61.7	65.9	65.7	65.8	65.1	65.8	47.1	53.2	52.7	48.0	50.4
42.1	38.0	39.0	40.9	38.3	34.1	34.3	34.2	34.9	34.2	52.9	46.8	47.3	52.0	49.6

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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	37,725	38,972	41,261	44,042	42,812
Depreciation, depletion and amortization of property, plant, and equipment .....	2,230	2,355	2,255	2,309	2,423
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	32,559	35,807	35,820	37,884	38,096
<b>Income (or loss) from operations</b> .....	2,936	809	3,186	3,848	2,293
Interest expense .....	1,531	1,838	1,746	1,878	1,961
All other nonoperating income (expense) .....	1,053	3,073	2,057	1,686	2,202
<b>Income (or loss) before income taxes</b> .....	2,457	2,044	3,498	3,656	2,534
Provision for current and deferred domestic income taxes .....	566	681	576	658	453
<b>Income (or loss) after income taxes</b> .....	1,892	1,362	2,922	2,998	2,081
Cash dividends charged to retained earnings in current quarter .....	1,103	1,034	939	1,900	1,527
<b>Net income retained in business</b> .....	789	329	1,983	1,098	554
Retained earnings at beginning of quarter .....	40,090	40,554	40,571	42,867	43,802
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(292)	(13)	(218)	(564)	(89)
<b>Retained earnings at end of quarter</b> .....	40,586	40,871	42,336	43,401	44,266
	<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 .....	5.9	6.0	5.5	5.2	5.7
All other operating costs and expenses .....	86.3	91.9	86.8	86.0	89.0
<b>Income (or loss) from operations</b> .....	7.8	2.1	7.7	8.7	5.4
Interest expense .....	4.1	4.7	4.2	4.3	4.6
All other nonoperating income (expense) .....	2.8	7.9	5.0	3.8	5.1
<b>Income (or loss) before income taxes</b> .....	6.5	5.2	8.5	8.3	5.9
Provision for current and deferred domestic income taxes .....	1.5	1.7	1.4	1.5	1.1
<b>Income (or loss) after income taxes</b> .....	5.0	3.5	7.1	6.8	4.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.06	11.49	18.37	19.34	13.37
After income taxes .....	10.82	7.66	15.35	15.86	10.98
Annual rate of profit on total assets:					
Before income taxes .....	4.05	3.30	5.45	5.59	3.81
After income taxes .....	3.12	2.20	4.55	4.59	3.13
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.08	1.03	1.01	1.05	1.05
Total cash, U.S. Government and other securities to total current liabilities .....	0.12	0.10	0.11	0.08	0.09
Total stockholders' equity to total debt .....	0.87	0.86	0.86	0.87	0.87

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

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

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

Industrial Chemicals and Synthetics Assets Under \$25 Million <sup>1</sup>					Drugs <sup>1 2</sup>					Drugs Assets Under \$25 Million <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000 <sup>3</sup>	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,260	1,184	1,022	1,143	1,218	43,109	45,466	46,702	47,504	48,584	779	698	752	688	626
28	30	18	23	29	1,451	1,589	1,486	1,573	1,549	21	19	23	20	17
1,091	1,094	827	1,018	1,074	36,618	40,148	38,668	39,825	40,356	691	691	664	636	533
141	60	178	102	114	5,039	3,730	6,548	6,106	6,679	66	(12)	65	32	77
7	19	11	11	15	1,335	1,368	1,319	1,435	1,531	11	14	11	19	13
(11)	2	(1)	3	8	5,109	6,103	4,168	5,064	2,668	8	4	7	0	4
123	43	166	93	107	8,814	8,466	9,397	9,735	7,816	64	(21)	61	13	68
16	2	11	8	5	599	849	1,658	1,018	569	10	3	7	5	11
107	41	155	85	103	8,214	7,617	7,739	8,717	7,248	54	(24)	54	7	57
59	29	37	48	59	1,912	2,799	4,310	3,700	2,114	4	19	21	47	6
49	12	118	37	44	6,302	4,818	3,429	5,017	5,133	50	(43)	33	(40)	51
1,657	1,504	965	1,172	1,448	68,001	74,199	82,534	86,532	89,778	(58)	(13)	175	(147)	(2)
(16)	8	(22)	1	7	(897)	(1,491)	(1,104)	(751)	(3,255)	1	1	9	(9)	1
1,690	1,524	1,061	1,209	1,499	73,406	77,526	84,859	90,798	91,656	(7)	(55)	217	(196)	51
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.2	2.5	1.7	2.0	2.4	3.4	3.5	3.2	3.3	3.2	2.7	2.8	3.1	3.0	2.7
86.6	92.4	80.9	89.1	88.2	84.9	88.3	82.8	83.8	83.1	88.7	98.9	88.3	92.4	85.1
11.2	5.1	17.4	8.9	9.4	11.7	8.2	14.0	12.9	13.7	8.5	(1.7)	8.6	4.6	12.3
0.6	1.6	1.0	1.0	1.2	3.1	3.0	2.8	3.0	3.2	1.4	1.9	1.4	2.7	2.0
(0.9)	0.2	(0.1)	0.2	0.6	11.9	13.4	8.9	10.7	5.5	1.1	0.6	0.9	(0.1)	0.6
9.7	3.6	16.2	8.1	8.8	20.4	18.6	20.1	20.5	16.1	8.2	(3.0)	8.1	1.8	10.9
1.2	0.2	1.1	0.7	0.4	1.4	1.9	3.6	2.1	1.2	1.3	0.4	0.9	0.8	1.7
8.5	3.5	15.1	7.4	8.4	19.1	16.8	16.6	18.3	14.9	6.9	(3.4)	7.1	1.1	9.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
26.33	10.65	67.11	29.27	26.47	37.23	34.00	37.01	36.51	28.82	25.59	(13.23)	25.40	6.43	38.53
23.00	10.10	62.61	26.75	25.32	34.70	30.59	30.48	32.70	26.72	21.54	(14.95)	22.42	3.68	32.48
17.25	6.54	34.68	16.56	14.61	14.82	13.76	14.97	15.21	12.07	13.97	(5.31)	12.96	2.76	16.24
15.07	6.21	32.35	15.13	13.98	13.81	12.38	12.33	13.62	11.19	11.77	(6.00)	11.44	1.58	13.69
2.88	2.88	2.57	2.73	2.69	1.10	1.10	1.19	1.14	1.15	2.34	1.77	2.53	2.91	2.46
0.79	0.57	0.47	0.38	0.41	0.20	0.21	0.25	0.23	0.22	0.57	0.33	0.63	0.73	0.54
4.34	2.96	1.93	2.62	2.26	1.56	1.63	1.57	1.70	1.69	2.26	1.04	1.62	1.08	1.03

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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,132	2,503	3,653	2,181	3,119
Time deposits in the United States, including negotiable certificates of deposit . . . . .	822	504	351	321	533
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>3,954</b>	<b>3,006</b>	<b>4,004</b>	<b>2,502</b>	<b>3,652</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,170	2,502	2,386	2,017	1,787
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,124</b>	<b>5,508</b>	<b>6,390</b>	<b>4,519</b>	<b>5,439</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	22,379	22,771	24,580	25,656	26,061
Inventories . . . . .	17,188	19,270	19,694	19,402	20,790
All other current assets . . . . .	8,502	9,129	8,651	10,838	9,528
<b>Total current assets . . . . .</b>	<b>54,194</b>	<b>56,678</b>	<b>59,315</b>	<b>60,414</b>	<b>61,817</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	170,267	173,535	176,354	179,350	181,666
Land and mineral rights . . . . .	3,761	3,647	3,745	3,831	3,830
Less: Accumulated depreciation, depletion, and amortization . . . . .	87,639	88,453	92,351	92,859	94,272
<b>Net property, plant, and equipment . . . . .</b>	<b>86,389</b>	<b>88,730</b>	<b>87,748</b>	<b>90,322</b>	<b>91,224</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	102,159	102,111	109,819	110,721	112,883
<b>Total Assets . . . . .</b>	<b>242,742</b>	<b>247,519</b>	<b>256,882</b>	<b>261,457</b>	<b>265,925</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,969	2,235	2,816	2,573	2,991
b. Other short-term debt, including commercial paper . . . . .	6,757	8,574	10,652	8,644	7,798
Trade accounts and trade notes payable . . . . .	14,571	15,185	16,760	18,365	18,341
Income taxes accrued, prior and current years, net of payments . . . . .	2,376	2,213	2,656	2,440	2,527
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,241	2,175	1,716	1,579	1,794
b. Other long-term debt . . . . .	2,082	2,338	2,434	2,007	2,057
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	20,335	22,502	21,987	21,666	23,182
<b>Total current liabilities . . . . .</b>	<b>50,331</b>	<b>55,223</b>	<b>59,020</b>	<b>57,274</b>	<b>58,691</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	25,484	23,463	23,490	23,474	23,328
b. Other long-term debt . . . . .	41,902	44,085	47,013	48,982	49,395
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	55,095	53,630	51,220	56,133	58,689
<b>Total liabilities . . . . .</b>	<b>172,813</b>	<b>176,401</b>	<b>180,743</b>	<b>185,863</b>	<b>190,103</b>
Capital stock and other capital (less treasury stock) . . . . .	29,342	30,248	33,802	32,193	31,556
Retained earnings . . . . .	40,586	40,871	42,336	43,401	44,266
<b>Stockholders' equity . . . . .</b>	<b>69,928</b>	<b>71,119</b>	<b>76,139</b>	<b>75,594</b>	<b>75,823</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>242,742</b>	<b>247,519</b>	<b>256,882</b>	<b>261,457</b>	<b>265,925</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	3,863	1,455	295	3,140	3,127
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	2.5	2.2	2.5	1.7	2.0
Trade accounts and trade notes receivable . . . . .	9.2	9.2	9.6	9.8	9.8
Inventories . . . . .	7.1	7.8	7.7	7.4	7.8
Total current assets . . . . .	22.3	22.9	23.1	23.1	23.2
Net property, plant, and equipment . . . . .	35.6	35.8	34.2	34.5	34.3
Short-term debt, including installments on long-term debt . . . . .	5.4	6.2	6.9	5.7	5.5
Total current liabilities . . . . .	20.7	22.3	23.0	21.9	22.1
Long-term debt . . . . .	27.8	27.3	27.4	27.7	27.3
Total liabilities . . . . .	71.2	71.3	70.4	71.1	71.5
Stockholders' equity . . . . .	28.8	28.7	29.6	28.9	28.5

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

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

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

Industrial Chemicals and Synthetics Assets Under \$25 Million <sup>1</sup>					Drugs <sup>1 2</sup>					Drugs Assets Under \$25 Million <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000 <sup>3</sup>	2Q 2000	3Q 2000
(million dollars)					(million dollars)					(million dollars)				
314	218	220	190	244	3,189	3,287	4,145	3,757	4,454	219	114	163	178	140
63	22	1	1	35	875	482	627	856	492	39	29	31	30	0
378	240	221	191	279	4,065	3,769	4,772	4,613	4,946	258	143	194	208	140
124	80	6	6	5	9,331	10,866	11,607	9,952	8,904	20	22	98	85	76
502	320	227	196	284	13,396	14,636	16,379	14,565	13,850	278	165	292	294	216
717	741	560	686	821	21,120	21,059	20,094	20,848	21,041	371	324	383	360	336
542	496	411	492	649	19,458	20,108	20,911	20,327	20,553	430	350	414	409	387
64	65	36	51	92	19,517	20,807	20,987	17,841	17,547	58	59	81	111	39
1,826	1,622	1,234	1,426	1,846	73,491	76,609	78,372	73,580	72,992	1,136	899	1,170	1,173	978
1,585	1,727	1,275	1,450	1,987	75,619	77,509	78,965	80,646	81,943	1,168	1,053	1,127	1,149	1,048
57	65	63	60	49	1,581	1,649	1,735	1,734	1,683	14	14	20	17	12
834	908	704	794	1,049	31,179	31,455	32,822	33,677	34,178	591	519	537	595	495
808	884	633	716	987	46,021	47,703	47,879	48,704	49,449	590	548	610	571	564
212	134	45	105	104	118,407	121,851	124,814	133,662	136,690	111	134	95	96	133
2,846	2,640	1,913	2,247	2,937	237,920	246,163	251,065	255,946	259,131	1,837	1,580	1,874	1,840	1,675
65	84	56	40	45	3,797	3,197	2,763	2,744	2,613	66	138	83	53	63
9	5	1	0	0	12,640	13,591	11,762	13,029	13,679	3	11	12	17	6
418	339	292	368	425	10,109	12,442	13,010	11,154	11,145	249	207	236	216	212
7	8	8	(1)	0	3,041	2,345	3,828	2,206	1,867	11	10	13	1	9
25	21	35	27	57	455	646	683	663	612	32	28	33	16	39
14	10	19	21	32	3,653	3,172	3,291	2,424	1,956	24	16	14	12	14
96	96	69	67	127	33,081	34,274	30,622	32,159	31,786	100	96	73	89	55
634	563	480	521	686	66,776	69,667	65,958	64,379	63,658	485	506	463	403	397
170	275	284	255	306	11,509	11,561	11,461	11,496	11,176	195	192	175	277	268
146	153	118	143	277	28,714	28,977	34,782	32,270	34,309	125	228	273	358	293
30	27	42	57	46	36,225	36,348	37,296	41,157	41,497	29	20	8	11	11
981	1,018	924	976	1,316	143,223	146,553	149,497	149,302	150,640	834	946	918	1,050	969
175	99	(72)	62	123	21,291	22,084	16,709	15,846	16,835	1,010	689	740	986	656
1,690	1,524	1,061	1,209	1,499	73,406	77,526	84,859	90,798	91,656	(7)	(55)	217	(196)	51
1,865	1,623	988	1,271	1,622	94,697	99,610	101,568	106,644	108,491	1,003	634	956	790	706
2,846	2,640	1,913	2,247	2,937	237,920	246,163	251,065	255,946	259,131	1,837	1,580	1,874	1,840	1,675
1,192	1,059	754	904	1,160	6,716	6,942	12,414	9,201	9,334	651	392	707	770	581
(percent of total assets)					(percent of total assets)					(percent of total assets)				
17.6	12.1	11.9	8.7	9.7	5.6	5.9	6.5	5.7	5.3	15.1	10.4	15.6	16.0	12.9
25.2	28.1	29.3	30.5	27.9	8.9	8.6	8.0	8.1	8.1	20.2	20.5	20.4	19.5	20.0
19.1	18.8	21.5	21.9	22.1	8.2	8.2	8.3	7.9	7.9	23.4	22.2	22.1	22.2	23.1
64.2	61.4	64.5	63.4	62.9	30.9	31.1	31.2	28.7	28.2	61.8	56.9	62.4	63.8	58.4
28.4	33.5	33.1	31.9	33.6	19.3	19.4	19.1	19.0	19.1	32.1	34.7	32.5	31.0	33.7
4.0	4.5	5.8	3.9	4.6	8.6	8.4	7.4	7.4	7.3	6.8	12.2	7.6	5.3	7.3
22.3	21.3	25.1	23.2	23.4	28.1	28.3	26.3	25.2	24.6	26.4	32.0	24.7	21.9	23.7
11.1	16.2	21.0	17.7	19.9	16.9	16.5	18.4	17.1	17.6	17.4	26.6	23.9	34.5	33.5
34.5	38.5	48.3	43.4	44.8	60.2	59.5	59.5	58.3	58.1	45.4	59.9	49.0	57.1	57.8
65.5	61.5	51.7	56.6	55.2	39.8	40.5	40.5	41.7	41.9	54.6	40.1	51.0	42.9	42.2

**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>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	33,685	31,623	31,634	34,002	34,076
Depreciation, depletion and amortization of property, plant, and equipment .....	1,292	1,369	1,265	1,261	1,150
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	29,581	28,029	27,515	30,108	29,630
<b>Income (or loss) from operations</b> .....	<b>2,811</b>	<b>2,226</b>	<b>2,854</b>	<b>2,634</b>	<b>3,297</b>
Interest expense .....	1,149	1,154	1,103	1,259	1,205
All other nonoperating income (expense) .....	84	(607)	890	1,542	1,545
<b>Income (or loss) before income taxes</b> .....	<b>1,746</b>	<b>465</b>	<b>2,642</b>	<b>2,917</b>	<b>3,637</b>
Provision for current and deferred domestic income taxes .....	680	749	623	681	1,210
<b>Income (or loss) after income taxes</b> .....	<b>1,066</b>	<b>(283)</b>	<b>2,019</b>	<b>2,236</b>	<b>2,427</b>
Cash dividends charged to retained earnings in current quarter .....	1,042	1,442	1,071	1,452	1,449
<b>Net income retained in business</b> .....	<b>24</b>	<b>(1,726)</b>	<b>948</b>	<b>785</b>	<b>978</b>
Retained earnings at beginning of quarter .....	35,652	35,034	31,721	32,294	32,999
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(106)	(403)	(93)	(135)	(47)
<b>Retained earnings at end of quarter</b> .....	<b>35,571</b>	<b>32,905</b>	<b>32,576</b>	<b>32,944</b>	<b>33,930</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	4.3	4.0	3.7	3.4
All other operating costs and expenses .....	87.8	88.6	87.0	88.5	87.0
<b>Income (or loss) from operations</b> .....	<b>8.3</b>	<b>7.0</b>	<b>9.0</b>	<b>7.7</b>	<b>9.7</b>
Interest expense .....	3.4	3.6	3.5	3.7	3.5
All other nonoperating income (expense) .....	0.2	(1.9)	2.8	4.5	4.5
<b>Income (or loss) before income taxes</b> .....	<b>5.2</b>	<b>1.5</b>	<b>8.4</b>	<b>8.6</b>	<b>10.7</b>
Provision for current and deferred domestic income taxes .....	2.0	2.4	2.0	2.0	3.6
<b>Income (or loss) after income taxes</b> .....	<b>3.2</b>	<b>(0.9)</b>	<b>6.4</b>	<b>6.6</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 .....	12.82	3.56	20.92	20.82	25.28
After income taxes .....	7.83	(2.17)	15.98	15.96	16.87
Annual rate of profit on total assets:					
Before income taxes .....	4.32	1.19	6.64	7.09	7.97
After income taxes .....	2.64	(0.72)	5.07	5.44	5.32
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.18	1.15	1.16	1.15	1.10
Total cash, U.S. Government and other securities to total current liabilities .....	0.10	0.11	0.08	0.08	0.31
Total stockholders' equity to total debt .....	0.92	0.93	0.83	0.94	0.74

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

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

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

Residual of Chemicals Assets Under \$25 Million <sup>1</sup>					Petroleum and Coal Products <sup>2</sup>					Petroleum and Coal Products Assets Under \$25 Million				
3Q 1999	4Q 1999	1Q 2000 <sup>3</sup>	2Q 2000 <sup>3</sup>	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,339	2,578	2,957	3,220	3,161	75,468	81,884	90,467	102,322	112,848	677	706	762	975	1,183
60	70	59	55	55	3,367	3,516	3,296	3,652	3,750	11	12	14	15	20
3,033	2,495	2,693	2,833	2,800	66,027	73,714	80,272	88,926	98,679	615	671	720	894	1,055
246	14	205	332	305	6,074	4,654	6,899	9,744	10,419	51	22	28	67	108
37	34	38	34	46	1,450	1,576	1,446	1,636	1,588	4	5	5	7	11
16	9	15	102	(19)	4,137	1,320	5,862	6,731	6,696	1	5	6	1	7
225	(11)	182	399	240	8,761	4,398	11,314	14,840	15,527	47	23	30	61	104
20	0	31	64	12	1,864	46	2,217	3,970	4,205	4	11	7	14	9
205	(12)	151	335	229	6,897	4,352	9,097	10,870	11,322	43	12	23	47	94
33	32	97	226	124	2,889	3,402	4,087	3,281	4,824	6	17	40	16	2
172	(44)	54	109	104	4,009	950	5,010	7,589	6,498	37	(5)	(17)	31	92
2,030	1,625	919	1,045	1,168	136,220	118,728	134,821	132,142	143,546	383	472	763	578	868
(34)	(25)	(17)	(20)	(74)	(10)	15,133	(23)	3,446	172	(3)	11	4	(17)	2
2,168	1,556	956	1,135	1,199	140,218	134,811	139,809	143,178	150,216	417	477	749	592	962
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.8	2.7	2.0	1.7	1.7	4.5	4.3	3.6	3.6	3.3	1.7	1.7	1.8	1.5	1.7
90.8	96.8	91.1	88.0	88.6	87.5	90.0	88.7	86.9	87.4	90.9	95.1	94.6	91.7	89.2
7.4	0.5	6.9	10.3	9.7	8.0	5.7	7.6	9.5	9.2	7.5	3.2	3.7	6.8	9.1
1.1	1.3	1.3	1.1	1.4	1.9	1.9	1.6	1.6	1.4	0.6	0.7	0.6	0.7	0.9
0.5	0.4	0.5	3.2	(0.6)	5.5	1.6	6.5	6.6	5.9	0.1	0.7	0.8	0.1	0.6
6.7	(0.4)	6.1	12.4	7.6	11.6	5.4	12.5	14.5	13.8	7.0	3.2	3.9	6.2	8.8
0.6	0.0	1.0	2.0	0.4	2.5	0.1	2.5	3.9	3.7	0.6	1.6	0.9	1.4	0.8
6.1	(0.5)	5.1	10.4	7.2	9.1	5.3	10.1	10.6	10.0	6.3	1.7	3.0	4.8	8.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
32.20	(2.13)	26.99	50.71	33.10	21.31	10.95	27.53	30.69	31.79	38.94	16.74	14.80	37.62	36.00
29.30	(2.20)	22.43	42.56	31.49	16.77	10.84	22.13	22.48	23.18	35.42	8.58	11.24	29.03	32.81
14.92	(0.88)	12.07	26.89	16.16	9.44	4.78	11.99	14.50	14.84	19.22	8.45	8.74	18.43	21.27
13.58	(0.91)	10.03	22.57	15.38	7.43	4.73	9.64	10.62	10.82	17.49	4.33	6.64	14.22	19.38
2.00	2.04	2.23	2.70	2.31	0.83	0.89	0.97	1.04	0.95	1.90	1.97	2.61	1.94	2.98
0.27	0.28	0.27	0.40	0.35	0.06	0.06	0.06	0.11	0.11	0.38	0.37	0.76	0.36	0.84
1.51	1.17	1.37	2.17	1.90	2.10	2.27	2.40	2.41	2.44	2.07	2.06	2.83	1.91	2.38



**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>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,483	2,564	1,750	1,985	16,256
Time deposits in the United States, including negotiable certificates of deposit . . . . .	515	515	477	430	282
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,998</b>	<b>3,079</b>	<b>2,227</b>	<b>2,415</b>	<b>16,537</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,137	1,186	1,107	1,002	1,392
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,135</b>	<b>4,265</b>	<b>3,334</b>	<b>3,417</b>	<b>17,929</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	18,863	16,862	18,527	19,287	20,189
Inventories . . . . .	15,792	15,407	15,429	14,518	15,467
All other current assets . . . . .	8,794	8,624	9,828	9,499	9,868
<b>Total current assets . . . . .</b>	<b>47,583</b>	<b>45,158</b>	<b>47,118</b>	<b>46,721</b>	<b>63,453</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	74,022	71,263	70,912	72,023	73,425
Land and mineral rights . . . . .	2,833	2,806	2,842	2,908	2,906
Less: Accumulated depreciation, depletion, and amortization . . . . .	34,394	33,003	33,475	34,165	35,123
<b>Net property, plant, and equipment . . . . .</b>	<b>42,461</b>	<b>41,066</b>	<b>40,279</b>	<b>40,766</b>	<b>41,209</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	71,479	70,577	71,799	77,094	77,887
<b>Total Assets . . . . .</b>	<b>161,524</b>	<b>156,801</b>	<b>159,196</b>	<b>164,581</b>	<b>182,548</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,330	1,782	2,152	1,873	1,957
b. Other short-term debt, including commercial paper . . . . .	7,563	6,718	9,951	8,926	28,200
Trade accounts and trade notes payable . . . . .	11,462	11,019	9,987	9,497	10,170
Income taxes accrued, prior and current years, net of payments . . . . .	2,320	2,004	1,717	1,431	1,639
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	840	1,173	1,161	960	962
b. Other long-term debt . . . . .	2,429	2,039	1,850	2,048	1,307
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	13,424	14,369	13,845	15,770	13,296
<b>Total current liabilities . . . . .</b>	<b>40,368</b>	<b>39,104</b>	<b>40,662</b>	<b>40,505</b>	<b>57,531</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,520	10,765	10,447	10,425	10,824
b. Other long-term debt . . . . .	34,367	33,406	35,270	35,146	34,513
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	20,792	21,306	22,297	22,456	22,132
<b>Total liabilities . . . . .</b>	<b>107,047</b>	<b>104,581</b>	<b>108,676</b>	<b>108,533</b>	<b>125,000</b>
Capital stock and other capital (less treasury stock) . . . . .	18,906	19,314	17,944	23,105	23,618
Retained earnings . . . . .	35,571	32,905	32,576	32,944	33,930
<b>Stockholders' equity . . . . .</b>	<b>54,477</b>	<b>52,220</b>	<b>50,519</b>	<b>56,049</b>	<b>57,548</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>161,524</b>	<b>156,801</b>	<b>159,196</b>	<b>164,581</b>	<b>182,548</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	7,215	6,054	6,456	6,216	5,921
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	2.6	2.7	2.1	2.1	9.8
Trade accounts and trade notes receivable . . . . .	11.7	10.8	11.6	11.7	11.1
Inventories . . . . .	9.8	9.8	9.7	8.8	8.5
Total current assets . . . . .	29.5	28.8	29.6	28.4	34.8
Net property, plant, and equipment . . . . .	26.3	26.2	25.3	24.8	22.6
Short-term debt, including installments on long-term debt . . . . .	8.1	7.5	9.5	8.4	17.8
Total current liabilities . . . . .	25.0	24.9	25.5	24.6	31.5
Long-term debt . . . . .	28.4	28.2	28.7	27.7	24.8
Total liabilities . . . . .	66.3	66.7	68.3	65.9	68.5
Stockholders' equity . . . . .	33.7	33.3	31.7	34.1	31.5

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

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

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

Residual of Chemicals Assets Under \$25 Million <sup>1</sup>					Petroleum and Coal Products <sup>2</sup>					Petroleum and Coal Products Assets Under \$25 Million				
3Q 1999	4Q 1999	1Q 2000 <sup>3</sup>	2Q 2000 <sup>3</sup>	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
377	355	373	442	486	2,153	2,657	2,329	2,836	4,367	61	72	169	92	225
45	31	40	46	25	1,092	807	1,003	1,196	755	11	15	11	24	11
422	386	413	488	511	3,245	3,464	3,332	4,033	5,123	72	87	181	116	236
139	93	110	155	150	475	480	429	3,809	3,739	60	50	103	56	139
561	479	522	643	661	3,721	3,945	3,761	7,842	8,862	132	137	283	172	375
1,953	1,545	1,944	1,821	1,781	26,929	28,505	30,307	35,046	34,010	369	404	416	484	605
1,402	1,299	1,490	1,478	1,418	15,618	14,864	15,811	18,979	18,612	142	144	234	240	311
242	235	303	429	493	8,149	11,963	13,650	11,468	12,041	25	35	37	40	45
4,158	3,557	4,259	4,371	4,353	54,416	59,277	63,529	73,335	73,524	668	719	970	935	1,335
3,337	2,860	3,302	3,065	3,533	300,462	301,176	296,505	298,841	298,678	603	650	830	874	1,131
138	119	106	92	91	32,166	31,287	31,012	27,528	26,693	13	29	32	43	58
2,140	1,715	1,957	1,873	2,336	175,962	176,949	174,844	155,766	156,371	398	438	559	597	748
1,335	1,264	1,451	1,284	1,288	156,666	155,514	152,672	170,604	169,000	217	241	303	319	441
538	296	307	286	309	160,097	153,262	161,311	165,551	176,086	97	126	92	67	172
6,031	5,117	6,016	5,941	5,950	371,180	368,053	377,511	409,490	418,609	983	1,086	1,365	1,321	1,948
486	465	640	360	383	414	350	555	877	759	68	72	70	163	125
133	49	23	12	53	14,938	13,217	8,587	9,731	11,175	25	4	0	1	5
953	808	919	922	986	23,919	28,142	30,884	31,087	32,178	173	190	208	204	191
23	17	18	10	12	4,320	3,584	4,742	6,644	5,375	6	6	20	21	13
92	133	79	75	92	680	712	587	593	965	21	23	22	16	17
33	14	27	30	38	1,943	2,089	2,324	2,706	3,354	5	6	11	20	38
361	256	208	212	316	19,181	18,359	17,896	18,810	23,619	53	64	40	57	59
2,081	1,741	1,914	1,621	1,881	65,394	66,454	65,575	70,448	77,426	351	365	372	481	448
402	479	487	608	597	7,921	6,473	5,493	5,440	4,574	42	48	79	41	58
708	661	701	365	369	52,594	48,037	50,852	60,927	59,388	74	113	102	98	240
46	126	223	197	197	80,806	86,415	91,173	79,272	81,827	31	12	6	53	51
3,236	3,008	3,326	2,790	3,044	206,716	207,380	213,094	216,087	223,215	498	538	559	674	797
627	554	1,735	2,016	1,708	24,246	25,862	24,609	50,225	45,178	69	70	57	56	189
2,168	1,556	956	1,135	1,199	140,218	134,811	139,809	143,178	150,216	417	477	749	592	962
2,795	2,110	2,691	3,151	2,906	164,464	160,673	164,418	193,402	195,394	485	548	806	647	1,151
6,031	5,117	6,016	5,941	5,950	371,180	368,053	377,511	409,490	418,609	983	1,086	1,365	1,321	1,948
2,077	1,816	2,345	2,750	2,472	(10,978)	(7,178)	(2,047)	2,887	(3,902)	317	354	598	453	887
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
9.3	9.4	8.7	10.8	11.1	1.0	1.1	1.0	1.9	2.1	13.4	12.6	20.7	13.0	19.2
32.4	30.2	32.3	30.6	29.9	7.3	7.7	8.0	8.6	8.1	37.6	37.2	30.5	36.6	31.0
23.2	25.4	24.8	24.9	23.8	4.2	4.0	4.2	4.6	4.4	14.5	13.3	17.1	18.1	16.0
68.9	69.5	70.8	73.6	73.2	14.7	16.1	16.8	17.9	17.6	68.0	66.2	71.1	70.8	68.5
22.1	24.7	24.1	21.6	21.7	42.2	42.3	40.4	41.7	40.4	22.1	22.2	22.2	24.2	22.6
12.3	12.9	12.8	8.0	9.5	4.8	4.4	3.2	3.4	3.9	12.1	9.7	7.5	15.1	9.5
34.5	34.0	31.8	27.3	31.6	17.6	18.1	17.4	17.2	18.5	35.7	33.6	27.2	36.4	23.0
18.4	22.3	19.7	16.4	16.2	16.3	14.8	14.9	16.2	15.3	11.8	14.8	13.3	10.5	15.3
53.7	58.8	55.3	47.0	51.2	55.7	56.3	56.4	52.8	53.3	50.6	49.5	41.0	51.0	40.9
46.3	41.2	44.7	53.0	48.8	44.3	43.7	43.6	47.2	46.7	49.4	50.5	59.0	49.0	59.1

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

Item	Rubber and Misc. Plastics Products <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	30,006	29,418	30,932	32,654	32,324
Depreciation, depletion and amortization of property, plant, and equipment .....	1,213	1,290	1,229	1,271	1,264
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	26,926	26,639	27,634	28,625	29,159
<b>Income (or loss) from operations .....</b>	<b>1,867</b>	<b>1,489</b>	<b>2,069</b>	<b>2,757</b>	<b>1,901</b>
Interest expense .....	658	702	719	1,076	842
All other nonoperating income (expense) .....	98	289	616	306	(155)
<b>Income (or loss) before income taxes .....</b>	<b>1,307</b>	<b>1,076</b>	<b>1,967</b>	<b>1,987</b>	<b>904</b>
Provision for current and deferred domestic income taxes .....	357	189	567	486	123
<b>Income (or loss) after income taxes .....</b>	<b>950</b>	<b>887</b>	<b>1,400</b>	<b>1,501</b>	<b>782</b>
Cash dividends charged to retained earnings in current quarter .....	362	500	482	577	348
<b>Net income retained in business .....</b>	<b>587</b>	<b>387</b>	<b>919</b>	<b>924</b>	<b>433</b>
Retained earnings at beginning of quarter .....	12,019	14,471	15,604	16,658	15,905
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(68)	(209)	(260)	(154)	(201)
<b>Retained earnings at end of quarter .....</b>	<b>12,538</b>	<b>14,650</b>	<b>16,262</b>	<b>17,427</b>	<b>16,137</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	4.4	4.0	3.9	3.9
All other operating costs and expenses .....	89.7	90.6	89.3	87.7	90.2
<b>Income (or loss) from operations .....</b>	<b>6.2</b>	<b>5.1</b>	<b>6.7</b>	<b>8.4</b>	<b>5.9</b>
Interest expense .....	2.2	2.4	2.3	3.3	2.6
All other nonoperating income (expense) .....	0.3	1.0	2.0	0.9	(0.5)
<b>Income (or loss) before income taxes .....</b>	<b>4.4</b>	<b>3.7</b>	<b>6.4</b>	<b>6.1</b>	<b>2.8</b>
Provision for current and deferred domestic income taxes .....	1.2	0.6	1.8	1.5	0.4
<b>Income (or loss) after income taxes .....</b>	<b>3.2</b>	<b>3.0</b>	<b>4.5</b>	<b>4.6</b>	<b>2.4</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 .....	15.67	12.76	22.22	22.65	10.39
After income taxes .....	11.39	10.52	15.82	17.11	8.98
Annual rate of profit on total assets:					
Before income taxes .....	5.57	4.50	7.91	7.92	3.62
After income taxes .....	4.05	3.71	5.63	5.99	3.13
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.48	1.46	1.44	1.47	1.44
Total cash, U.S. Government and other securities to total current liabilities .....	0.18	0.16	0.14	0.14	0.13
Total stockholders' equity to total debt .....	1.01	0.99	0.99	0.95	0.93

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

Rubber and Misc. Plastics Products Assets Under \$25 Million					All Durable Manufacturing Industries <sup>1</sup>					All Durable Manufacturing Industries Assets Under \$25 Million <sup>1</sup>				
3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000 <sup>2</sup>	2Q 2000 <sup>2</sup>	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
8,688	8,730	9,040	9,586	9,446	582,482	604,612	597,123	627,749	612,249	85,084	84,920	82,422	86,544	84,501
318	349	301	296	293	20,299	20,190	20,518	20,636	21,103	2,227	2,383	2,205	2,269	2,253
7,972	8,033	7,984	8,309	8,605	521,795	547,066	533,854	558,402	549,577	76,140	78,830	73,246	76,875	75,989
397	349	755	981	547	40,388	37,357	42,751	48,711	41,570	6,717	3,707	6,971	7,400	6,259
143	146	135	234	133	11,076	11,403	11,701	11,898	13,033	1,163	1,171	1,082	1,161	1,165
12	29	32	53	(2)	17,981	22,690	24,206	19,503	20,786	273	74	259	176	301
267	231	652	800	412	47,293	48,643	55,256	56,315	49,323	5,827	2,610	6,147	6,415	5,396
60	41	91	119	92	14,105	14,644	15,144	17,446	15,028	887	741	775	885	814
207	191	562	681	320	33,187	33,999	40,112	38,870	34,295	4,940	1,868	5,373	5,530	4,582
166	251	222	258	136	10,589	12,507	12,022	18,912	15,214	2,197	2,328	2,622	2,960	1,826
41	(60)	340	423	183	22,598	21,492	28,090	19,958	19,081	2,743	(460)	2,750	2,570	2,756
1,644	3,009	3,076	4,610	4,996	521,710	539,044	562,982	583,989	596,882	47,601	47,720	50,447	52,671	49,183
(29)	(48)	(64)	(67)	(201)	(2,021)	(958)	(3,799)	(4,423)	(6,396)	(21)	(243)	(182)	(650)	(415)
1,656	2,901	3,351	4,966	4,978	542,287	559,579	587,273	599,524	609,566	50,323	47,018	53,015	54,592	51,524
<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
3.7	4.0	3.3	3.1	3.1	3.5	3.3	3.4	3.3	3.4	2.6	2.8	2.7	2.6	2.7
91.8	92.0	88.3	86.7	91.1	89.6	90.5	89.4	89.0	89.8	89.5	92.8	88.9	88.8	89.9
4.6	4.0	8.4	10.2	5.8	6.9	6.2	7.2	7.8	6.8	7.9	4.4	8.5	8.6	7.4
1.6	1.7	1.5	2.4	1.4	1.9	1.9	2.0	1.9	2.1	1.4	1.4	1.3	1.3	1.4
0.1	0.3	0.4	0.6	0.0	3.1	3.8	4.1	3.1	3.4	0.3	0.1	0.3	0.2	0.4
3.1	2.7	7.2	8.3	4.4	8.1	8.0	9.3	9.0	8.1	6.8	3.1	7.5	7.4	6.4
0.7	0.5	1.0	1.2	1.0	2.4	2.4	2.5	2.8	2.5	1.0	0.9	0.9	1.0	1.0
2.4	2.2	6.2	7.1	3.4	5.7	5.6	6.7	6.2	5.6	5.8	2.2	6.5	6.4	5.4
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
14.05	12.31	32.97	36.35	17.65	21.33	20.94	22.20	21.51	18.50	31.16	14.46	32.49	33.17	28.30
10.89	10.14	28.40	30.96	13.71	14.97	14.64	16.12	14.85	12.86	26.42	10.35	28.39	28.59	24.03
5.90	4.96	14.00	17.59	8.57	8.20	8.26	9.00	8.89	7.62	14.09	6.42	14.78	15.31	12.90
4.58	4.09	12.06	14.98	6.66	5.75	5.77	6.54	6.14	5.30	11.94	4.59	12.92	13.20	10.95
1.76	1.64	1.73	1.95	1.91	1.35	1.32	1.37	1.37	1.37	2.07	2.02	2.03	2.11	2.12
0.32	0.27	0.25	0.29	0.31	0.24	0.24	0.25	0.26	0.26	0.42	0.40	0.39	0.39	0.39
1.19	1.11	1.21	1.56	1.55	1.57	1.64	1.67	1.70	1.71	1.40	1.34	1.43	1.43	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 <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,936	2,685	2,401	2,290	2,719
Time deposits in the United States, including negotiable certificates of deposit. . . . .	375	247	222	306	303
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>3,311</b>	<b>2,932</b>	<b>2,623</b>	<b>2,595</b>	<b>3,022</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,291	1,339	1,281	1,306	743
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,602</b>	<b>4,272</b>	<b>3,904</b>	<b>3,901</b>	<b>3,765</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,917	15,503	16,836	17,045	17,148
Inventories . . . . .	13,583	14,369	15,224	15,771	15,585
All other current assets . . . . .	4,334	3,786	3,770	3,971	3,880
<b>Total current assets . . . . .</b>	<b>38,437</b>	<b>37,930</b>	<b>39,734</b>	<b>40,688</b>	<b>40,378</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	63,547	66,052	67,488	67,518	67,985
Land and mineral rights . . . . .	1,129	1,399	1,488	1,631	1,435
Less: Accumulated depreciation, depletion, and amortization . . . . .	32,077	33,687	35,160	35,743	35,970
<b>Net property, plant, and equipment . . . . .</b>	<b>32,599</b>	<b>33,763</b>	<b>33,817</b>	<b>33,406</b>	<b>33,451</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	22,863	23,923	25,931	26,204	26,163
<b>Total Assets . . . . .</b>	<b>93,899</b>	<b>95,617</b>	<b>99,482</b>	<b>100,298</b>	<b>99,992</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,184	4,028	4,877	4,192	4,911
b. Other short-term debt, including commercial paper . . . . .	1,902	1,630	919	1,629	1,762
Trade accounts and trade notes payable . . . . .	9,201	9,447	9,502	9,479	9,232
Income taxes accrued, prior and current years, net of payments. . . . .	606	648	731	706	525
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,770	1,941	2,269	2,282	2,305
b. Other long-term debt . . . . .	745	671	1,190	1,348	1,278
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,486	7,599	8,060	8,001	8,057
<b>Total current liabilities . . . . .</b>	<b>25,892</b>	<b>25,965</b>	<b>27,546</b>	<b>27,637</b>	<b>28,071</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	13,499	14,049	13,939	14,774	14,376
b. Other long-term debt . . . . .	11,023	11,898	12,393	12,552	12,886
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	10,120	9,972	10,198	10,251	9,837
<b>Total liabilities . . . . .</b>	<b>60,534</b>	<b>61,884</b>	<b>64,076</b>	<b>65,214</b>	<b>65,171</b>
Capital stock and other capital (less treasury stock) . . . . .	20,827	19,084	19,144	17,658	18,684
Retained earnings . . . . .	12,538	14,650	16,262	17,427	16,137
<b>Stockholders' equity . . . . .</b>	<b>33,365</b>	<b>33,733</b>	<b>35,407</b>	<b>35,084</b>	<b>34,821</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>93,899</b>	<b>95,617</b>	<b>99,482</b>	<b>100,298</b>	<b>99,992</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	12,544	11,966	12,188	13,051	12,307
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.9	4.5	3.9	3.9	3.8
Trade accounts and trade notes receivable . . . . .	17.0	16.2	16.9	17.0	17.1
Inventories . . . . .	14.5	15.0	15.3	15.7	15.6
Total current assets . . . . .	40.9	39.7	39.9	40.6	40.4
Net property, plant, and equipment . . . . .	34.7	35.3	34.0	33.3	33.5
Short-term debt, including installments on long-term debt . . . . .	9.2	8.6	9.3	9.4	10.3
Total current liabilities . . . . .	27.6	27.2	27.7	27.6	28.1
Long-term debt . . . . .	26.1	27.1	26.5	27.2	27.3
Total liabilities . . . . .	64.5	64.7	64.4	65.0	65.2
Stockholders' equity . . . . .	35.5	35.3	35.6	35.0	34.8

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

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

Rubber and Misc. Plastics Products Assets Under \$25 Million					All Durable Manufacturing Industries <sup>1</sup>					All Durable Manufacturing Industries Assets Under \$25 Million <sup>1</sup>				
3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000 <sup>2</sup>	2Q 2000 <sup>2</sup>	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,382	1,297	1,193	1,173	1,387	65,813	67,132	78,323	83,739	86,537	15,328	14,485	14,306	13,841	14,707
186	112	89	137	188	16,474	18,676	14,444	15,095	18,915	1,944	1,992	2,180	2,001	1,860
1,569	1,409	1,282	1,310	1,575	82,287	85,808	92,767	98,834	105,452	17,273	16,477	16,486	15,843	16,567
304	327	235	289	290	71,557	70,498	71,496	77,849	74,769	4,389	4,267	4,308	4,243	3,580
1,873	1,736	1,517	1,600	1,866	153,844	156,306	164,263	176,684	180,221	21,662	20,744	20,794	20,085	20,147
4,489	4,625	4,988	4,907	5,025	311,039	299,845	315,855	322,400	328,859	42,931	41,069	43,787	44,408	44,668
3,175	3,478	3,566	3,749	3,978	295,289	289,450	302,461	304,257	313,682	38,423	38,020	38,004	39,424	40,401
631	539	514	526	537	120,618	128,143	134,864	138,171	140,704	5,250	5,216	5,702	5,336	5,107
10,168	10,378	10,585	10,782	11,405	880,789	873,745	917,443	941,511	963,466	108,266	105,048	108,288	109,254	110,323
14,703	16,172	15,632	15,167	15,703	978,742	987,770	1,000,641	1,003,825	1,026,248	116,632	117,352	118,630	118,950	118,436
142	168	242	194	106	31,644	33,008	33,379	33,895	34,686	2,806	3,086	3,080	3,009	2,969
8,166	9,038	8,907	9,092	9,308	516,441	515,132	522,768	524,331	535,066	72,662	72,194	72,755	73,592	74,047
6,679	7,302	6,967	6,269	6,501	493,945	505,645	511,252	513,388	525,868	46,776	48,244	48,955	48,368	47,358
1,212	971	1,077	1,134	1,303	933,501	977,235	1,026,458	1,079,073	1,099,504	10,423	9,342	9,107	9,965	9,669
18,060	18,652	18,629	18,185	19,210	2,308,236	2,356,625	2,455,153	2,533,972	2,588,838	165,465	162,634	166,350	167,586	167,351
1,232	1,442	1,468	1,093	1,229	37,333	37,424	41,239	41,811	43,078	11,185	10,490	10,616	10,313	9,704
242	113	210	103	180	56,368	58,428	64,557	71,341	70,537	2,081	2,014	1,806	1,690	1,569
2,575	2,809	2,598	2,426	2,442	196,146	201,345	205,874	209,002	217,011	20,409	20,081	21,688	20,678	21,366
68	74	59	103	124	28,788	28,974	31,200	33,055	35,110	860	708	776	896	954
478	557	455	667	637	16,382	18,511	18,073	19,611	20,010	4,346	4,523	4,508	4,391	4,300
163	232	253	251	321	14,621	15,865	18,422	17,910	16,750	1,622	1,727	1,838	1,889	2,098
1,035	1,092	1,078	885	1,031	303,823	300,667	289,909	292,830	300,162	11,692	12,471	12,082	11,914	12,139
5,793	6,319	6,121	5,528	5,964	653,460	661,213	669,273	685,560	702,658	52,194	52,015	53,313	51,771	52,130
2,575	2,701	2,747	2,277	2,188	172,954	162,922	169,664	171,601	170,450	20,033	20,526	19,334	19,284	19,099
1,711	1,736	1,430	1,254	1,468	267,164	273,340	283,435	292,411	302,787	14,336	14,629	14,791	16,455	16,774
392	372	420	327	260	327,670	329,953	337,364	337,196	346,400	4,110	3,284	3,228	2,705	3,075
10,472	11,128	10,717	9,386	9,881	1,421,249	1,427,428	1,459,737	1,486,767	1,522,294	90,672	90,454	90,665	90,215	91,078
5,932	4,623	4,560	3,833	4,351	344,700	369,618	408,143	447,681	456,977	24,470	25,162	22,670	22,780	24,749
1,656	2,901	3,351	4,966	4,978	542,287	559,579	587,273	599,524	609,566	50,323	47,018	53,015	54,592	51,524
7,588	7,524	7,911	8,799	9,329	886,988	929,197	995,416	1,047,205	1,066,544	74,792	72,180	75,685	77,371	76,273
18,060	18,652	18,629	18,185	19,210	2,308,236	2,356,625	2,455,153	2,533,972	2,588,838	165,465	162,634	166,350	167,586	167,351
4,376	4,059	4,464	5,254	5,441	227,329	212,531	248,170	255,952	260,808	56,072	53,033	54,975	57,483	58,193
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.4	9.3	8.1	8.8	9.7	6.7	6.6	6.7	7.0	7.0	13.1	12.8	12.5	12.0	12.0
24.9	24.8	26.8	27.0	26.2	13.5	12.7	12.9	12.7	12.7	25.9	25.3	26.3	26.5	26.7
17.6	18.6	19.1	20.6	20.7	12.8	12.3	12.3	12.0	12.1	23.2	23.4	22.8	23.5	24.1
56.3	55.6	56.8	59.3	59.4	38.2	37.1	37.4	37.2	37.2	65.4	64.6	65.1	65.2	65.9
37.0	39.2	37.4	34.5	33.8	21.4	21.5	20.8	20.3	20.3	28.3	29.7	29.4	28.9	28.3
11.7	12.6	12.8	11.6	12.3	5.4	5.5	5.8	5.9	5.8	11.6	11.5	11.3	10.9	10.6
32.1	33.9	32.9	30.4	31.0	28.3	28.1	27.3	27.1	27.1	31.5	32.0	32.0	30.9	31.2
23.7	23.8	22.4	19.4	19.0	19.1	18.5	18.5	18.3	18.3	20.8	21.6	20.5	21.3	21.4
58.0	59.7	57.5	51.6	51.4	61.6	60.6	59.5	58.7	58.8	54.8	55.6	54.5	53.8	54.4
42.0	40.3	42.5	48.4	48.6	38.4	39.4	40.5	41.3	41.2	45.2	44.4	45.5	46.2	45.6

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	23,462	21,460	19,778	24,104	25,419
Depreciation, depletion and amortization of property, plant, and equipment .....	1,032	957	1,035	1,113	1,172
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	19,238	18,364	17,096	20,022	21,132
<b>Income (or loss) from operations</b> .....	<b>3,193</b>	<b>2,139</b>	<b>1,647</b>	<b>2,969</b>	<b>3,115</b>
Interest expense .....	542	525	516	777	769
All other nonoperating income (expense) .....	275	339	15	(452)	(454)
<b>Income (or loss) before income taxes</b> .....	<b>2,925</b>	<b>1,953</b>	<b>1,146</b>	<b>1,740</b>	<b>1,892</b>
Provision for current and deferred domestic income taxes .....	851	735	387	432	442
<b>Income (or loss) after income taxes</b> .....	<b>2,074</b>	<b>1,217</b>	<b>760</b>	<b>1,308</b>	<b>1,451</b>
Cash dividends charged to retained earnings in current quarter .....	457	373	532	537	281
<b>Net income retained in business</b> .....	<b>1,617</b>	<b>844</b>	<b>228</b>	<b>770</b>	<b>1,170</b>
Retained earnings at beginning of quarter .....	11,703	12,241	15,477	17,182	17,295
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(31)	(190)	142	1	(106)
<b>Retained earnings at end of quarter</b> .....	<b>13,290</b>	<b>12,895</b>	<b>15,846</b>	<b>17,953</b>	<b>18,359</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	4.5	5.2	4.6	4.6
All other operating costs and expenses .....	82.0	85.6	86.4	83.1	83.1
<b>Income (or loss) from operations</b> .....	<b>13.6</b>	<b>10.0</b>	<b>8.3</b>	<b>12.3</b>	<b>12.3</b>
Interest expense .....	2.3	2.4	2.6	3.2	3.0
All other nonoperating income (expense) .....	1.2	1.6	0.1	(1.9)	(1.8)
<b>Income (or loss) before income taxes</b> .....	<b>12.5</b>	<b>9.1</b>	<b>5.8</b>	<b>7.2</b>	<b>7.4</b>
Provision for current and deferred domestic income taxes .....	3.6	3.4	2.0	1.8	1.7
<b>Income (or loss) after income taxes</b> .....	<b>8.8</b>	<b>5.7</b>	<b>3.8</b>	<b>5.4</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 .....	38.06	24.80	12.59	17.35	18.48
After income taxes .....	26.99	15.46	8.34	13.04	14.17
Annual rate of profit on total assets:					
Before income taxes .....	13.68	9.19	4.93	6.91	7.30
After income taxes .....	9.70	5.73	3.27	5.19	5.59
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.56	1.46	1.56	1.66	1.54
Total cash, U.S. Government and other securities to total current liabilities .....	0.20	0.22	0.22	0.25	0.24
Total stockholders' equity to total debt .....	1.03	1.15	1.18	1.21	1.21

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

Stone, Clay, and Glass Products Assets Under \$25 Million					Primary Metal Industries <sup>1</sup>					Primary Metal Industries Assets Under \$25 Million				
3Q 1999	4Q 1999	1Q 2000 <sup>2</sup>	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000 <sup>2</sup>	2Q 2000 <sup>2</sup>	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
6,815	6,493	5,055	6,440	7,171	38,391	39,733	41,363	41,606	40,482	3,778	3,938	3,623	3,568	3,368
193	205	196	218	262	1,682	1,687	1,709	1,716	1,722	119	126	108	95	93
5,975	6,147	4,646	5,579	6,264	34,868	36,449	37,246	37,215	36,747	3,403	3,576	3,186	3,084	3,091
647	141	213	643	646	1,841	1,598	2,408	2,675	2,013	256	236	329	389	184
67	76	75	96	89	913	1,068	1,048	1,142	1,176	44	45	36	41	32
31	84	75	36	35	453	75	744	268	509	(23)	(13)	2	9	6
610	150	213	583	592	1,382	605	2,104	1,801	1,346	189	177	295	357	158
60	72	31	61	58	463	155	568	639	450	26	21	18	32	10
550	78	182	522	534	919	449	1,536	1,162	896	163	156	277	325	148
290	137	384	216	100	484	473	858	467	434	136	88	136	159	91
261	(58)	(201)	306	434	435	(24)	678	695	461	27	68	141	166	57
4,081	2,715	5,081	5,771	6,357	28,741	28,083	27,990	26,810	27,583	3,157	3,049	2,810	2,775	2,771
42	(3)	86	30	83	194	(32)	(264)	(608)	25	31	(42)	21	(11)	9
4,384	2,654	4,967	6,107	6,874	29,370	28,028	28,404	26,896	28,070	3,215	3,076	2,972	2,930	2,836
<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
2.8	3.2	3.9	3.4	3.6	4.4	4.2	4.1	4.1	4.3	3.2	3.2	3.0	2.7	2.8
87.7	94.7	91.9	86.6	87.3	90.8	91.7	90.0	89.4	90.8	90.1	90.8	87.9	86.4	91.8
9.5	2.2	4.2	10.0	9.0	4.8	4.0	5.8	6.4	5.0	6.8	6.0	9.1	10.9	5.5
1.0	1.2	1.5	1.5	1.2	2.4	2.7	2.5	2.7	2.9	1.2	1.1	1.0	1.1	1.0
0.4	1.3	1.5	0.6	0.5	1.2	0.2	1.8	0.6	1.3	(0.6)	(0.3)	0.1	0.2	0.2
8.9	2.3	4.2	9.1	8.3	3.6	1.5	5.1	4.3	3.3	5.0	4.5	8.1	10.0	4.7
0.9	1.1	0.6	1.0	0.8	1.2	0.4	1.4	1.5	1.1	0.7	0.5	0.5	0.9	0.3
8.1	1.2	3.6	8.1	7.4	2.4	1.1	3.7	2.8	2.2	4.3	4.0	7.6	9.1	4.4
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
41.40	11.40	12.72	32.34	30.19	10.21	4.45	15.61	12.90	9.57	19.38	19.57	33.93	42.42	19.21
37.36	5.96	10.89	28.94	27.23	6.79	3.31	11.40	8.32	6.37	16.69	17.23	31.86	38.67	18.00
20.91	5.61	6.80	17.35	16.72	3.60	1.52	5.26	4.34	3.25	9.78	9.18	17.12	22.05	10.02
18.87	2.93	5.82	15.52	15.08	2.39	1.13	3.84	2.80	2.16	8.42	8.08	16.08	20.10	9.39
2.06	1.96	2.09	2.38	2.48	1.69	1.60	1.61	1.50	1.50	1.95	1.82	1.88	2.09	2.09
0.46	0.57	0.48	0.47	0.56	0.17	0.14	0.12	0.12	0.11	0.42	0.31	0.32	0.37	0.33
1.91	1.75	2.07	1.91	2.41	1.14	1.05	1.03	1.01	1.02	1.92	1.56	1.89	1.95	1.86



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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,433	2,726	3,149	3,386	3,808
Time deposits in the United States, including negotiable certificates of deposit . . . . .	340	279	205	630	597
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,773</b>	<b>3,005</b>	<b>3,354</b>	<b>4,017</b>	<b>4,405</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	708	866	763	678	786
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,481</b>	<b>3,872</b>	<b>4,117</b>	<b>4,695</b>	<b>5,191</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	12,546	10,567	11,697	13,148	14,038
Inventories . . . . .	8,421	8,059	8,923	9,654	10,075
All other current assets . . . . .	2,685	3,654	3,896	3,785	3,526
<b>Total current assets . . . . .</b>	<b>27,133</b>	<b>26,153</b>	<b>28,633</b>	<b>31,283</b>	<b>32,829</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	58,934	55,965	62,485	64,247	66,897
Land and mineral rights . . . . .	4,556	5,759	5,824	6,264	6,471
Less: Accumulated depreciation, depletion, and amortization . . . . .	27,857	26,663	29,090	29,564	31,014
<b>Net property, plant, and equipment . . . . .</b>	<b>35,633</b>	<b>35,062</b>	<b>39,219</b>	<b>40,947</b>	<b>42,354</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	22,740	23,788	25,194	28,479	28,554
<b>Total Assets . . . . .</b>	<b>85,506</b>	<b>85,002</b>	<b>93,046</b>	<b>100,709</b>	<b>103,737</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,450	1,637	1,779	1,461	2,587
b. Other short-term debt, including commercial paper . . . . .	620	718	1,191	772	1,057
Trade accounts and trade notes payable . . . . .	6,133	5,718	6,038	6,446	7,204
Income taxes accrued, prior and current years, net of payments . . . . .	728	755	657	836	1,063
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	781	1,002	1,260	1,354	1,062
b. Other long-term debt . . . . .	600	629	726	1,005	1,211
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	7,046	7,431	6,690	6,917	7,108
<b>Total current liabilities . . . . .</b>	<b>17,359</b>	<b>17,889</b>	<b>18,342</b>	<b>18,790</b>	<b>21,293</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,720	8,695	9,726	11,436	11,076
b. Other long-term debt . . . . .	14,556	14,759	16,196	17,258	16,965
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	11,131	12,166	12,345	13,108	13,445
<b>Total liabilities . . . . .</b>	<b>54,765</b>	<b>53,508</b>	<b>56,608</b>	<b>60,592</b>	<b>62,778</b>
Capital stock and other capital (less treasury stock) . . . . .	17,451	18,599	20,592	22,164	22,600
Retained earnings . . . . .	13,290	12,895	15,846	17,953	18,359
<b>Stockholders' equity . . . . .</b>	<b>30,741</b>	<b>31,494</b>	<b>36,438</b>	<b>40,118</b>	<b>40,959</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>85,506</b>	<b>85,002</b>	<b>93,046</b>	<b>100,709</b>	<b>103,737</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	9,774	8,264	10,292	12,493	11,537
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.1	4.6	4.4	4.7	5.0
Trade accounts and trade notes receivable . . . . .	14.7	12.4	12.6	13.1	13.5
Inventories . . . . .	9.8	9.5	9.6	9.6	9.7
Total current assets . . . . .	31.7	30.8	30.8	31.1	31.6
Net property, plant, and equipment . . . . .	41.7	41.2	42.1	40.7	40.8
Short-term debt, including installments on long-term debt . . . . .	4.0	4.7	5.3	4.6	5.7
Total current liabilities . . . . .	20.3	21.0	19.7	18.7	20.5
Long-term debt . . . . .	30.7	27.6	27.9	28.5	27.0
Total liabilities . . . . .	64.0	62.9	60.8	60.2	60.5
Stockholders' equity . . . . .	36.0	37.1	39.2	39.8	39.5

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

Stone, Clay, and Glass Products Assets Under \$25 Million					Primary Metal Industries <sup>1</sup>					Primary Metal Industries Assets Under \$25 Million				
3Q 1999	4Q 1999	1Q 2000 <sup>2</sup>	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000 <sup>2</sup>	2Q 2000 <sup>2</sup>	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,113	1,252	904	906	1,329	2,398	2,549	2,162	2,429	2,285	493	553	542	549	446
86	100	148	160	131	353	299	210	169	261	62	107	59	53	82
1,199	1,352	1,052	1,066	1,460	2,751	2,848	2,372	2,598	2,546	555	660	601	602	528
395	517	536	455	481	2,403	1,648	1,491	1,540	1,393	396	107	90	102	69
1,595	1,869	1,588	1,521	1,941	5,154	4,496	3,863	4,139	3,939	951	767	691	704	596
3,420	2,689	3,146	3,600	4,079	19,521	18,961	20,329	20,667	20,057	2,016	1,934	1,828	1,827	1,700
1,777	1,513	1,659	2,177	2,284	22,617	23,780	23,948	24,338	24,202	1,301	1,540	1,187	1,192	1,229
404	413	506	404	354	4,513	4,659	4,775	4,611	5,523	198	278	340	271	233
7,196	6,484	6,898	7,702	8,658	51,805	51,896	52,915	53,754	53,722	4,466	4,519	4,046	3,995	3,758
9,687	8,832	11,310	11,461	12,098	115,750	118,865	117,379	116,497	116,725	6,733	7,241	6,287	5,608	5,699
457	560	580	523	531	5,530	5,524	5,778	5,723	5,712	142	199	170	88	83
6,102	5,497	6,763	6,875	7,636	54,601	55,027	54,965	52,704	52,879	4,001	4,490	3,928	3,650	3,677
4,041	3,894	5,127	5,108	4,993	66,680	69,362	68,192	69,515	69,558	2,874	2,950	2,528	2,046	2,105
431	318	505	641	510	35,211	38,050	38,750	42,670	42,480	413	259	314	435	441
11,668	10,697	12,530	13,451	14,161	153,696	159,308	159,858	165,939	165,759	7,752	7,729	6,888	6,476	6,304
657	767	653	608	400	2,506	3,211	3,190	2,992	2,965	293	480	364	295	286
105	150	49	56	72	1,111	1,878	1,481	3,599	3,358	13	27	3	18	31
1,463	1,270	1,522	1,638	2,035	12,741	13,011	12,963	12,685	13,113	1,051	1,118	962	883	751
50	55	52	41	69	744	679	1,092	1,162	1,185	50	31	38	17	30
293	301	364	294	307	1,030	1,092	1,196	1,183	1,148	262	289	285	261	232
148	36	63	97	22	965	984	1,641	2,136	2,419	28	25	70	62	98
776	726	600	501	583	11,627	11,646	11,282	12,093	11,602	594	513	433	375	372
3,491	3,305	3,302	3,235	3,487	30,724	32,500	32,845	35,851	35,790	2,290	2,484	2,154	1,910	1,801
1,330	1,232	1,465	1,893	1,621	15,147	14,864	15,123	14,647	14,816	950	1,161	788	758	701
546	518	643	820	839	26,732	29,637	29,857	30,967	30,439	496	334	331	330	420
409	375	424	288	372	26,922	27,940	28,120	28,634	28,472	107	127	139	111	94
5,775	5,431	5,833	6,237	6,319	99,525	104,941	105,946	110,100	109,517	3,841	4,105	3,412	3,109	3,016
1,509	2,612	1,730	1,107	968	24,801	26,339	25,508	28,943	28,173	696	548	504	437	452
4,384	2,654	4,967	6,107	6,874	29,370	28,028	28,404	26,896	28,070	3,215	3,076	2,972	2,930	2,836
5,892	5,266	6,697	7,214	7,842	54,171	54,367	53,912	55,840	56,242	3,911	3,623	3,476	3,367	3,288
11,668	10,697	12,530	13,451	14,161	153,696	159,308	159,858	165,939	165,759	7,752	7,729	6,888	6,476	6,304
3,705	3,179	3,596	4,467	5,170	21,081	19,396	20,070	17,903	17,931	2,176	2,035	1,892	2,085	1,957
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.7	17.5	12.7	11.3	13.7	3.4	2.8	2.4	2.5	2.4	12.3	9.9	10.0	10.9	9.5
29.3	25.1	25.1	26.8	28.8	12.7	11.9	12.7	12.5	12.1	26.0	25.0	26.5	28.2	27.0
15.2	14.1	13.2	16.2	16.1	14.7	14.9	15.0	14.7	14.6	16.8	19.9	17.2	18.4	19.5
61.7	60.6	55.1	57.3	61.1	33.7	32.6	33.1	32.4	32.4	57.6	58.5	58.7	61.7	59.6
34.6	36.4	40.9	38.0	35.3	43.4	43.5	42.7	41.9	42.0	37.1	38.2	36.7	31.6	33.4
10.3	11.7	9.0	7.8	5.7	3.7	4.5	4.7	6.0	6.0	7.7	10.6	10.5	9.8	10.3
29.9	30.9	26.4	24.1	24.6	20.0	20.4	20.5	21.6	21.6	29.5	32.1	31.3	29.5	28.6
16.1	16.4	16.8	20.2	17.4	27.2	27.9	28.1	27.5	27.3	18.7	19.3	16.2	16.8	17.8
49.5	50.8	46.6	46.4	44.6	64.8	65.9	66.3	66.3	66.1	49.6	53.1	49.5	48.0	47.8
50.5	49.2	53.4	53.6	55.4	35.2	34.1	33.7	33.7	33.9	50.4	46.9	50.5	52.0	52.2

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

Item	Iron and Steel <sup>1 2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	19,000	19,996	20,980	21,773	20,359
Depreciation, depletion and amortization of property, plant, and equipment .....	914	940	966	984	957
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	17,459	18,485	19,081	19,652	18,682
<b>Income (or loss) from operations</b> .....	627	571	933	1,137	720
Interest expense .....	475	550	572	596	591
All other nonoperating income (expense) .....	83	(114)	282	(169)	196
<b>Income (or loss) before income taxes</b> .....	236	(93)	643	372	325
Provision for current and deferred domestic income taxes .....	191	120	238	242	189
<b>Income (or loss) after income taxes</b> .....	45	(213)	406	129	136
Cash dividends charged to retained earnings in current quarter .....	170	166	172	212	135
<b>Net income retained in business</b> .....	(125)	(379)	234	(83)	1
Retained earnings at beginning of quarter .....	7,340	8,106	7,888	8,106	7,709
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	190	27	(5)	(539)	4
<b>Retained earnings at end of quarter</b> .....	7,405	7,754	8,117	7,484	7,714
	<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	4.7	4.6	4.5	4.7
All other operating costs and expenses .....	91.9	92.4	90.9	90.3	91.8
<b>Income (or loss) from operations</b> .....	3.3	2.9	4.4	5.2	3.5
Interest expense .....	2.5	2.8	2.7	2.7	2.9
All other nonoperating income (expense) .....	0.4	(0.6)	1.3	(0.8)	1.0
<b>Income (or loss) before income taxes</b> .....	1.2	(0.5)	3.1	1.7	1.6
Provision for current and deferred domestic income taxes .....	1.0	0.6	1.1	1.1	0.9
<b>Income (or loss) after income taxes</b> .....	0.2	(1.1)	1.9	0.6	0.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	3.85	(1.45)	10.08	6.02	5.31
After income taxes .....	0.73	(3.33)	6.36	2.10	2.22
Annual rate of profit on total assets:					
Before income taxes .....	1.20	(0.44)	3.09	1.78	1.58
After income taxes .....	0.23	(1.01)	1.95	0.62	0.66
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.77	1.64	1.64	1.66	1.63
Total cash, U.S. Government and other securities to total current liabilities .....	0.19	0.15	0.13	0.13	0.13
Total stockholders' equity to total debt .....	0.98	0.91	0.91	0.87	0.88

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

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

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

Iron and Steel Assets Under \$25 Million <sup>1</sup>					Nonferrous Metals <sup>1 2</sup>					Nonferrous Metals Assets Under \$25 Million <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000 <sup>3</sup>	2Q 2000 <sup>3</sup>	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000 <sup>3</sup>	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,300	1,500	1,413	1,672	1,502	19,392	19,737	20,383	19,832	20,123	2,478	2,437	2,210	1,895	1,866
43	45	47	51	43	768	747	742	732	765	77	81	61	44	50
1,194	1,367	1,278	1,443	1,380	17,409	17,963	18,165	17,563	18,065	2,209	2,209	1,908	1,641	1,710
63	88	88	179	78	1,214	1,027	1,475	1,538	1,293	192	148	241	210	106
15	16	15	20	17	438	518	476	545	585	28	29	21	20	15
(2)	(3)	8	(1)	3	370	189	461	437	313	(20)	(11)	(6)	10	3
46	70	81	158	64	1,147	697	1,461	1,429	1,021	144	108	214	200	94
7	16	11	18	2	272	35	330	397	261	20	5	7	13	8
39	54	70	139	62	874	662	1,130	1,032	760	124	102	206	186	86
55	26	51	47	54	315	307	686	255	299	81	62	85	112	37
(16)	28	20	92	7	560	355	444	777	460	43	40	121	75	49
968	1,375	1,308	1,277	1,239	21,402	19,977	20,102	18,704	19,874	2,189	1,674	1,502	1,498	1,532
11	(3)	10	(3)	10	4	(59)	(260)	(69)	21	20	(39)	11	(8)	(1)
963	1,400	1,338	1,365	1,256	21,965	20,273	20,287	19,412	20,356	2,252	1,675	1,635	1,565	1,581
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.3	3.0	3.3	3.0	2.9	4.0	3.8	3.6	3.7	3.8	3.1	3.3	2.8	2.3	2.7
91.9	91.1	90.5	86.3	91.9	89.8	91.0	89.1	88.6	89.8	89.1	90.6	86.3	86.6	91.7
4.9	5.9	6.2	10.7	5.2	6.3	5.2	7.2	7.8	6.4	7.8	6.1	10.9	11.1	5.7
1.2	1.0	1.0	1.2	1.1	2.3	2.6	2.3	2.8	2.9	1.1	1.2	1.0	1.1	0.8
(0.2)	(0.2)	0.6	(0.1)	0.2	1.9	1.0	2.3	2.2	1.6	(0.8)	(0.4)	(0.3)	0.5	0.2
3.5	4.6	5.7	9.4	4.3	5.9	3.5	7.2	7.2	5.1	5.8	4.4	9.7	10.5	5.0
0.5	1.1	0.7	1.1	0.2	1.4	0.2	1.6	2.0	1.3	0.8	0.2	0.3	0.7	0.4
3.0	3.6	5.0	8.3	4.1	4.5	3.4	5.5	5.2	3.8	5.0	4.2	9.3	9.8	4.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
13.95	17.38	20.97	38.58	17.48	15.44	9.68	20.58	18.36	12.86	22.09	21.31	44.31	46.03	20.60
11.90	13.40	18.23	34.10	16.82	11.77	9.19	15.92	13.26	9.57	19.09	20.28	42.77	42.98	18.95
6.24	8.95	11.30	19.69	9.21	6.11	3.70	7.64	6.94	4.89	11.91	9.33	21.28	24.36	10.66
5.32	6.90	9.82	17.41	8.86	4.66	3.51	5.91	5.01	3.64	10.29	8.88	20.54	22.74	9.81
1.68	2.12	2.02	2.02	2.05	1.60	1.55	1.57	1.34	1.37	2.14	1.66	1.79	2.16	2.12
0.25	0.39	0.36	0.33	0.32	0.14	0.13	0.10	0.10	0.09	0.53	0.26	0.30	0.40	0.34
1.52	1.81	2.05	1.81	1.80	1.32	1.22	1.16	1.15	1.16	2.21	1.41	1.78	2.12	1.91

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

Item	Iron and Steel <sup>1 2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,167	1,094	990	1,261	1,216
Time deposits in the United States, including negotiable certificates of deposit . . . . .	72	68	35	17	26
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,239</b>	<b>1,162</b>	<b>1,026</b>	<b>1,279</b>	<b>1,242</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,805	1,384	1,289	1,128	1,081
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,044</b>	<b>2,546</b>	<b>2,315</b>	<b>2,407</b>	<b>2,323</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	9,604	9,554	10,342	10,766	10,210
Inventories . . . . .	13,567	14,456	14,463	14,801	14,614
All other current assets . . . . .	1,934	1,939	1,822	1,745	1,673
<b>Total current assets . . . . .</b>	<b>28,149</b>	<b>28,495</b>	<b>28,941</b>	<b>29,719</b>	<b>28,820</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	62,154	65,020	64,466	64,601	63,907
Land and mineral rights . . . . .	1,857	1,973	1,976	1,916	1,901
Less: Accumulated depreciation, depletion, and amortization . . . . .	27,306	27,988	28,134	28,208	27,861
<b>Net property, plant, and equipment . . . . .</b>	<b>36,705</b>	<b>39,005</b>	<b>38,309</b>	<b>38,310</b>	<b>37,947</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	13,768	16,330	16,134	15,491	15,470
<b>Total Assets . . . . .</b>	<b>78,622</b>	<b>83,830</b>	<b>83,384</b>	<b>83,520</b>	<b>82,238</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,439	1,930	2,014	1,884	1,877
b. Other short-term debt, including commercial paper . . . . .	92	821	846	899	928
Trade accounts and trade notes payable . . . . .	7,043	7,304	7,136	7,483	7,134
Income taxes accrued, prior and current years, net of payments . . . . .	395	310	450	371	378
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	526	455	572	547	532
b. Other long-term debt . . . . .	529	478	767	723	692
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,878	6,078	5,834	6,006	6,089
<b>Total current liabilities . . . . .</b>	<b>15,902</b>	<b>17,376</b>	<b>17,618</b>	<b>17,914</b>	<b>17,630</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,425	9,370	9,348	9,168	8,767
b. Other long-term debt . . . . .	13,920	15,021	14,485	15,255	15,006
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	15,916	16,501	16,414	16,470	16,349
<b>Total liabilities . . . . .</b>	<b>54,163</b>	<b>58,268</b>	<b>57,865</b>	<b>58,807</b>	<b>57,752</b>
Capital stock and other capital (less treasury stock) . . . . .	17,054	17,808	17,401	17,229	16,771
Retained earnings . . . . .	7,405	7,754	8,117	7,484	7,714
<b>Stockholders' equity . . . . .</b>	<b>24,458</b>	<b>25,562</b>	<b>25,519</b>	<b>24,713</b>	<b>24,485</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>78,622</b>	<b>83,830</b>	<b>83,384</b>	<b>83,520</b>	<b>82,238</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	12,247	11,119	11,324	11,805	11,190
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.9	3.0	2.8	2.9	2.8
Trade accounts and trade notes receivable . . . . .	12.2	11.4	12.4	12.9	12.4
Inventories . . . . .	17.3	17.2	17.3	17.7	17.8
Total current assets . . . . .	35.8	34.0	34.7	35.6	35.0
Net property, plant, and equipment . . . . .	46.7	46.5	45.9	45.9	46.1
Short-term debt, including installments on long-term debt . . . . .	3.3	4.4	5.0	4.9	4.9
Total current liabilities . . . . .	20.2	20.7	21.1	21.4	21.4
Long-term debt . . . . .	28.4	29.1	28.6	29.2	28.9
Total liabilities . . . . .	68.9	69.5	69.4	70.4	70.2
Stockholders' equity . . . . .	31.1	30.5	30.6	29.6	29.8

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

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

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

Iron and Steel Assets Under \$25 Million <sup>1</sup>					Nonferrous Metals <sup>1 2</sup>					Nonferrous Metals Assets Under \$25 Million <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000 <sup>3</sup>	2Q 2000 <sup>3</sup>	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000 <sup>3</sup>	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
109	188	205	215	201	1,231	1,454	1,172	1,168	1,069	384	365	337	335	245
48	59	12	10	10	281	231	174	152	236	13	48	47	43	72
158	246	217	224	211	1,512	1,685	1,346	1,320	1,304	398	413	384	378	317
73	99	85	83	52	598	264	202	412	311	323	8	5	19	16
230	346	302	308	264	2,110	1,950	1,548	1,732	1,616	720	421	389	396	333
702	754	728	889	763	9,917	9,407	9,987	9,901	9,847	1,314	1,180	1,100	938	937
565	648	545	593	569	9,050	9,324	9,485	9,536	9,588	736	892	642	599	660
77	118	117	94	78	2,579	2,721	2,954	2,866	3,850	121	160	223	177	155
1,574	1,865	1,691	1,884	1,673	23,656	23,402	23,974	24,035	24,902	2,892	2,654	2,355	2,111	2,085
2,625	3,009	2,895	2,902	2,674	53,597	53,845	52,913	51,895	52,818	4,108	4,231	3,392	2,707	3,025
61	124	120	61	53	3,674	3,551	3,802	3,806	3,810	81	75	50	27	30
1,599	2,010	1,953	1,841	1,789	27,295	27,039	26,831	24,496	25,018	2,402	2,479	1,976	1,810	1,888
1,087	1,123	1,063	1,122	939	29,975	30,357	29,884	31,206	31,611	1,787	1,827	1,466	924	1,167
257	128	114	193	166	21,443	21,719	22,616	27,179	27,009	156	131	199	241	275
2,918	3,116	2,868	3,199	2,777	75,074	75,478	76,474	82,419	83,522	4,835	4,612	4,020	3,276	3,526
109	158	138	128	172	1,067	1,280	1,177	1,108	1,088	183	321	226	167	114
0	10	1	4	15	1,019	1,056	635	2,700	2,430	13	17	2	14	15
430	409	357	466	319	5,698	5,708	5,828	5,203	5,979	620	709	605	417	432
15	18	27	10	10	349	369	642	790	807	35	13	11	7	21
111	126	160	167	143	504	637	624	636	616	151	163	125	93	89
10	5	34	13	17	436	506	874	1,414	1,727	18	21	36	49	81
261	155	120	142	140	5,749	5,567	5,448	6,087	5,514	332	358	313	233	232
937	881	836	931	816	14,822	15,124	15,227	17,937	18,160	1,352	1,603	1,319	979	985
421	549	391	473	414	6,722	5,494	5,776	5,480	6,049	529	612	397	285	287
210	38	29	118	50	12,812	14,616	15,372	15,712	15,433	286	296	301	212	369
45	44	66	44	34	11,006	11,439	11,706	12,164	12,123	62	83	73	66	61
1,613	1,512	1,322	1,566	1,314	45,361	46,673	48,081	51,293	51,765	2,229	2,593	2,090	1,543	1,702
342	204	208	268	208	7,748	8,531	8,106	11,715	11,401	354	344	296	169	244
963	1,400	1,338	1,365	1,256	21,965	20,273	20,287	19,412	20,356	2,252	1,675	1,635	1,565	1,581
1,305	1,604	1,546	1,633	1,463	29,713	28,804	28,393	31,127	31,757	2,606	2,019	1,931	1,734	1,825
2,918	3,116	2,868	3,199	2,777	75,074	75,478	76,474	82,419	83,522	4,835	4,612	4,020	3,276	3,526
637	984	855	953	857	8,834	8,278	8,746	6,098	6,742	1,539	1,051	1,037	1,132	1,100
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
7.9	11.1	10.5	9.6	9.5	2.8	2.6	2.0	2.1	1.9	14.9	9.1	9.7	12.1	9.4
24.1	24.2	25.4	27.8	27.5	13.2	12.5	13.1	12.0	11.8	27.2	25.6	27.4	28.6	26.6
19.4	20.8	19.0	18.5	20.5	12.1	12.4	12.4	11.6	11.5	15.2	19.3	16.0	18.3	18.7
53.9	59.9	59.0	58.9	60.2	31.5	31.0	31.3	29.2	29.8	59.8	57.5	58.6	64.4	59.1
37.3	36.0	37.1	35.1	33.8	39.9	40.2	39.1	37.9	37.8	37.0	39.6	36.5	28.2	33.1
7.9	9.6	11.6	9.8	12.5	4.0	4.6	4.3	7.1	7.0	7.5	11.3	9.7	9.9	8.5
32.1	28.3	29.1	29.1	29.4	19.7	20.0	19.9	21.8	21.7	28.0	34.7	32.8	29.9	27.9
21.6	18.8	14.6	18.5	16.7	26.0	26.6	27.7	25.7	25.7	16.9	19.7	17.4	15.2	18.6
55.3	48.5	46.1	49.0	47.3	60.4	61.8	62.9	62.2	62.0	46.1	56.2	52.0	47.1	48.3
44.7	51.5	53.9	51.0	52.7	39.6	38.2	37.1	37.8	38.0	53.9	43.8	48.0	52.9	51.7

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

Item	Fabricated Metal Products <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	46,548	45,151	46,886	48,407	48,443
Depreciation, depletion and amortization of property, plant, and equipment .....	1,380	1,443	1,439	1,433	1,453
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	40,725	40,231	40,810	42,293	42,483
<b>Income (or loss) from operations</b> .....	<b>4,442</b>	<b>3,478</b>	<b>4,637</b>	<b>4,680</b>	<b>4,507</b>
Interest expense .....	978	1,117	1,038	1,166	1,186
All other nonoperating income (expense) .....	744	295	372	284	448
<b>Income (or loss) before income taxes</b> .....	<b>4,208</b>	<b>2,655</b>	<b>3,971</b>	<b>3,798</b>	<b>3,770</b>
Provision for current and deferred domestic income taxes .....	839	765	849	941	915
<b>Income (or loss) after income taxes</b> .....	<b>3,368</b>	<b>1,890</b>	<b>3,123</b>	<b>2,857</b>	<b>2,855</b>
Cash dividends charged to retained earnings in current quarter .....	1,384	1,016	998	1,081	922
<b>Net income retained in business</b> .....	<b>1,984</b>	<b>874</b>	<b>2,125</b>	<b>1,776</b>	<b>1,933</b>
Retained earnings at beginning of quarter .....	42,857	42,608	42,132	42,451	44,008
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(243)	(253)	(141)	(334)	(441)
<b>Retained earnings at end of quarter</b> .....	<b>44,599</b>	<b>43,229</b>	<b>44,116</b>	<b>43,893</b>	<b>45,500</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.0	3.2	3.1	3.0	3.0
All other operating costs and expenses .....	87.5	89.1	87.0	87.4	87.7
<b>Income (or loss) from operations</b> .....	<b>9.5</b>	<b>7.7</b>	<b>9.9</b>	<b>9.7</b>	<b>9.3</b>
Interest expense .....	2.1	2.5	2.2	2.4	2.4
All other nonoperating income (expense) .....	1.6	0.7	0.8	0.6	0.9
<b>Income (or loss) before income taxes</b> .....	<b>9.0</b>	<b>5.9</b>	<b>8.5</b>	<b>7.8</b>	<b>7.8</b>
Provision for current and deferred domestic income taxes .....	1.8	1.7	1.8	1.9	1.9
<b>Income (or loss) after income taxes</b> .....	<b>7.2</b>	<b>4.2</b>	<b>6.7</b>	<b>5.9</b>	<b>5.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	27.66	17.67	25.63	24.69	23.68
After income taxes .....	22.14	12.58	20.15	18.57	17.94
Annual rate of profit on total assets:					
Before income taxes .....	11.53	7.27	10.54	10.02	9.68
After income taxes .....	9.23	5.17	8.29	7.53	7.34
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.84	1.73	1.72	1.70	1.74
Total cash, U.S. Government and other securities to total current liabilities .....	0.25	0.21	0.19	0.19	0.19
Total stockholders' equity to total debt .....	1.22	1.20	1.20	1.15	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.

Fabricated Metal Products Assets Under \$25 Million <sup>1</sup>					Machinery, Except Electrical <sup>1</sup>					Machinery, Except Electrical Assets Under \$25 Million <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
18,583	18,393	19,310	19,512	19,722	114,264	114,088	111,622	120,353	119,087	18,913	19,075	18,895	19,548	19,271
518	598	562	522	514	4,205	4,101	4,115	4,277	4,425	590	631	579	605	619
16,353	16,882	16,761	17,200	17,496	104,964	105,870	101,343	108,450	107,660	16,894	17,925	16,604	17,163	17,040
1,712	913	1,987	1,789	1,712	5,096	4,116	6,164	7,626	7,002	1,429	519	1,712	1,781	1,612
225	233	241	241	239	1,965	2,172	2,105	2,132	2,315	262	321	247	272	295
103	(102)	3	30	(23)	5,766	5,942	5,150	6,093	7,777	126	66	62	17	54
1,590	579	1,749	1,578	1,450	8,897	7,887	9,209	11,587	12,464	1,292	264	1,528	1,526	1,370
183	146	193	192	200	3,050	2,825	2,572	3,274	3,308	229	143	174	224	181
1,406	433	1,555	1,385	1,251	5,847	5,062	6,638	8,313	9,156	1,063	121	1,353	1,303	1,190
463	593	581	596	574	1,750	2,156	1,989	2,426	1,568	591	600	709	540	494
943	(160)	974	789	676	4,098	2,906	4,649	5,887	7,588	472	(479)	644	763	695
15,293	15,628	14,722	15,320	15,338	95,881	101,065	104,343	106,743	112,149	13,150	14,297	14,316	14,218	14,647
23	(39)	(14)	(175)	(223)	149	(380)	(402)	(1,203)	(826)	(30)	8	(191)	(175)	(182)
16,260	15,429	15,682	15,933	15,791	100,128	103,591	108,590	111,428	118,911	13,593	13,826	14,769	14,806	15,160
<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
2.8	3.3	2.9	2.7	2.6	3.7	3.6	3.7	3.6	3.7	3.1	3.3	3.1	3.1	3.2
88.0	91.8	86.8	88.2	88.7	91.9	92.8	90.8	90.1	90.4	89.3	94.0	87.9	87.8	88.4
9.2	5.0	10.3	9.2	8.7	4.5	3.6	5.5	6.3	5.9	7.6	2.7	9.1	9.1	8.4
1.2	1.3	1.2	1.2	1.2	1.7	1.9	1.9	1.8	1.9	1.4	1.7	1.3	1.4	1.5
0.6	(0.6)	0.0	0.2	(0.1)	5.0	5.2	4.6	5.1	6.5	0.7	0.3	0.3	0.1	0.3
8.6	3.1	9.1	8.1	7.4	7.8	6.9	8.3	9.6	10.5	6.8	1.4	8.1	7.8	7.1
1.0	0.8	1.0	1.0	1.0	2.7	2.5	2.3	2.7	2.8	1.2	0.8	0.9	1.1	0.9
7.6	2.4	8.1	7.1	6.3	5.1	4.4	5.9	6.9	7.7	5.6	0.6	7.2	6.7	6.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
34.77	13.08	38.27	34.69	31.68	19.80	17.21	18.88	23.53	24.44	27.49	5.57	30.94	31.05	28.24
30.76	9.77	34.03	30.46	27.31	13.01	11.04	13.61	16.88	17.96	22.61	2.55	27.41	26.51	24.51
17.54	6.36	18.63	16.88	15.34	8.09	7.01	7.92	9.71	10.19	12.40	2.54	14.55	14.42	12.86
15.51	4.75	16.57	14.82	13.23	5.32	4.50	5.71	6.96	7.49	10.20	1.16	12.89	12.31	11.16
2.33	2.05	2.04	2.13	2.12	1.42	1.38	1.39	1.36	1.42	2.21	2.17	2.16	2.11	2.11
0.47	0.37	0.35	0.40	0.36	0.23	0.22	0.24	0.23	0.25	0.51	0.48	0.48	0.41	0.42
1.72	1.61	1.64	1.53	1.57	1.78	1.83	1.80	1.73	1.80	1.41	1.39	1.50	1.46	1.40



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

Item	Fabricated Metal Products <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	6,172	5,271	4,993	5,018	5,057
Time deposits in the United States, including negotiable certificates of deposit . . . . .	549	556	569	847	853
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>6,721</b>	<b>5,827</b>	<b>5,563</b>	<b>5,864</b>	<b>5,910</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,028	1,854	1,526	1,642	1,644
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>8,749</b>	<b>7,681</b>	<b>7,089</b>	<b>7,507</b>	<b>7,554</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	27,324	25,452	28,127	28,493	29,458
Inventories . . . . .	21,465	21,786	23,319	22,895	23,290
All other current assets . . . . .	6,528	7,407	7,294	7,034	7,164
<b>Total current assets . . . . .</b>	<b>64,066</b>	<b>62,326</b>	<b>65,828</b>	<b>65,929</b>	<b>67,467</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	73,397	75,653	77,422	79,785	80,121
Land and mineral rights . . . . .	1,618	1,632	1,633	1,788	1,804
Less: Accumulated depreciation, depletion, and amortization . . . . .	38,478	39,669	40,504	42,602	42,666
<b>Net property, plant, and equipment . . . . .</b>	<b>36,538</b>	<b>37,617</b>	<b>38,550</b>	<b>38,970</b>	<b>39,259</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	45,352	46,209	46,374	46,794	48,969
<b>Total Assets . . . . .</b>	<b>145,956</b>	<b>146,151</b>	<b>150,752</b>	<b>151,694</b>	<b>155,695</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,065	4,403	4,898	5,408	4,677
b. Other short-term debt, including commercial paper . . . . .	2,891	2,427	2,968	2,774	3,001
Trade accounts and trade notes payable . . . . .	12,361	12,401	13,833	13,368	13,958
Income taxes accrued, prior and current years, net of payments . . . . .	905	764	1,004	929	979
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,620	2,278	2,759	3,248	3,297
b. Other long-term debt . . . . .	938	1,132	903	1,050	958
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	11,988	12,643	11,938	11,984	11,879
<b>Total current liabilities . . . . .</b>	<b>34,767</b>	<b>36,048</b>	<b>38,304</b>	<b>38,761</b>	<b>38,750</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	22,221	21,443	22,180	22,636	21,596
b. Other long-term debt . . . . .	18,143	18,345	17,983	18,530	21,406
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	9,979	10,206	10,301	10,220	10,270
<b>Total liabilities . . . . .</b>	<b>85,109</b>	<b>86,042</b>	<b>88,767</b>	<b>90,148</b>	<b>92,022</b>
Capital stock and other capital (less treasury stock) . . . . .	16,248	16,880	17,869	17,653	18,173
Retained earnings . . . . .	44,599	43,229	44,116	43,893	45,500
<b>Stockholders' equity . . . . .</b>	<b>60,847</b>	<b>60,109</b>	<b>61,985</b>	<b>61,546</b>	<b>63,673</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>145,956</b>	<b>146,151</b>	<b>150,752</b>	<b>151,694</b>	<b>155,695</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	29,299	26,278	27,524	27,167	28,717
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.0	5.3	4.7	4.9	4.9
Trade accounts and trade notes receivable . . . . .	18.7	17.4	18.7	18.8	18.9
Inventories . . . . .	14.7	14.9	15.5	15.1	15.0
Total current assets . . . . .	43.9	42.6	43.7	43.5	43.3
Net property, plant, and equipment . . . . .	25.0	25.7	25.6	25.7	25.2
Short-term debt, including installments on long-term debt . . . . .	6.5	7.0	7.6	8.2	7.7
Total current liabilities . . . . .	23.8	24.7	25.4	25.6	24.9
Long-term debt . . . . .	27.7	27.2	26.6	27.1	27.6
Total liabilities . . . . .	58.3	58.9	58.9	59.4	59.1
Stockholders' equity . . . . .	41.7	41.1	41.1	40.6	40.9

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

Fabricated Metal Products Assets Under \$25 Million <sup>1</sup>					Machinery, Except Electrical <sup>1</sup>					Machinery, Except Electrical Assets Under \$25 Million <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,480	2,903	3,025	2,912	2,897	17,103	16,243	17,605	19,283	20,652	4,375	4,289	4,187	3,635	3,979
467	404	429	691	516	1,374	2,533	2,456	1,839	1,930	683	651	904	666	633
3,947	3,307	3,453	3,603	3,414	18,477	18,776	20,061	21,122	22,582	5,058	4,940	5,091	4,302	4,612
676	597	616	743	695	10,843	10,505	12,005	10,058	11,281	1,405	1,205	1,016	988	797
4,623	3,904	4,069	4,346	4,109	29,320	29,281	32,066	31,180	33,863	6,464	6,145	6,107	5,290	5,409
10,232	9,598	10,708	10,630	10,816	73,711	72,163	72,563	75,062	75,745	10,258	10,426	10,754	10,581	10,577
7,114	7,204	7,713	7,377	7,896	53,392	51,577	53,054	53,610	54,948	10,025	9,705	9,341	10,302	10,231
988	1,057	1,084	990	1,132	25,913	27,638	27,409	28,032	27,399	1,414	1,354	1,296	1,384	1,323
22,956	21,763	23,574	23,342	23,953	182,336	180,659	185,092	187,884	191,956	28,161	27,630	27,499	27,558	27,540
27,442	28,856	28,654	29,242	28,817	167,815	166,609	168,140	169,219	173,421	31,319	31,875	33,071	32,853	33,606
531	489	501	625	612	4,023	4,126	4,059	4,070	4,141	480	559	525	500	559
16,967	17,483	17,408	17,944	17,788	94,330	93,035	93,644	93,432	95,576	20,527	20,676	21,381	21,060	21,614
11,006	11,862	11,747	11,924	11,641	77,508	77,700	78,556	79,857	81,987	11,273	11,758	12,215	12,293	12,552
2,303	2,788	2,217	2,132	2,224	180,046	191,369	201,694	209,674	215,137	2,240	2,185	2,294	2,490	2,546
36,265	36,413	37,538	37,397	37,818	439,890	449,727	465,341	477,414	489,080	41,673	41,573	42,007	42,340	42,637
1,630	2,035	2,310	2,618	2,200	8,953	8,740	11,538	12,148	11,726	2,321	2,280	2,079	2,211	2,250
316	285	296	214	243	6,650	7,382	10,354	13,493	9,810	458	701	729	670	510
4,583	4,664	5,149	4,551	4,847	42,083	44,086	42,319	43,958	44,243	4,894	4,872	5,083	5,012	5,150
180	148	155	192	202	7,574	7,931	7,592	7,710	9,136	227	183	171	280	214
873	975	1,122	868	927	2,958	2,665	2,621	3,233	3,646	1,070	1,067	1,054	1,082	1,304
333	351	262	346	363	6,190	5,899	6,125	4,215	3,223	427	501	537	568	647
1,924	2,173	2,242	2,151	2,504	54,376	54,648	52,456	52,980	53,600	3,357	3,144	3,062	3,232	2,956
9,838	10,630	11,535	10,939	11,286	128,785	131,351	133,005	137,737	135,385	12,754	12,748	12,717	13,054	13,031
4,772	4,863	4,742	4,965	4,845	26,535	25,852	26,601	26,515	26,606	4,443	4,891	4,681	4,982	5,310
2,678	2,482	2,394	2,883	3,052	49,681	49,840	50,849	54,592	58,547	4,599	4,239	4,045	3,929	3,817
688	733	590	419	321	55,107	59,332	59,813	61,560	64,567	1,074	700	818	714	1,069
17,976	18,708	19,261	19,206	19,504	260,108	266,375	270,268	280,403	285,105	22,869	22,578	22,260	22,679	23,227
2,029	2,276	2,595	2,258	2,523	79,654	79,761	86,484	85,583	85,064	5,211	5,168	4,978	4,856	4,250
16,260	15,429	15,682	15,933	15,791	100,128	103,591	108,590	111,428	118,911	13,593	13,826	14,769	14,806	15,160
18,289	17,705	18,277	18,191	18,314	179,782	183,352	195,074	197,011	203,975	18,804	18,994	19,747	19,661	19,410
36,265	36,413	37,538	37,397	37,818	439,890	449,727	465,341	477,414	489,080	41,673	41,573	42,007	42,340	42,637
13,118	11,133	12,039	12,403	12,667	53,551	49,307	52,086	50,146	56,571	15,407	14,882	14,782	14,503	14,508
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.7	10.7	10.8	11.6	10.9	6.7	6.5	6.9	6.5	6.9	15.5	14.8	14.5	12.5	12.7
28.2	26.4	28.5	28.4	28.6	16.8	16.0	15.6	15.7	15.5	24.6	25.1	25.6	25.0	24.8
19.6	19.8	20.5	19.7	20.9	12.1	11.5	11.4	11.2	11.2	24.1	23.3	22.2	24.3	24.0
63.3	59.8	62.8	62.4	63.3	41.5	40.2	39.8	39.4	39.2	67.6	66.5	65.5	65.1	64.6
30.3	32.6	31.3	31.9	30.8	17.6	17.3	16.9	16.7	16.8	27.0	28.3	29.1	29.0	29.4
8.7	10.0	10.6	10.8	9.9	5.6	5.5	6.6	6.9	5.8	10.3	10.9	10.5	10.7	11.0
27.1	29.2	30.7	29.3	29.8	29.3	29.2	28.6	28.9	27.7	30.6	30.7	30.3	30.8	30.6
20.5	20.2	19.0	21.0	20.9	17.3	16.8	16.6	17.0	17.4	21.7	22.0	20.8	21.0	21.4
49.6	51.4	51.3	51.4	51.6	59.1	59.2	58.1	58.7	58.3	54.9	54.3	53.0	53.6	54.5
50.4	48.6	48.7	48.6	48.4	40.9	40.8	41.9	41.3	41.7	45.1	45.7	47.0	46.4	45.5

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	121,670	130,029	129,141	135,885	138,750
Depreciation, depletion and amortization of property, plant, and equipment .....	4,509	4,499	4,616	4,631	4,714
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	106,909	114,731	114,205	118,857	122,568
<b>Income (or loss) from operations</b> .....	<b>10,251</b>	<b>10,800</b>	<b>10,320</b>	<b>12,397</b>	<b>11,468</b>
Interest expense .....	2,168	2,197	2,520	2,386	2,451
All other nonoperating income (expense) .....	4,952	8,298	9,901	9,004	7,975
<b>Income (or loss) before income taxes</b> .....	<b>13,035</b>	<b>16,900</b>	<b>17,701</b>	<b>19,015</b>	<b>16,993</b>
Provision for current and deferred domestic income taxes .....	4,059	5,150	4,996	6,425	5,577
<b>Income (or loss) after income taxes</b> .....	<b>8,975</b>	<b>11,750</b>	<b>12,705</b>	<b>12,590</b>	<b>11,416</b>
Cash dividends charged to retained earnings in current quarter .....	2,405	3,187	3,289	7,104	3,092
<b>Net income retained in business</b> .....	<b>6,570</b>	<b>8,564</b>	<b>9,416</b>	<b>5,486</b>	<b>8,324</b>
Retained earnings at beginning of quarter .....	154,036	160,311	168,788	178,166	181,190
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(962)	1,179	(308)	(1,486)	(3,637)
<b>Retained earnings at end of quarter</b> .....	<b>159,645</b>	<b>170,053</b>	<b>177,896</b>	<b>182,166</b>	<b>185,878</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 .....	3.7	3.5	3.6	3.4	3.4
All other operating costs and expenses .....	87.9	88.2	88.4	87.5	88.3
<b>Income (or loss) from operations</b> .....	<b>8.4</b>	<b>8.3</b>	<b>8.0</b>	<b>9.1</b>	<b>8.3</b>
Interest expense .....	1.8	1.7	2.0	1.8	1.8
All other nonoperating income (expense) .....	4.1	6.4	7.7	6.6	5.7
<b>Income (or loss) before income taxes</b> .....	<b>10.7</b>	<b>13.0</b>	<b>13.7</b>	<b>14.0</b>	<b>12.2</b>
Provision for current and deferred domestic income taxes .....	3.3	4.0	3.9	4.7	4.0
<b>Income (or loss) after income taxes</b> .....	<b>7.4</b>	<b>9.0</b>	<b>9.8</b>	<b>9.3</b>	<b>8.2</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 .....	18.55	22.31	20.86	20.27	17.74
After income taxes .....	12.77	15.51	14.97	13.42	11.92
Annual rate of profit on total assets:					
Before income taxes .....	9.20	11.45	11.04	11.06	9.64
After income taxes .....	6.33	7.96	7.92	7.32	6.47
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.47	1.50	1.60	1.62	1.57
Total cash, U.S. Government and other securities to total current liabilities .....	0.30	0.34	0.38	0.42	0.42
Total stockholders' equity to total debt .....	2.50	2.76	2.94	3.12	3.12

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

Electrical and Electronic Equipment Assets Under \$25 Million					Transportation Equipment <sup>1</sup>					Transportation Equipment Assets Under \$25 Million				
3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000 <sup>2</sup>	2Q 2000 <sup>2</sup>	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000 <sup>2</sup>	2Q 2000 <sup>2</sup>	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,193	9,412	9,212	10,004	9,450	162,300	178,053	173,722	179,015	164,325	5,580	5,865	5,469	5,853	5,373
226	214	192	203	187	5,048	5,108	5,252	4,955	5,005	96	106	101	98	97
8,347	8,358	8,245	8,861	8,355	148,736	163,376	157,489	162,974	152,538	4,990	5,527	4,943	5,230	4,980
620	841	775	940	908	8,516	9,569	10,981	11,087	6,782	494	231	425	525	296
126	106	97	109	103	2,712	2,589	2,772	2,630	3,441	97	64	68	66	78
(14)	6	19	7	53	4,225	4,533	5,986	2,767	3,428	14	68	57	12	41
480	741	697	838	858	10,029	11,513	14,194	11,223	6,769	411	235	414	470	260
126	115	132	70	118	2,935	3,266	4,015	3,657	2,343	49	40	55	55	56
354	626	565	768	740	7,093	8,247	10,179	7,567	4,425	361	195	359	416	203
222	266	88	568	247	2,317	3,182	1,883	4,518	7,466	95	192	165	307	71
133	359	477	200	493	4,776	5,065	8,296	3,048	(3,041)	266	3	194	109	132
3,208	3,376	3,641	3,705	3,283	110,972	119,707	123,405	129,860	131,878	2,867	3,392	3,265	3,531	2,676
(97)	34	(3)	(215)	(45)	(373)	(669)	(1,593)	(541)	(917)	(21)	19	(3)	(9)	(16)
3,243	3,769	4,115	3,690	3,731	115,375	124,103	130,108	132,367	127,919	3,111	3,414	3,456	3,631	2,792
<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	2.3	2.1	2.0	2.0	3.1	2.9	3.0	2.8	3.0	1.7	1.8	1.9	1.7	1.8
90.8	88.8	89.5	88.6	88.4	91.6	91.8	90.7	91.0	92.8	89.4	94.2	90.4	89.4	92.7
6.7	8.9	8.4	9.4	9.6	5.2	5.4	6.3	6.2	4.1	8.9	3.9	7.8	9.0	5.5
1.4	1.1	1.1	1.1	1.1	1.7	1.5	1.6	1.5	2.1	1.7	1.1	1.2	1.1	1.4
(0.2)	0.1	0.2	0.1	0.6	2.6	2.5	3.4	1.5	2.1	0.2	1.2	1.0	0.2	0.8
5.2	7.9	7.6	8.4	9.1	6.2	6.5	8.2	6.3	4.1	7.4	4.0	7.6	8.0	4.8
1.4	1.2	1.4	0.7	1.3	1.8	1.8	2.3	2.0	1.4	0.9	0.7	1.0	0.9	1.1
3.9	6.6	6.1	7.7	7.8	4.4	4.6	5.9	4.2	2.7	6.5	3.3	6.6	7.1	3.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
24.84	38.80	36.45	41.94	45.04	24.00	25.26	30.33	23.24	13.98	41.25	21.42	43.54	46.99	25.58
18.33	32.77	29.53	38.45	38.84	16.97	18.09	21.75	15.67	9.14	36.29	17.74	37.79	41.53	20.02
10.59	16.48	15.92	18.57	19.89	6.26	7.05	8.52	6.70	3.94	16.55	9.71	16.72	19.10	9.98
7.81	13.91	12.90	17.03	17.15	4.43	5.05	6.11	4.52	2.58	14.57	8.04	14.52	16.88	7.81
1.95	1.87	1.93	1.97	2.03	1.02	0.97	1.00	1.00	1.00	1.84	2.15	1.92	2.00	2.07
0.31	0.28	0.29	0.33	0.36	0.21	0.19	0.17	0.19	0.18	0.36	0.45	0.38	0.33	0.33
1.27	1.46	1.57	1.53	1.60	1.25	1.31	1.25	1.27	1.23	1.18	1.38	1.07	1.16	1.07

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	19,339	21,075	30,377	35,118	34,574
Time deposits in the United States, including negotiable certificates of deposit . . . . .	8,515	8,773	6,477	7,758	10,030
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>27,854</b>	<b>29,848</b>	<b>36,854</b>	<b>42,875</b>	<b>44,604</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	15,843	19,629	22,127	24,719	26,001
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>43,697</b>	<b>49,477</b>	<b>58,981</b>	<b>67,594</b>	<b>70,605</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	76,743	78,173	85,406	88,259	88,379
Inventories . . . . .	62,327	63,251	65,924	68,629	70,707
All other current assets . . . . .	28,626	30,390	34,743	35,689	36,716
<b>Total current assets</b> . . . . .	<b>211,393</b>	<b>221,292</b>	<b>245,054</b>	<b>260,171</b>	<b>266,407</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	194,129	199,221	201,840	205,123	209,979
Land and mineral rights . . . . .	3,974	3,990	4,092	4,095	4,434
Less: Accumulated depreciation, depletion, and amortization . . . . .	104,838	107,629	108,787	110,789	112,029
<b>Net property, plant, and equipment</b> . . . . .	<b>93,265</b>	<b>95,583</b>	<b>97,145</b>	<b>98,429</b>	<b>102,384</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	262,199	273,279	299,150	329,250	336,460
<b>Total Assets</b> . . . . .	<b>566,856</b>	<b>590,153</b>	<b>641,349</b>	<b>687,850</b>	<b>705,251</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,778	7,123	6,138	7,276	7,924
b. Other short-term debt, including commercial paper . . . . .	17,053	17,523	18,606	19,625	21,065
Trade accounts and trade notes payable . . . . .	37,834	41,027	43,628	45,840	48,887
Income taxes accrued, prior and current years, net of payments . . . . .	8,714	8,154	8,702	9,873	9,868
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,930	2,790	2,146	2,374	2,323
b. Other long-term debt . . . . .	2,172	3,364	5,030	4,679	3,986
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	69,618	67,137	69,086	70,473	75,505
<b>Total current liabilities</b> . . . . .	<b>144,101</b>	<b>147,118</b>	<b>153,336</b>	<b>160,141</b>	<b>169,559</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	24,000	19,801	18,669	18,467	18,478
b. Other long-term debt . . . . .	60,450	59,184	64,924	67,971	68,851
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	57,216	61,069	64,954	66,021	65,234
<b>Total liabilities</b> . . . . .	<b>285,766</b>	<b>287,172</b>	<b>301,883</b>	<b>312,600</b>	<b>322,122</b>
Capital stock and other capital (less treasury stock) . . . . .	121,445	132,928	161,570	193,084	197,251
Retained earnings . . . . .	159,645	170,053	177,896	182,166	185,878
<b>Stockholders' equity</b> . . . . .	<b>281,090</b>	<b>302,981</b>	<b>339,466</b>	<b>375,250</b>	<b>383,129</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>566,856</b>	<b>590,153</b>	<b>641,349</b>	<b>687,850</b>	<b>705,251</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	67,292	74,174	91,718	100,030	96,848
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	7.7	8.4	9.2	9.8	10.0
Trade accounts and trade notes receivable . . . . .	13.5	13.2	13.3	12.8	12.5
Inventories . . . . .	11.0	10.7	10.3	10.0	10.0
Total current assets . . . . .	37.3	37.5	38.2	37.8	37.8
Net property, plant, and equipment . . . . .	16.5	16.2	15.1	14.3	14.5
Short-term debt, including installments on long-term debt . . . . .	4.9	5.2	5.0	4.9	5.0
Total current liabilities . . . . .	25.4	24.9	23.9	23.3	24.0
Long-term debt . . . . .	14.9	13.4	13.0	12.6	12.4
Total liabilities . . . . .	50.4	48.7	47.1	45.4	45.7
Stockholders' equity . . . . .	49.6	51.3	52.9	54.6	54.3

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

Electrical and Electronic Equipment Assets Under \$25 Million <sup>1</sup>					Transportation Equipment <sup>1</sup>					Transportation Equipment Assets Under \$25 Million				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000 <sup>2</sup>	2Q 2000 <sup>2</sup>	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,572	1,363	1,466	1,702	1,718	9,310	10,240	10,127	8,531	10,449	907	867	829	871	904
62	87	136	114	137	3,387	4,052	2,196	1,852	3,101	214	130	102	34	27
1,634	1,451	1,602	1,816	1,855	12,696	14,292	12,324	10,384	13,551	1,121	997	931	905	931
347	525	371	434	417	34,268	30,123	26,507	32,442	27,098	266	373	446	210	218
1,981	1,976	1,973	2,250	2,273	46,964	44,415	38,830	42,825	40,649	1,387	1,370	1,378	1,115	1,149
4,928	5,118	5,527	5,654	5,432	56,581	51,995	54,115	51,824	55,642	2,177	2,086	2,181	2,243	2,247
4,893	5,408	4,997	4,924	4,882	89,248	84,567	89,610	86,549	90,611	2,995	2,802	2,821	2,861	3,439
520	579	659	523	395	37,558	40,589	41,978	44,107	45,631	498	349	567	511	423
12,322	13,081	13,156	13,350	12,982	230,351	221,566	224,533	225,304	232,533	7,057	6,607	6,947	6,731	7,258
9,521	9,253	8,505	8,940	8,701	252,934	256,405	258,614	253,404	263,604	5,637	5,694	5,622	5,397	5,470
204	183	162	149	138	4,100	4,176	4,313	4,348	4,439	133	160	138	138	167
5,447	5,362	5,033	5,375	5,390	131,990	130,383	131,769	130,341	135,625	3,333	3,181	3,132	3,113	3,089
4,278	4,074	3,633	3,714	3,449	125,044	130,199	131,157	127,411	132,418	2,436	2,672	2,628	2,423	2,547
1,536	831	727	975	828	284,938	301,547	310,303	317,230	322,347	431	423	327	698	603
18,136	17,986	17,517	18,039	17,259	640,332	653,311	665,992	669,945	687,298	9,924	9,702	9,903	9,852	10,408
1,550	1,447	1,349	1,374	1,150	5,124	5,509	7,113	6,771	7,117	883	516	820	656	701
286	333	262	181	148	22,877	24,302	24,718	25,558	26,829	364	193	64	84	119
2,406	2,665	2,659	2,696	2,570	65,587	66,362	66,970	66,766	69,100	1,490	1,187	1,374	1,232	1,278
70	69	90	114	220	6,824	7,703	8,550	8,866	8,850	30	37	58	39	47
348	414	383	538	335	1,988	2,626	2,686	2,616	2,931	192	222	368	408	325
217	155	255	247	255	2,384	2,303	2,220	2,991	2,889	109	119	111	90	127
1,449	1,910	1,815	1,634	1,713	121,927	119,503	111,932	111,020	114,337	757	800	822	853	901
6,326	6,992	6,813	6,785	6,389	226,713	228,309	224,188	224,589	232,053	3,826	3,075	3,618	3,362	3,498
1,939	1,576	1,188	1,520	1,298	32,594	32,164	39,421	41,793	41,862	850	1,216	1,118	1,162	1,142
1,728	1,289	1,428	1,371	1,589	68,232	72,141	74,110	72,983	75,957	990	928	1,085	1,060	1,387
410	491	435	375	360	145,636	138,378	141,073	137,382	143,816	275	86	277	265	320
10,405	10,349	9,864	10,050	9,637	473,175	470,993	478,793	476,747	493,688	5,941	5,304	6,099	5,848	6,346
4,489	3,868	3,538	4,299	3,892	51,782	58,216	57,092	60,830	65,691	872	984	348	373	1,270
3,243	3,769	4,115	3,690	3,731	115,375	124,103	130,108	132,367	127,919	3,111	3,414	3,456	3,631	2,792
7,732	7,637	7,653	7,989	7,622	167,158	182,319	187,200	193,198	193,611	3,983	4,398	3,804	4,003	4,062
18,136	17,986	17,517	18,039	17,259	640,332	653,311	665,992	669,945	687,298	9,924	9,702	9,903	9,852	10,408
5,996	6,089	6,344	6,565	6,593	3,638	(6,743)	345	716	480	3,231	3,532	3,330	3,369	3,760
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.9	11.0	11.3	12.5	13.2	7.3	6.8	5.8	6.4	5.9	14.0	14.1	13.9	11.3	11.0
27.2	28.5	31.6	31.3	31.5	8.8	8.0	8.1	7.7	8.1	21.9	21.5	22.0	22.8	21.6
27.0	30.1	28.5	27.3	28.3	13.9	12.9	13.5	12.9	13.2	30.2	28.9	28.5	29.0	33.0
67.9	72.7	75.1	74.0	75.2	36.0	33.9	33.7	33.6	33.8	71.1	68.1	70.2	68.3	69.7
23.6	22.6	20.7	20.6	20.0	19.5	19.9	19.7	19.0	19.3	24.5	27.5	26.5	24.6	24.5
13.2	13.1	12.8	13.0	10.9	5.1	5.3	5.5	5.7	5.8	15.6	10.8	13.8	12.6	12.2
34.9	38.9	38.9	37.6	37.0	35.4	34.9	33.7	33.5	33.8	38.6	31.7	36.5	34.1	33.6
20.2	15.9	14.9	16.0	16.7	15.7	16.0	17.0	17.1	17.1	18.5	22.1	22.2	22.6	24.3
57.4	57.5	56.3	55.7	55.8	73.9	72.1	71.9	71.2	71.8	59.9	54.7	61.6	59.4	61.0
42.6	42.5	43.7	44.3	44.2	26.1	27.9	28.1	28.8	28.2	40.1	45.3	38.4	40.6	39.0

**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>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	114,498	124,261	126,357	125,984	116,411
Depreciation, depletion and amortization of property, plant, and equipment .....	3,876	3,712	3,928	3,691	3,784
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	106,322	115,416	115,666	116,020	110,217
<b>Income (or loss) from operations</b> .....	4,300	5,133	6,762	6,273	2,410
Interest expense .....	1,862	1,636	1,767	1,642	2,528
All other nonoperating income (expense) .....	4,292	5,051	5,102	2,196	3,831
<b>Income (or loss) before income taxes</b> .....	6,729	8,549	10,097	6,827	3,712
Provision for current and deferred domestic income taxes .....	1,812	2,411	2,776	2,433	974
<b>Income (or loss) after income taxes</b> .....	4,917	6,138	7,321	4,394	2,738
Cash dividends charged to retained earnings in current quarter .....	1,732	2,231	1,185	3,520	6,969
<b>Net income retained in business</b> .....	3,186	3,907	6,136	875	(4,230)
Retained earnings at beginning of quarter .....	62,283	64,585	67,819	73,548	73,100
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(241)	(654)	(1,077)	(509)	(591)
<b>Retained earnings at end of quarter</b> .....	65,228	67,838	72,878	73,914	68,278
	<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	3.0	3.1	2.9	3.3
All other operating costs and expenses .....	92.9	92.9	91.5	92.1	94.7
<b>Income (or loss) from operations</b> .....	3.8	4.1	5.4	5.0	2.1
Interest expense .....	1.6	1.3	1.4	1.3	2.2
All other nonoperating income (expense) .....	3.7	4.1	4.0	1.7	3.3
<b>Income (or loss) before income taxes</b> .....	5.9	6.9	8.0	5.4	3.2
Provision for current and deferred domestic income taxes .....	1.6	1.9	2.2	1.9	0.8
<b>Income (or loss) after income taxes</b> .....	4.3	4.9	5.8	3.5	2.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.98	28.69	32.62	21.16	11.63
After income taxes .....	18.26	20.60	23.65	13.62	8.58
Annual rate of profit on total assets:					
Before income taxes .....	6.25	7.77	8.97	5.98	3.18
After income taxes .....	4.56	5.58	6.51	3.85	2.34
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	0.93	0.84	0.88	0.86	0.85
Total cash, U.S. Government and other securities to total current liabilities .....	0.29	0.25	0.23	0.23	0.19
Total stockholders' equity to total debt .....	1.22	1.32	1.25	1.26	1.19

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

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

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

Motor Vehicles and Equipment Assets Under \$25 Million <sup>1</sup>					Aircraft, Guided Missiles, and Parts <sup>1</sup>					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000 <sup>3</sup>	2Q 2000 <sup>3</sup>	3Q 2000	3Q 1999	4Q 1999 <sup>3</sup>	1Q 2000 <sup>3</sup>	2Q 2000 <sup>3</sup>	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,415	2,596	2,135	2,516	2,428	36,849	41,790	35,155	40,515	36,288	877	878	1,023	809	738
42	38	36	40	46	937	1,124	1,060	999	976	17	23	31	26	18
2,269	2,462	1,949	2,297	2,320	32,790	37,275	31,054	36,110	32,095	675	746	870	692	665
104	96	150	179	62	3,122	3,391	3,041	3,407	3,217	184	109	122	91	55
28	27	27	27	39	678	750	782	753	714	43	19	18	18	13
8	19	9	6	24	9	(239)	770	711	(190)	(1)	56	24	1	15
84	88	132	159	47	2,453	2,402	3,029	3,365	2,313	140	146	127	73	57
14	18	28	35	25	839	705	907	929	1,181	22	14	22	12	11
70	69	103	124	22	1,614	1,698	2,122	2,436	1,132	119	131	105	62	46
39	74	20	120	23	449	801	487	837	335	22	69	37	134	5
31	(5)	83	4	(1)	1,165	897	1,635	1,599	797	97	62	68	(72)	41
1,041	1,297	1,077	1,472	765	38,305	43,601	44,850	45,253	47,438	100	160	694	850	743
19	16	(4)	(31)	0	(33)	101	(452)	(46)	(195)	(25)	11	(10)	10	14
1,091	1,308	1,156	1,445	764	39,437	44,598	46,033	46,806	48,040	171	233	752	788	799
<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	1.5	1.7	1.6	1.9	2.5	2.7	3.0	2.5	2.7	2.0	2.7	3.1	3.2	2.5
93.9	94.8	91.3	91.3	95.5	89.0	89.2	88.3	89.1	88.4	77.0	85.0	85.0	85.6	90.0
4.3	3.7	7.0	7.1	2.6	8.5	8.1	8.7	8.4	8.9	21.0	12.4	11.9	11.2	7.5
1.2	1.0	1.3	1.1	1.6	1.8	1.8	2.2	1.9	2.0	4.9	2.2	1.8	2.2	1.8
0.3	0.7	0.4	0.3	1.0	0.0	(0.6)	2.2	1.8	(0.5)	(0.1)	6.4	2.3	0.1	2.0
3.5	3.4	6.2	6.3	1.9	6.7	5.7	8.6	8.3	6.4	16.0	16.6	12.4	9.1	7.7
0.6	0.7	1.3	1.4	1.0	2.3	1.7	2.6	2.3	3.3	2.5	1.7	2.2	1.5	1.5
2.9	2.7	4.8	4.9	0.9	4.4	4.1	6.0	6.0	3.1	13.5	15.0	10.2	7.6	6.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
25.21	21.52	37.88	40.72	12.78	21.03	19.36	24.08	26.55	17.79	70.07	71.79	57.12	31.62	23.93
21.04	17.01	29.71	31.86	6.00	13.84	13.68	16.87	19.22	8.71	59.24	64.66	47.03	26.50	19.35
8.32	8.88	14.21	16.11	4.17	5.90	5.69	7.16	8.09	5.38	28.87	28.41	22.76	13.71	12.46
6.94	7.02	11.15	12.61	1.96	3.88	4.02	5.02	5.86	2.63	24.41	25.59	18.74	11.49	10.08
1.54	1.89	1.80	1.81	1.86	1.13	1.19	1.20	1.26	1.27	2.30	2.23	2.10	2.31	2.90
0.19	0.31	0.25	0.24	0.24	0.07	0.10	0.08	0.13	0.17	0.48	0.44	0.51	0.37	0.50
0.89	1.27	1.01	1.17	0.80	1.27	1.26	1.23	1.25	1.28	1.03	0.90	0.86	1.00	1.44



**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>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	7,003	7,250	7,175	4,342	5,708
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,387	2,908	1,930	1,701	2,052
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>9,390</b>	<b>10,158</b>	<b>9,105</b>	<b>6,043</b>	<b>7,761</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	31,136	26,212	23,195	27,436	20,167
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>40,526</b>	<b>36,370</b>	<b>32,299</b>	<b>33,478</b>	<b>27,928</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	32,983	28,728	30,077	29,004	33,083
Inventories . . . . .	28,056	26,582	28,879	27,906	30,294
All other current assets . . . . .	28,000	30,383	31,234	32,794	33,180
<b>Total current assets . . . . .</b>	<b>129,565</b>	<b>122,063</b>	<b>122,490</b>	<b>123,182</b>	<b>124,485</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	177,445	176,776	178,825	174,743	184,962
Land and mineral rights . . . . .	2,135	2,117	2,200	2,245	2,293
Less: Accumulated depreciation, depletion, and amortization . . . . .	89,224	85,564	86,811	85,555	90,572
<b>Net property, plant, and equipment . . . . .</b>	<b>90,356</b>	<b>93,330</b>	<b>94,214</b>	<b>91,433</b>	<b>96,683</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	211,082	224,748	233,401	242,275	246,044
<b>Total Assets . . . . .</b>	<b>431,003</b>	<b>440,141</b>	<b>450,104</b>	<b>456,890</b>	<b>467,212</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,187	3,775	4,674	4,731	5,076
b. Other short-term debt, including commercial paper . . . . .	18,384	20,073	20,437	21,836	21,956
Trade accounts and trade notes payable . . . . .	51,054	51,708	52,462	51,759	54,149
Income taxes accrued, prior and current years, net of payments . . . . .	4,299	5,697	6,073	6,270	6,043
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,230	1,707	1,693	1,580	2,120
b. Other long-term debt . . . . .	1,034	1,080	818	674	691
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	60,163	61,361	53,382	55,641	56,123
<b>Total current liabilities . . . . .</b>	<b>139,352</b>	<b>145,402</b>	<b>139,539</b>	<b>142,491</b>	<b>146,157</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	25,203	23,790	31,460	33,876	34,525
b. Other long-term debt . . . . .	39,231	40,107	40,118	39,778	42,619
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	119,470	111,644	115,157	111,676	116,176
<b>Total liabilities . . . . .</b>	<b>323,256</b>	<b>320,944</b>	<b>326,274</b>	<b>327,822</b>	<b>339,477</b>
Capital stock and other capital (less treasury stock) . . . . .	42,519	51,360	50,952	55,155	59,457
Retained earnings . . . . .	65,228	67,838	72,878	73,914	68,278
<b>Stockholders' equity . . . . .</b>	<b>107,747</b>	<b>119,197</b>	<b>123,830</b>	<b>129,069</b>	<b>127,735</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>431,003</b>	<b>440,141</b>	<b>450,104</b>	<b>456,890</b>	<b>467,212</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	(9,786)	(23,339)	(17,049)	(19,309)	(21,672)
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	9.4	8.3	7.2	7.3	6.0
Trade accounts and trade notes receivable . . . . .	7.7	6.5	6.7	6.3	7.1
Inventories . . . . .	6.5	6.0	6.4	6.1	6.5
Total current assets . . . . .	30.1	27.7	27.2	27.0	26.6
Net property, plant, and equipment . . . . .	21.0	21.2	20.9	20.0	20.7
Short-term debt, including installments on long-term debt . . . . .	5.5	6.1	6.1	6.3	6.4
Total current liabilities . . . . .	32.3	33.0	31.0	31.2	31.3
Long-term debt . . . . .	14.9	14.5	15.9	16.1	16.5
Total liabilities . . . . .	75.0	72.9	72.5	71.8	72.7
Stockholders' equity . . . . .	25.0	27.1	27.5	28.2	27.3

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

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

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

Motor Vehicles and Equipment Assets Under \$25 Million <sup>1</sup>					Aircraft, Guided Missiles, and Parts <sup>1</sup>					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000 <sup>3</sup>	2Q 2000 <sup>3</sup>	3Q 2000	3Q 1999	4Q 1999 <sup>3</sup>	1Q 2000 <sup>3</sup>	2Q 2000 <sup>3</sup>	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
260	364	297	333	374	1,329	1,860	1,939	2,862	3,214	226	158	157	118	128
32	32	50	26	22	813	1,031	192	122	996	14	0	0	0	0
293	396	347	359	397	2,141	2,892	2,131	2,984	4,211	239	158	157	118	128
61	51	34	33	38	2,517	3,160	2,563	4,493	6,447	30	81	151	95	92
354	447	381	392	435	4,658	6,051	4,694	7,477	10,658	270	239	308	213	220
961	927	996	1,035	1,142	18,376	18,045	18,204	17,478	17,293	444	396	387	481	414
1,472	1,246	1,299	1,328	1,673	44,126	41,111	43,120	40,883	41,942	519	553	523	530	545
107	92	86	139	91	7,638	8,314	8,314	9,233	10,145	61	32	43	102	85
2,894	2,713	2,763	2,894	3,341	74,799	73,520	74,332	75,072	80,037	1,294	1,219	1,261	1,326	1,264
2,265	2,134	1,947	2,050	2,340	59,863	63,502	63,232	61,713	61,339	1,187	1,454	1,658	1,415	1,238
51	38	34	49	59	1,616	1,535	1,574	1,537	1,547	29	17	19	29	23
1,286	1,135	1,102	1,212	1,367	34,553	36,506	36,633	36,411	36,555	683	730	786	846	765
1,029	1,037	878	888	1,031	26,925	28,532	28,173	26,838	26,331	533	741	891	597	497
131	198	71	164	116	64,599	66,938	66,698	64,369	65,607	119	93	86	221	69
4,054	3,947	3,712	3,946	4,488	166,324	168,989	169,203	166,279	171,975	1,946	2,054	2,238	2,144	1,830
476	291	414	405	401	1,341	1,081	1,681	1,625	1,710	74	23	127	109	106
152	36	49	18	19	2,904	2,927	2,705	2,445	3,571	39	37	1	15	0
822	700	655	658	775	10,765	10,990	10,495	11,043	10,976	130	153	163	155	125
1	16	11	29	14	2,392	1,918	2,256	2,387	2,576	16	9	20	4	1
93	101	156	165	159	673	722	831	864	684	60	59	103	124	98
25	14	25	24	77	1,165	1,053	1,214	2,138	1,949	69	103	62	50	25
304	278	229	302	354	46,805	43,192	42,584	39,222	41,621	176	163	124	119	81
1,874	1,436	1,539	1,601	1,798	66,044	61,884	61,766	59,725	63,087	563	546	599	575	436
260	407	239	330	505	4,860	5,509	4,468	4,333	3,619	313	509	458	381	247
489	437	491	392	660	25,690	27,993	29,873	29,048	29,222	224	170	282	254	185
93	39	50	61	63	23,074	23,968	22,783	22,485	24,028	43	15	8	5	9
2,716	2,318	2,319	2,385	3,025	119,668	119,353	118,890	115,590	119,957	1,144	1,241	1,346	1,215	877
247	321	237	117	699	7,219	5,038	4,280	3,883	3,978	630	580	140	141	154
1,091	1,308	1,156	1,445	764	39,437	44,598	46,033	46,806	48,040	171	233	752	788	799
1,338	1,629	1,392	1,562	1,463	46,656	49,636	50,313	50,689	52,018	802	813	892	929	953
4,054	3,947	3,712	3,946	4,488	166,324	168,989	169,203	166,279	171,975	1,946	2,054	2,238	2,144	1,830
1,020	1,277	1,224	1,293	1,543	8,755	11,636	12,566	15,347	16,950	730	673	661	751	829
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.7	11.3	10.3	9.9	9.7	2.8	3.6	2.8	4.5	6.2	13.9	11.6	13.8	9.9	12.0
23.7	23.5	26.8	26.2	25.4	11.0	10.7	10.8	10.5	10.1	22.8	19.3	17.3	22.5	22.6
36.3	31.6	35.0	33.6	37.3	26.5	24.3	25.5	24.6	24.4	26.6	26.9	23.4	24.7	29.8
71.4	68.7	74.4	73.3	74.4	45.0	43.5	43.9	45.1	46.5	66.5	59.4	56.3	61.8	69.1
25.4	26.3	23.7	22.5	23.0	16.2	16.9	16.7	16.1	15.3	27.4	36.1	39.8	27.9	27.2
18.4	11.2	17.3	15.5	14.6	3.7	3.4	3.8	4.3	4.6	12.4	10.8	13.1	13.9	12.5
46.2	36.4	41.5	40.6	40.1	39.7	36.6	36.5	35.9	36.7	29.0	26.6	26.8	26.8	23.8
18.5	21.4	19.7	18.3	26.0	18.4	19.8	20.3	20.1	19.1	27.6	33.1	33.1	29.6	23.6
67.0	58.7	62.5	60.4	67.4	71.9	70.6	70.3	69.5	69.8	58.8	60.4	60.2	56.7	47.9
33.0	41.3	37.5	39.6	32.6	28.1	29.4	29.7	30.5	30.2	41.2	39.6	39.8	43.3	52.1

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

Item	Instruments and Related Products <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	29,547	30,327	30,230	32,241	31,635
Depreciation, depletion and amortization of property, plant, and equipment .....	1,320	1,258	1,224	1,311	1,456
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	24,823	26,012	25,593	27,114	26,039
<b>Income (or loss) from operations</b> .....	<b>3,404</b>	<b>3,058</b>	<b>3,412</b>	<b>3,816</b>	<b>4,140</b>
Interest expense .....	930	897	868	792	794
All other nonoperating income (expense) .....	1,396	2,668	1,838	1,419	698
<b>Income (or loss) before income taxes</b> .....	<b>3,870</b>	<b>4,829</b>	<b>4,381</b>	<b>4,443</b>	<b>4,044</b>
Provision for current and deferred domestic income taxes .....	1,126	1,126	1,078	1,252	1,319
<b>Income (or loss) after income taxes</b> .....	<b>2,743</b>	<b>3,703</b>	<b>3,303</b>	<b>3,191</b>	<b>2,726</b>
Cash dividends charged to retained earnings in current quarter .....	1,238	1,392	1,669	1,868	977
<b>Net income retained in business</b> .....	<b>1,505</b>	<b>2,312</b>	<b>1,634</b>	<b>1,323</b>	<b>1,749</b>
Retained earnings at beginning of quarter .....	42,032	39,343	44,798	47,041	45,987
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(648)	(359)	(958)	(161)	(475)
<b>Retained earnings at end of quarter</b> .....	<b>42,889</b>	<b>41,296</b>	<b>45,475</b>	<b>48,202</b>	<b>47,261</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.5	4.1	4.1	4.1	4.6
All other operating costs and expenses .....	84.0	85.8	84.7	84.1	82.3
<b>Income (or loss) from operations</b> .....	<b>11.5</b>	<b>10.1</b>	<b>11.3</b>	<b>11.8</b>	<b>13.1</b>
Interest expense .....	3.1	3.0	2.9	2.5	2.5
All other nonoperating income (expense) .....	4.7	8.8	6.1	4.4	2.2
<b>Income (or loss) before income taxes</b> .....	<b>13.1</b>	<b>15.9</b>	<b>14.5</b>	<b>13.8</b>	<b>12.8</b>
Provision for current and deferred domestic income taxes .....	3.8	3.7	3.6	3.9	4.2
<b>Income (or loss) after income taxes</b> .....	<b>9.3</b>	<b>12.2</b>	<b>10.9</b>	<b>9.9</b>	<b>8.6</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 .....	23.36	28.61	23.57	23.16	21.23
After income taxes .....	16.56	21.94	17.77	16.63	14.31
Annual rate of profit on total assets:					
Before income taxes .....	9.88	12.47	10.98	10.99	10.06
After income taxes .....	7.01	9.56	8.27	7.89	6.78
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.53	1.51	1.61	1.62	1.61
Total cash, U.S. Government and other securities to total current liabilities .....	0.24	0.24	0.31	0.29	0.28
Total stockholders' equity to total debt .....	1.36	1.43	1.68	1.75	1.76

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

<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 <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000 <sup>2</sup>	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
4,149	4,366	4,408	4,604	4,342	46,300	45,770	44,382	46,138	44,107	18,072	17,379	16,448	17,017	15,804
123	117	109	117	117	1,123	1,137	1,127	1,199	1,157	362	385	357	412	365
3,825	4,138	3,931	4,184	3,984	41,533	42,033	40,073	41,478	40,409	16,352	16,278	14,929	15,574	14,779
202	110	368	303	241	3,644	2,600	3,182	3,461	2,541	1,358	716	1,161	1,030	660
55	56	56	85	67	867	838	834	873	902	287	271	262	251	263
7	(34)	7	25	(8)	170	540	201	120	405	29	(1)	34	41	143
154	20	319	242	166	2,947	2,301	2,549	2,708	2,045	1,101	443	933	820	541
64	42	80	141	94	781	622	679	825	675	149	161	92	111	96
89	(22)	239	102	73	2,167	1,679	1,870	1,883	1,370	952	282	841	709	445
141	121	106	57	43	554	727	805	910	474	259	331	454	516	205
(52)	(143)	134	45	30	1,613	952	1,065	972	896	693	(49)	387	192	240
(3,673)	(3,246)	(2,086)	(1,982)	(3,952)	35,487	35,687	36,048	35,737	36,792	9,518	8,508	8,699	9,333	8,063
11	(39)	(51)	(10)	(59)	(108)	(254)	(276)	(91)	(19)	20	(181)	(28)	(84)	18
(3,714)	(3,428)	(2,004)	(1,947)	(3,981)	36,992	36,385	36,837	36,618	37,669	10,231	8,278	9,058	9,442	8,321
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.0	2.7	2.5	2.5	2.7	2.4	2.5	2.5	2.6	2.6	2.0	2.2	2.2	2.4	2.3
92.2	94.8	89.2	90.9	91.8	89.7	91.8	90.3	89.9	91.6	90.5	93.7	90.8	91.5	93.5
4.9	2.5	8.3	6.6	5.5	7.9	5.7	7.2	7.5	5.8	7.5	4.1	7.1	6.1	4.2
1.3	1.3	1.3	1.9	1.5	1.9	1.8	1.9	1.9	2.0	1.6	1.6	1.6	1.5	1.7
0.2	(0.8)	0.2	0.5	(0.2)	0.4	1.2	0.5	0.3	0.9	0.2	0.0	0.2	0.2	0.9
3.7	0.5	7.2	5.3	3.8	6.4	5.0	5.7	5.9	4.6	6.1	2.5	5.7	4.8	3.4
1.5	1.0	1.8	3.1	2.2	1.7	1.4	1.5	1.8	1.5	0.8	0.9	0.6	0.7	0.6
2.2	(0.5)	5.4	2.2	1.7	4.7	3.7	4.2	4.1	3.1	5.3	1.6	5.1	4.2	2.8
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
15.27	2.23	27.74	20.11	13.90	25.12	19.56	21.70	22.80	16.78	36.21	16.08	32.64	27.06	19.77
8.90	(2.51)	20.82	8.44	6.06	18.47	14.27	15.92	15.85	11.25	31.32	10.23	29.43	23.39	16.25
6.33	0.88	12.93	9.55	6.41	9.88	7.80	8.56	9.13	6.75	14.51	6.01	12.40	10.98	7.63
3.69	(0.99)	9.70	4.01	2.79	7.26	5.69	6.28	6.35	4.52	12.55	3.82	11.18	9.49	6.27
2.05	2.04	2.19	2.33	2.31	1.68	1.75	1.73	1.76	1.80	1.86	1.93	1.92	2.06	1.99
0.48	0.43	0.50	0.52	0.52	0.23	0.26	0.25	0.24	0.24	0.30	0.35	0.34	0.35	0.32
1.44	1.23	1.64	1.67	1.53	1.11	1.15	1.12	1.16	1.15	0.99	0.87	0.93	1.04	0.96

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

Item	Instruments and Related Products <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,260	4,153	5,322	5,683	5,344
Time deposits in the United States, including negotiable certificates of deposit . . . . .	995	777	1,002	876	834
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>5,255</b>	<b>4,929</b>	<b>6,324</b>	<b>6,559</b>	<b>6,178</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	3,624	4,040	5,237	4,920	4,930
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>8,879</b>	<b>8,969</b>	<b>11,561</b>	<b>11,479</b>	<b>11,108</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	21,729	21,146	22,088	23,417	23,447
Inventories . . . . .	17,517	16,616	17,700	18,355	18,967
All other current assets . . . . .	9,735	8,939	9,609	9,884	9,657
<b>Total current assets . . . . .</b>	<b>57,859</b>	<b>55,671</b>	<b>60,958</b>	<b>63,136</b>	<b>63,179</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	56,974	56,093	56,151	56,175	56,047
Land and mineral rights . . . . .	2,086	1,945	1,828	1,828	1,806
Less: Accumulated depreciation, depletion, and amortization . . . . .	31,321	30,307	31,651	31,729	31,997
<b>Net property, plant, and equipment . . . . .</b>	<b>27,738</b>	<b>27,730</b>	<b>26,329</b>	<b>26,274</b>	<b>25,857</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	71,053	71,541	72,390	72,364	71,758
<b>Total Assets . . . . .</b>	<b>156,651</b>	<b>154,941</b>	<b>159,677</b>	<b>161,774</b>	<b>160,794</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,146	2,577	2,116	2,095	2,151
b. Other short-term debt, including commercial paper . . . . .	3,831	3,090	4,109	4,445	4,325
Trade accounts and trade notes payable . . . . .	7,859	7,712	8,784	8,775	9,372
Income taxes accrued, prior and current years, net of payments . . . . .	2,432	2,328	2,888	2,943	3,347
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	4,223	4,411	4,128	4,051	4,083
b. Other long-term debt . . . . .	480	625	762	875	1,045
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	15,809	16,225	15,055	15,882	14,825
<b>Total current liabilities . . . . .</b>	<b>37,780</b>	<b>36,967</b>	<b>37,841</b>	<b>39,067</b>	<b>39,149</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	23,722	24,263	21,656	21,558	21,258
b. Other long-term debt . . . . .	13,432	12,091	11,581	10,907	10,545
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	15,446	14,099	14,238	13,510	13,631
<b>Total liabilities . . . . .</b>	<b>90,380</b>	<b>87,420</b>	<b>85,317</b>	<b>85,042</b>	<b>84,584</b>
Capital stock and other capital (less treasury stock) . . . . .	23,382	26,226	28,886	28,530	28,950
Retained earnings . . . . .	42,889	41,296	45,475	48,202	47,261
<b>Stockholders' equity . . . . .</b>	<b>66,271</b>	<b>67,521</b>	<b>74,361</b>	<b>76,732</b>	<b>76,211</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>156,651</b>	<b>154,941</b>	<b>159,677</b>	<b>161,774</b>	<b>160,794</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	20,079	18,704	23,117	24,069	24,030
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.7	5.8	7.2	7.1	6.9
Trade accounts and trade notes receivable . . . . .	13.9	13.6	13.8	14.5	14.6
Inventories . . . . .	11.2	10.7	11.1	11.3	11.8
Total current assets . . . . .	36.9	35.9	38.2	39.0	39.3
Net property, plant, and equipment . . . . .	17.7	17.9	16.5	16.2	16.1
Short-term debt, including installments on long-term debt . . . . .	7.5	6.9	7.0	7.1	7.2
Total current liabilities . . . . .	24.1	23.9	23.7	24.1	24.3
Long-term debt . . . . .	23.7	23.5	20.8	20.1	19.8
Total liabilities . . . . .	57.7	56.4	53.4	52.6	52.6
Stockholders' equity . . . . .	42.3	43.6	46.6	47.4	47.4

<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.

Instruments and Related Products Assets Under \$25 Million					Other Durable Manufacturing Industries <sup>1</sup>					Other Durable Manufacturing Industries Assets Under \$25 Million <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000 <sup>2</sup>	2Q 2000 <sup>2</sup>	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,108	943	1,064	1,148	1,276	4,798	4,875	4,587	4,291	4,368	2,279	2,315	2,291	2,117	2,157
79	110	83	59	58	962	1,408	1,328	1,124	1,308	292	403	318	224	275
1,188	1,053	1,146	1,207	1,335	5,760	6,283	5,915	5,415	5,676	2,571	2,718	2,609	2,341	2,433
407	353	467	406	353	1,839	1,832	1,840	1,849	1,637	497	589	766	905	550
1,594	1,407	1,613	1,613	1,688	7,599	8,115	7,756	7,264	7,313	3,068	3,307	3,375	3,246	2,983
2,465	2,521	2,712	2,643	2,672	22,885	21,389	21,530	21,530	22,091	7,435	6,695	6,931	7,230	7,145
2,410	2,320	2,405	2,582	2,819	20,302	19,813	19,983	20,228	20,881	7,909	7,528	7,882	8,009	7,621
379	342	392	353	335	5,060	4,866	5,160	5,028	5,088	850	843	858	901	912
6,847	6,590	7,122	7,191	7,514	55,846	54,183	54,430	54,050	55,374	19,261	18,373	19,045	19,385	18,661
4,795	4,577	4,482	4,655	4,644	58,809	58,959	58,610	59,376	59,453	21,498	21,025	20,700	20,794	19,400
42	42	118	109	137	5,757	5,855	5,852	5,779	5,878	817	895	888	877	742
2,988	2,930	2,791	2,776	2,823	33,027	32,419	32,358	33,170	33,280	13,296	12,575	12,319	12,798	12,030
1,849	1,689	1,809	1,988	1,958	31,540	32,394	32,104	31,984	32,051	9,019	9,345	9,268	8,872	8,113
1,013	754	928	970	914	31,962	31,454	32,603	32,612	33,799	2,056	1,783	1,794	1,625	1,604
9,710	9,033	9,860	10,149	10,387	119,348	118,031	119,137	118,646	121,224	30,336	29,501	30,108	29,882	28,377
623	466	397	359	363	5,311	4,224	4,467	3,659	3,930	3,228	2,500	2,643	2,192	2,355
170	150	155	151	133	1,335	1,108	1,131	1,074	1,091	368	176	248	316	314
1,133	1,067	1,120	1,084	1,113	11,547	11,029	11,339	11,164	11,133	3,389	3,237	3,817	3,582	3,622
63	61	94	61	73	867	660	715	736	682	190	125	119	152	99
173	199	233	196	184	1,851	1,647	1,277	1,552	1,519	1,136	1,057	699	743	686
117	121	200	134	214	891	929	1,015	959	1,019	244	417	341	344	372
1,061	1,174	1,052	1,104	1,176	11,431	11,434	11,469	11,480	11,306	1,774	2,031	2,056	2,065	1,935
3,340	3,238	3,251	3,090	3,255	33,232	31,031	31,412	30,624	30,680	10,329	9,543	9,924	9,395	9,382
830	1,006	864	921	1,084	17,015	15,840	16,288	14,549	14,757	4,920	4,581	4,488	3,084	3,098
891	930	951	1,120	1,144	15,938	17,342	17,936	19,202	20,077	2,408	3,909	3,913	4,942	4,527
625	319	197	198	115	6,234	6,763	6,520	6,761	6,965	521	453	348	336	423
5,686	5,493	5,264	5,329	5,599	72,420	70,976	72,155	71,135	72,479	18,178	18,485	18,673	17,757	17,430
7,737	6,967	6,600	6,768	8,768	9,936	10,670	10,144	10,894	11,076	1,928	2,738	2,377	2,683	2,626
(3,714)	(3,428)	(2,004)	(1,947)	(3,981)	36,992	36,385	36,837	36,618	37,669	10,231	8,278	9,058	9,442	8,321
4,023	3,540	4,596	4,820	4,788	46,928	47,055	46,981	47,511	48,745	12,158	11,016	11,435	12,125	10,947
9,710	9,033	9,860	10,149	10,387	119,348	118,031	119,137	118,646	121,224	30,336	29,501	30,108	29,882	28,377
3,507	3,352	3,871	4,101	4,259	22,614	23,152	23,018	23,427	24,694	8,932	8,830	9,122	9,990	9,279
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
16.4	15.6	16.4	15.9	16.2	6.4	6.9	6.5	6.1	6.0	10.1	11.2	11.2	10.9	10.5
25.4	27.9	27.5	26.0	25.7	19.2	18.1	18.1	18.1	18.2	24.5	22.7	23.0	24.2	25.2
24.8	25.7	24.4	25.4	27.1	17.0	16.8	16.8	17.0	17.2	26.1	25.5	26.2	26.8	26.9
70.5	73.0	72.2	70.9	72.3	46.8	45.9	45.7	45.6	45.7	63.5	62.3	63.3	64.9	65.8
19.0	18.7	18.3	19.6	18.9	26.4	27.4	26.9	27.0	26.4	29.7	31.7	30.8	29.7	28.6
11.2	10.4	10.0	8.3	8.6	7.9	6.7	6.6	6.1	6.2	16.4	14.1	13.1	12.0	13.1
34.4	35.8	33.0	30.4	31.3	27.8	26.3	26.4	25.8	25.3	34.0	32.3	33.0	31.4	33.1
17.7	21.4	18.4	20.1	21.4	27.6	28.1	28.7	28.4	28.7	24.2	28.8	27.9	26.9	26.9
58.6	60.8	53.4	52.5	53.9	60.7	60.1	60.6	60.0	59.8	59.9	62.7	62.0	59.4	61.4
41.4	39.2	46.6	47.5	46.1	39.3	39.9	39.4	40.0	40.2	40.1	37.3	38.0	40.6	38.6

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

Item	Lumber and Wood Products <sup>1 2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	19,586	18,196	17,528	18,783	17,590
Depreciation, depletion and amortization of property, plant, and equipment .....	516	520	501	583	533
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	17,467	16,594	16,024	16,894	16,439
<b>Income (or loss) from operations</b> .....	<b>1,603</b>	<b>1,082</b>	<b>1,003</b>	<b>1,307</b>	<b>618</b>
Interest expense .....	344	273	304	304	320
All other nonoperating income (expense) .....	52	138	99	56	179
<b>Income (or loss) before income taxes</b> .....	<b>1,311</b>	<b>947</b>	<b>798</b>	<b>1,059</b>	<b>477</b>
Provision for current and deferred domestic income taxes .....	221	281	154	167	125
<b>Income (or loss) after income taxes</b> .....	<b>1,090</b>	<b>665</b>	<b>643</b>	<b>892</b>	<b>353</b>
Cash dividends charged to retained earnings in current quarter .....	307	329	335	566	232
<b>Net income retained in business</b> .....	<b>782</b>	<b>336</b>	<b>309</b>	<b>325</b>	<b>121</b>
Retained earnings at beginning of quarter .....	14,128	15,973	15,907	15,684	16,150
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(62)	(282)	(157)	(147)	(42)
<b>Retained earnings at end of quarter</b> .....	<b>14,849</b>	<b>16,028</b>	<b>16,059</b>	<b>15,862</b>	<b>16,229</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	2.9	2.9	3.1	3.0
All other operating costs and expenses .....	89.2	91.2	91.4	89.9	93.5
<b>Income (or loss) from operations</b> .....	<b>8.2</b>	<b>5.9</b>	<b>5.7</b>	<b>7.0</b>	<b>3.5</b>
Interest expense .....	1.8	1.5	1.7	1.6	1.8
All other nonoperating income (expense) .....	0.3	0.8	0.6	0.3	1.0
<b>Income (or loss) before income taxes</b> .....	<b>6.7</b>	<b>5.2</b>	<b>4.6</b>	<b>5.6</b>	<b>2.7</b>
Provision for current and deferred domestic income taxes .....	1.1	1.5	0.9	0.9	0.7
<b>Income (or loss) after income taxes</b> .....	<b>5.6</b>	<b>3.7</b>	<b>3.7</b>	<b>4.7</b>	<b>2.0</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 .....	31.52	21.11	17.55	22.80	10.23
After income taxes .....	26.21	14.83	14.15	19.21	7.56
Annual rate of profit on total assets:					
Before income taxes .....	12.67	9.39	7.57	10.11	4.47
After income taxes .....	10.54	6.60	6.11	8.52	3.30
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.75	1.91	1.89	2.05	2.04
Total cash, U.S. Government and other securities to total current liabilities .....	0.30	0.39	0.35	0.35	0.36
Total stockholders' equity to total debt .....	1.08	1.33	1.21	1.25	1.21

<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>				
3Q 1999	4Q 1999	1Q 2000 <sup>3</sup>	2Q 2000 <sup>3</sup>	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000 <sup>3</sup>	2Q 2000 <sup>3</sup>	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,705	9,199	8,820	9,593	8,561	17,715	17,679	17,872	18,678	17,660	4,730	4,335	4,045	4,048	3,760
232	256	239	291	248	373	366	387	382	378	78	63	63	65	61
8,697	8,407	8,071	8,575	7,993	15,938	16,220	16,247	16,844	15,907	4,378	4,230	3,781	3,839	3,465
776	537	511	726	320	1,404	1,092	1,238	1,452	1,375	274	42	200	145	234
190	141	149	130	133	272	330	328	353	364	53	81	78	79	86
35	35	19	23	128	(46)	430	(33)	63	(56)	(10)	21	8	7	8
621	430	381	619	315	1,086	1,193	877	1,162	956	211	(19)	130	72	156
69	165	37	50	41	475	330	310	446	337	65	16	28	27	28
552	265	343	568	274	611	863	567	716	619	146	(35)	102	46	128
167	188	221	322	130	114	285	251	171	149	30	92	80	87	54
385	78	123	247	145	497	578	315	545	471	115	(127)	22	(42)	73
5,174	6,276	6,128	6,466	6,281	11,707	10,218	10,911	10,914	10,775	2,471	665	701	489	(289)
(18)	(175)	(24)	(97)	(27)	82	(36)	(92)	98	(32)	20	(5)	4	15	9
5,541	6,178	6,227	6,616	6,398	12,285	10,760	11,135	11,558	11,213	2,606	533	727	462	(208)
<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	2.8	2.7	3.0	2.9	2.1	2.1	2.2	2.0	2.1	1.6	1.5	1.6	1.6	1.6
89.6	91.4	91.5	89.4	93.4	90.0	91.7	90.9	90.2	90.1	92.6	97.6	93.5	94.8	92.2
8.0	5.8	5.8	7.6	3.7	7.9	6.2	6.9	7.8	7.8	5.8	1.0	4.9	3.6	6.2
2.0	1.5	1.7	1.4	1.6	1.5	1.9	1.8	1.9	2.1	1.1	1.9	1.9	2.0	2.3
0.4	0.4	0.2	0.2	1.5	(0.3)	2.4	(0.2)	0.3	(0.3)	(0.2)	0.5	0.2	0.2	0.2
6.4	4.7	4.3	6.4	3.7	6.1	6.7	4.9	6.2	5.4	4.5	(0.4)	3.2	1.8	4.1
0.7	1.8	0.4	0.5	0.5	2.7	1.9	1.7	2.4	1.9	1.4	0.4	0.7	0.7	0.8
5.7	2.9	3.9	5.9	3.2	3.4	4.9	3.2	3.8	3.5	3.1	(0.8)	2.5	1.1	3.4
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
41.05	24.80	21.86	32.37	17.79	23.67	27.88	19.85	25.73	21.22	27.56	(5.96)	37.67	25.09	89.02
36.47	15.31	19.71	29.75	15.49	13.31	20.17	12.83	15.84	13.75	19.02	(10.89)	29.45	15.85	72.79
15.49	10.99	9.24	14.84	8.21	9.47	10.44	7.58	10.00	8.19	11.84	(1.15)	7.83	4.70	10.80
13.76	6.78	8.33	13.63	7.15	5.33	7.55	4.90	6.16	5.31	8.17	(2.11)	6.12	2.97	8.83
1.83	2.08	1.93	2.19	2.16	1.59	1.62	1.58	1.60	1.60	1.89	1.84	1.77	1.74	1.75
0.34	0.44	0.37	0.37	0.36	0.17	0.18	0.19	0.16	0.14	0.32	0.35	0.39	0.32	0.34
0.81	1.08	1.02	1.19	1.20	1.19	1.04	1.09	1.16	1.15	1.26	0.37	0.42	0.36	0.23



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

Item	Lumber and Wood Products <sup>1 2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,058	2,130	1,968	2,016	1,975
Time deposits in the United States, including negotiable certificates of deposit . . . . .	568	946	882	708	865
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,626</b>	<b>3,077</b>	<b>2,850</b>	<b>2,724</b>	<b>2,839</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	768	779	693	636	567
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,394</b>	<b>3,855</b>	<b>3,544</b>	<b>3,360</b>	<b>3,407</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,678	5,578	6,079	6,357	6,307
Inventories . . . . .	8,096	7,994	8,165	8,240	8,350
All other current assets . . . . .	1,605	1,482	1,575	1,510	1,484
<b>Total current assets . . . . .</b>	<b>19,774</b>	<b>18,909</b>	<b>19,363</b>	<b>19,467</b>	<b>19,548</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	26,057	26,218	26,779	27,193	27,428
Land and mineral rights . . . . .	5,010	4,867	4,893	4,889	4,955
Less: Accumulated depreciation, depletion, and amortization . . . . .	15,772	15,530	15,753	16,358	16,649
<b>Net property, plant, and equipment . . . . .</b>	<b>15,296</b>	<b>15,555</b>	<b>15,919</b>	<b>15,723</b>	<b>15,735</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	6,296	5,861	6,876	6,692	7,403
<b>Total Assets . . . . .</b>	<b>41,366</b>	<b>40,325</b>	<b>42,158</b>	<b>41,881</b>	<b>42,686</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,395	2,025	2,111	1,680	1,689
b. Other short-term debt, including commercial paper . . . . .	394	195	306	416	451
Trade accounts and trade notes payable . . . . .	3,532	3,160	3,506	3,242	3,225
Income taxes accrued, prior and current years, net of payments . . . . .	234	142	154	130	37
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	894	774	581	673	647
b. Other long-term debt . . . . .	391	313	321	324	318
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	3,446	3,274	3,288	3,026	3,193
<b>Total current liabilities . . . . .</b>	<b>11,286</b>	<b>9,883</b>	<b>10,266</b>	<b>9,492</b>	<b>9,560</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,374	5,749	6,158	4,969	5,111
b. Other long-term debt . . . . .	4,938	4,402	5,546	6,826	7,215
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,132	2,355	2,000	2,024	2,138
<b>Total liabilities . . . . .</b>	<b>24,730</b>	<b>22,389</b>	<b>23,971</b>	<b>23,310</b>	<b>24,024</b>
Capital stock and other capital (less treasury stock) . . . . .	1,787	1,908	2,128	2,709	2,433
Retained earnings . . . . .	14,849	16,028	16,059	15,862	16,229
<b>Stockholders' equity . . . . .</b>	<b>16,636</b>	<b>17,936</b>	<b>18,186</b>	<b>18,571</b>	<b>18,661</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>41,366</b>	<b>40,325</b>	<b>42,158</b>	<b>41,881</b>	<b>42,686</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	8,488	9,027	9,097	9,975	9,988
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	8.2	9.6	8.4	8.0	8.0
Trade accounts and trade notes receivable . . . . .	16.1	13.8	14.4	15.2	14.8
Inventories . . . . .	19.6	19.8	19.4	19.7	19.6
Total current assets . . . . .	47.8	46.9	45.9	46.5	45.8
Net property, plant, and equipment . . . . .	37.0	38.6	37.8	37.5	36.9
Short-term debt, including installments on long-term debt . . . . .	9.8	8.2	7.9	7.4	7.3
Total current liabilities . . . . .	27.3	24.5	24.4	22.7	22.4
Long-term debt . . . . .	27.3	25.2	27.8	28.2	28.9
Total liabilities . . . . .	59.8	55.5	56.9	55.7	56.3
Stockholders' equity . . . . .	40.2	44.5	43.1	44.3	43.7

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

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

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

Lumber and Wood Products Assets Under \$25 Million <sup>1</sup>					Furniture and Fixtures <sup>1 2</sup>					Furniture and Fixtures Assets Under \$25 Million <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000 <sup>3</sup>	2Q 2000 <sup>3</sup>	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000 <sup>3</sup>	2Q 2000 <sup>3</sup>	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,239	1,334	1,233	1,269	1,183	1,286	1,198	1,393	1,111	1,019	615	603	737	514	538
278	298	257	136	181	186	195	281	205	180	8	20	46	72	70
1,517	1,633	1,490	1,405	1,364	1,472	1,392	1,674	1,316	1,199	624	623	783	586	609
194	227	230	263	133	586	666	698	610	598	171	238	290	224	211
1,711	1,859	1,720	1,668	1,497	2,057	2,058	2,372	1,926	1,797	795	861	1,073	810	820
3,126	2,709	2,991	3,326	3,095	9,483	9,265	9,590	9,565	9,668	2,010	1,916	1,876	1,882	1,855
3,764	3,745	3,910	4,307	3,879	5,775	5,838	6,037	6,224	6,327	1,745	1,566	1,741	1,486	1,433
486	400	455	504	498	1,877	1,783	1,907	1,959	2,157	158	194	197	177	159
9,086	8,713	9,076	9,805	8,968	19,193	18,945	19,906	19,674	19,949	4,707	4,537	4,888	4,354	4,267
13,697	13,504	14,059	14,206	13,376	20,558	20,263	20,056	20,438	19,943	4,617	3,935	3,482	3,426	2,892
704	662	685	695	563	501	532	538	581	567	41	58	63	64	63
8,637	8,290	8,397	8,915	8,557	10,553	10,261	10,250	10,416	10,222	2,704	2,294	2,111	2,014	1,702
5,764	5,876	6,347	5,986	5,382	10,507	10,535	10,344	10,604	10,288	1,954	1,699	1,434	1,476	1,252
1,189	1,063	1,050	886	996	16,161	16,224	16,018	16,196	16,446	463	340	343	327	259
16,040	15,652	16,473	16,677	15,346	45,860	45,703	46,268	46,474	46,683	7,124	6,575	6,665	6,158	5,778
1,617	1,238	1,412	1,125	1,067	946	574	1,091	935	844	598	369	548	515	445
224	46	143	210	225	478	535	558	304	448	42	24	51	47	22
1,362	1,301	1,796	1,632	1,500	4,994	5,173	5,328	5,341	5,169	932	919	975	853	968
36	79	51	53	42	423	257	311	339	395	111	24	29	58	11
722	647	470	538	501	419	340	371	390	391	264	192	149	92	79
112	212	169	192	192	191	197	163	203	273	64	68	36	45	49
889	663	650	727	633	4,586	4,613	4,779	4,812	4,967	485	865	969	894	860
4,961	4,186	4,691	4,478	4,160	12,037	11,690	12,600	12,324	12,488	2,496	2,461	2,756	2,506	2,433
3,534	3,285	3,528	2,153	2,106	7,078	6,819	6,562	6,265	6,022	810	593	432	384	378
1,279	995	1,134	2,223	1,792	6,303	8,004	7,387	7,524	7,694	654	2,216	2,065	2,084	2,115
212	251	156	181	206	2,095	2,074	2,057	2,290	2,463	102	31	26	31	151
9,987	8,717	9,508	9,035	8,264	27,513	28,588	28,607	28,403	28,667	4,062	5,301	5,279	5,005	5,077
512	757	737	1,027	684	6,062	6,355	6,527	6,513	6,803	456	741	659	691	909
5,541	6,178	6,227	6,616	6,398	12,285	10,760	11,135	11,558	11,213	2,606	533	727	462	(208)
6,053	6,935	6,964	7,642	7,082	18,347	17,116	17,662	18,071	18,016	3,062	1,274	1,385	1,153	701
16,040	15,652	16,473	16,677	15,346	45,860	45,703	46,268	46,474	46,683	7,124	6,575	6,665	6,158	5,778
4,125	4,526	4,386	5,328	4,808	7,156	7,255	7,306	7,350	7,461	2,211	2,076	2,132	1,848	1,834
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.7	11.9	10.4	10.0	9.8	4.5	4.5	5.1	4.1	3.8	11.2	13.1	16.1	13.2	14.2
19.5	17.3	18.2	19.9	20.2	20.7	20.3	20.7	20.6	20.7	28.2	29.1	28.2	30.6	32.1
23.5	23.9	23.7	25.8	25.3	12.6	12.8	13.0	13.4	13.6	24.5	23.8	26.1	24.1	24.8
56.6	55.7	55.1	58.8	58.4	41.9	41.5	43.0	42.3	42.7	66.1	69.0	73.3	70.7	73.9
35.9	37.5	38.5	35.9	35.1	22.9	23.1	22.4	22.8	22.0	27.4	25.8	21.5	24.0	21.7
16.7	13.7	13.3	12.4	12.9	4.4	3.6	4.7	3.9	4.2	13.6	9.9	11.8	11.4	10.3
30.9	26.7	28.5	26.8	27.1	26.2	25.6	27.2	26.5	26.8	35.0	37.4	41.4	40.7	42.1
30.0	27.3	28.3	26.2	25.4	29.2	32.4	30.1	29.7	29.4	20.6	42.7	37.5	40.1	43.1
62.3	55.7	57.7	54.2	53.9	60.0	62.6	61.8	61.1	61.4	57.0	80.6	79.2	81.3	87.9
37.7	44.3	42.3	45.8	46.1	40.0	37.4	38.2	38.9	38.6	43.0	19.4	20.8	18.7	12.1

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

Item	Miscellaneous Manufacturing <sup>1 2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,998	9,895	8,982	8,676	8,857
Depreciation, depletion and amortization of property, plant, and equipment .....	234	251	239	234	246
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	8,127	9,219	7,801	7,740	8,063
<b>Income (or loss) from operations</b> .....	637	425	941	702	548
Interest expense .....	250	235	202	216	218
All other nonoperating income (expense) .....	164	(28)	135	1	282
<b>Income (or loss) before income taxes</b> .....	550	162	874	487	612
Provision for current and deferred domestic income taxes .....	84	11	214	212	214
<b>Income (or loss) after income taxes</b> .....	466	151	660	275	398
Cash dividends charged to retained earnings in current quarter .....	132	113	219	173	94
<b>Net income retained in business</b> .....	334	38	441	102	305
Retained earnings at beginning of quarter .....	9,653	9,495	9,229	9,138	9,867
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(128)	64	(27)	(42)	55
<b>Retained earnings at end of quarter</b> .....	9,859	9,597	9,644	9,198	10,227
	<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	2.5	2.7	2.7	2.8
All other operating costs and expenses .....	90.3	93.2	86.9	89.2	91.0
<b>Income (or loss) from operations</b> .....	7.1	4.3	10.5	8.1	6.2
Interest expense .....	2.8	2.4	2.2	2.5	2.5
All other nonoperating income (expense) .....	1.8	(0.3)	1.5	0.0	3.2
<b>Income (or loss) before income taxes</b> .....	6.1	1.6	9.7	5.6	6.9
Provision for current and deferred domestic income taxes .....	0.9	0.1	2.4	2.4	2.4
<b>Income (or loss) after income taxes</b> .....	5.2	1.5	7.4	3.2	4.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.43	5.40	31.41	17.93	20.29
After income taxes .....	15.61	5.02	23.72	10.13	13.21
Annual rate of profit on total assets:					
Before income taxes .....	6.85	2.03	11.39	6.43	7.69
After income taxes .....	5.80	1.88	8.60	3.64	5.00
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.70	1.73	1.77	1.69	1.84
Total cash, U.S. Government and other securities to total current liabilities .....	0.22	0.23	0.22	0.22	0.24
Total stockholders' equity to total debt .....	1.04	1.08	1.02	1.04	1.07

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

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

<b>Miscellaneous Manufacturing Assets Under \$25 Million<sup>1 2</sup></b>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>				
3,638	3,845	3,583	3,376	3,483
53	66	56	56	55
3,276	3,640	3,077	3,160	3,320
309	138	450	160	107
44	49	35	42	43
4	(57)	7	11	6
269	32	422	129	70
14	(19)	26	35	27
255	51	396	95	43
62	51	154	107	21
193	0	242	(13)	22
1,874	1,567	1,870	2,379	2,072
18	(1)	(8)	(1)	36
2,085	1,566	2,104	2,364	2,130
<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0
1.5	1.7	1.5	1.7	1.6
90.1	94.7	85.9	93.6	95.3
8.5	3.6	12.6	4.7	3.1
1.2	1.3	1.0	1.2	1.2
0.1	(1.5)	0.2	0.3	0.2
7.4	0.8	11.8	3.8	2.0
0.4	(0.5)	0.7	1.0	0.8
7.0	1.3	11.1	2.8	1.2
<b>(percent)</b>				
35.30	4.55	54.74	15.54	8.84
33.46	7.26	51.35	11.38	5.42
14.98	1.75	24.23	7.34	3.86
14.20	2.80	22.73	5.38	2.36
1.90	1.77	2.05	2.17	1.95
0.20	0.20	0.23	0.32	0.24
1.28	1.02	1.40	1.66	1.33

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

Item	Miscellaneous Manufacturing <sup>1 2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,454	1,548	1,226	1,164	1,374
Time deposits in the United States, including negotiable certificates of deposit . . . . .	208	267	165	211	263
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,662</b>	<b>1,815</b>	<b>1,391</b>	<b>1,375</b>	<b>1,638</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	486	387	449	603	472
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,148</b>	<b>2,202</b>	<b>1,840</b>	<b>1,978</b>	<b>2,110</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,723	6,546	5,861	5,607	6,116
Inventories . . . . .	6,430	5,981	5,781	5,764	6,204
All other current assets . . . . .	1,578	1,600	1,679	1,560	1,447
<b>Total current assets . . . . .</b>	<b>16,879</b>	<b>16,329</b>	<b>15,161</b>	<b>14,909</b>	<b>15,877</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	12,194	12,478	11,775	11,745	12,081
Land and mineral rights . . . . .	246	455	421	309	357
Less: Accumulated depreciation, depletion, and amortization . . . . .	6,702	6,629	6,355	6,397	6,409
<b>Net property, plant, and equipment . . . . .</b>	<b>5,737</b>	<b>6,305</b>	<b>5,841</b>	<b>5,657</b>	<b>6,028</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	9,505	9,369	9,709	9,724	9,949
<b>Total Assets . . . . .</b>	<b>32,122</b>	<b>32,003</b>	<b>30,711</b>	<b>30,291</b>	<b>31,855</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,970	1,625	1,264	1,044	1,397
b. Other short-term debt, including commercial paper . . . . .	463	378	267	353	192
Trade accounts and trade notes payable . . . . .	3,021	2,696	2,505	2,581	2,738
Income taxes accrued, prior and current years, net of payments . . . . .	209	260	250	266	251
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	538	533	325	489	481
b. Other long-term debt . . . . .	309	418	531	432	427
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	3,399	3,547	3,402	3,642	3,145
<b>Total current liabilities . . . . .</b>	<b>9,909</b>	<b>9,458</b>	<b>8,545</b>	<b>8,808</b>	<b>8,632</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,564	3,271	3,567	3,316	3,625
b. Other long-term debt . . . . .	4,697	4,936	5,003	4,851	5,167
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,007	2,334	2,462	2,446	2,364
<b>Total liabilities . . . . .</b>	<b>20,177</b>	<b>19,999</b>	<b>19,577</b>	<b>19,422</b>	<b>19,787</b>
Capital stock and other capital (less treasury stock) . . . . .	2,086	2,407	1,490	1,671	1,841
Retained earnings . . . . .	9,859	9,597	9,644	9,198	10,227
<b>Stockholders' equity . . . . .</b>	<b>11,945</b>	<b>12,004</b>	<b>11,133</b>	<b>10,869</b>	<b>12,068</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>32,122</b>	<b>32,003</b>	<b>30,711</b>	<b>30,291</b>	<b>31,855</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	6,970	6,871	6,615	6,101	7,245
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.7	6.9	6.0	6.5	6.6
Trade accounts and trade notes receivable . . . . .	20.9	20.5	19.1	18.5	19.2
Inventories . . . . .	20.0	18.7	18.8	19.0	19.5
Total current assets . . . . .	52.5	51.0	49.4	49.2	49.8
Net property, plant, and equipment . . . . .	17.9	19.7	19.0	18.7	18.9
Short-term debt, including installments on long-term debt . . . . .	10.2	9.2	7.8	7.7	7.8
Total current liabilities . . . . .	30.8	29.6	27.8	29.1	27.1
Long-term debt . . . . .	25.7	25.6	27.9	27.0	27.6
Total liabilities . . . . .	62.8	62.5	63.7	64.1	62.1
Stockholders' equity . . . . .	37.2	37.5	36.3	35.9	37.9

<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.

<b>Miscellaneous Manufacturing Assets Under \$25 Million<sup>1 2</sup></b>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>				
425	378	321	333	436
6	84	16	17	24
431	462	336	350	460
131	125	246	418	206
562	586	582	768	666
2,299	2,070	2,063	2,022	2,196
2,400	2,218	2,231	2,216	2,309
206	250	206	220	255
5,468	5,123	5,081	5,226	5,426
3,185	3,586	3,159	3,161	3,132
71	175	139	118	117
1,955	1,991	1,810	1,870	1,770
1,301	1,770	1,487	1,410	1,479
404	381	402	412	349
7,173	7,274	6,971	7,047	7,253
1,013	893	684	551	843
103	105	54	59	66
1,095	1,018	1,047	1,096	1,154
43	22	39	40	46
150	218	80	113	107
68	137	136	106	131
400	503	437	445	441
2,871	2,895	2,477	2,411	2,788
576	704	527	547	614
475	698	714	635	620
207	170	167	125	67
4,129	4,468	3,886	3,717	4,089
960	1,240	981	965	1,033
2,085	1,566	2,104	2,364	2,130
3,044	2,806	3,085	3,330	3,164
7,173	7,274	6,971	7,047	7,253
2,597	2,228	2,605	2,814	2,637
<b>(percent of total assets)</b>				
7.8	8.1	8.3	10.9	9.2
32.1	28.5	29.6	28.7	30.3
33.5	30.5	32.0	31.5	31.8
76.2	70.4	72.9	74.2	74.8
18.1	24.3	21.3	20.0	20.4
18.6	18.6	13.7	11.8	15.8
40.0	39.8	35.5	34.2	38.4
14.7	19.3	17.8	16.8	17.0
57.6	61.4	55.7	52.7	56.4
42.4	38.6	44.3	47.3	43.6

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

Item	All Manufacturing <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	1,049,070	1,083,583	1,080,087	1,141,642	1,137,456
Depreciation, depletion and amortization of property, plant, and equipment .....	38,364	39,117	38,800	39,586	40,184
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	927,612	971,041	954,655	1,003,675	1,006,554
<b>Income (or loss) from operations</b> .....	83,094	73,425	86,631	98,380	90,719
Interest expense .....	23,376	24,500	24,752	26,294	27,494
All other nonoperating income (expense) .....	31,187	38,109	42,944	37,027	36,866
<b>Income (or loss) before income taxes</b> .....	90,904	87,034	104,823	109,114	100,091
Provision for current and deferred domestic income taxes .....	24,540	24,839	27,058	30,008	27,618
<b>Income (or loss) after income taxes</b> .....	66,364	62,195	77,765	79,106	72,473
Cash dividends charged to retained earnings in current quarter .....	23,513	28,300	29,431	36,316	31,204
<b>Net income retained in business</b> .....	42,851	33,896	48,335	42,790	41,269
Retained earnings at beginning of quarter .....	1,043,126	1,052,582	1,102,308	1,128,290	1,164,094
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(4,975)	10,668	(6,776)	(5,546)	(11,860)
<b>Retained earnings at end of quarter</b> .....	1,081,002	1,097,146	1,143,866	1,165,534	1,193,503
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.7	3.6	3.6	3.5	3.5
All other operating costs and expenses .....	88.4	89.6	88.4	87.9	88.5
<b>Income (or loss) from operations</b> .....	7.9	6.8	8.0	8.6	8.0
Interest expense .....	2.2	2.3	2.3	2.3	2.4
All other nonoperating income (expense) .....	3.0	3.5	4.0	3.2	3.2
<b>Income (or loss) before income taxes</b> .....	8.7	8.0	9.7	9.6	8.8
Provision for current and deferred domestic income taxes .....	2.3	2.3	2.5	2.6	2.4
<b>Income (or loss) after income taxes</b> .....	6.3	5.7	7.2	6.9	6.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.83	21.22	24.32	24.00	21.66
After income taxes .....	16.67	15.17	18.04	17.40	15.68
Annual rate of profit on total assets:					
Before income taxes .....	8.43	7.93	9.27	9.36	8.39
After income taxes .....	6.15	5.67	6.88	6.78	6.08
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.28	1.25	1.28	1.29	1.28
Total cash, U.S. Government and other securities to total current liabilities .....	0.20	0.20	0.20	0.21	0.21
Total stockholders' equity to total debt .....	1.31	1.35	1.37	1.40	1.38

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

All Manufacturing Assets Under \$5 Million <sup>1</sup>					All Manufacturing Assets \$5 Million to \$10 Million <sup>1</sup>					All Manufacturing Assets \$10 Million to \$25 Million <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
69,525	69,120	65,754	69,746	68,589	29,249	28,565	29,970	29,146	28,518	40,059	39,363	37,013	40,256	38,536
1,752	1,923	1,694	1,794	1,773	774	797	787	717	755	1,093	1,125	1,064	1,121	1,104
63,143	65,230	58,737	62,210	61,736	26,028	26,596	26,711	26,190	25,846	35,973	35,900	33,253	35,671	34,811
4,629	1,967	5,322	5,742	5,080	2,447	1,172	2,472	2,239	1,917	2,993	2,339	2,696	3,464	2,621
836	904	784	874	842	449	385	363	364	374	539	600	568	693	645
319	33	135	199	86	93	105	139	163	84	35	71	165	57	197
4,112	1,096	4,673	5,066	4,323	2,091	891	2,248	2,038	1,628	2,489	1,810	2,292	2,828	2,173
558	437	444	521	497	286	263	314	327	260	434	327	329	480	375
3,554	660	4,229	4,545	3,826	1,805	628	1,934	1,711	1,367	2,055	1,483	1,964	2,347	1,798
1,576	1,516	2,185	1,960	1,514	671	749	943	1,031	695	869	1,069	816	1,296	733
1,978	(856)	2,044	2,585	2,312	1,134	(120)	991	681	673	1,186	414	1,148	1,051	1,065
31,448	30,637	33,973	35,808	33,883	17,019	17,312	18,647	18,109	18,150	25,750	26,623	22,154	23,984	24,807
(102)	(350)	(637)	(521)	(837)	38	62	(57)	(67)	68	(82)	(25)	131	(101)	(106)
33,324	29,430	35,380	37,873	35,358	18,191	17,254	19,581	18,723	18,890	26,854	27,012	23,433	24,934	25,766
<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	2.8	2.6	2.6	2.6	2.6	2.8	2.6	2.5	2.6	2.7	2.9	2.9	2.8	2.9
90.8	94.4	89.3	89.2	90.0	89.0	93.1	89.1	89.9	90.6	89.8	91.2	89.8	88.6	90.3
6.7	2.8	8.1	8.2	7.4	8.4	4.1	8.2	7.7	6.7	7.5	5.9	7.3	8.6	6.8
1.2	1.3	1.2	1.3	1.2	1.5	1.3	1.2	1.2	1.3	1.3	1.5	1.5	1.7	1.7
0.5	0.0	0.2	0.3	0.1	0.3	0.4	0.5	0.6	0.3	0.1	0.2	0.4	0.1	0.5
5.9	1.6	7.1	7.3	6.3	7.1	3.1	7.5	7.0	5.7	6.2	4.6	6.2	7.0	5.6
0.8	0.6	0.7	0.7	0.7	1.0	0.9	1.0	1.1	0.9	1.1	0.8	0.9	1.2	1.0
5.1	1.0	6.4	6.5	5.6	6.2	2.2	6.5	5.9	4.8	5.1	3.8	5.3	5.8	4.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
31.45	9.06	37.37	38.37	33.20	34.41	14.80	33.12	31.64	25.64	25.05	19.06	24.43	28.53	21.25
27.18	5.45	33.82	34.42	29.39	29.70	10.43	28.49	26.57	21.54	20.69	15.62	20.93	23.68	17.58
14.10	3.85	16.37	17.60	14.80	14.78	6.34	15.30	14.55	11.61	11.44	8.49	10.80	12.83	9.76
12.19	2.32	14.81	15.79	13.10	12.76	4.47	13.17	12.22	9.75	9.45	6.96	9.25	10.65	8.07
2.12	2.00	2.02	2.13	2.14	1.92	1.87	1.97	2.05	2.02	1.89	1.91	1.89	1.93	1.96
0.47	0.41	0.42	0.42	0.42	0.33	0.32	0.33	0.35	0.33	0.31	0.33	0.31	0.30	0.32
1.38	1.26	1.34	1.43	1.35	1.22	1.22	1.45	1.42	1.39	1.47	1.35	1.33	1.35	1.43



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

Item	All Manufacturing <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	94,978	97,022	109,580	113,670	135,565
Time deposits in the United States, including negotiable certificates of deposit . . . . .	26,423	27,411	22,212	23,621	27,119
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>121,401</b>	<b>124,433</b>	<b>131,792</b>	<b>137,291</b>	<b>162,683</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	100,028	99,576	97,836	103,885	98,453
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>221,429</b>	<b>224,009</b>	<b>229,628</b>	<b>241,176</b>	<b>261,136</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	520,658	507,796	527,719	543,179	554,294
Inventories . . . . .	474,770	473,449	490,336	493,021	506,749
All other current assets . . . . .	204,329	216,084	226,331	225,968	231,257
<b>Total current assets</b> . . . . .	<b>1,421,185</b>	<b>1,421,339</b>	<b>1,474,014</b>	<b>1,503,345</b>	<b>1,553,435</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	2,161,748	2,183,520	2,200,504	2,211,069	2,242,356
Land and mineral rights . . . . .	94,842	94,780	94,873	93,638	93,798
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,130,174	1,134,967	1,150,152	1,132,836	1,150,727
<b>Net property, plant, and equipment</b> . . . . .	<b>1,126,416</b>	<b>1,143,334</b>	<b>1,145,225</b>	<b>1,171,871</b>	<b>1,185,426</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,766,009	1,826,029	1,904,561	1,990,098	2,031,064
<b>Total Assets</b> . . . . .	<b>4,313,609</b>	<b>4,390,702</b>	<b>4,523,800</b>	<b>4,665,314</b>	<b>4,769,925</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	72,645	70,622	75,454	75,331	78,880
b. Other short-term debt, including commercial paper . . . . .	125,485	127,225	135,009	142,769	164,758
Trade accounts and trade notes payable . . . . .	323,491	340,477	345,480	348,685	359,592
Income taxes accrued, prior and current years, net of payments . . . . .	49,058	47,104	54,546	53,060	53,859
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	29,633	34,154	33,312	36,184	37,463
b. Other long-term debt . . . . .	36,623	36,571	40,726	39,091	37,914
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	474,506	477,392	462,909	469,733	483,567
<b>Total current liabilities</b> . . . . .	<b>1,111,441</b>	<b>1,133,544</b>	<b>1,147,436</b>	<b>1,164,853</b>	<b>1,216,032</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	344,299	332,511	338,307	345,179	347,170
b. Other long-term debt . . . . .	606,264	615,298	638,284	662,177	671,760
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	658,937	669,106	675,652	674,559	686,307
<b>Total liabilities</b> . . . . .	<b>2,720,941</b>	<b>2,750,459</b>	<b>2,799,679</b>	<b>2,846,768</b>	<b>2,921,269</b>
Capital stock and other capital (less treasury stock) . . . . .	511,667	543,097	580,255	653,012	655,154
Retained earnings . . . . .	1,081,002	1,097,146	1,143,866	1,165,534	1,193,503
<b>Stockholders' equity</b> . . . . .	<b>1,592,668</b>	<b>1,640,243</b>	<b>1,724,121</b>	<b>1,818,546</b>	<b>1,848,657</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>4,313,609</b>	<b>4,390,702</b>	<b>4,523,800</b>	<b>4,665,314</b>	<b>4,769,925</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	309,744	287,794	326,578	338,492	337,403
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.1	5.1	5.1	5.2	5.5
Trade accounts and trade notes receivable . . . . .	12.1	11.6	11.7	11.6	11.6
Inventories . . . . .	11.0	10.8	10.8	10.6	10.6
Total current assets . . . . .	32.9	32.4	32.6	32.2	32.6
Net property, plant, and equipment . . . . .	26.1	26.0	25.3	25.1	24.9
Short-term debt, including installments on long-term debt . . . . .	6.1	6.1	6.3	6.3	6.7
Total current liabilities . . . . .	25.8	25.8	25.4	25.0	25.5
Long-term debt . . . . .	22.0	21.6	21.6	21.6	21.4
Total liabilities . . . . .	63.1	62.6	61.9	61.0	61.2
Stockholders' equity . . . . .	36.9	37.4	38.1	39.0	38.8

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

All Manufacturing Assets Under \$5 Million <sup>1</sup>					All Manufacturing Assets \$5 Million to \$10 Million <sup>1</sup>					All Manufacturing Assets \$10 Million to \$25 Million <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
13,392	12,090	11,959	11,563	12,436	4,142	3,888	3,979	3,742	3,853	5,135	5,301	4,972	4,823	5,788
1,572	1,308	1,534	1,462	1,333	732	606	669	560	501	1,043	1,137	822	986	775
14,964	13,398	13,493	13,025	13,770	4,874	4,493	4,648	4,302	4,353	6,178	6,438	5,793	5,810	6,563
2,302	1,797	2,085	1,697	1,446	1,349	1,588	1,684	2,032	1,565	2,489	2,521	2,561	2,394	2,279
17,267	15,195	15,578	14,723	15,216	6,224	6,081	6,332	6,335	5,919	8,667	8,959	8,354	8,204	8,842
31,402	31,258	31,309	31,771	32,752	15,520	14,320	15,695	15,351	15,308	21,401	20,258	21,346	22,060	21,938
24,772	23,922	23,646	24,825	25,518	12,759	13,150	13,650	13,528	13,612	19,612	19,611	18,711	19,229	19,792
4,178	3,951	3,966	4,109	3,924	1,584	1,752	1,870	1,739	1,792	3,079	2,812	3,169	2,915	3,073
77,618	74,325	74,499	75,428	77,410	36,087	35,303	37,547	36,953	36,631	52,758	51,641	51,580	52,408	53,646
93,636	95,464	94,643	95,326	95,198	39,740	40,608	41,356	38,484	39,225	55,531	55,852	55,895	59,151	59,744
1,784	1,632	1,658	1,569	1,769	925	1,171	1,145	1,079	876	1,560	1,601	1,741	1,768	1,697
61,787	62,591	61,670	62,577	62,869	23,453	23,584	24,262	23,323	23,493	31,124	31,024	31,046	32,968	33,510
33,632	34,504	34,631	34,318	34,097	17,211	18,195	18,239	16,239	16,607	25,967	26,429	26,590	27,951	27,930
5,385	5,081	5,068	5,408	5,370	3,280	2,777	2,965	2,839	2,852	8,277	7,170	6,708	7,796	7,493
116,635	113,910	114,197	115,153	116,878	56,579	56,276	58,751	56,032	56,090	87,003	85,240	84,878	88,155	89,069
7,061	6,707	6,369	6,096	6,284	4,886	4,571	4,524	4,440	3,916	6,115	5,737	6,253	5,874	5,814
1,796	1,561	1,349	1,356	1,094	520	682	569	358	545	1,010	1,010	891	921	873
15,982	16,283	16,501	15,814	16,702	7,113	7,276	7,841	7,174	7,355	11,041	10,507	10,557	10,648	10,518
546	475	453	534	623	237	249	286	316	301	454	369	325	325	354
2,682	2,912	2,847	3,159	2,968	1,633	1,353	1,317	1,398	1,492	2,373	2,567	2,410	2,415	2,337
1,546	1,392	1,842	1,662	1,839	493	755	620	600	606	681	711	935	825	925
6,964	7,872	7,513	6,842	6,705	3,943	3,955	3,940	3,778	3,884	6,260	6,178	5,891	6,214	6,504
36,578	37,203	36,873	35,464	36,216	18,826	18,841	19,098	18,064	18,098	27,934	27,080	27,263	27,223	27,326
12,970	14,373	13,729	12,707	13,296	7,617	6,803	6,884	6,506	6,740	10,376	11,055	10,299	11,234	10,394
11,800	11,530	11,327	11,962	13,095	4,811	5,595	4,803	4,824	4,978	6,534	6,953	7,471	8,121	8,283
2,988	2,399	2,253	2,205	2,191	1,014	945	816	874	881	2,422	2,175	2,315	1,929	2,155
64,335	65,505	64,182	62,338	64,797	32,269	32,183	31,600	30,268	30,697	47,266	47,263	47,348	48,507	48,159
18,976	18,975	14,636	14,943	16,723	6,119	6,839	7,570	7,041	6,504	12,883	10,965	14,097	14,715	15,144
33,324	29,430	35,380	37,873	35,358	18,191	17,254	19,581	18,723	18,890	26,854	27,012	23,433	24,934	25,766
52,300	48,406	50,016	52,815	52,081	24,310	24,092	27,151	25,764	25,393	39,737	37,977	37,530	39,648	40,910
116,635	113,910	114,197	115,153	116,878	56,579	56,276	58,751	56,032	56,090	87,003	85,240	84,878	88,155	89,069
41,040	37,123	37,625	39,964	41,194	17,262	16,462	18,449	18,889	18,533	24,824	24,561	24,317	25,184	26,319
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
14.8	13.3	13.6	12.8	13.0	11.0	10.8	10.8	11.3	10.6	10.0	10.5	9.8	9.3	9.9
26.9	27.4	27.4	27.6	28.0	27.4	25.4	26.7	27.4	27.3	24.6	23.8	25.1	25.0	24.6
21.2	21.0	20.7	21.6	21.8	22.6	23.4	23.2	24.1	24.3	22.5	23.0	22.0	21.8	22.2
66.5	65.2	65.2	65.5	66.2	63.8	62.7	63.9	66.0	65.3	60.6	60.6	60.8	59.4	60.2
28.8	30.3	30.3	29.8	29.2	30.4	32.3	31.0	29.0	29.6	29.8	31.0	31.3	31.7	31.4
11.2	11.0	10.9	10.7	10.4	13.3	13.1	12.0	12.1	11.7	11.7	11.8	12.4	11.4	11.2
31.4	32.7	32.3	30.8	31.0	33.3	33.5	32.5	32.2	32.3	32.1	31.8	32.1	30.9	30.7
21.2	22.7	21.9	21.4	22.6	22.0	22.0	19.9	20.2	20.9	19.4	21.1	20.9	22.0	21.0
55.2	57.5	56.2	54.1	55.4	57.0	57.2	53.8	54.0	54.7	54.3	55.4	55.8	55.0	54.1
44.8	42.5	43.8	45.9	44.6	43.0	42.8	46.2	46.0	45.3	45.7	44.6	44.2	45.0	45.9

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

Item	All Nondurable Manufacturing Industries <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	466,588	478,971	482,964	513,893	525,207
Depreciation, depletion and amortization of property, plant, and equipment .....	18,065	18,927	18,283	18,950	19,081
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	405,817	423,975	420,801	445,273	456,977
<b>Income (or loss) from operations</b> .....	42,706	36,069	43,880	49,670	49,149
Interest expense .....	12,300	13,097	13,050	14,396	14,461
All other nonoperating income (expense) .....	13,206	15,420	18,738	17,525	16,080
<b>Income (or loss) before income taxes</b> .....	43,612	38,391	49,567	52,799	50,768
Provision for current and deferred domestic income taxes .....	10,435	10,195	11,914	12,563	12,590
<b>Income (or loss) after income taxes</b> .....	33,177	28,197	37,653	40,236	38,178
Cash dividends charged to retained earnings in current quarter .....	12,924	15,793	17,409	17,404	15,990
<b>Net income retained in business</b> .....	20,253	12,404	20,244	22,832	22,188
Retained earnings at beginning of quarter .....	521,416	513,538	539,326	544,301	567,212
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(2,954)	11,625	(2,977)	(1,123)	(5,464)
<b>Retained earnings at end of quarter</b> .....	538,714	537,567	556,593	566,010	583,936
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.9	4.0	3.8	3.7	3.6
All other operating costs and expenses .....	87.0	88.5	87.1	86.6	87.0
<b>Income (or loss) from operations</b> .....	9.2	7.5	9.1	9.7	9.4
Interest expense .....	2.6	2.7	2.7	2.8	2.8
All other nonoperating income (expense) .....	2.8	3.2	3.9	3.4	3.1
<b>Income (or loss) before income taxes</b> .....	9.3	8.0	10.3	10.3	9.7
Provision for current and deferred domestic income taxes .....	2.2	2.1	2.5	2.4	2.4
<b>Income (or loss) after income taxes</b> .....	7.1	5.9	7.8	7.8	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 .....	24.72	21.60	27.21	27.38	25.96
After income taxes .....	18.81	15.86	20.67	20.87	19.53
Annual rate of profit on total assets:					
Before income taxes .....	8.70	7.55	9.58	9.91	9.31
After income taxes .....	6.62	5.54	7.28	7.55	7.00
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.18	1.16	1.16	1.17	1.15
Total cash, U.S. Government and other securities to total current liabilities .....	0.15	0.14	0.14	0.13	0.16
Total stockholders' equity to total debt .....	1.09	1.09	1.09	1.12	1.09

<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>				
3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000 <sup>2</sup>	2Q 2000 <sup>2</sup>	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
25,916	24,417	23,248	25,407	24,373	10,767	11,471	11,910	11,244	11,636	17,066	16,242	15,157	15,952	15,133
647	677	580	627	621	305	323	313	286	307	440	462	447	450	450
23,785	23,170	21,166	22,823	22,020	9,725	10,676	10,677	10,091	10,567	15,494	15,049	13,613	14,283	13,818
1,484	570	1,502	1,957	1,732	736	472	919	868	761	1,131	730	1,097	1,219	865
313	341	283	382	277	140	147	138	135	160	207	229	211	253	258
146	31	68	123	29	21	31	47	55	(15)	7	73	65	64	52
1,317	259	1,287	1,698	1,484	618	356	828	788	586	931	573	951	1,030	658
147	121	110	223	140	72	90	82	105	75	172	74	119	114	103
1,170	138	1,177	1,475	1,344	546	265	745	683	511	758	499	832	915	555
426	390	607	517	590	144	213	377	339	246	349	403	337	471	280
744	(251)	570	958	754	402	52	368	344	265	409	96	495	444	275
8,582	8,775	8,389	10,094	10,513	6,107	6,193	6,464	6,703	6,930	11,926	11,884	9,473	8,432	10,213
(82)	(153)	(329)	(91)	(327)	(25)	50	(76)	166	(16)	(17)	33	25	(114)	(118)
9,244	8,370	8,630	10,961	10,941	6,484	6,295	6,757	7,214	7,179	12,318	12,012	9,993	8,763	10,370
<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	2.8	2.5	2.5	2.5	2.8	2.8	2.6	2.5	2.6	2.6	2.8	3.0	2.8	3.0
91.8	94.9	91.0	89.8	90.3	90.3	93.1	89.7	89.7	90.8	90.8	92.7	89.8	89.5	91.3
5.7	2.3	6.5	7.7	7.1	6.8	4.1	7.7	7.7	6.5	6.6	4.5	7.2	7.6	5.7
1.2	1.4	1.2	1.5	1.1	1.3	1.3	1.2	1.2	1.4	1.2	1.4	1.4	1.6	1.7
0.6	0.1	0.3	0.5	0.1	0.2	0.3	0.4	0.5	(0.1)	0.0	0.4	0.4	0.4	0.3
5.1	1.1	5.5	6.7	6.1	5.7	3.1	7.0	7.0	5.0	5.5	3.5	6.3	6.5	4.4
0.6	0.5	0.5	0.9	0.6	0.7	0.8	0.7	0.9	0.6	1.0	0.5	0.8	0.7	0.7
4.5	0.6	5.1	5.8	5.5	5.1	2.3	6.3	6.1	4.4	4.4	3.1	5.5	5.7	3.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
30.11	6.96	33.75	39.19	33.60	29.57	16.36	37.39	35.41	26.90	23.71	15.59	25.53	28.18	16.74
26.76	3.72	30.86	34.04	30.42	26.13	12.21	33.67	30.68	23.45	19.32	13.58	22.33	25.06	14.12
12.73	2.67	13.67	17.68	14.97	12.51	6.86	15.84	15.71	11.48	11.07	6.89	11.55	12.39	7.61
11.32	1.43	12.50	15.35	13.55	11.05	5.12	14.27	13.61	10.01	9.02	6.00	10.11	11.01	6.42
1.93	1.82	1.95	2.03	2.12	1.78	1.76	1.75	1.86	1.88	1.84	1.83	1.80	1.82	1.79
0.40	0.34	0.40	0.39	0.43	0.31	0.29	0.24	0.28	0.26	0.27	0.27	0.28	0.26	0.27
1.26	1.10	1.14	1.40	1.36	1.19	1.17	1.20	1.33	1.17	1.52	1.29	1.37	1.29	1.37

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

Item	All Nondurable Manufacturing Industries <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	29,164	29,889	31,257	29,931	49,028
Time deposits in the United States, including negotiable certificates of deposit . . . . .	9,950	8,736	7,768	8,526	8,203
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>39,114</b>	<b>38,625</b>	<b>39,025</b>	<b>38,457</b>	<b>57,231</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	28,471	29,078	26,340	26,036	23,684
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>67,586</b>	<b>67,703</b>	<b>65,365</b>	<b>64,493</b>	<b>80,915</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	209,619	207,951	211,864	220,779	225,435
Inventories . . . . .	179,481	183,999	187,874	188,765	193,067
All other current assets . . . . .	83,711	87,941	91,467	87,797	90,552
<b>Total current assets</b> . . . . .	<b>540,396</b>	<b>547,594</b>	<b>556,571</b>	<b>561,834</b>	<b>589,969</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,183,006	1,195,751	1,199,863	1,207,244	1,216,108
Land and mineral rights . . . . .	63,197	61,773	61,494	59,743	59,111
Less: Accumulated depreciation, depletion, and amortization . . . . .	613,733	619,834	627,384	608,505	615,661
<b>Net property, plant, and equipment</b> . . . . .	<b>632,470</b>	<b>637,689</b>	<b>633,973</b>	<b>658,483</b>	<b>659,558</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	832,507	848,794	878,103	911,025	931,560
<b>Total Assets</b> . . . . .	<b>2,005,373</b>	<b>2,034,076</b>	<b>2,068,647</b>	<b>2,131,342</b>	<b>2,181,087</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	35,312	33,198	34,215	33,521	35,802
b. Other short-term debt, including commercial paper . . . . .	69,117	68,798	70,452	71,429	94,221
Trade accounts and trade notes payable . . . . .	127,345	139,131	139,606	139,683	142,581
Income taxes accrued, prior and current years, net of payments . . . . .	20,270	18,130	23,346	20,005	18,749
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	13,251	15,643	15,239	16,572	17,453
b. Other long-term debt . . . . .	22,003	20,706	22,304	21,180	21,164
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	170,683	176,725	173,000	176,903	183,404
<b>Total current liabilities</b> . . . . .	<b>457,981</b>	<b>472,331</b>	<b>478,162</b>	<b>479,293</b>	<b>513,374</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	171,345	169,588	168,643	173,578	176,720
b. Other long-term debt . . . . .	339,100	341,959	354,849	369,766	368,973
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	331,267	339,153	338,288	337,363	339,907
<b>Total liabilities</b> . . . . .	<b>1,299,692</b>	<b>1,323,031</b>	<b>1,339,942</b>	<b>1,360,000</b>	<b>1,398,974</b>
Capital stock and other capital (less treasury stock) . . . . .	166,966	173,479	172,111	205,331	198,176
Retained earnings . . . . .	538,714	537,567	556,593	566,010	583,936
<b>Stockholders' equity</b> . . . . .	<b>705,681</b>	<b>711,046</b>	<b>728,705</b>	<b>771,341</b>	<b>782,113</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>2,005,373</b>	<b>2,034,076</b>	<b>2,068,647</b>	<b>2,131,342</b>	<b>2,181,087</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	82,415	75,263	78,408	82,541	76,595
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.4	3.3	3.2	3.0	3.7
Trade accounts and trade notes receivable . . . . .	10.5	10.2	10.2	10.4	10.3
Inventories . . . . .	8.9	9.0	9.1	8.9	8.9
Total current assets . . . . .	26.9	26.9	26.9	26.4	27.0
Net property, plant, and equipment . . . . .	31.5	31.4	30.6	30.9	30.2
Short-term debt, including installments on long-term debt . . . . .	7.0	6.8	6.9	6.7	7.7
Total current liabilities . . . . .	22.8	23.2	23.1	22.5	23.5
Long-term debt . . . . .	25.5	25.1	25.3	25.5	25.0
Total liabilities . . . . .	64.8	65.0	64.8	63.8	64.1
Stockholders' equity . . . . .	35.2	35.0	35.2	36.2	35.9

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

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>				
3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000 <sup>2</sup>	2Q 2000 <sup>2</sup>	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
4,247	3,722	3,797	3,506	4,228	1,376	1,358	1,179	1,330	1,234	1,719	1,713	1,627	1,452	1,908
677	419	486	605	460	295	239	185	212	156	430	401	175	191	134
4,924	4,141	4,282	4,110	4,688	1,671	1,597	1,364	1,542	1,390	2,149	2,115	1,802	1,643	2,042
635	479	611	553	564	404	470	335	326	348	712	690	1,075	1,002	799
5,560	4,621	4,894	4,663	5,251	2,075	2,066	1,699	1,867	1,738	2,861	2,805	2,877	2,645	2,840
11,572	11,276	10,703	11,064	11,518	5,345	5,589	5,975	5,927	6,016	8,474	7,903	7,885	7,784	7,797
8,225	7,370	6,897	6,999	7,222	3,966	4,170	4,152	4,207	4,311	6,529	7,123	6,953	6,952	6,988
1,566	1,498	1,510	1,677	1,670	637	606	635	593	659	1,388	1,194	1,157	1,157	1,354
26,923	24,765	24,005	24,403	25,662	12,023	12,431	12,461	12,594	12,723	19,252	19,025	18,872	18,539	18,979
33,352	34,391	33,105	34,180	34,066	14,884	16,228	16,098	15,475	15,860	24,040	23,953	24,061	24,356	25,805
485	362	476	435	560	304	391	387	388	210	674	565	600	583	602
21,527	22,524	21,867	22,424	22,486	8,786	9,498	9,162	9,450	9,151	13,390	12,984	13,195	13,403	14,190
12,309	12,230	11,714	12,191	12,140	6,402	7,121	7,323	6,413	6,920	11,323	11,534	11,467	11,536	12,217
2,141	1,821	1,928	1,840	1,866	1,336	1,169	1,117	1,063	757	3,042	2,695	2,589	3,175	3,423
41,373	38,816	37,647	38,434	39,667	19,761	20,721	20,901	20,070	20,399	33,618	33,255	32,928	33,249	34,619
2,709	2,263	2,117	2,148	2,408	1,711	1,755	1,736	1,724	1,489	2,458	2,507	2,677	2,225	2,413
737	586	343	395	333	193	224	321	175	292	315	430	339	375	318
6,523	6,746	5,769	5,594	6,042	2,746	3,026	3,180	2,869	2,881	4,459	4,213	4,262	4,493	4,285
141	154	108	134	166	59	74	55	67	66	178	156	124	78	92
898	849	814	1,175	796	697	641	444	564	735	747	819	809	842	966
617	544	927	634	508	219	274	294	225	241	262	314	338	339	524
2,324	2,492	2,246	1,947	1,863	1,130	1,069	1,108	1,150	1,067	2,021	1,973	1,909	1,823	2,025
13,949	13,633	12,324	12,029	12,116	6,754	7,062	7,138	6,776	6,772	10,441	10,413	10,458	10,175	10,623
4,505	4,823	4,582	4,230	4,551	2,365	2,516	2,725	2,481	2,633	4,060	4,365	4,271	4,451	4,146
4,468	4,435	4,546	3,844	4,409	1,849	2,033	1,845	1,528	2,051	2,493	2,981	2,420	3,080	3,122
955	1,028	940	993	921	437	417	337	380	235	924	790	878	929	996
23,877	23,920	22,392	21,096	21,997	11,404	12,028	12,045	11,166	11,691	17,917	18,549	18,027	18,635	18,886
8,252	6,525	6,625	6,376	6,729	1,873	2,398	2,100	1,691	1,530	3,383	2,693	4,908	5,851	5,363
9,244	8,370	8,630	10,961	10,941	6,484	6,295	6,757	7,214	7,179	12,318	12,012	9,993	8,763	10,370
17,496	14,896	15,255	17,337	17,670	8,357	8,694	8,857	8,904	8,709	15,701	14,706	14,901	14,614	15,733
41,373	38,816	37,647	38,434	39,667	19,761	20,721	20,901	20,070	20,399	33,618	33,255	32,928	33,249	34,619
12,974	11,132	11,680	12,373	13,546	5,269	5,369	5,323	5,818	5,951	8,811	8,612	8,414	8,364	8,356
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.4	11.9	13.0	12.1	13.2	10.5	10.0	8.1	9.3	8.5	8.5	8.4	8.7	8.0	8.2
28.0	29.1	28.4	28.8	29.0	27.1	27.0	28.6	29.5	29.5	25.2	23.8	23.9	23.4	22.5
19.9	19.0	18.3	18.2	18.2	20.1	20.1	19.9	21.0	21.1	19.4	21.4	21.1	20.9	20.2
65.1	63.8	63.8	63.5	64.7	60.8	60.0	59.6	62.7	62.4	57.3	57.2	57.3	55.8	54.8
29.8	31.5	31.1	31.7	30.6	32.4	34.4	35.0	32.0	33.9	33.7	34.7	34.8	34.7	35.3
12.0	10.9	11.2	11.3	10.2	14.3	14.0	13.4	13.4	13.5	11.2	12.2	12.6	11.4	12.2
33.7	35.1	32.7	31.3	30.5	34.2	34.1	34.2	33.8	33.2	31.1	31.3	31.8	30.6	30.7
21.7	23.9	24.2	21.0	22.6	21.3	22.0	21.9	20.0	23.0	19.5	22.1	20.3	22.7	21.0
57.7	61.6	59.5	54.9	55.5	57.7	58.0	57.6	55.6	57.3	53.3	55.8	54.7	56.0	54.6
42.3	38.4	40.5	45.1	44.5	42.3	42.0	42.4	44.4	42.7	46.7	44.2	45.3	44.0	45.4

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

Item	All Durable Manufacturing Industries <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	582,482	604,612	597,123	627,749	612,249
Depreciation, depletion and amortization of property, plant, and equipment .....	20,299	20,190	20,518	20,636	21,103
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	521,795	547,066	533,854	558,402	549,577
<b>Income (or loss) from operations</b> .....	40,388	37,357	42,751	48,711	41,570
Interest expense .....	11,076	11,403	11,701	11,898	13,033
All other nonoperating income (expense) .....	17,981	22,690	24,206	19,503	20,786
<b>Income (or loss) before income taxes</b> .....	47,293	48,643	55,256	56,315	49,323
Provision for current and deferred domestic income taxes .....	14,105	14,644	15,144	17,446	15,028
<b>Income (or loss) after income taxes</b> .....	33,187	33,999	40,112	38,870	34,295
Cash dividends charged to retained earnings in current quarter .....	10,589	12,507	12,022	18,912	15,214
<b>Net income retained in business</b> .....	22,598	21,492	28,090	19,958	19,081
Retained earnings at beginning of quarter .....	521,710	539,044	562,982	583,989	596,882
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(2,021)	(958)	(3,799)	(4,423)	(6,396)
<b>Retained earnings at end of quarter</b> .....	542,287	559,579	587,273	599,524	609,566
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.5	3.3	3.4	3.3	3.4
All other operating costs and expenses .....	89.6	90.5	89.4	89.0	89.8
<b>Income (or loss) from operations</b> .....	6.9	6.2	7.2	7.8	6.8
Interest expense .....	1.9	1.9	2.0	1.9	2.1
All other nonoperating income (expense) .....	3.1	3.8	4.1	3.1	3.4
<b>Income (or loss) before income taxes</b> .....	8.1	8.0	9.3	9.0	8.1
Provision for current and deferred domestic income taxes .....	2.4	2.4	2.5	2.8	2.5
<b>Income (or loss) after income taxes</b> .....	5.7	5.6	6.7	6.2	5.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	21.33	20.94	22.20	21.51	18.50
After income taxes .....	14.97	14.64	16.12	14.85	12.86
Annual rate of profit on total assets:					
Before income taxes .....	8.20	8.26	9.00	8.89	7.62
After income taxes .....	5.75	5.77	6.54	6.14	5.30
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.35	1.32	1.37	1.37	1.37
Total cash, U.S. Government and other securities to total current liabilities .....	0.24	0.24	0.25	0.26	0.26
Total stockholders' equity to total debt .....	1.57	1.64	1.67	1.70	1.71

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

Durable Manufacturing Industries Assets Under \$5 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
43,609	44,704	42,507	44,339	44,216	18,482	17,094	18,060	17,902	16,882	22,993	23,122	21,855	24,304	23,403
1,105	1,246	1,115	1,167	1,151	469	475	474	431	447	653	662	617	671	654
39,358	42,060	37,572	39,388	39,716	16,303	15,919	16,034	16,099	15,279	20,479	20,850	19,640	21,388	20,993
3,145	1,398	3,820	3,784	3,348	1,711	701	1,552	1,371	1,156	1,861	1,609	1,599	2,245	1,756
522	562	501	492	565	309	239	225	229	213	332	370	357	440	387
172	2	67	76	56	72	74	92	108	100	28	(2)	100	(7)	146
2,795	837	3,386	3,368	2,839	1,473	536	1,420	1,249	1,042	1,558	1,237	1,341	1,798	1,515
412	316	334	298	356	214	173	231	221	185	261	253	210	366	272
2,384	521	3,052	3,070	2,483	1,259	363	1,189	1,028	857	1,297	984	1,132	1,432	1,243
1,150	1,126	1,578	1,443	925	527	536	566	692	449	520	666	479	825	453
1,234	(605)	1,474	1,627	1,558	732	(173)	623	336	408	777	318	653	607	790
22,865	21,862	25,583	25,714	23,369	10,912	11,119	12,182	11,406	11,220	13,824	14,740	12,681	15,551	14,593
(20)	(197)	(308)	(429)	(510)	63	12	19	(233)	83	(65)	(58)	106	13	12
24,079	21,060	26,750	26,912	24,417	11,707	10,958	12,824	11,509	11,711	14,536	14,999	13,440	16,171	15,396
<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	2.8	2.6	2.6	2.6	2.5	2.8	2.6	2.4	2.6	2.8	2.9	2.8	2.8	2.8
90.3	94.1	88.4	88.8	89.8	88.2	93.1	88.8	89.9	90.5	89.1	90.2	89.9	88.0	89.7
7.2	3.1	9.0	8.5	7.6	9.3	4.1	8.6	7.7	6.8	8.1	7.0	7.3	9.2	7.5
1.2	1.3	1.2	1.1	1.3	1.7	1.4	1.2	1.3	1.3	1.4	1.6	1.6	1.8	1.7
0.4	0.0	0.2	0.2	0.1	0.4	0.4	0.5	0.6	0.6	0.1	0.0	0.5	0.0	0.6
6.4	1.9	8.0	7.6	6.4	8.0	3.1	7.9	7.0	6.2	6.8	5.3	6.1	7.4	6.5
0.9	0.7	0.8	0.7	0.8	1.2	1.0	1.3	1.2	1.1	1.1	1.1	1.0	1.5	1.2
5.5	1.2	7.2	6.9	5.6	6.8	2.1	6.6	5.7	5.1	5.6	4.3	5.2	5.9	5.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
32.13	9.99	38.96	37.97	33.00	36.94	13.92	31.04	29.64	24.98	25.93	21.26	23.71	28.73	24.07
27.40	6.22	35.12	34.61	28.86	31.57	9.43	25.99	24.39	20.54	21.58	16.91	20.01	22.88	19.75
14.86	4.46	17.69	17.56	14.71	16.01	6.03	15.01	13.90	11.68	11.67	9.52	10.33	13.10	11.13
12.67	2.78	15.95	16.01	12.86	13.68	4.08	12.56	11.44	9.60	9.72	7.57	8.71	10.43	9.13
2.24	2.10	2.06	2.18	2.15	1.99	1.94	2.10	2.16	2.11	1.92	1.96	1.95	1.99	2.08
0.52	0.45	0.44	0.43	0.41	0.34	0.34	0.39	0.40	0.37	0.33	0.37	0.33	0.33	0.36
1.45	1.34	1.44	1.45	1.35	1.23	1.25	1.61	1.48	1.54	1.43	1.40	1.30	1.38	1.47



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

Item	All Durable Manufacturing Industries <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	65,813	67,132	78,323	83,739	86,537
Time deposits in the United States, including negotiable certificates of deposit . . . . .	16,474	18,676	14,444	15,095	18,915
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>82,287</b>	<b>85,808</b>	<b>92,767</b>	<b>98,834</b>	<b>105,452</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	71,557	70,498	71,496	77,849	74,769
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>153,844</b>	<b>156,306</b>	<b>164,263</b>	<b>176,684</b>	<b>180,221</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	311,039	299,845	315,855	322,400	328,859
Inventories . . . . .	295,289	289,450	302,461	304,257	313,682
All other current assets . . . . .	120,618	128,143	134,864	138,171	140,704
<b>Total current assets . . . . .</b>	<b>880,789</b>	<b>873,745</b>	<b>917,443</b>	<b>941,511</b>	<b>963,466</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	978,742	987,770	1,000,641	1,003,825	1,026,248
Land and mineral rights . . . . .	31,644	33,008	33,379	33,895	34,686
Less: Accumulated depreciation, depletion, and amortization . . . . .	516,441	515,132	522,768	524,331	535,066
<b>Net property, plant, and equipment . . . . .</b>	<b>493,945</b>	<b>505,645</b>	<b>511,252</b>	<b>513,388</b>	<b>525,868</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	933,501	977,235	1,026,458	1,079,073	1,099,504
<b>Total Assets . . . . .</b>	<b>2,308,236</b>	<b>2,356,625</b>	<b>2,455,153</b>	<b>2,533,972</b>	<b>2,588,838</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	37,333	37,424	41,239	41,811	43,078
b. Other short-term debt, including commercial paper . . . . .	56,368	58,428	64,557	71,341	70,537
Trade accounts and trade notes payable . . . . .	196,146	201,345	205,874	209,002	217,011
Income taxes accrued, prior and current years, net of payments . . . . .	28,788	28,974	31,200	33,055	35,110
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	16,382	18,511	18,073	19,611	20,010
b. Other long-term debt . . . . .	14,621	15,865	18,422	17,910	16,750
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	303,823	300,667	289,909	292,830	300,162
<b>Total current liabilities . . . . .</b>	<b>653,460</b>	<b>661,213</b>	<b>669,273</b>	<b>685,560</b>	<b>702,658</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	172,954	162,922	169,664	171,601	170,450
b. Other long-term debt . . . . .	267,164	273,340	283,435	292,411	302,787
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	327,670	329,953	337,364	337,196	346,400
<b>Total liabilities . . . . .</b>	<b>1,421,249</b>	<b>1,427,428</b>	<b>1,459,737</b>	<b>1,486,767</b>	<b>1,522,294</b>
Capital stock and other capital (less treasury stock) . . . . .	344,700	369,618	408,143	447,681	456,977
Retained earnings . . . . .	542,287	559,579	587,273	599,524	609,566
<b>Stockholders' equity . . . . .</b>	<b>886,988</b>	<b>929,197</b>	<b>995,416</b>	<b>1,047,205</b>	<b>1,066,544</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>2,308,236</b>	<b>2,356,625</b>	<b>2,455,153</b>	<b>2,533,972</b>	<b>2,588,838</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	227,329	212,531	248,170	255,952	260,808
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.7	6.6	6.7	7.0	7.0
Trade accounts and trade notes receivable . . . . .	13.5	12.7	12.9	12.7	12.7
Inventories . . . . .	12.8	12.3	12.3	12.0	12.1
Total current assets . . . . .	38.2	37.1	37.4	37.2	37.2
Net property, plant, and equipment . . . . .	21.4	21.5	20.8	20.3	20.3
Short-term debt, including installments on long-term debt . . . . .	5.4	5.5	5.8	5.9	5.8
Total current liabilities . . . . .	28.3	28.1	27.3	27.1	27.1
Long-term debt . . . . .	19.1	18.5	18.5	18.3	18.3
Total liabilities . . . . .	61.6	60.6	59.5	58.7	58.8
Stockholders' equity . . . . .	38.4	39.4	40.5	41.3	41.2

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

Durable Manufacturing Industries Assets Under \$5 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,146	8,368	8,162	8,058	8,208	2,767	2,530	2,800	2,413	2,619	3,416	3,588	3,345	3,371	3,880
895	889	1,049	857	874	437	367	484	348	345	613	736	647	796	642
10,040	9,257	9,211	8,915	9,082	3,204	2,897	3,284	2,761	2,963	4,029	4,324	3,992	4,167	4,522
1,667	1,318	1,473	1,144	883	945	1,119	1,349	1,707	1,217	1,777	1,831	1,485	1,392	1,480
11,707	10,574	10,684	10,060	9,965	4,149	4,015	4,633	4,467	4,181	5,806	6,154	5,477	5,558	6,002
19,829	19,982	20,606	20,708	21,234	10,175	8,732	9,720	9,424	9,293	12,927	12,355	13,461	14,276	14,141
16,547	16,551	16,749	17,826	18,295	8,793	8,980	9,498	9,321	9,301	13,083	12,488	11,758	12,276	12,804
2,612	2,453	2,456	2,432	2,254	947	1,145	1,235	1,146	1,133	1,691	1,618	2,012	1,758	1,720
50,695	49,560	50,494	51,025	51,748	24,065	22,872	25,086	24,359	23,908	33,507	32,615	32,708	33,869	34,667
60,284	61,073	61,538	61,146	61,132	24,856	24,381	25,258	23,009	23,364	31,491	31,899	31,834	34,795	33,939
1,299	1,269	1,183	1,134	1,209	621	780	757	690	666	886	1,036	1,140	1,185	1,095
40,260	40,068	39,804	40,154	40,384	14,668	14,086	15,100	13,873	14,343	17,734	18,040	17,851	19,564	19,321
21,323	22,274	22,917	22,126	21,957	10,809	11,074	10,915	9,826	9,688	14,644	14,895	15,123	16,416	15,713
3,244	3,260	3,140	3,568	3,505	1,944	1,608	1,848	1,776	2,095	5,235	4,474	4,119	4,621	4,070
75,262	75,095	76,551	76,720	77,210	36,818	35,554	37,849	35,961	35,691	53,385	51,985	51,950	54,906	54,450
4,352	4,444	4,252	3,948	3,876	3,176	2,816	2,788	2,716	2,426	3,657	3,230	3,576	3,649	3,401
1,059	975	1,006	960	761	327	459	248	183	252	696	580	552	547	556
9,459	9,537	10,732	10,219	10,660	4,367	4,250	4,661	4,304	4,474	6,582	6,294	6,295	6,155	6,233
405	321	344	400	457	178	175	231	248	235	276	213	201	247	262
1,784	2,063	2,033	1,984	2,172	936	712	873	834	757	1,626	1,748	1,601	1,573	1,371
929	849	915	1,028	1,331	275	481	327	374	365	418	397	597	487	401
4,640	5,381	5,267	4,895	4,842	2,814	2,886	2,832	2,628	2,817	4,239	4,204	3,982	4,391	4,480
22,628	23,569	24,549	23,435	24,100	12,072	11,779	11,960	11,288	11,327	17,494	16,666	16,804	17,049	16,704
8,464	9,549	9,148	8,477	8,744	5,252	4,287	4,158	4,024	4,107	6,316	6,690	6,028	6,783	6,248
7,332	7,095	6,781	8,117	8,686	2,963	3,562	2,958	3,297	2,927	4,041	3,972	5,051	5,041	5,162
2,033	1,371	1,312	1,212	1,270	577	528	479	493	646	1,499	1,385	1,437	999	1,159
40,459	41,585	41,790	41,242	42,800	20,864	20,156	19,555	19,102	19,006	29,349	28,714	29,321	29,872	29,273
10,724	12,450	8,011	8,566	9,994	4,246	4,440	5,470	5,350	4,974	9,500	8,272	9,189	8,863	9,781
24,079	21,060	26,750	26,912	24,417	11,707	10,958	12,824	11,509	11,711	14,536	14,999	13,440	16,171	15,396
34,803	33,510	34,761	35,478	34,411	15,953	15,399	18,294	16,859	16,685	24,036	23,271	22,629	25,034	25,177
75,262	75,095	76,551	76,720	77,210	36,818	35,554	37,849	35,961	35,691	53,385	51,985	51,950	54,906	54,450
28,066	25,991	25,945	27,590	27,648	11,993	11,093	13,126	13,072	12,582	16,013	15,949	15,904	16,821	17,963
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
15.6	14.1	14.0	13.1	12.9	11.3	11.3	12.2	12.4	11.7	10.9	11.8	10.5	10.1	11.0
26.3	26.6	26.9	27.0	27.5	27.6	24.6	25.7	26.2	26.0	24.2	23.8	25.9	26.0	26.0
22.0	22.0	21.9	23.2	23.7	23.9	25.3	25.1	25.9	26.1	24.5	24.0	22.6	22.4	23.5
67.4	66.0	66.0	66.5	67.0	65.4	64.3	66.3	67.7	67.0	62.8	62.7	63.0	61.7	63.7
28.3	29.7	29.9	28.8	28.4	29.4	31.1	28.8	27.3	27.1	27.4	28.7	29.1	29.9	28.9
10.8	11.1	10.7	10.3	10.5	12.8	12.6	11.2	11.4	10.6	12.0	11.5	12.2	11.4	10.5
30.1	31.4	32.1	30.5	31.2	32.8	33.1	31.6	31.4	31.7	32.8	32.1	32.3	31.1	30.7
21.0	22.2	20.8	21.6	22.6	22.3	22.1	18.8	20.4	19.7	19.4	20.5	21.3	21.5	21.0
53.8	55.4	54.6	53.8	55.4	56.7	56.7	51.7	53.1	53.3	55.0	55.2	56.4	54.4	53.8
46.2	44.6	45.4	46.2	44.6	43.3	43.3	48.3	46.9	46.7	45.0	44.8	43.6	45.6	46.2

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

Item	Food and Kindred Products <sup>1 2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	106,168	110,802	106,023	111,951	113,084
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,993	3,252	3,110	3,107	3,083
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	92,080	96,585	92,362	97,428	98,378
<b>Income (or loss) from operations</b> .....	<b>11,095</b>	<b>10,965</b>	<b>10,550</b>	<b>11,417</b>	<b>11,623</b>
Interest expense .....	2,780	2,762	2,919	3,083	3,097
Dividend income .....	535	835	341	292	421
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	536	428	361	530	407
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(284)	250	448	(337)	374
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 .....	1,162	1,348	699	1,216	1,413
<b>Income (or loss) before income taxes</b> .....	<b>10,263</b>	<b>11,065</b>	<b>9,480</b>	<b>10,036</b>	<b>11,141</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,889	3,184	2,276	2,507	2,935
b. Other .....	325	379	326	370	365
<b>Income (or loss) after income taxes</b> .....	<b>7,050</b>	<b>7,501</b>	<b>6,877</b>	<b>7,159</b>	<b>7,841</b>
Extraordinary gains (losses), net of taxes .....	3	(103)	(14)	0	11
Cumulative effect of accounting changes, net of taxes .....	(5)	60	0	0	(1)
<b>Net income (or loss) for quarter</b> .....	<b>7,047</b>	<b>7,458</b>	<b>6,863</b>	<b>7,159</b>	<b>7,850</b>
Cash dividends charged to retained earnings in current quarter .....	3,357	3,623	3,525	3,204	3,324
<b>Net income retained in business</b> .....	<b>3,690</b>	<b>3,835</b>	<b>3,338</b>	<b>3,954</b>	<b>4,526</b>
Retained earnings at beginning of quarter .....	118,673	121,026	123,504	126,316	128,986
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(995)	(812)	(712)	(1,961)	(1,038)
<b>Retained earnings at end of quarter</b> .....	<b>121,368</b>	<b>124,049</b>	<b>126,129</b>	<b>128,308</b>	<b>132,474</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	2.9	2.9	2.8	2.7
All other operating costs and expenses .....	86.7	87.2	87.1	87.0	87.0
<b>Income (or loss) from operations</b> .....	<b>10.5</b>	<b>9.9</b>	<b>10.0</b>	<b>10.2</b>	<b>10.3</b>
Interest expense .....	2.6	2.5	2.8	2.8	2.7
Dividend income .....	0.5	0.8	0.3	0.3	0.4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.5	0.4	0.3	0.5	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.3)	0.2	0.4	(0.3)	0.3
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.1	1.2	0.7	1.1	1.2
<b>Income (or loss) before income taxes</b> .....	<b>9.7</b>	<b>10.0</b>	<b>8.9</b>	<b>9.0</b>	<b>9.9</b>
Provision for current and deferred domestic income taxes .....	3.0	3.2	2.5	2.6	2.9
<b>Income (or loss) after income taxes</b> .....	<b>6.6</b>	<b>6.8</b>	<b>6.5</b>	<b>6.4</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 .....	35.98	37.90	31.79	33.68	35.90
After income taxes .....	24.72	25.69	23.06	24.03	25.27
Annual rate of profit on total assets:					
Before income taxes .....	10.51	11.01	9.34	9.98	10.90
After income taxes .....	7.22	7.47	6.78	7.12	7.67

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

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

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

Item	Food and Kindred Products <sup>1 2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,492	4,539	5,840	6,322	6,771
Time deposits in the United States, including negotiable certificates of deposit . . . . .	4,915	4,902	3,956	4,272	5,029
Deposits outside the United States . . . . .	237	301	633	373	585
<b>Total cash on hand and in banks . . . . .</b>	<b>8,644</b>	<b>9,742</b>	<b>10,429</b>	<b>10,967</b>	<b>12,384</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	602	423	391	343	384
b. Other, due in 1 year or less . . . . .	1,026	1,040	670	544	455
Commercial and finance company paper of U.S. issuers . . . . .	2,935	1,071	609	686	786
State and local government securities due in 1 year or less . . . . .	238	71	110	121	80
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,473	1,633	1,386	1,298	1,164
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>14,917</b>	<b>13,980</b>	<b>13,596</b>	<b>13,960</b>	<b>15,253</b>
Trade receivables from U.S. Government . . . . .	64	66	69	81	85
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	32,175	32,192	31,747	32,229	33,773
<b>Total receivables . . . . .</b>	<b>32,239</b>	<b>32,259</b>	<b>31,816</b>	<b>32,310</b>	<b>33,859</b>
Inventories . . . . .	43,807	46,638	46,719	44,983	47,127
All other current assets . . . . .	14,501	14,081	15,099	15,060	15,541
<b>Total current assets . . . . .</b>	<b>105,464</b>	<b>106,957</b>	<b>107,230</b>	<b>106,312</b>	<b>111,779</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	182,940	187,383	189,101	187,546	189,757
Land and mineral rights . . . . .	5,861	5,892	5,723	5,587	5,834
Less: Accumulated depreciation, depletion, and amortization . . . . .	88,641	90,723	91,563	91,518	93,377
<b>Net property, plant, and equipment . . . . .</b>	<b>100,160</b>	<b>102,552</b>	<b>103,261</b>	<b>101,615</b>	<b>102,214</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	219	277	247	208	197
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	184,799	192,148	195,121	194,172	194,800
<b>Total Assets . . . . .</b>	<b>390,642</b>	<b>401,934</b>	<b>405,859</b>	<b>402,307</b>	<b>408,991</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	8,671	9,709	9,035	9,200	9,199
b. Commercial paper . . . . .	14,779	14,792	17,014	16,151	18,544
c. Other short-term debt . . . . .	1,475	1,151	1,469	1,459	1,575
Advances and prepayments by U.S. Government . . . . .	0	0	0	62	5
Trade accounts and trade notes payable . . . . .	23,313	26,435	23,996	24,220	24,739
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,007	2,467	3,950	3,007	3,101
b. Other . . . . .	1,416	1,460	1,211	1,013	1,134
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,113	3,712	2,728	3,868	3,897
b. Bonds and debentures . . . . .	1,253	806	1,097	802	875
c. Other long-term debt . . . . .	3,712	3,956	4,539	4,187	4,532
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	37,755	38,017	39,514	38,168	41,211
<b>Total current liabilities . . . . .</b>	<b>98,493</b>	<b>102,504</b>	<b>104,552</b>	<b>102,137</b>	<b>108,812</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	35,338	36,759	38,157	38,326	37,601
b. Bonds and debentures . . . . .	22,296	21,667	21,374	21,334	21,630
c. Other long-term debt . . . . .	58,522	60,101	61,407	60,146	57,347
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	61,902	64,123	61,074	61,190	59,481
<b>Total liabilities . . . . .</b>	<b>276,551</b>	<b>285,154</b>	<b>286,564</b>	<b>283,133</b>	<b>284,871</b>
Capital stock and other capital . . . . .	56,564	59,362	60,910	60,770	62,287
Retained earnings . . . . .	121,368	124,049	126,129	128,308	132,474
Cumulative foreign currency translation adjustment . . . . .	(5,032)	(5,205)	(5,374)	(5,902)	(5,959)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	2,451	2,709	5,527	5,132	6,014
Less: Treasury stock, at cost . . . . .	61,260	64,136	67,898	69,134	70,695
<b>Stockholders' equity . . . . .</b>	<b>114,091</b>	<b>116,780</b>	<b>119,295</b>	<b>119,174</b>	<b>124,120</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>390,642</b>	<b>401,934</b>	<b>405,859</b>	<b>402,307</b>	<b>408,991</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>6,971</b>	<b>4,453</b>	<b>2,678</b>	<b>4,175</b>	<b>2,967</b>

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

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

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

Item	Textile Mill Products				
	3Q 1999	4Q 1999 <sup>1</sup>	1Q 2000 <sup>1</sup>	2Q 2000 <sup>1</sup>	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	12,636	11,772	11,832	12,695	12,403
Depreciation, depletion, and amortization of property, plant, and equipment .....	549	521	547	540	529
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	11,432	10,565	10,655	11,467	11,258
<b>Income (or loss) from operations</b> .....	655	687	629	689	616
Interest expense .....	377	417	417	455	459
Dividend income .....	12	29	0	0	0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	47	(2)	16	12	(1)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(9)	(127)	(41)	(141)	(719)
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 .....	108	(14)	29	34	77
<b>Income (or loss) before income taxes</b> .....	435	156	216	138	(486)
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	109	138	115	63	89
b. Other .....	42	29	31	30	(19)
<b>Income (or loss) after income taxes</b> .....	285	(11)	70	44	(555)
Extraordinary gains (losses), net of taxes .....	3	1	8	3	(1)
Cumulative effect of accounting changes, net of taxes .....	1	1	0	0	1
<b>Net income (or loss) for quarter</b> .....	288	(10)	78	47	(556)
Cash dividends charged to retained earnings in current quarter .....	94	75	65	173	50
<b>Net income retained in business</b> .....	194	(85)	14	(126)	(606)
Retained earnings at beginning of quarter .....	8,042	6,318	6,544	6,066	6,217
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(39)	27	(114)	(13)	(133)
<b>Retained earnings at end of quarter</b> .....	8,197	6,260	6,444	5,927	5,478
	<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	4.4	4.6	4.3	4.3
All other operating costs and expenses .....	90.5	89.7	90.1	90.3	90.8
<b>Income (or loss) from operations</b> .....	5.2	5.8	5.3	5.4	5.0
Interest expense .....	3.0	3.5	3.5	3.6	3.7
Dividend income .....	0.1	0.2	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.4	0.0	0.1	0.1	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.1)	(1.1)	(0.3)	(1.1)	(5.8)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.9	(0.1)	0.2	0.3	0.6
<b>Income (or loss) before income taxes</b> .....	3.4	1.3	1.8	1.1	(3.9)
Provision for current and deferred domestic income taxes .....	1.2	1.4	1.2	0.7	0.6
<b>Income (or loss) after income taxes</b> .....	2.3	(0.1)	0.6	0.3	(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 .....	11.93	5.01	7.06	4.91	(17.25)
After income taxes .....	7.80	(0.37)	2.27	1.59	(19.72)
Annual rate of profit on total assets:					
Before income taxes .....	4.08	1.52	2.11	1.32	(4.74)
After income taxes .....	2.67	(0.11)	0.68	0.43	(5.42)

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

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

Item	Textile Mill Products				
	3Q 1999	4Q 1999 <sup>1</sup>	1Q 2000 <sup>1</sup>	2Q 2000 <sup>1</sup>	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	638	641	437	383	572
Time deposits in the United States, including negotiable certificates of deposit . . . . .	59	32	47	65	1
Deposits outside the United States . . . . .	1	3	3	3	3
<b>Total cash on hand and in banks . . . . .</b>	<b>698</b>	<b>675</b>	<b>487</b>	<b>451</b>	<b>577</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	49	32	33	60	49
b. Other, due in 1 year or less . . . . .	7	12	11	6	6
Commercial and finance company paper of U.S. issuers . . . . .	0	0	0	0	0
State and local government securities due in 1 year or less . . . . .	9	5	1	1	1
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	103	78	99	83	171
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>866</b>	<b>803</b>	<b>630</b>	<b>600</b>	<b>804</b>
Trade receivables from U.S. Government . . . . .	4	19	25	15	6
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,394	6,194	6,282	6,670	6,527
<b>Total receivables . . . . .</b>	<b>6,398</b>	<b>6,213</b>	<b>6,307</b>	<b>6,685</b>	<b>6,533</b>
Inventories . . . . .	8,593	8,401	8,873	8,974	8,879
All other current assets . . . . .	1,124	1,092	1,345	1,349	1,629
<b>Total current assets . . . . .</b>	<b>16,981</b>	<b>16,510</b>	<b>17,155</b>	<b>17,607</b>	<b>17,844</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	33,964	33,611	32,748	32,952	32,227
Land and mineral rights . . . . .	435	323	363	379	360
Less: Accumulated depreciation, depletion, and amortization . . . . .	18,620	18,540	18,260	18,460	18,224
<b>Net property, plant, and equipment . . . . .</b>	<b>15,778</b>	<b>15,394</b>	<b>14,851</b>	<b>14,871</b>	<b>14,364</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	506	566	586	539	558
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	9,401	8,451	8,329	8,561	8,200
<b>Total Assets . . . . .</b>	<b>42,668</b>	<b>40,921</b>	<b>40,920</b>	<b>41,577</b>	<b>40,965</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,453	1,132	1,422	1,481	1,372
b. Commercial paper . . . . .	71	72	1	4	5
c. Other short-term debt . . . . .	96	70	115	184	109
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,698	2,951	2,981	3,387	3,237
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	128	133	171	151	179
b. Other . . . . .	50	44	38	34	(11)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	925	1,526	1,729	1,786	1,767
b. Bonds and debentures . . . . .	20	18	20	17	16
c. Other long-term debt . . . . .	164	100	179	365	373
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	3,101	2,695	2,882	2,880	2,899
<b>Total current liabilities . . . . .</b>	<b>8,706</b>	<b>8,741</b>	<b>9,538</b>	<b>10,289</b>	<b>9,947</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,430	8,792	7,907	8,367	8,099
b. Bonds and debentures . . . . .	4,287	4,783	4,637	4,760	4,784
c. Other long-term debt . . . . .	3,517	3,089	3,420	3,555	3,355
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	3,129	3,077	3,169	3,403	3,521
<b>Total liabilities . . . . .</b>	<b>28,069</b>	<b>28,482</b>	<b>28,669</b>	<b>30,374</b>	<b>29,706</b>
Capital stock and other capital . . . . .	7,790	7,684	7,418	7,019	7,479
Retained earnings . . . . .	8,197	6,260	6,444	5,927	5,478
Cumulative foreign currency translation adjustment . . . . .	(297)	(314)	(345)	(426)	(480)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	148	239	267	181	344
Less: Treasury stock, at cost . . . . .	1,241	1,429	1,533	1,498	1,562
<b>Stockholders' equity . . . . .</b>	<b>14,598</b>	<b>12,439</b>	<b>12,251</b>	<b>11,203</b>	<b>11,259</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>42,668</b>	<b>40,921</b>	<b>40,920</b>	<b>41,577</b>	<b>40,965</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,275</b>	<b>7,768</b>	<b>7,617</b>	<b>7,318</b>	<b>7,897</b>

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

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

Item	Apparel <sup>1 2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	13,448	12,923	12,207	11,961	13,703
Depreciation, depletion, and amortization of property, plant, and equipment .....	276	289	266	267	292
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	11,854	12,002	10,932	10,929	12,434
<b>Income (or loss) from operations</b> .....	<b>1,318</b>	<b>632</b>	<b>1,009</b>	<b>766</b>	<b>977</b>
Interest expense .....	301	310	329	348	389
Dividend income .....	4	1	18	8	3
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	35	430	132	83	79
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(12)	(6)	2	6	(8)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	8	7	7	6	25
<b>Income (or loss) before income taxes</b> .....	<b>1,052</b>	<b>753</b>	<b>841</b>	<b>521</b>	<b>688</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	381	313	256	166	217
b. Other .....	34	18	14	8	21
<b>Income (or loss) after income taxes</b> .....	<b>636</b>	<b>421</b>	<b>572</b>	<b>348</b>	<b>450</b>
Extraordinary gains (losses), net of taxes .....	120	6	0	0	(7)
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>756</b>	<b>427</b>	<b>572</b>	<b>348</b>	<b>443</b>
Cash dividends charged to retained earnings in current quarter .....	122	120	67	135	130
<b>Net income retained in business</b> .....	<b>634</b>	<b>307</b>	<b>505</b>	<b>213</b>	<b>313</b>
Retained earnings at beginning of quarter .....	6,886	6,857	7,305	7,297	7,709
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(48)	40	(99)	52	(27)
<b>Retained earnings at end of quarter</b> .....	<b>7,473</b>	<b>7,203</b>	<b>7,711</b>	<b>7,561</b>	<b>7,995</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 .....	2.1	2.2	2.2	2.2	2.1
All other operating costs and expenses .....	88.1	92.9	89.6	91.4	90.7
<b>Income (or loss) from operations</b> .....	<b>9.8</b>	<b>4.9</b>	<b>8.3</b>	<b>6.4</b>	<b>7.1</b>
Interest expense .....	2.2	2.4	2.7	2.9	2.8
Dividend income .....	0.0	0.0	0.2	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.3	3.3	1.1	0.7	0.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.1)	0.0	0.0	0.1	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.1	0.1	0.1	0.0	0.2
<b>Income (or loss) before income taxes</b> .....	<b>7.8</b>	<b>5.8</b>	<b>6.9</b>	<b>4.4</b>	<b>5.0</b>
Provision for current and deferred domestic income taxes .....	3.1	2.6	2.2	1.5	1.7
<b>Income (or loss) after income taxes</b> .....	<b>4.7</b>	<b>3.3</b>	<b>4.7</b>	<b>2.9</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 .....	34.88	26.41	29.53	18.61	23.14
After income taxes .....	21.11	14.78	20.07	12.41	15.13
Annual rate of profit on total assets:					
Before income taxes .....	11.19	8.38	9.21	5.69	7.02
After income taxes .....	6.77	4.69	6.26	3.80	4.59

<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 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>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	885	1,077	789	770	896
Time deposits in the United States, including negotiable certificates of deposit . . . . .	54	50	22	35	29
Deposits outside the United States . . . . .	10	9	11	14	18
<b>Total cash on hand and in banks . . . . .</b>	<b>949</b>	<b>1,135</b>	<b>823</b>	<b>819</b>	<b>943</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	86	19	0	21
Commercial and finance company paper of U.S. issuers . . . . .	122	81	155	145	153
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 . . . . .	486	223	164	131	149
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,557</b>	<b>1,525</b>	<b>1,161</b>	<b>1,095</b>	<b>1,267</b>
Trade receivables from U.S. Government . . . . .	3	5	4	4	5
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,827	6,712	6,851	6,355	7,701
<b>Total receivables . . . . .</b>	<b>7,830</b>	<b>6,717</b>	<b>6,855</b>	<b>6,359</b>	<b>7,706</b>
Inventories . . . . .	9,749	9,134	9,090	9,574	10,166
All other current assets . . . . .	2,112	1,966	2,099	1,560	1,846
<b>Total current assets . . . . .</b>	<b>21,248</b>	<b>19,342</b>	<b>19,205</b>	<b>18,588</b>	<b>20,984</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	11,944	11,718	11,775	11,655	11,989
Land and mineral rights . . . . .	276	267	248	271	280
Less: Accumulated depreciation, depletion, and amortization . . . . .	5,727	5,564	5,739	5,725	6,006
<b>Net property, plant, and equipment . . . . .</b>	<b>6,493</b>	<b>6,422</b>	<b>6,285</b>	<b>6,201</b>	<b>6,263</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	103	125	126	71	31
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	9,754	10,055	10,901	11,780	11,906
<b>Total Assets . . . . .</b>	<b>37,598</b>	<b>35,944</b>	<b>36,516</b>	<b>36,640</b>	<b>39,184</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,559	2,006	1,526	1,574	2,391
b. Commercial paper . . . . .	367	319	324	642	247
c. Other short-term debt . . . . .	105	155	738	709	451
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	3,214	3,455	3,367	3,483	3,442
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	316	265	297	115	293
b. Other . . . . .	49	11	123	83	1
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	574	490	539	842	807
b. Bonds and debentures . . . . .	21	21	28	80	340
c. Other long-term debt . . . . .	601	298	98	211	258
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	3,725	3,648	3,253	3,546	3,332
<b>Total current liabilities . . . . .</b>	<b>10,531</b>	<b>10,667</b>	<b>10,291</b>	<b>11,284</b>	<b>11,560</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	7,105	6,347	6,931	6,418	6,833
b. Bonds and debentures . . . . .	2,541	2,599	2,309	2,702	2,529
c. Other long-term debt . . . . .	1,096	1,116	1,648	1,404	2,167
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	4,266	3,816	3,947	3,621	4,206
<b>Total liabilities . . . . .</b>	<b>25,539</b>	<b>24,545</b>	<b>25,127</b>	<b>25,428</b>	<b>27,294</b>
Capital stock and other capital . . . . .	7,105	7,055	6,636	6,774	7,062
Retained earnings . . . . .	7,473	7,203	7,711	7,561	7,995
Cumulative foreign currency translation adjustment . . . . .	(6)	(37)	(13)	(8)	(5)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(291)	(141)	(170)	(170)	(119)
Less: Treasury stock, at cost . . . . .	2,221	2,681	2,774	2,946	3,043
<b>Stockholders' equity . . . . .</b>	<b>12,060</b>	<b>11,399</b>	<b>11,390</b>	<b>11,212</b>	<b>11,890</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>37,598</b>	<b>35,944</b>	<b>36,516</b>	<b>36,640</b>	<b>39,184</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>10,717</b>	<b>8,675</b>	<b>8,914</b>	<b>7,304</b>	<b>9,424</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 <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	38,678	39,010	40,512	41,998	41,112
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,197	2,225	2,258	2,278	2,323
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	32,782	32,748	34,279	35,324	34,808
<b>Income (or loss) from operations</b> .....	3,699	4,037	3,975	4,396	3,981
Interest expense .....	1,296	1,282	1,330	1,382	1,455
Dividend income .....	20	30	9	10	19
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(5)	262	24	(50)	(89)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	84	(14)	(28)	(464)	(585)
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 .....	362	286	547	464	441
<b>Income (or loss) before income taxes</b> .....	2,864	3,318	3,197	2,974	2,311
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	866	1,130	881	814	586
b. Other .....	87	24	83	85	132
<b>Income (or loss) after income taxes</b> .....	1,910	2,164	2,233	2,074	1,593
Extraordinary gains (losses), net of taxes .....	(9)	(29)	1	(4)	0
Cumulative effect of accounting changes, net of taxes .....	0	(1)	44	0	2
<b>Net income (or loss) for quarter</b> .....	1,901	2,135	2,278	2,070	1,595
Cash dividends charged to retained earnings in current quarter .....	562	952	692	782	731
<b>Net income retained in business</b> .....	1,339	1,182	1,586	1,288	864
Retained earnings at beginning of quarter .....	34,157	35,495	35,358	36,088	36,248
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(176)	(144)	(196)	(88)	(64)
<b>Retained earnings at end of quarter</b> .....	35,320	36,533	36,748	37,287	37,048
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.7	5.7	5.6	5.4	5.6
All other operating costs and expenses .....	84.8	83.9	84.6	84.1	84.7
<b>Income (or loss) from operations</b> .....	9.6	10.3	9.8	10.5	9.7
Interest expense .....	3.4	3.3	3.3	3.3	3.5
Dividend income .....	0.1	0.1	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.0	0.7	0.1	(0.1)	(0.2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.2	0.0	(0.1)	(1.1)	(1.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.9	0.7	1.4	1.1	1.1
<b>Income (or loss) before income taxes</b> .....	7.4	8.5	7.9	7.1	5.6
Provision for current and deferred domestic income taxes .....	2.5	3.0	2.4	2.1	1.7
<b>Income (or loss) after income taxes</b> .....	4.9	5.5	5.5	4.9	3.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.42	20.60	19.68	17.89	14.26
After income taxes .....	12.96	13.44	13.74	12.48	9.82
Annual rate of profit on total assets:					
Before income taxes .....	6.52	7.21	6.84	6.04	4.76
After income taxes .....	4.35	4.71	4.78	4.22	3.28

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

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

Item	Paper and Allied Products <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,525	1,519	1,350	1,054	1,437
Time deposits in the United States, including negotiable certificates of deposit . . . . .	103	247	163	119	150
Deposits outside the United States . . . . .	3	3	0	1	0
<b>Total cash on hand and in banks . . . . .</b>	<b>1,632</b>	<b>1,768</b>	<b>1,513</b>	<b>1,174</b>	<b>1,587</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	63	5
b. Other, due in 1 year or less . . . . .	6	53	10	5	69
Commercial and finance company paper of U.S. issuers . . . . .	860	1,971	34	29	39
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 . . . . .	504	372	252	237	128
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,002</b>	<b>4,164</b>	<b>1,809</b>	<b>1,507</b>	<b>1,828</b>
Trade receivables from U.S. Government . . . . .	7	6	10	11	68
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	17,138	16,490	17,769	18,095	17,350
<b>Total receivables . . . . .</b>	<b>17,145</b>	<b>16,496</b>	<b>17,779</b>	<b>18,106</b>	<b>17,417</b>
Inventories . . . . .	14,435	15,264	16,374	16,442	15,800
All other current assets . . . . .	4,713	4,445	4,235	4,647	5,005
<b>Total current assets . . . . .</b>	<b>39,296</b>	<b>40,370</b>	<b>40,197</b>	<b>40,701</b>	<b>40,050</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	151,107	153,692	156,122	155,290	153,926
Land and mineral rights . . . . .	12,053	11,610	11,382	12,913	12,974
Less: Accumulated depreciation, depletion, and amortization . . . . .	71,111	72,968	74,534	71,803	72,062
<b>Net property, plant, and equipment . . . . .</b>	<b>92,049</b>	<b>92,333</b>	<b>92,971</b>	<b>96,400</b>	<b>94,839</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	239	314	316	328	3,630
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	44,189	50,954	53,445	59,335	55,702
<b>Total Assets . . . . .</b>	<b>175,772</b>	<b>183,972</b>	<b>186,929</b>	<b>196,764</b>	<b>194,220</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,448	1,435	1,071	901	1,100
b. Commercial paper . . . . .	1,550	966	1,840	2,684	3,601
c. Other short-term debt . . . . .	2,828	3,393	3,404	3,679	2,946
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	8,988	9,413	9,502	9,568	9,508
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,073	793	1,131	710	755
b. Other . . . . .	260	252	271	270	254
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,151	934	1,499	1,230	1,354
b. Bonds and debentures . . . . .	1,070	698	812	349	270
c. Other long-term debt . . . . .	707	955	897	1,350	1,250
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	10,667	11,751	11,216	12,183	12,603
<b>Total current liabilities . . . . .</b>	<b>30,743</b>	<b>30,589</b>	<b>31,643</b>	<b>32,924</b>	<b>33,640</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	22,708	22,255	22,309	23,502	22,787
b. Bonds and debentures . . . . .	23,404	25,391	25,952	25,973	26,335
c. Other long-term debt . . . . .	13,603	13,858	13,985	18,305	17,885
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	26,333	27,458	28,063	29,560	28,714
<b>Total liabilities . . . . .</b>	<b>116,792</b>	<b>119,551</b>	<b>121,951</b>	<b>130,264</b>	<b>129,362</b>
Capital stock and other capital . . . . .	31,446	35,918	35,892	36,641	35,889
Retained earnings . . . . .	35,320	36,533	36,748	37,287	37,048
Cumulative foreign currency translation adjustment . . . . .	(1,389)	(1,197)	(1,103)	(961)	(1,287)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(637)	(1,161)	(905)	(892)	(607)
Less: Treasury stock, at cost . . . . .	5,760	5,673	5,655	5,576	6,184
<b>Stockholders' equity . . . . .</b>	<b>58,981</b>	<b>64,421</b>	<b>64,978</b>	<b>66,500</b>	<b>64,858</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>175,772</b>	<b>183,972</b>	<b>186,929</b>	<b>196,764</b>	<b>194,220</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,552</b>	<b>9,781</b>	<b>8,554</b>	<b>7,778</b>	<b>6,409</b>

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

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

Item	Printing and Publishing <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	36,660	38,868	35,612	37,770	38,750
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,542	1,540	1,645	1,738	1,754
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	30,355	31,827	30,096	31,250	31,840
<b>Income (or loss) from operations</b> .....	<b>4,762</b>	<b>5,501</b>	<b>3,871</b>	<b>4,782</b>	<b>5,156</b>
Interest expense .....	965	1,189	1,288	1,379	1,456
Dividend income .....	24	39	48	9	9
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(214)	(345)	(324)	(283)	(48)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	67	1,468	2,637	642	1,217
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 .....	99	254	96	74	19
<b>Income (or loss) before income taxes</b> .....	<b>3,773</b>	<b>5,728</b>	<b>5,040</b>	<b>3,846</b>	<b>4,898</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,211	1,894	1,813	1,230	1,266
b. Other .....	144	342	312	244	247
<b>Income (or loss) after income taxes</b> .....	<b>2,418</b>	<b>3,492</b>	<b>2,915</b>	<b>2,371</b>	<b>3,385</b>
Extraordinary gains (losses), net of taxes .....	36	(26)	(7)	(8)	(20)
Cumulative effect of accounting changes, net of taxes .....	0	245	2	(21)	0
<b>Net income (or loss) for quarter</b> .....	<b>2,454</b>	<b>3,711</b>	<b>2,909</b>	<b>2,342</b>	<b>3,365</b>
Cash dividends charged to retained earnings in current quarter .....	829	1,189	1,267	1,468	706
<b>Net income retained in business</b> .....	<b>1,624</b>	<b>2,522</b>	<b>1,642</b>	<b>874</b>	<b>2,659</b>
Retained earnings at beginning of quarter .....	40,717	40,602	42,935	40,070	42,844
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(428)	(640)	96	(997)	(571)
<b>Retained earnings at end of quarter</b> .....	<b>41,914</b>	<b>42,484</b>	<b>44,673</b>	<b>39,947</b>	<b>44,933</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.2	4.0	4.6	4.6	4.5
All other operating costs and expenses .....	82.8	81.9	84.5	82.7	82.2
<b>Income (or loss) from operations</b> .....	<b>13.0</b>	<b>14.2</b>	<b>10.9</b>	<b>12.7</b>	<b>13.3</b>
Interest expense .....	2.6	3.1	3.6	3.7	3.8
Dividend income .....	0.1	0.1	0.1	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(0.6)	(0.9)	(0.9)	(0.7)	(0.1)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.2	3.8	7.4	1.7	3.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.3	0.7	0.3	0.2	0.0
<b>Income (or loss) before income taxes</b> .....	<b>10.3</b>	<b>14.7</b>	<b>14.2</b>	<b>10.2</b>	<b>12.6</b>
Provision for current and deferred domestic income taxes .....	3.7	5.8	6.0	3.9	3.9
<b>Income (or loss) after income taxes</b> .....	<b>6.6</b>	<b>9.0</b>	<b>8.2</b>	<b>6.3</b>	<b>8.7</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.66	36.49	30.05	21.89	27.40
After income taxes .....	15.80	22.24	17.38	13.49	18.93
Annual rate of profit on total assets:					
Before income taxes .....	8.09	11.85	10.47	7.69	9.39
After income taxes .....	5.19	7.22	6.05	4.74	6.49

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

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

Item	Printing and Publishing <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,743	3,680	4,077	4,140	3,548
Time deposits in the United States, including negotiable certificates of deposit . . . . .	82	100	226	157	140
Deposits outside the United States . . . . .	16	6	9	7	11
<b>Total cash on hand and in banks . . . . .</b>	<b>3,841</b>	<b>3,785</b>	<b>4,311</b>	<b>4,304</b>	<b>3,699</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	23	1	1	0
b. Other, due in 1 year or less . . . . .	1,058	386	446	790	95
Commercial and finance company paper of U.S. issuers . . . . .	1,437	1,749	989	205	497
State and local government securities due in 1 year or less . . . . .	51	68	98	62	66
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,728	1,940	1,929	1,453	1,132
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>8,116</b>	<b>7,951</b>	<b>7,773</b>	<b>6,815</b>	<b>5,490</b>
Trade receivables from U.S. Government . . . . .	30	37	34	24	23
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	23,275	24,403	22,456	22,896	24,686
<b>Total receivables . . . . .</b>	<b>23,305</b>	<b>24,439</b>	<b>22,489</b>	<b>22,921</b>	<b>24,709</b>
Inventories . . . . .	8,229	7,646	7,862	8,007	8,310
All other current assets . . . . .	9,394	9,679	9,471	9,296	11,190
<b>Total current assets . . . . .</b>	<b>49,044</b>	<b>49,716</b>	<b>47,596</b>	<b>47,039</b>	<b>49,700</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	68,254	67,701	68,795	69,116	72,181
Land and mineral rights . . . . .	2,003	1,967	1,954	1,960	2,060
Less: Accumulated depreciation, depletion, and amortization . . . . .	36,810	36,104	37,078	36,461	38,191
<b>Net property, plant, and equipment . . . . .</b>	<b>33,447</b>	<b>33,564</b>	<b>33,672</b>	<b>34,614</b>	<b>36,051</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	53	49	51	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	103,888	110,107	111,289	118,409	122,805
<b>Total Assets . . . . .</b>	<b>186,432</b>	<b>193,436</b>	<b>192,607</b>	<b>200,063</b>	<b>208,557</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,526	2,999	3,788	3,717	4,044
b. Commercial paper . . . . .	3,035	2,605	2,742	2,931	3,267
c. Other short-term debt . . . . .	178	486	177	215	162
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	10,510	11,010	10,660	10,621	11,636
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	711	1,167	1,730	610	582
b. Other . . . . .	336	475	582	440	364
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	807	788	886	988	1,335
b. Bonds and debentures . . . . .	336	340	230	198	99
c. Other long-term debt . . . . .	2,410	2,350	2,082	2,226	2,368
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	18,098	19,581	19,929	20,047	20,047
<b>Total current liabilities . . . . .</b>	<b>38,946</b>	<b>41,801</b>	<b>42,805</b>	<b>41,992</b>	<b>43,904</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	20,284	21,115	20,703	23,651	29,209
b. Bonds and debentures . . . . .	5,793	5,291	4,997	6,484	6,242
c. Other long-term debt . . . . .	29,396	31,103	28,626	28,991	29,275
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	30,812	31,330	28,395	28,663	28,416
<b>Total liabilities . . . . .</b>	<b>125,230</b>	<b>130,641</b>	<b>125,526</b>	<b>129,781</b>	<b>137,045</b>
Capital stock and other capital . . . . .	32,065	33,090	36,548	47,443	44,190
Retained earnings . . . . .	41,914	42,484	44,673	39,947	44,933
Cumulative foreign currency translation adjustment . . . . .	(24)	(64)	(109)	(271)	(266)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	304	753	404	167	61
Less: Treasury stock, at cost . . . . .	13,057	13,469	14,434	17,004	17,407
<b>Stockholders' equity . . . . .</b>	<b>61,202</b>	<b>62,795</b>	<b>67,081</b>	<b>70,282</b>	<b>71,511</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>186,432</b>	<b>193,436</b>	<b>192,607</b>	<b>200,063</b>	<b>208,557</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>10,098</b>	<b>7,914</b>	<b>4,790</b>	<b>5,047</b>	<b>5,796</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>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	109,141	111,601	114,866	120,498	120,468
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,864	5,194	4,906	5,045	5,020
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	93,944	99,704	97,819	103,330	103,676
<b>Income (or loss) from operations .....</b>	<b>10,333</b>	<b>6,703</b>	<b>12,141</b>	<b>12,122</b>	<b>11,772</b>
Interest expense .....	3,960	4,293	4,108	4,507	4,624
Dividend income .....	1,804	3,396	1,621	1,391	886
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	830	2,520	2,780	3,348	2,184
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	297	(255)	813	435	478
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 .....	3,301	2,892	1,881	3,014	2,874
<b>Income (or loss) before income taxes .....</b>	<b>12,605</b>	<b>10,964</b>	<b>15,128</b>	<b>15,803</b>	<b>13,571</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,607	2,225	2,757	1,943	1,871
b. Other .....	192	48	51	336	335
<b>Income (or loss) after income taxes .....</b>	<b>10,806</b>	<b>8,690</b>	<b>12,320</b>	<b>13,524</b>	<b>11,366</b>
Extraordinary gains (losses), net of taxes .....	(7)	(73)	(6)	(5)	4
Cumulative effect of accounting changes, net of taxes .....	4	1	7	9	(3)
<b>Net income (or loss) for quarter .....</b>	<b>10,803</b>	<b>8,619</b>	<b>12,321</b>	<b>13,528</b>	<b>11,367</b>
Cash dividends charged to retained earnings in current quarter .....	3,961	5,194	6,166	6,730	4,900
<b>Net income retained in business .....</b>	<b>6,842</b>	<b>3,425</b>	<b>6,155</b>	<b>6,798</b>	<b>6,467</b>
Retained earnings at beginning of quarter .....	140,114	146,671	152,768	159,623	163,965
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,243)	(1,820)	(1,385)	(1,427)	(3,326)
<b>Retained earnings at end of quarter .....</b>	<b>145,713</b>	<b>148,276</b>	<b>157,538</b>	<b>164,995</b>	<b>167,105</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.5	4.7	4.3	4.2	4.2
All other operating costs and expenses .....	86.1	89.3	85.2	85.8	86.1
<b>Income (or loss) from operations .....</b>	<b>9.5</b>	<b>6.0</b>	<b>10.6</b>	<b>10.1</b>	<b>9.8</b>
Interest expense .....	3.6	3.8	3.6	3.7	3.8
Dividend income .....	1.7	3.0	1.4	1.2	0.7
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.8	2.3	2.4	2.8	1.8
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.3	(0.2)	0.7	0.4	0.4
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.0	2.6	1.6	2.5	2.4
<b>Income (or loss) before income taxes .....</b>	<b>11.5</b>	<b>9.8</b>	<b>13.2</b>	<b>13.1</b>	<b>11.3</b>
Provision for current and deferred domestic income taxes .....	1.6	2.0	2.4	1.9	1.8
<b>Income (or loss) after income taxes .....</b>	<b>9.9</b>	<b>7.8</b>	<b>10.7</b>	<b>11.2</b>	<b>9.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.62	20.06	27.06	27.12	22.94
After income taxes .....	20.25	15.90	22.04	23.21	19.21
Annual rate of profit on total assets:					
Before income taxes .....	7.98	6.84	9.21	9.41	7.79
After income taxes .....	6.84	5.42	7.50	8.05	6.52

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

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

Item	Chemicals and Allied Products <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	7,895	7,667	8,792	7,113	22,960
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,064	1,419	1,383	1,530	1,246
Deposits outside the United States . . . . .	1,944	2,445	1,869	2,176	934
<b>Total cash on hand and in banks . . . . .</b>	<b>11,903</b>	<b>11,531</b>	<b>12,045</b>	<b>10,819</b>	<b>25,139</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	391	671	1,565	396	460
b. Other, due in 1 year or less . . . . .	1,119	1,308	1,219	874	677
Commercial and finance company paper of U.S. issuers . . . . .	2,756	1,909	3,275	2,028	3,417
State and local government securities due in 1 year or less . . . . .	388	221	170	163	261
Foreign securities due in 1 year or less . . . . .	1	1	1	2	19
Other short-term financial investments, including bankers' acceptances . . . . .	5,756	7,804	6,787	7,087	6,084
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>22,315</b>	<b>23,445</b>	<b>25,061</b>	<b>21,368</b>	<b>36,057</b>
Trade receivables from U.S. Government . . . . .	80	91	91	96	124
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	59,241	57,989	60,225	62,829	64,229
<b>Total receivables . . . . .</b>	<b>59,322</b>	<b>58,080</b>	<b>60,316</b>	<b>62,924</b>	<b>64,353</b>
Inventories . . . . .	50,064	52,640	53,718	51,867	54,356
All other current assets . . . . .	36,449	38,202	39,047	37,586	36,319
<b>Total current assets . . . . .</b>	<b>168,149</b>	<b>172,367</b>	<b>178,143</b>	<b>173,745</b>	<b>191,085</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	313,819	316,667	320,528	326,356	330,467
Land and mineral rights . . . . .	7,966	7,905	8,133	8,305	8,267
Less: Accumulated depreciation, depletion, and amortization . . . . .	149,646	149,769	155,449	157,439	159,692
<b>Net property, plant, and equipment . . . . .</b>	<b>172,138</b>	<b>174,803</b>	<b>173,212</b>	<b>177,221</b>	<b>179,042</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	410	431	714	698	953
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	290,775	293,543	305,272	320,291	325,961
<b>Total Assets . . . . .</b>	<b>631,472</b>	<b>641,145</b>	<b>657,340</b>	<b>671,955</b>	<b>697,041</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	8,480	6,528	6,951	6,737	7,069
b. Commercial paper . . . . .	20,802	22,665	22,858	23,395	26,419
c. Other short-term debt . . . . .	6,013	6,153	9,470	7,175	23,199
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	34,522	37,292	38,310	37,509	38,033
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	6,134	5,025	7,280	5,141	5,119
b. Other . . . . .	1,562	1,502	882	926	892
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,387	3,811	3,413	3,084	3,180
b. Bonds and debentures . . . . .	2,930	2,600	2,586	2,251	1,837
c. Other long-term debt . . . . .	5,162	4,910	4,928	4,167	3,400
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	66,283	70,696	66,105	69,228	67,768
<b>Total current liabilities . . . . .</b>	<b>154,275</b>	<b>161,184</b>	<b>162,783</b>	<b>159,612</b>	<b>176,916</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	47,746	44,843	44,453	44,255	44,156
b. Bonds and debentures . . . . .	41,038	39,899	45,215	43,615	43,307
c. Other long-term debt . . . . .	62,966	65,527	70,757	71,917	73,970
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	112,007	111,111	110,541	119,482	122,064
<b>Total liabilities . . . . .</b>	<b>418,032</b>	<b>422,564</b>	<b>433,749</b>	<b>438,881</b>	<b>460,413</b>
Capital stock and other capital . . . . .	136,123	140,932	145,204	150,760	154,128
Retained earnings . . . . .	145,713	148,276	157,538	164,995	167,105
Cumulative foreign currency translation adjustment . . . . .	(7,083)	(7,389)	(8,135)	(8,681)	(8,671)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	316	821	501	(2,334)	(2,120)
Less: Treasury stock, at cost . . . . .	61,629	64,059	71,517	71,665	73,814
<b>Stockholders' equity . . . . .</b>	<b>213,439</b>	<b>218,581</b>	<b>223,591</b>	<b>233,074</b>	<b>236,628</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>631,472</b>	<b>641,145</b>	<b>657,340</b>	<b>671,955</b>	<b>697,041</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>13,874</b>	<b>11,183</b>	<b>15,359</b>	<b>14,133</b>	<b>14,169</b>

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

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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	36,466	37,788	40,239	42,899	41,594
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,202	2,325	2,237	2,287	2,393
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	31,468	34,713	34,993	36,866	37,023
<b>Income (or loss) from operations .....</b>	<b>2,795</b>	<b>749</b>	<b>3,009</b>	<b>3,746</b>	<b>2,179</b>
Interest expense .....	1,524	1,819	1,736	1,867	1,947
Dividend income .....	325	864	303	358	375
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	33	647	393	160	198
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(5)	211	398	(126)	652
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 .....	710	1,348	965	1,291	969
<b>Income (or loss) before income taxes .....</b>	<b>2,335</b>	<b>2,001</b>	<b>3,332</b>	<b>3,563</b>	<b>2,426</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	501	617	524	637	377
b. Other .....	49	62	41	13	71
<b>Income (or loss) after income taxes .....</b>	<b>1,784</b>	<b>1,321</b>	<b>2,767</b>	<b>2,913</b>	<b>1,978</b>
Extraordinary gains (losses), net of taxes .....	(6)	(114)	(2)	(19)	0
Cumulative effect of accounting changes, net of taxes .....	4	2	7	9	(1)
<b>Net income (or loss) for quarter .....</b>	<b>1,782</b>	<b>1,209</b>	<b>2,772</b>	<b>2,903</b>	<b>1,977</b>
Cash dividends charged to retained earnings in current quarter .....	1,044	1,004	902	1,852	1,468
<b>Net income retained in business .....</b>	<b>738</b>	<b>205</b>	<b>1,869</b>	<b>1,052</b>	<b>509</b>
Retained earnings at beginning of quarter .....	38,433	39,050	39,606	41,695	42,354
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(274)	91	(200)	(555)	(95)
<b>Retained earnings at end of quarter .....</b>	<b>38,897</b>	<b>39,347</b>	<b>41,276</b>	<b>42,192</b>	<b>42,767</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 .....	6.0	6.2	5.6	5.3	5.8
All other operating costs and expenses .....	86.3	91.9	87.0	85.9	89.0
<b>Income (or loss) from operations .....</b>	<b>7.7</b>	<b>2.0</b>	<b>7.5</b>	<b>8.7</b>	<b>5.2</b>
Interest expense .....	4.2	4.8	4.3	4.4	4.7
Dividend income .....	0.9	2.3	0.8	0.8	0.9
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.1	1.7	1.0	0.4	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.0	0.6	1.0	(0.3)	1.6
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.9	3.6	2.4	3.0	2.3
<b>Income (or loss) before income taxes .....</b>	<b>6.4</b>	<b>5.3</b>	<b>8.3</b>	<b>8.3</b>	<b>5.8</b>
Provision for current and deferred domestic income taxes .....	1.5	1.8	1.4	1.5	1.1
<b>Income (or loss) after income taxes .....</b>	<b>4.9</b>	<b>3.5</b>	<b>6.9</b>	<b>6.8</b>	<b>4.8</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.72	11.51	17.73	19.18	13.08
After income taxes .....	10.49	7.61	14.73	15.68	10.66
Annual rate of profit on total assets:					
Before income taxes .....	3.89	3.27	5.23	5.50	3.69
After income taxes .....	2.98	2.16	4.34	4.50	3.01

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

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

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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,818	2,285	3,433	1,991	2,876
Time deposits in the United States, including negotiable certificates of deposit . . . . .	758	481	351	320	498
Deposits outside the United States . . . . .	27	25	20	12	8
<b>Total cash on hand and in banks . . . . .</b>	<b>3,603</b>	<b>2,791</b>	<b>3,803</b>	<b>2,323</b>	<b>3,381</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 . . . . .	165	134	419	186	114
Commercial and finance company paper of U.S. issuers . . . . .	104	138	19	135	245
State and local government securities due in 1 year or less . . . . .	8	1	1	1	1
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,742	2,124	1,920	1,677	1,414
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,622</b>	<b>5,188</b>	<b>6,163</b>	<b>4,322</b>	<b>5,154</b>
Trade receivables from U.S. Government . . . . .	14	35	35	36	65
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	21,648	21,995	23,986	24,934	25,175
<b>Total receivables . . . . .</b>	<b>21,662</b>	<b>22,029</b>	<b>24,021</b>	<b>24,970</b>	<b>25,240</b>
Inventories . . . . .	16,645	18,774	19,283	18,910	20,140
All other current assets . . . . .	8,438	9,064	8,615	10,786	9,436
<b>Total current assets . . . . .</b>	<b>52,368</b>	<b>55,056</b>	<b>58,081</b>	<b>58,988</b>	<b>59,971</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	168,683	171,808	175,079	177,900	179,679
Land and mineral rights . . . . .	3,703	3,582	3,682	3,771	3,780
Less: Accumulated depreciation, depletion, and amortization . . . . .	86,805	87,544	91,647	92,065	93,222
<b>Net property, plant, and equipment . . . . .</b>	<b>85,581</b>	<b>87,846</b>	<b>87,115</b>	<b>89,606</b>	<b>90,237</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	61	58	60	58	53
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	101,885	101,919	109,714	110,557	112,727
<b>Total Assets . . . . .</b>	<b>239,896</b>	<b>244,879</b>	<b>254,969</b>	<b>259,210</b>	<b>262,988</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,904	2,151	2,760	2,533	2,945
b. Commercial paper . . . . .	5,802	7,101	8,695	7,288	6,417
c. Other short-term debt . . . . .	946	1,469	1,956	1,356	1,380
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	14,153	14,847	16,468	17,997	17,916
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,037	1,910	2,492	2,278	2,264
b. Other . . . . .	332	295	156	163	263
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,216	2,153	1,680	1,551	1,737
b. Bonds and debentures . . . . .	441	357	336	347	269
c. Other long-term debt . . . . .	1,626	1,972	2,079	1,639	1,756
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	20,239	22,406	21,918	21,599	23,056
<b>Total current liabilities . . . . .</b>	<b>49,697</b>	<b>54,660</b>	<b>58,540</b>	<b>56,752</b>	<b>58,004</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	25,314	23,188	23,206	23,220	23,022
b. Bonds and debentures . . . . .	18,342	17,851	19,968	21,735	21,448
c. Other long-term debt . . . . .	23,414	26,081	26,927	27,104	27,669
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	55,065	53,603	51,178	56,076	58,643
<b>Total liabilities . . . . .</b>	<b>171,832</b>	<b>175,383</b>	<b>179,819</b>	<b>184,887</b>	<b>188,787</b>
Capital stock and other capital . . . . .	46,335	47,370	51,821	50,760	50,320
Retained earnings . . . . .	38,897	39,347	41,276	42,192	42,767
Cumulative foreign currency translation adjustment . . . . .	(2,338)	(2,461)	(2,690)	(3,052)	(3,082)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(627)	(546)	(584)	(566)	(496)
Less: Treasury stock, at cost . . . . .	14,203	14,214	14,672	15,011	15,309
<b>Stockholders' equity . . . . .</b>	<b>68,064</b>	<b>69,496</b>	<b>75,150</b>	<b>74,323</b>	<b>74,201</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>239,896</b>	<b>244,879</b>	<b>254,969</b>	<b>259,210</b>	<b>262,988</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>2,671</b>	<b>396</b>	<b>(459)</b>	<b>2,236</b>	<b>1,967</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>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	42,330	44,768	45,950	46,816	47,958
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,430	1,569	1,462	1,553	1,533
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	35,927	39,457	38,004	39,190	39,823
<b>Income (or loss) from operations</b> .....	<b>4,973</b>	<b>3,742</b>	<b>6,483</b>	<b>6,074</b>	<b>6,602</b>
Interest expense .....	1,324	1,354	1,308	1,416	1,518
Dividend income .....	1,227	2,250	1,165	754	253
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	712	1,994	2,201	3,019	1,824
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	872	843	350	545	(128)
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 .....	2,289	1,011	445	747	714
<b>Income (or loss) before income taxes</b> .....	<b>8,749</b>	<b>8,487</b>	<b>9,336</b>	<b>9,722</b>	<b>7,748</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	553	912	1,704	797	376
b. Other .....	36	(66)	(53)	215	182
<b>Income (or loss) after income taxes</b> .....	<b>8,160</b>	<b>7,641</b>	<b>7,685</b>	<b>8,710</b>	<b>7,190</b>
Extraordinary gains (losses), net of taxes .....	0	0	(4)	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	(1)
<b>Net income (or loss) for quarter</b> .....	<b>8,161</b>	<b>7,641</b>	<b>7,682</b>	<b>8,710</b>	<b>7,190</b>
Cash dividends charged to retained earnings in current quarter .....	1,908	2,779	4,290	3,653	2,108
<b>Net income retained in business</b> .....	<b>6,253</b>	<b>4,861</b>	<b>3,392</b>	<b>5,057</b>	<b>5,082</b>
Retained earnings at beginning of quarter .....	68,059	74,212	82,360	86,679	89,780
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(899)	(1,492)	(1,109)	(743)	(3,256)
<b>Retained earnings at end of quarter</b> .....	<b>73,413</b>	<b>77,581</b>	<b>84,643</b>	<b>90,994</b>	<b>91,606</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.4	3.5	3.2	3.3	3.2
All other operating costs and expenses .....	84.9	88.1	82.7	83.7	83.0
<b>Income (or loss) from operations</b> .....	<b>11.7</b>	<b>8.4</b>	<b>14.1</b>	<b>13.0</b>	<b>13.8</b>
Interest expense .....	3.1	3.0	2.8	3.0	3.2
Dividend income .....	2.9	5.0	2.5	1.6	0.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1.7	4.5	4.8	6.4	3.8
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	2.1	1.9	0.8	1.2	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	5.4	2.3	1.0	1.6	1.5
<b>Income (or loss) before income taxes</b> .....	<b>20.7</b>	<b>19.0</b>	<b>20.3</b>	<b>20.8</b>	<b>16.2</b>
Provision for current and deferred domestic income taxes .....	1.4	1.9	3.6	2.2	1.2
<b>Income (or loss) after income taxes</b> .....	<b>19.3</b>	<b>17.1</b>	<b>16.7</b>	<b>18.6</b>	<b>15.0</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	37.35	34.30	37.12	36.74	28.75
After income taxes .....	34.84	30.88	30.55	32.91	26.68
Annual rate of profit on total assets:					
Before income taxes .....	14.82	13.88	14.99	15.30	12.04
After income taxes .....	13.83	12.50	12.34	13.71	11.17

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

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

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

Item	Drugs <sup>1 2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,971	3,173	3,983	3,579	4,314
Time deposits in the United States, including negotiable certificates of deposit . . . . .	837	453	596	826	492
Deposits outside the United States . . . . .	1,898	2,376	1,806	2,124	891
<b>Total cash on hand and in banks . . . . .</b>	<b>5,705</b>	<b>6,002</b>	<b>6,384</b>	<b>6,528</b>	<b>5,698</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	391	671	1,565	396	460
b. Other, due in 1 year or less . . . . .	941	1,168	788	674	545
Commercial and finance company paper of U.S. issuers . . . . .	2,611	1,682	3,015	1,761	2,748
State and local government securities due in 1 year or less . . . . .	318	159	155	148	216
Foreign securities due in 1 year or less . . . . .	1	1	1	2	19
Other short-term financial investments, including bankers' acceptances . . . . .	3,151	4,789	4,178	4,763	3,948
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>13,119</b>	<b>14,471</b>	<b>16,087</b>	<b>14,272</b>	<b>13,635</b>
Trade receivables from U.S. Government . . . . .	28	23	22	23	21
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	20,721	20,711	19,690	20,465	20,685
<b>Total receivables . . . . .</b>	<b>20,749</b>	<b>20,734</b>	<b>19,712</b>	<b>20,488</b>	<b>20,705</b>
Inventories . . . . .	19,029	19,757	20,497	19,918	20,166
All other current assets . . . . .	19,459	20,748	20,907	17,729	17,508
<b>Total current assets . . . . .</b>	<b>72,356</b>	<b>75,711</b>	<b>77,203</b>	<b>72,407</b>	<b>72,014</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	74,451	76,456	77,838	79,497	80,896
Land and mineral rights . . . . .	1,567	1,635	1,715	1,717	1,672
Less: Accumulated depreciation, depletion, and amortization . . . . .	30,587	30,936	32,285	33,081	33,682
<b>Net property, plant, and equipment . . . . .</b>	<b>45,431</b>	<b>47,155</b>	<b>47,269</b>	<b>48,133</b>	<b>48,885</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	329	373	654	640	900
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	117,967	121,344	124,066	132,926	135,657
<b>Total Assets . . . . .</b>	<b>236,083</b>	<b>244,583</b>	<b>249,191</b>	<b>254,106</b>	<b>257,456</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,731	3,059	2,680	2,691	2,550
b. Commercial paper . . . . .	9,925	10,927	8,338	11,036	10,879
c. Other short-term debt . . . . .	2,712	2,652	3,412	1,976	2,794
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	9,860	12,235	12,774	10,938	10,933
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,489	1,706	3,515	1,733	1,662
b. Other . . . . .	541	629	300	472	195
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	423	618	650	647	573
b. Bonds and debentures . . . . .	1,932	1,903	1,908	1,675	1,438
c. Other long-term debt . . . . .	1,697	1,253	1,369	738	504
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	32,981	34,177	30,549	32,070	31,732
<b>Total current liabilities . . . . .</b>	<b>66,291</b>	<b>69,161</b>	<b>65,496</b>	<b>63,976</b>	<b>63,261</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,314	11,369	11,286	11,218	10,908
b. Bonds and debentures . . . . .	14,103	13,471	16,541	12,954	12,790
c. Other long-term debt . . . . .	14,485	15,278	17,968	18,958	21,226
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	36,196	36,328	37,289	41,146	41,486
<b>Total liabilities . . . . .</b>	<b>142,389</b>	<b>145,607</b>	<b>148,580</b>	<b>148,252</b>	<b>149,671</b>
Capital stock and other capital . . . . .	50,284	52,963	53,249	54,210	56,693
Retained earnings . . . . .	73,413	77,581	84,643	90,994	91,606
Cumulative foreign currency translation adjustment . . . . .	(3,803)	(4,010)	(4,339)	(4,482)	(4,506)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	669	860	1,218	(1,516)	(1,393)
Less: Treasury stock, at cost . . . . .	26,870	28,417	34,159	33,351	34,615
<b>Stockholders' equity . . . . .</b>	<b>93,694</b>	<b>98,976</b>	<b>100,612</b>	<b>105,854</b>	<b>107,785</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>236,083</b>	<b>244,583</b>	<b>249,191</b>	<b>254,106</b>	<b>257,456</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>6,065</b>	<b>6,550</b>	<b>11,707</b>	<b>8,431</b>	<b>8,753</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>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	30,346	29,045	28,677	30,782	30,916
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,232	1,299	1,206	1,206	1,094
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	26,549	25,534	24,822	27,275	26,830
<b>Income (or loss) from operations</b> .....	<b>2,565</b>	<b>2,212</b>	<b>2,649</b>	<b>2,302</b>	<b>2,991</b>
Interest expense .....	1,112	1,120	1,064	1,224	1,159
Dividend income .....	251	282	153	279	257
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	85	(121)	186	170	161
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(570)	(1,310)	65	17	(45)
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 .....	302	533	471	976	1,191
<b>Income (or loss) before income taxes</b> .....	<b>1,521</b>	<b>477</b>	<b>2,460</b>	<b>2,518</b>	<b>3,397</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	552	696	529	509	1,118
b. Other .....	107	52	63	108	81
<b>Income (or loss) after income taxes</b> .....	<b>861</b>	<b>(272)</b>	<b>1,868</b>	<b>1,901</b>	<b>2,198</b>
Extraordinary gains (losses), net of taxes .....	(1)	41	0	14	4
Cumulative effect of accounting changes, net of taxes .....	0	(1)	0	0	(2)
<b>Net income (or loss) for quarter</b> .....	<b>861</b>	<b>(231)</b>	<b>1,868</b>	<b>1,915</b>	<b>2,200</b>
Cash dividends charged to retained earnings in current quarter .....	1,009	1,410	974	1,226	1,324
<b>Net income retained in business</b> .....	<b>(148)</b>	<b>(1,641)</b>	<b>894</b>	<b>689</b>	<b>876</b>
Retained earnings at beginning of quarter .....	33,622	33,409	30,802	31,249	31,831
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(71)	(419)	(76)	(129)	25
<b>Retained earnings at end of quarter</b> .....	<b>33,403</b>	<b>31,349</b>	<b>31,620</b>	<b>31,809</b>	<b>32,732</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.1	4.5	4.2	3.9	3.5
All other operating costs and expenses .....	87.5	87.9	86.6	88.6	86.8
<b>Income (or loss) from operations</b> .....	<b>8.5</b>	<b>7.6</b>	<b>9.2</b>	<b>7.5</b>	<b>9.7</b>
Interest expense .....	3.7	3.9	3.7	4.0	3.7
Dividend income .....	0.8	1.0	0.5	0.9	0.8
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.3	(0.4)	0.6	0.6	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(1.9)	(4.5)	0.2	0.1	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.0	1.8	1.6	3.2	3.9
<b>Income (or loss) before income taxes</b> .....	<b>5.0</b>	<b>1.6</b>	<b>8.6</b>	<b>8.2</b>	<b>11.0</b>
Provision for current and deferred domestic income taxes .....	2.2	2.6	2.1	2.0	3.9
<b>Income (or loss) after income taxes</b> .....	<b>2.8</b>	<b>(0.9)</b>	<b>6.5</b>	<b>6.2</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 .....	11.77	3.80	20.57	19.04	24.86
After income taxes .....	6.67	(2.17)	15.62	14.38	16.09
Annual rate of profit on total assets:					
Before income taxes .....	3.91	1.26	6.42	6.35	7.69
After income taxes .....	2.22	(0.72)	4.88	4.79	4.98

<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>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,106	2,209	1,377	1,543	15,770
Time deposits in the United States, including negotiable certificates of deposit . . . . .	470	484	437	384	256
Deposits outside the United States . . . . .	19	45	43	41	35
<b>Total cash on hand and in banks . . . . .</b>	<b>2,595</b>	<b>2,738</b>	<b>1,857</b>	<b>1,968</b>	<b>16,061</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	6	11	14	17
Commercial and finance company paper of U.S. issuers . . . . .	41	89	240	132	424
State and local government securities due in 1 year or less . . . . .	62	62	14	14	44
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	863	891	689	646	722
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,574</b>	<b>3,786</b>	<b>2,811</b>	<b>2,774</b>	<b>17,268</b>
Trade receivables from U.S. Government . . . . .	38	34	34	37	38
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,872	15,283	16,549	17,430	18,369
<b>Total receivables . . . . .</b>	<b>16,911</b>	<b>15,317</b>	<b>16,583</b>	<b>17,467</b>	<b>18,407</b>
Inventories . . . . .	14,390	14,109	13,939	13,039	14,049
All other current assets . . . . .	8,552	8,389	9,526	9,070	9,374
<b>Total current assets . . . . .</b>	<b>43,426</b>	<b>41,601</b>	<b>42,859</b>	<b>42,350</b>	<b>59,099</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	70,685	68,403	67,610	68,958	69,892
Land and mineral rights . . . . .	2,695	2,687	2,736	2,817	2,815
Less: Accumulated depreciation, depletion, and amortization . . . . .	32,254	31,288	31,518	32,293	32,787
<b>Net property, plant, and equipment . . . . .</b>	<b>41,126</b>	<b>39,802</b>	<b>38,828</b>	<b>39,482</b>	<b>39,920</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	19	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	70,922	70,280	71,492	76,808	77,578
<b>Total Assets . . . . .</b>	<b>155,493</b>	<b>151,683</b>	<b>153,180</b>	<b>158,640</b>	<b>176,597</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,844	1,317	1,511	1,513	1,574
b. Commercial paper . . . . .	5,075	4,637	5,826	5,072	9,123
c. Other short-term debt . . . . .	2,355	2,032	4,102	3,843	19,024
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	10,509	10,211	9,068	8,574	9,184
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,608	1,409	1,273	1,130	1,192
b. Other . . . . .	689	579	426	291	434
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	748	1,040	1,082	886	870
b. Bonds and debentures . . . . .	558	340	342	229	130
c. Other long-term debt . . . . .	1,839	1,685	1,480	1,790	1,140
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	13,063	14,113	13,637	15,558	12,980
<b>Total current liabilities . . . . .</b>	<b>38,287</b>	<b>37,363</b>	<b>38,748</b>	<b>38,884</b>	<b>55,651</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,118	10,286	9,960	9,817	10,226
b. Bonds and debentures . . . . .	8,592	8,577	8,707	8,926	9,069
c. Other long-term debt . . . . .	25,066	24,167	25,862	25,855	25,075
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	20,746	21,180	22,074	22,259	21,935
<b>Total liabilities . . . . .</b>	<b>103,811</b>	<b>101,573</b>	<b>105,351</b>	<b>105,742</b>	<b>121,956</b>
Capital stock and other capital . . . . .	39,505	40,599	40,134	45,791	47,115
Retained earnings . . . . .	33,403	31,349	31,620	31,809	32,732
Cumulative foreign currency translation adjustment . . . . .	(943)	(917)	(1,106)	(1,148)	(1,083)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	274	507	(134)	(251)	(231)
Less: Treasury stock, at cost . . . . .	20,557	21,428	22,686	23,303	23,891
<b>Stockholders' equity . . . . .</b>	<b>51,682</b>	<b>50,110</b>	<b>47,829</b>	<b>52,898</b>	<b>54,642</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>155,493</b>	<b>151,683</b>	<b>153,180</b>	<b>158,640</b>	<b>176,597</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>5,138</b>	<b>4,238</b>	<b>4,111</b>	<b>3,466</b>	<b>3,449</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 <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	74,791	81,178	89,705	101,347	111,665
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,356	3,503	3,282	3,637	3,730
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	65,412	73,043	79,552	88,033	97,624
<b>Income (or loss) from operations</b> .....	<b>6,023</b>	<b>4,632</b>	<b>6,871</b>	<b>9,678</b>	<b>10,311</b>
Interest expense .....	1,446	1,571	1,442	1,629	1,577
Dividend income .....	260	155	25	87	33
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	555	459	606	1,421	1,217
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	465	(2,693)	262	(525)	55
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 .....	2,856	3,393	4,962	5,747	5,384
<b>Income (or loss) before income taxes</b> .....	<b>8,714</b>	<b>4,375</b>	<b>11,284</b>	<b>14,779</b>	<b>15,424</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,779	45	1,939	3,637	3,963
b. Other .....	81	(11)	271	319	232
<b>Income (or loss) after income taxes</b> .....	<b>6,854</b>	<b>4,341</b>	<b>9,074</b>	<b>10,823</b>	<b>11,228</b>
Extraordinary gains (losses), net of taxes .....	0	(1)	0	(5)	(2)
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>6,854</b>	<b>4,339</b>	<b>9,074</b>	<b>10,819</b>	<b>11,225</b>
Cash dividends charged to retained earnings in current quarter .....	2,883	3,385	4,047	3,265	4,821
<b>Net income retained in business</b> .....	<b>3,971</b>	<b>954</b>	<b>5,027</b>	<b>7,554</b>	<b>6,404</b>
Retained earnings at beginning of quarter .....	135,837	118,257	134,058	131,564	142,678
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(7)	15,123	(26)	3,468	173
<b>Retained earnings at end of quarter</b> .....	<b>139,802</b>	<b>134,334</b>	<b>139,060</b>	<b>142,586</b>	<b>149,254</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.5	4.3	3.7	3.6	3.3
All other operating costs and expenses .....	87.5	90.0	88.7	86.9	87.4
<b>Income (or loss) from operations</b> .....	<b>8.1</b>	<b>5.7</b>	<b>7.7</b>	<b>9.5</b>	<b>9.2</b>
Interest expense .....	1.9	1.9	1.6	1.6	1.4
Dividend income .....	0.3	0.2	0.0	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.7	0.6	0.7	1.4	1.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.6	(3.3)	0.3	(0.5)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.8	4.2	5.5	5.7	4.8
<b>Income (or loss) before income taxes</b> .....	<b>11.7</b>	<b>5.4</b>	<b>12.6</b>	<b>14.6</b>	<b>13.8</b>
Provision for current and deferred domestic income taxes .....	2.5	0.0	2.5	3.9	3.8
<b>Income (or loss) after income taxes</b> .....	<b>9.2</b>	<b>5.3</b>	<b>10.1</b>	<b>10.7</b>	<b>10.1</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 .....	21.26	10.93	27.59	30.67	31.76
After income taxes .....	16.72	10.84	22.19	22.46	23.12
Annual rate of profit on total assets:					
Before income taxes .....	9.42	4.77	12.00	14.48	14.81
After income taxes .....	7.41	4.73	9.65	10.61	10.78

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

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

Item	Petroleum and Coal Products <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,092	2,586	2,159	2,745	4,142
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,081	792	992	1,172	744
Deposits outside the United States . . . . .	74	59	189	595	579
<b>Total cash on hand and in banks . . . . .</b>	<b>3,247</b>	<b>3,437</b>	<b>3,341</b>	<b>4,512</b>	<b>5,466</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	2	22	50
Commercial and finance company paper of U.S. issuers . . . . .	2	193	10	471	0
State and local government securities due in 1 year or less . . . . .	0	0	0	0	0
Foreign securities due in 1 year or less . . . . .	58	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	281	178	125	2,666	2,972
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,588</b>	<b>3,808</b>	<b>3,478</b>	<b>7,671</b>	<b>8,487</b>
Trade receivables from U.S. Government . . . . .	69	84	98	92	100
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	26,490	28,018	29,793	34,470	33,305
<b>Total receivables . . . . .</b>	<b>26,560</b>	<b>28,101</b>	<b>29,890</b>	<b>34,563</b>	<b>33,405</b>
Inventories . . . . .	15,475	14,720	15,578	18,740	18,300
All other current assets . . . . .	8,124	11,929	13,613	11,428	11,997
<b>Total current assets . . . . .</b>	<b>53,748</b>	<b>58,558</b>	<b>62,558</b>	<b>72,401</b>	<b>72,189</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	299,860	300,526	295,674	297,968	297,547
Land and mineral rights . . . . .	32,153	31,258	30,980	27,485	26,634
Less: Accumulated depreciation, depletion, and amortization . . . . .	175,564	176,512	174,285	155,169	155,623
<b>Net property, plant, and equipment . . . . .</b>	<b>156,449</b>	<b>155,273</b>	<b>152,369</b>	<b>170,284</b>	<b>168,559</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	26	23	24	25	27
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	159,974	153,113	161,195	165,459	175,887
<b>Total Assets . . . . .</b>	<b>370,197</b>	<b>366,967</b>	<b>376,146</b>	<b>408,169</b>	<b>416,661</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	346	278	485	714	634
b. Commercial paper . . . . .	9,081	7,092	3,045	3,269	2,852
c. Other short-term debt . . . . .	5,832	6,122	5,542	6,462	8,318
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	23,746	27,953	30,676	30,883	31,987
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,222	2,593	3,648	5,773	4,084
b. Other . . . . .	1,092	985	1,074	850	1,278
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	659	689	565	577	948
b. Bonds and debentures . . . . .	818	824	1,001	1,254	1,893
c. Other long-term debt . . . . .	1,120	1,259	1,312	1,432	1,422
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	19,128	18,295	17,857	18,753	23,560
<b>Total current liabilities . . . . .</b>	<b>65,043</b>	<b>66,090</b>	<b>65,203</b>	<b>69,967</b>	<b>76,978</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	7,879	6,426	5,414	5,400	4,517
b. Bonds and debentures . . . . .	31,141	32,303	32,213	36,668	34,152
c. Other long-term debt . . . . .	21,379	15,621	18,536	24,161	24,996
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	80,776	86,402	91,168	79,219	81,776
<b>Total liabilities . . . . .</b>	<b>206,218</b>	<b>206,842</b>	<b>212,535</b>	<b>215,414</b>	<b>222,418</b>
Capital stock and other capital . . . . .	50,039	48,277	48,057	74,215	74,430
Retained earnings . . . . .	139,802	134,334	139,060	142,586	149,254
Cumulative foreign currency translation adjustment . . . . .	(1,891)	(2,298)	(3,123)	(3,656)	(6,856)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(884)	(1,400)	(1,238)	(1,538)	(1,928)
Less: Treasury stock, at cost . . . . .	23,086	18,788	19,143	18,852	20,657
<b>Stockholders' equity . . . . .</b>	<b>163,979</b>	<b>160,126</b>	<b>163,612</b>	<b>192,755</b>	<b>194,244</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>370,197</b>	<b>366,967</b>	<b>376,146</b>	<b>408,169</b>	<b>416,661</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>(11,295)</b>	<b>(7,532)</b>	<b>(2,645)</b>	<b>2,434</b>	<b>(4,789)</b>

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

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

Item	Rubber and Misc. Plastics Products <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	21,318	20,687	21,892	23,068	22,878
Depreciation, depletion, and amortization of property, plant, and equipment .....	895	941	928	975	971
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	18,954	18,605	19,650	20,317	20,553
<b>Income (or loss) from operations</b> .....	1,470	1,141	1,314	1,776	1,354
Interest expense .....	515	556	584	842	709
Dividend income .....	25	19	16	21	10
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	6	93	101	(16)	68
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(261)	(51)	335	46	(271)
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 .....	316	198	132	202	40
<b>Income (or loss) before income taxes</b> .....	1,040	845	1,315	1,187	493
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	251	117	432	313	(8)
b. Other .....	46	31	44	54	39
<b>Income (or loss) after income taxes</b> .....	743	696	839	820	462
Extraordinary gains (losses), net of taxes .....	(17)	(5)	0	40	15
Cumulative effect of accounting changes, net of taxes .....	(1)	0	72	0	0
<b>Net income (or loss) for quarter</b> .....	725	691	911	859	477
Cash dividends charged to retained earnings in current quarter .....	197	249	260	319	212
<b>Net income retained in business</b> .....	529	442	652	540	265
Retained earnings at beginning of quarter .....	10,374	11,462	12,528	12,048	10,909
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(22)	(156)	(268)	(126)	(14)
<b>Retained earnings at end of quarter</b> .....	10,882	11,749	12,912	12,461	11,159
	<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	4.6	4.2	4.2	4.2
All other operating costs and expenses .....	88.9	89.9	89.8	88.1	89.8
<b>Income (or loss) from operations</b> .....	6.9	5.5	6.0	7.7	5.9
Interest expense .....	2.4	2.7	2.7	3.7	3.1
Dividend income .....	0.1	0.1	0.1	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.0	0.5	0.5	(0.1)	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(1.2)	(0.2)	1.5	0.2	(1.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.5	1.0	0.6	0.9	0.2
<b>Income (or loss) before income taxes</b> .....	4.9	4.1	6.0	5.1	2.2
Provision for current and deferred domestic income taxes .....	1.4	0.7	2.2	1.6	0.1
<b>Income (or loss) after income taxes</b> .....	3.5	3.4	3.8	3.6	2.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.15	12.89	19.13	18.06	7.73
After income taxes .....	11.53	10.63	12.20	12.47	7.25
Annual rate of profit on total assets:					
Before income taxes .....	5.49	4.39	6.51	5.78	2.44
After income taxes .....	3.92	3.62	4.15	3.99	2.29

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

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

Item	Rubber and Misc. Plastics Products <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,553	1,388	1,208	1,117	1,331
Time deposits in the United States, including negotiable certificates of deposit . . . . .	189	136	133	169	115
Deposits outside the United States . . . . .	1	4	4	5	5
<b>Total cash on hand and in banks . . . . .</b>	<b>1,743</b>	<b>1,527</b>	<b>1,345</b>	<b>1,291</b>	<b>1,451</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	173	166	181	170	205
b. Other, due in 1 year or less . . . . .	4	5	83	12	9
Commercial and finance company paper of U.S. issuers . . . . .	181	220	127	222	84
State and local government securities due in 1 year or less . . . . .	26	72	30	0	5
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	602	546	620	608	145
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,729</b>	<b>2,536</b>	<b>2,387</b>	<b>2,302</b>	<b>1,899</b>
Trade receivables from U.S. Government . . . . .	54	64	59	49	45
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	11,374	10,814	11,789	12,089	12,078
<b>Total receivables . . . . .</b>	<b>11,428</b>	<b>10,878</b>	<b>11,849</b>	<b>12,138</b>	<b>12,123</b>
Inventories . . . . .	10,408	10,891	11,658	12,022	11,608
All other current assets . . . . .	3,703	3,248	3,256	3,445	3,343
<b>Total current assets . . . . .</b>	<b>28,268</b>	<b>27,552</b>	<b>29,149</b>	<b>29,906</b>	<b>28,973</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	48,844	49,880	51,856	52,351	52,283
Land and mineral rights . . . . .	987	1,231	1,247	1,437	1,329
Less: Accumulated depreciation, depletion, and amortization . . . . .	23,911	24,649	26,253	26,651	26,662
<b>Net property, plant, and equipment . . . . .</b>	<b>25,920</b>	<b>26,461</b>	<b>26,850</b>	<b>27,137</b>	<b>26,950</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	7	2	2	2	2
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	21,644	22,950	24,853	25,068	24,857
<b>Total Assets . . . . .</b>	<b>75,839</b>	<b>76,965</b>	<b>80,854</b>	<b>82,113</b>	<b>80,782</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,953	2,587	3,409	3,099	3,682
b. Commercial paper . . . . .	1,393	1,289	550	1,239	1,293
c. Other short-term debt . . . . .	266	227	159	286	289
Advances and prepayments by U.S. Government . . . . .	180	181	180	183	191
Trade accounts and trade notes payable . . . . .	6,626	6,638	6,904	7,054	6,791
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	447	475	587	520	309
b. Other . . . . .	90	98	85	83	92
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,292	1,384	1,814	1,615	1,667
b. Bonds and debentures . . . . .	234	133	366	467	469
c. Other long-term debt . . . . .	348	307	571	630	489
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,271	6,327	6,801	6,932	6,835
<b>Total current liabilities . . . . .</b>	<b>20,100</b>	<b>19,646</b>	<b>21,425</b>	<b>22,108</b>	<b>22,107</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,924	11,349	11,192	12,498	12,188
b. Bonds and debentures . . . . .	4,180	4,894	5,188	5,639	5,669
c. Other long-term debt . . . . .	5,132	5,268	5,775	5,659	5,748
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	9,727	9,600	9,777	9,924	9,577
<b>Total liabilities . . . . .</b>	<b>50,063</b>	<b>50,756</b>	<b>53,358</b>	<b>55,828</b>	<b>55,290</b>
Capital stock and other capital . . . . .	17,776	17,253	17,582	17,700	18,165
Retained earnings . . . . .	10,882	11,749	12,912	12,461	11,159
Cumulative foreign currency translation adjustment . . . . .	(1,637)	(1,687)	(1,780)	(1,928)	(2,113)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	30	104	31	59	123
Less: Treasury stock, at cost . . . . .	1,274	1,210	1,250	2,007	1,842
<b>Stockholders' equity . . . . .</b>	<b>25,777</b>	<b>26,209</b>	<b>27,495</b>	<b>26,285</b>	<b>25,492</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>75,839</b>	<b>76,965</b>	<b>80,854</b>	<b>82,113</b>	<b>80,782</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,169</b>	<b>7,906</b>	<b>7,724</b>	<b>7,797</b>	<b>6,866</b>

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



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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	16,647	14,967	14,722	17,664	18,248
Depreciation, depletion, and amortization of property, plant, and equipment .....	839	752	839	895	910
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	13,262	12,217	12,449	14,443	14,868
<b>Income (or loss) from operations</b> .....	<b>2,546</b>	<b>1,998</b>	<b>1,434</b>	<b>2,325</b>	<b>2,469</b>
Interest expense .....	475	450	441	681	680
Dividend income .....	2	34	42	10	5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(9)	31	(82)	(3)	(44)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	67	(66)	(30)	(747)	(695)
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 .....	184	256	9	252	245
<b>Income (or loss) before income taxes</b> .....	<b>2,315</b>	<b>1,803</b>	<b>933</b>	<b>1,156</b>	<b>1,300</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	731	571	314	344	367
b. Other .....	60	92	42	26	17
<b>Income (or loss) after income taxes</b> .....	<b>1,524</b>	<b>1,139</b>	<b>577</b>	<b>786</b>	<b>917</b>
Extraordinary gains (losses), net of taxes .....	(6)	5	3	4	(43)
Cumulative effect of accounting changes, net of taxes .....	(1)	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>1,517</b>	<b>1,144</b>	<b>580</b>	<b>790</b>	<b>874</b>
Cash dividends charged to retained earnings in current quarter .....	167	236	148	322	180
<b>Net income retained in business</b> .....	<b>1,350</b>	<b>907</b>	<b>432</b>	<b>468</b>	<b>694</b>
Retained earnings at beginning of quarter .....	7,622	9,526	10,395	11,411	10,938
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(66)	(192)	52	(33)	(146)
<b>Retained earnings at end of quarter</b> .....	<b>8,906</b>	<b>10,241</b>	<b>10,880</b>	<b>11,846</b>	<b>11,485</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	5.0	5.7	5.1	5.0
All other operating costs and expenses .....	79.7	81.6	84.6	81.8	81.5
<b>Income (or loss) from operations</b> .....	<b>15.3</b>	<b>13.3</b>	<b>9.7</b>	<b>13.2</b>	<b>13.5</b>
Interest expense .....	2.9	3.0	3.0	3.9	3.7
Dividend income .....	0.0	0.2	0.3	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(0.1)	0.2	(0.6)	0.0	(0.2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.4	(0.4)	(0.2)	(4.2)	(3.8)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.1	1.7	0.1	1.4	1.3
<b>Income (or loss) before income taxes</b> .....	<b>13.9</b>	<b>12.0</b>	<b>6.3</b>	<b>6.5</b>	<b>7.1</b>
Provision for current and deferred domestic income taxes .....	4.8	4.4	2.4	2.1	2.1
<b>Income (or loss) after income taxes</b> .....	<b>9.2</b>	<b>7.6</b>	<b>3.9</b>	<b>4.4</b>	<b>5.0</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	37.27	27.49	12.55	14.06	15.71
After income taxes .....	24.53	17.37	7.76	9.55	11.07
Annual rate of profit on total assets:					
Before income taxes .....	12.54	9.70	4.64	5.30	5.81
After income taxes .....	8.25	6.13	2.87	3.60	4.09

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

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,320	1,474	2,245	2,480	2,479
Time deposits in the United States, including negotiable certificates of deposit . . . . .	254	180	57	470	466
Deposits outside the United States . . . . .	0	0	0	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>1,574</b>	<b>1,654</b>	<b>2,302</b>	<b>2,950</b>	<b>2,945</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	2	39	7	0	0
b. Other, due in 1 year or less . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	251	217	171	164	143
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 . . . . .	60	93	49	59	162
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,887</b>	<b>2,003</b>	<b>2,529</b>	<b>3,174</b>	<b>3,250</b>
Trade receivables from U.S. Government . . . . .	1	0	2	1	1
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	9,125	7,878	8,549	9,547	9,958
<b>Total receivables . . . . .</b>	<b>9,126</b>	<b>7,878</b>	<b>8,551</b>	<b>9,548</b>	<b>9,959</b>
Inventories . . . . .	6,644	6,546	7,264	7,478	7,791
All other current assets . . . . .	2,281	3,242	3,390	3,381	3,172
<b>Total current assets . . . . .</b>	<b>19,937</b>	<b>19,668</b>	<b>21,735</b>	<b>23,581</b>	<b>24,172</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	49,247	47,134	51,176	52,786	54,799
Land and mineral rights . . . . .	4,100	5,200	5,244	5,741	5,940
Less: Accumulated depreciation, depletion, and amortization . . . . .	21,754	21,166	22,327	22,688	23,379
<b>Net property, plant, and equipment . . . . .</b>	<b>31,592</b>	<b>31,167</b>	<b>34,092</b>	<b>35,839</b>	<b>37,360</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	0	0	27	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	22,309	23,470	24,689	27,812	28,044
<b>Total Assets . . . . .</b>	<b>73,839</b>	<b>74,305</b>	<b>80,516</b>	<b>87,259</b>	<b>89,577</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	793	870	1,126	853	2,187
b. Commercial paper . . . . .	264	252	253	260	247
c. Other short-term debt . . . . .	251	316	889	456	738
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	4,670	4,448	4,517	4,807	5,169
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	634	596	513	675	855
b. Other . . . . .	45	104	93	119	139
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	488	701	896	1,060	756
b. Bonds and debentures . . . . .	18	24	8	12	159
c. Other long-term debt . . . . .	435	568	655	895	1,030
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,270	6,704	6,091	6,416	6,526
<b>Total current liabilities . . . . .</b>	<b>13,868</b>	<b>14,584</b>	<b>15,040</b>	<b>15,555</b>	<b>17,806</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,391	7,463	8,261	9,542	9,455
b. Bonds and debentures . . . . .	2,600	2,918	3,041	3,710	3,564
c. Other long-term debt . . . . .	11,410	11,322	12,512	12,728	12,562
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	10,722	11,790	11,922	12,820	13,073
<b>Total liabilities . . . . .</b>	<b>48,990</b>	<b>48,078</b>	<b>50,775</b>	<b>54,355</b>	<b>56,460</b>
Capital stock and other capital . . . . .	18,068	18,244	21,710	24,043	24,790
Retained earnings . . . . .	8,906	10,241	10,880	11,846	11,485
Cumulative foreign currency translation adjustment . . . . .	(626)	(616)	(712)	(795)	(883)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	168	98	(320)	(203)	(234)
Less: Treasury stock, at cost . . . . .	1,668	1,739	1,816	1,987	2,041
<b>Stockholders' equity . . . . .</b>	<b>24,848</b>	<b>26,228</b>	<b>29,741</b>	<b>32,904</b>	<b>33,117</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>73,839</b>	<b>74,305</b>	<b>80,516</b>	<b>87,259</b>	<b>89,577</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>6,069</b>	<b>5,085</b>	<b>6,695</b>	<b>8,026</b>	<b>6,366</b>

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

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

Item	Primary Metal Industries <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	34,613	35,796	37,740	38,038	37,114
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,563	1,561	1,601	1,621	1,629
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	31,465	32,872	34,060	34,131	33,656
<b>Income (or loss) from operations</b> .....	1,586	1,362	2,079	2,286	1,829
Interest expense .....	869	1,023	1,012	1,101	1,144
Dividend income .....	5	35	56	29	29
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	164	147	245	190	176
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(17)	(589)	(8)	(321)	(69)
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 .....	324	495	448	361	366
<b>Income (or loss) before income taxes</b> .....	1,193	427	1,809	1,444	1,188
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	360	227	481	529	386
b. Other .....	77	(93)	69	79	54
<b>Income (or loss) after income taxes</b> .....	756	293	1,259	836	748
Extraordinary gains (losses), net of taxes .....	97	158	(3)	(2)	0
Cumulative effect of accounting changes, net of taxes .....	(3)	(3)	2	22	0
<b>Net income (or loss) for quarter</b> .....	849	448	1,258	856	747
Cash dividends charged to retained earnings in current quarter .....	348	385	722	308	343
<b>Net income retained in business</b> .....	501	62	536	548	404
Retained earnings at beginning of quarter .....	25,584	25,034	25,181	24,035	24,813
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	70	(144)	(284)	(616)	16
<b>Retained earnings at end of quarter</b> .....	26,155	24,952	25,432	23,967	25,233
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.5	4.4	4.2	4.3	4.4
All other operating costs and expenses .....	90.9	91.8	90.2	89.7	90.7
<b>Income (or loss) from operations</b> .....	4.6	3.8	5.5	6.0	4.9
Interest expense .....	2.5	2.9	2.7	2.9	3.1
Dividend income .....	0.0	0.1	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.5	0.4	0.6	0.5	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.1)	(1.6)	0.0	(0.8)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.9	1.4	1.2	0.9	1.0
<b>Income (or loss) before income taxes</b> .....	3.4	1.2	4.8	3.8	3.2
Provision for current and deferred domestic income taxes .....	1.3	0.4	1.5	1.6	1.2
<b>Income (or loss) after income taxes</b> .....	2.2	0.8	3.3	2.2	2.0
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	9.49	3.37	14.35	11.01	8.97
After income taxes .....	6.02	2.31	9.99	6.37	5.65
Annual rate of profit on total assets:					
Before income taxes .....	3.27	1.13	4.73	3.62	2.98
After income taxes .....	2.07	0.77	3.29	2.10	1.88

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

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

Item	Primary Metal Industries <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,905	1,996	1,620	1,880	1,839
Time deposits in the United States, including negotiable certificates of deposit . . . . .	291	192	150	116	180
Deposits outside the United States . . . . .	22	23	26	182	29
<b>Total cash on hand and in banks . . . . .</b>	<b>2,218</b>	<b>2,211</b>	<b>1,797</b>	<b>2,178</b>	<b>2,047</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	571	540	429	239	238
b. Other, due in 1 year or less . . . . .	164	122	126	106	100
Commercial and finance company paper of U.S. issuers . . . . .	96	103	69	174	193
State and local government securities due in 1 year or less . . . . .	15	31	21	25	22
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,140	722	730	712	742
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,204</b>	<b>3,729</b>	<b>3,172</b>	<b>3,435</b>	<b>3,342</b>
Trade receivables from U.S. Government . . . . .	33	54	44	60	61
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	17,472	16,973	18,457	18,779	18,297
<b>Total receivables . . . . .</b>	<b>17,505</b>	<b>17,027</b>	<b>18,501</b>	<b>18,839</b>	<b>18,358</b>
Inventories . . . . .	21,316	22,241	22,761	23,146	22,973
All other current assets . . . . .	4,315	4,381	4,435	4,340	5,290
<b>Total current assets . . . . .</b>	<b>47,339</b>	<b>47,377</b>	<b>48,869</b>	<b>49,759</b>	<b>49,964</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	109,017	111,624	111,092	110,888	111,026
Land and mineral rights . . . . .	5,389	5,325	5,608	5,634	5,629
Less: Accumulated depreciation, depletion, and amortization . . . . .	50,600	50,537	51,037	49,054	49,202
<b>Net property, plant, and equipment . . . . .</b>	<b>63,806</b>	<b>66,412</b>	<b>65,664</b>	<b>67,469</b>	<b>67,453</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	24	647	604	583	583
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	34,774	37,144	37,832	41,652	41,456
<b>Total Assets . . . . .</b>	<b>145,944</b>	<b>151,579</b>	<b>152,969</b>	<b>159,464</b>	<b>159,455</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,213	2,731	2,826	2,697	2,679
b. Commercial paper . . . . .	745	740	679	2,732	2,456
c. Other short-term debt . . . . .	352	1,111	799	849	872
Advances and prepayments by U.S. Government . . . . .	13	24	13	22	20
Trade accounts and trade notes payable . . . . .	11,690	11,893	12,001	11,803	12,362
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	439	555	438	551	537
b. Other . . . . .	254	92	616	594	617
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	769	803	911	922	915
b. Bonds and debentures . . . . .	275	264	358	330	387
c. Other long-term debt . . . . .	663	695	1,213	1,744	1,933
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	11,020	11,108	10,836	11,696	11,211
<b>Total current liabilities . . . . .</b>	<b>28,434</b>	<b>30,016</b>	<b>30,691</b>	<b>33,941</b>	<b>33,989</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	14,197	13,704	14,335	13,890	14,115
b. Bonds and debentures . . . . .	13,330	15,064	14,584	14,923	16,227
c. Other long-term debt . . . . .	12,906	14,239	14,942	15,714	13,792
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	26,816	27,813	27,981	28,523	28,377
<b>Total liabilities . . . . .</b>	<b>95,683</b>	<b>100,836</b>	<b>102,534</b>	<b>106,991</b>	<b>106,501</b>
Capital stock and other capital . . . . .	30,002	31,615	31,629	34,689	34,442
Retained earnings . . . . .	26,155	24,952	25,432	23,967	25,233
Cumulative foreign currency translation adjustment . . . . .	(1,110)	(1,066)	(1,151)	(1,228)	(1,415)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	25	(43)	(66)	35	2
Less: Treasury stock, at cost . . . . .	4,811	4,715	5,407	4,991	5,309
<b>Stockholders' equity . . . . .</b>	<b>50,260</b>	<b>50,743</b>	<b>50,436</b>	<b>52,473</b>	<b>52,954</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>145,944</b>	<b>151,579</b>	<b>152,969</b>	<b>159,464</b>	<b>159,455</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>18,905</b>	<b>17,361</b>	<b>18,178</b>	<b>15,819</b>	<b>15,974</b>

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

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

Item	Iron and Steel <sup>1 2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	17,700	18,496	19,567	20,101	18,858
Depreciation, depletion, and amortization of property, plant, and equipment .....	871	895	920	933	913
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	16,265	17,118	17,802	18,209	17,302
<b>Income (or loss) from operations</b> .....	564	483	845	958	642
Interest expense .....	459	534	557	576	574
Dividend income .....	3	11	32	9	9
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	81	122	180	138	112
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(74)	(301)	11	(391)	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 .....	75	57	52	76	61
<b>Income (or loss) before income taxes</b> .....	190	(162)	562	214	261
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	152	91	201	191	152
b. Other .....	32	13	26	33	35
<b>Income (or loss) after income taxes</b> .....	6	(266)	335	(10)	74
Extraordinary gains (losses), net of taxes .....	86	158	0	(2)	0
Cumulative effect of accounting changes, net of taxes .....	0	0	2	22	0
<b>Net income (or loss) for quarter</b> .....	92	(109)	337	10	74
Cash dividends charged to retained earnings in current quarter .....	115	140	121	165	81
<b>Net income retained in business</b> .....	(23)	(249)	216	(155)	(7)
Retained earnings at beginning of quarter .....	6,371	6,731	6,580	6,829	6,470
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	93	(128)	(16)	(555)	(5)
<b>Retained earnings at end of quarter</b> .....	6,441	6,354	6,780	6,119	6,458
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.9	4.8	4.7	4.6	4.8
All other operating costs and expenses .....	91.9	92.5	91.0	90.6	91.7
<b>Income (or loss) from operations</b> .....	3.2	2.6	4.3	4.8	3.4
Interest expense .....	2.6	2.9	2.8	2.9	3.0
Dividend income .....	0.0	0.1	0.2	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.5	0.7	0.9	0.7	0.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.4)	(1.6)	0.1	(1.9)	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.4	0.3	0.3	0.4	0.3
<b>Income (or loss) before income taxes</b> .....	1.1	(0.9)	2.9	1.1	1.4
Provision for current and deferred domestic income taxes .....	1.0	0.6	1.2	1.1	1.0
<b>Income (or loss) after income taxes</b> .....	0.0	(1.4)	1.7	0.0	0.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	3.28	(2.71)	9.38	3.71	4.53
After income taxes .....	0.10	(4.45)	5.59	(0.17)	1.29
Annual rate of profit on total assets:					
Before income taxes .....	1.00	(0.81)	2.79	1.07	1.31
After income taxes .....	0.03	(1.32)	1.67	(0.05)	0.37

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

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

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

Item	Iron and Steel <sup>1 2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,058	907	786	1,047	1,015
Time deposits in the United States, including negotiable certificates of deposit . . . . .	24	9	23	7	16
Deposits outside the United States . . . . .	1	0	6	5	3
<b>Total cash on hand and in banks . . . . .</b>	<b>1,082</b>	<b>916</b>	<b>815</b>	<b>1,059</b>	<b>1,034</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	571	540	429	231	230
b. Other, due in 1 year or less . . . . .	157	122	126	106	100
Commercial and finance company paper of U.S. issuers . . . . .	86	42	51	151	165
State and local government securities due in 1 year or less . . . . .	1	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 . . . . .	917	581	592	552	532
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,814</b>	<b>2,200</b>	<b>2,013</b>	<b>2,099</b>	<b>2,059</b>
Trade receivables from U.S. Government . . . . .	25	27	26	25	26
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,876	8,773	9,589	9,852	9,422
<b>Total receivables . . . . .</b>	<b>8,902</b>	<b>8,800</b>	<b>9,614</b>	<b>9,877</b>	<b>9,448</b>
Inventories . . . . .	13,002	13,808	13,918	14,209	14,045
All other current assets . . . . .	1,857	1,821	1,705	1,651	1,595
<b>Total current assets . . . . .</b>	<b>26,575</b>	<b>26,629</b>	<b>27,251</b>	<b>27,836</b>	<b>27,147</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	59,528	62,011	61,571	61,700	61,233
Land and mineral rights . . . . .	1,796	1,849	1,856	1,855	1,848
Less: Accumulated depreciation, depletion, and amortization . . . . .	25,706	25,978	26,181	26,367	26,072
<b>Net property, plant, and equipment . . . . .</b>	<b>35,618</b>	<b>37,882</b>	<b>37,246</b>	<b>37,187</b>	<b>37,009</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	24	647	604	583	583
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	13,487	15,556	15,415	14,714	14,721
<b>Total Assets . . . . .</b>	<b>75,704</b>	<b>80,714</b>	<b>80,516</b>	<b>80,320</b>	<b>79,460</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,330	1,772	1,876	1,756	1,705
b. Commercial paper . . . . .	10	15	76	73	82
c. Other short-term debt . . . . .	82	796	770	822	830
Advances and prepayments by U.S. Government . . . . .	13	13	13	13	13
Trade accounts and trade notes payable . . . . .	6,613	6,894	6,778	7,017	6,815
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	202	144	261	203	191
b. Other . . . . .	177	148	163	158	177
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	415	329	413	380	389
b. Bonds and debentures . . . . .	102	101	208	196	215
c. Other long-term debt . . . . .	417	372	525	513	460
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,603	5,909	5,701	5,851	5,936
<b>Total current liabilities . . . . .</b>	<b>14,964</b>	<b>16,495</b>	<b>16,782</b>	<b>16,983</b>	<b>16,814</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,004	8,821	8,956	8,695	8,353
b. Bonds and debentures . . . . .	7,541	8,169	7,671	8,242	7,895
c. Other long-term debt . . . . .	6,169	6,814	6,785	6,895	7,060
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	15,872	16,456	16,348	16,426	16,315
<b>Total liabilities . . . . .</b>	<b>52,551</b>	<b>56,756</b>	<b>56,543</b>	<b>57,241</b>	<b>56,438</b>
Capital stock and other capital . . . . .	18,102	19,152	18,885	18,984	18,873
Retained earnings . . . . .	6,441	6,354	6,780	6,119	6,458
Cumulative foreign currency translation adjustment . . . . .	(107)	(102)	(67)	(126)	(121)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	50	(43)	(45)	(52)	(45)
Less: Treasury stock, at cost . . . . .	1,333	1,403	1,579	1,845	2,144
<b>Stockholders' equity . . . . .</b>	<b>23,153</b>	<b>23,958</b>	<b>23,973</b>	<b>23,080</b>	<b>23,022</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>75,704</b>	<b>80,714</b>	<b>80,516</b>	<b>80,320</b>	<b>79,460</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>11,611</b>	<b>10,135</b>	<b>10,469</b>	<b>10,853</b>	<b>10,333</b>

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

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

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

Item	Nonferrous Metals <sup>1 2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	16,913	17,300	18,173	17,937	18,256
Depreciation, depletion, and amortization of property, plant, and equipment .....	691	666	681	688	716
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	15,200	15,754	16,257	15,921	16,354
<b>Income (or loss) from operations</b> .....	<b>1,022</b>	<b>879</b>	<b>1,234</b>	<b>1,327</b>	<b>1,187</b>
Interest expense .....	410	489	454	525	570
Dividend income .....	2	24	25	21	21
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	83	25	65	52	65
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	56	(288)	(18)	70	(80)
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 .....	249	439	395	285	304
<b>Income (or loss) before income taxes</b> .....	<b>1,003</b>	<b>590</b>	<b>1,247</b>	<b>1,230</b>	<b>927</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	208	136	280	338	235
b. Other .....	45	(106)	43	45	19
<b>Income (or loss) after income taxes</b> .....	<b>750</b>	<b>560</b>	<b>924</b>	<b>846</b>	<b>673</b>
Extraordinary gains (losses), net of taxes .....	10	(1)	(3)	0	0
Cumulative effect of accounting changes, net of taxes .....	(3)	(3)	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>757</b>	<b>556</b>	<b>921</b>	<b>846</b>	<b>673</b>
Cash dividends charged to retained earnings in current quarter .....	233	245	601	143	262
<b>Net income retained in business</b> .....	<b>524</b>	<b>311</b>	<b>320</b>	<b>703</b>	<b>411</b>
Retained earnings at beginning of quarter .....	19,213	18,303	18,601	17,206	18,343
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(23)	(17)	(268)	(62)	22
<b>Retained earnings at end of quarter</b> .....	<b>19,714</b>	<b>18,598</b>	<b>18,652</b>	<b>17,847</b>	<b>18,775</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	3.8	3.7	3.8	3.9
All other operating costs and expenses .....	89.9	91.1	89.5	88.8	89.6
<b>Income (or loss) from operations</b> .....	<b>6.0</b>	<b>5.1</b>	<b>6.8</b>	<b>7.4</b>	<b>6.5</b>
Interest expense .....	2.4	2.8	2.5	2.9	3.1
Dividend income .....	0.0	0.1	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.5	0.1	0.4	0.3	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.3	(1.7)	(0.1)	0.4	(0.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.5	2.5	2.2	1.6	1.7
<b>Income (or loss) before income taxes</b> .....	<b>5.9</b>	<b>3.4</b>	<b>6.9</b>	<b>6.9</b>	<b>5.1</b>
Provision for current and deferred domestic income taxes .....	1.5	0.2	1.8	2.1	1.4
<b>Income (or loss) after income taxes</b> .....	<b>4.4</b>	<b>3.2</b>	<b>5.1</b>	<b>4.7</b>	<b>3.7</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.80	8.81	18.85	16.73	12.38
After income taxes .....	11.07	8.36	13.97	11.51	9.00
Annual rate of profit on total assets:					
Before income taxes .....	5.71	3.33	6.88	6.21	4.63
After income taxes .....	4.27	3.16	5.10	4.28	3.37

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

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

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

Item	Nonferrous Metals <sup>1 2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	847	1,089	835	833	824
Time deposits in the United States, including negotiable certificates of deposit . . . . .	267	183	127	109	164
Deposits outside the United States . . . . .	22	23	20	177	26
<b>Total cash on hand and in banks . . . . .</b>	<b>1,136</b>	<b>1,295</b>	<b>982</b>	<b>1,119</b>	<b>1,014</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	8	8
b. Other, due in 1 year or less . . . . .	8	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	9	61	17	23	29
State and local government securities due in 1 year or less . . . . .	14	31	21	25	22
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	223	141	138	160	211
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,389</b>	<b>1,528</b>	<b>1,159</b>	<b>1,336</b>	<b>1,283</b>
Trade receivables from U.S. Government . . . . .	8	27	19	35	35
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,595	8,199	8,868	8,927	8,875
<b>Total receivables . . . . .</b>	<b>8,603</b>	<b>8,227</b>	<b>8,887</b>	<b>8,962</b>	<b>8,910</b>
Inventories . . . . .	8,314	8,433	8,843	8,937	8,928
All other current assets . . . . .	2,458	2,560	2,730	2,689	3,695
<b>Total current assets . . . . .</b>	<b>20,764</b>	<b>20,748</b>	<b>21,619</b>	<b>21,924</b>	<b>22,817</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	49,489	49,614	49,521	49,189	49,793
Land and mineral rights . . . . .	3,593	3,476	3,752	3,780	3,781
Less: Accumulated depreciation, depletion, and amortization . . . . .	24,893	24,559	24,855	22,687	23,130
<b>Net property, plant, and equipment . . . . .</b>	<b>28,188</b>	<b>28,530</b>	<b>28,418</b>	<b>30,282</b>	<b>30,444</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. . . . .	21,287	21,588	22,417	26,938	26,735
<b>Total Assets . . . . .</b>	<b>70,240</b>	<b>70,866</b>	<b>72,454</b>	<b>79,143</b>	<b>79,995</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	884	959	950	941	974
b. Commercial paper . . . . .	735	725	604	2,659	2,373
c. Other short-term debt . . . . .	270	315	29	28	41
Advances and prepayments by U.S. Government . . . . .	0	11	0	9	7
Trade accounts and trade notes payable . . . . .	5,078	4,999	5,223	4,786	5,547
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	237	411	178	347	346
b. Other . . . . .	77	(55)	453	436	440
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	353	473	499	542	526
b. Bonds and debentures . . . . .	172	162	151	134	172
c. Other long-term debt . . . . .	246	323	688	1,231	1,473
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,417	5,199	5,135	5,845	5,275
<b>Total current liabilities . . . . .</b>	<b>13,470</b>	<b>13,521</b>	<b>13,909</b>	<b>16,958</b>	<b>17,175</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,193	4,882	5,379	5,194	5,762
b. Bonds and debentures . . . . .	5,789	6,895	6,913	6,682	8,332
c. Other long-term debt . . . . .	6,737	7,425	8,157	8,819	6,732
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	10,944	11,357	11,633	12,098	12,062
<b>Total liabilities . . . . .</b>	<b>43,133</b>	<b>44,080</b>	<b>45,991</b>	<b>49,750</b>	<b>50,063</b>
Capital stock and other capital . . . . .	11,899	12,463	12,744	15,706	15,569
Retained earnings . . . . .	19,714	18,598	18,652	17,847	18,775
Cumulative foreign currency translation adjustment . . . . .	(1,003)	(964)	(1,084)	(1,101)	(1,294)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(25)	0	(21)	87	47
Less: Treasury stock, at cost . . . . .	3,478	3,312	3,828	3,146	3,165
<b>Stockholders' equity . . . . .</b>	<b>27,107</b>	<b>26,785</b>	<b>26,463</b>	<b>29,393</b>	<b>29,932</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>70,240</b>	<b>70,866</b>	<b>72,454</b>	<b>79,143</b>	<b>79,995</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>7,295</b>	<b>7,226</b>	<b>7,710</b>	<b>4,966</b>	<b>5,641</b>

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

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



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

Item	Fabricated Metal Products <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	27,965	26,758	27,576	28,895	28,722
Depreciation, depletion, and amortization of property, plant, and equipment .....	863	845	876	911	939
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	24,372	23,349	24,049	25,093	24,987
<b>Income (or loss) from operations</b> .....	<b>2,730</b>	<b>2,564</b>	<b>2,650</b>	<b>2,891</b>	<b>2,796</b>
Interest expense .....	753	885	797	925	947
Dividend income .....	11	39	28	18	12
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	136	127	184	106	196
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	202	208	(150)	(100)	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 .....	291	23	308	230	258
<b>Income (or loss) before income taxes</b> .....	<b>2,618</b>	<b>2,077</b>	<b>2,223</b>	<b>2,220</b>	<b>2,319</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	589	582	592	679	645
b. Other .....	67	37	63	70	70
<b>Income (or loss) after income taxes</b> .....	<b>1,962</b>	<b>1,458</b>	<b>1,568</b>	<b>1,472</b>	<b>1,605</b>
Extraordinary gains (losses), net of taxes .....	(24)	(18)	(5)	(10)	0
Cumulative effect of accounting changes, net of taxes .....	0	(1)	0	0	(1)
<b>Net income (or loss) for quarter</b> .....	<b>1,938</b>	<b>1,439</b>	<b>1,563</b>	<b>1,461</b>	<b>1,603</b>
Cash dividends charged to retained earnings in current quarter .....	921	424	417	484	348
<b>Net income retained in business</b> .....	<b>1,017</b>	<b>1,015</b>	<b>1,145</b>	<b>977</b>	<b>1,255</b>
Retained earnings at beginning of quarter .....	27,564	26,980	27,411	27,131	28,670
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(242)	(195)	(122)	(148)	(216)
<b>Retained earnings at end of quarter</b> .....	<b>28,339</b>	<b>27,800</b>	<b>28,434</b>	<b>27,960</b>	<b>29,709</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	3.2	3.2	3.3
All other operating costs and expenses .....	87.2	87.3	87.2	86.8	87.0
<b>Income (or loss) from operations</b> .....	<b>9.8</b>	<b>9.6</b>	<b>9.6</b>	<b>10.0</b>	<b>9.7</b>
Interest expense .....	2.7	3.3	2.9	3.2	3.3
Dividend income .....	0.0	0.1	0.1	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.5	0.5	0.7	0.4	0.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.7	0.8	(0.5)	(0.3)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.0	0.1	1.1	0.8	0.9
<b>Income (or loss) before income taxes</b> .....	<b>9.4</b>	<b>7.8</b>	<b>8.1</b>	<b>7.7</b>	<b>8.1</b>
Provision for current and deferred domestic income taxes .....	2.3	2.3	2.4	2.6	2.5
<b>Income (or loss) after income taxes</b> .....	<b>7.0</b>	<b>5.4</b>	<b>5.7</b>	<b>5.1</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 .....	24.60	19.59	20.34	20.49	20.45
After income taxes .....	18.44	13.75	14.35	13.58	14.15
Annual rate of profit on total assets:					
Before income taxes .....	9.55	7.57	7.85	7.77	7.87
After income taxes .....	7.15	5.31	5.54	5.15	5.44

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

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

Item	Fabricated Metal Products <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,692	2,368	1,969	2,105	2,160
Time deposits in the United States, including negotiable certificates of deposit . . . . .	82	152	141	156	337
Deposits outside the United States . . . . .	122	156	129	147	193
<b>Total cash on hand and in banks . . . . .</b>	<b>2,896</b>	<b>2,677</b>	<b>2,238</b>	<b>2,408</b>	<b>2,690</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	59	116	9	55	38
b. Other, due in 1 year or less . . . . .	317	100	158	226	101
Commercial and finance company paper of U.S. issuers . . . . .	127	98	141	102	172
State and local government securities due in 1 year or less . . . . .	5	0	0	6	6
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	720	786	473	363	438
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,126</b>	<b>3,777</b>	<b>3,019</b>	<b>3,161</b>	<b>3,445</b>
Trade receivables from U.S. Government . . . . .	134	128	111	121	133
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,958	15,725	17,308	17,743	18,509
<b>Total receivables . . . . .</b>	<b>17,092</b>	<b>15,853</b>	<b>17,419</b>	<b>17,864</b>	<b>18,642</b>
Inventories . . . . .	14,352	14,582	15,606	15,518	15,394
All other current assets . . . . .	5,541	6,351	6,210	6,045	6,032
<b>Total current assets . . . . .</b>	<b>41,110</b>	<b>40,563</b>	<b>42,254</b>	<b>42,587</b>	<b>43,513</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	45,955	46,797	48,767	50,543	51,305
Land and mineral rights . . . . .	1,087	1,144	1,132	1,163	1,192
Less: Accumulated depreciation, depletion, and amortization . . . . .	21,511	22,185	23,096	24,658	24,878
<b>Net property, plant, and equipment . . . . .</b>	<b>25,532</b>	<b>25,755</b>	<b>26,803</b>	<b>27,047</b>	<b>27,619</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	53	83	144	53	51
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	42,997	43,337	44,013	44,609	46,694
<b>Total Assets . . . . .</b>	<b>109,691</b>	<b>109,738</b>	<b>113,214</b>	<b>114,296</b>	<b>117,877</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,435	2,368	2,587	2,790	2,478
b. Commercial paper . . . . .	2,025	1,761	2,174	2,141	2,314
c. Other short-term debt . . . . .	549	382	497	420	444
Advances and prepayments by U.S. Government . . . . .	251	217	250	251	198
Trade accounts and trade notes payable . . . . .	7,778	7,737	8,684	8,818	9,111
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	692	581	763	843	951
b. Other . . . . .	33	35	85	(105)	(174)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	747	1,303	1,638	2,380	2,370
b. Bonds and debentures . . . . .	262	290	108	125	93
c. Other long-term debt . . . . .	343	491	533	578	501
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	9,813	10,253	9,447	9,582	9,176
<b>Total current liabilities . . . . .</b>	<b>24,929</b>	<b>25,418</b>	<b>26,769</b>	<b>27,822</b>	<b>27,464</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	17,449	16,580	17,438	17,671	16,751
b. Bonds and debentures . . . . .	6,467	6,127	5,561	5,534	5,981
c. Other long-term debt . . . . .	8,998	9,736	10,028	10,113	12,374
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	9,291	9,473	9,711	9,801	9,949
<b>Total liabilities . . . . .</b>	<b>67,133</b>	<b>67,334</b>	<b>69,506</b>	<b>70,941</b>	<b>72,518</b>
Capital stock and other capital . . . . .	18,028	18,604	19,829	20,331	20,971
Retained earnings . . . . .	28,339	27,800	28,434	27,960	29,709
Cumulative foreign currency translation adjustment . . . . .	(617)	(820)	(906)	(1,126)	(1,427)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(522)	(459)	(417)	(437)	(475)
Less: Treasury stock, at cost . . . . .	2,669	2,721	3,233	3,373	3,420
<b>Stockholders' equity . . . . .</b>	<b>42,558</b>	<b>42,403</b>	<b>43,708</b>	<b>43,355</b>	<b>45,359</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>109,691</b>	<b>109,738</b>	<b>113,214</b>	<b>114,296</b>	<b>117,877</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>16,182</b>	<b>15,145</b>	<b>15,485</b>	<b>14,765</b>	<b>16,050</b>

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

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

Item	Machinery, Except Electrical <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	95,352	95,013	92,727	100,805	99,817
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,614	3,470	3,536	3,672	3,806
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	88,070	87,946	84,739	91,287	90,620
<b>Income (or loss) from operations</b> .....	<b>3,667</b>	<b>3,597</b>	<b>4,452</b>	<b>5,846</b>	<b>5,391</b>
Interest expense .....	1,703	1,850	1,859	1,860	2,020
Dividend income .....	86	468	77	44	550
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	3,338	4,014	3,024	3,121	3,119
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(583)	(544)	279	364	(356)
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 .....	2,799	1,937	1,709	2,546	4,411
<b>Income (or loss) before income taxes</b> .....	<b>7,605</b>	<b>7,622</b>	<b>7,682</b>	<b>10,061</b>	<b>11,094</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,718	2,535	2,241	2,924	2,996
b. Other .....	103	146	157	127	131
<b>Income (or loss) after income taxes</b> .....	<b>4,785</b>	<b>4,941</b>	<b>5,284</b>	<b>7,010</b>	<b>7,967</b>
Extraordinary gains (losses), net of taxes .....	5	97	9	(24)	(15)
Cumulative effect of accounting changes, net of taxes .....	0	0	(23)	0	9
<b>Net income (or loss) for quarter</b> .....	<b>4,790</b>	<b>5,038</b>	<b>5,270</b>	<b>6,986</b>	<b>7,961</b>
Cash dividends charged to retained earnings in current quarter .....	1,159	1,556	1,280	1,885	1,074
<b>Net income retained in business</b> .....	<b>3,631</b>	<b>3,482</b>	<b>3,990</b>	<b>5,101</b>	<b>6,887</b>
Retained earnings at beginning of quarter .....	82,730	86,767	90,027	92,525	97,502
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	174	(485)	(196)	(1,004)	(638)
<b>Retained earnings at end of quarter</b> .....	<b>86,535</b>	<b>89,765</b>	<b>93,820</b>	<b>96,622</b>	<b>103,751</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	3.8	3.6	3.8
All other operating costs and expenses .....	92.4	92.6	91.4	90.6	90.8
<b>Income (or loss) from operations</b> .....	<b>3.8</b>	<b>3.8</b>	<b>4.8</b>	<b>5.8</b>	<b>5.4</b>
Interest expense .....	1.8	1.9	2.0	1.8	2.0
Dividend income .....	0.1	0.5	0.1	0.0	0.6
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	3.5	4.2	3.3	3.1	3.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.6)	(0.6)	0.3	0.4	(0.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.9	2.0	1.8	2.5	4.4
<b>Income (or loss) before income taxes</b> .....	<b>8.0</b>	<b>8.0</b>	<b>8.3</b>	<b>10.0</b>	<b>11.1</b>
Provision for current and deferred domestic income taxes .....	3.0	2.8	2.6	3.0	3.1
<b>Income (or loss) after income taxes</b> .....	<b>5.0</b>	<b>5.2</b>	<b>5.7</b>	<b>7.0</b>	<b>8.0</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.90	18.55	17.53	22.69	24.04
After income taxes .....	11.89	12.03	12.06	15.81	17.27
Annual rate of profit on total assets:					
Before income taxes .....	7.64	7.47	7.26	9.25	9.94
After income taxes .....	4.81	4.84	4.99	6.44	7.14

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

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

Item	Machinery, Except Electrical <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	12,728	11,953	13,418	15,648	16,673
Time deposits in the United States, including negotiable certificates of deposit . . . . .	691	1,882	1,552	1,172	1,296
Deposits outside the United States . . . . .	1,700	1,875	1,303	570	964
<b>Total cash on hand and in banks . . . . .</b>	<b>15,118</b>	<b>15,710</b>	<b>16,273</b>	<b>17,390</b>	<b>18,933</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	86	72	147	113	111
b. Other, due in 1 year or less . . . . .	389	170	205	269	365
Commercial and finance company paper of U.S. issuers . . . . .	3,918	3,721	5,512	3,985	4,492
State and local government securities due in 1 year or less . . . . .	110	134	245	405	200
Foreign securities due in 1 year or less . . . . .	13	8	13	26	16
Other short-term financial investments, including bankers' acceptances . . . . .	3,223	3,321	3,563	3,701	4,336
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>22,856</b>	<b>23,136</b>	<b>25,959</b>	<b>25,890</b>	<b>28,454</b>
Trade receivables from U.S. Government . . . . .	843	1,018	761	823	881
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	62,610	60,719	61,047	63,657	64,287
<b>Total receivables . . . . .</b>	<b>63,453</b>	<b>61,737</b>	<b>61,809</b>	<b>64,480</b>	<b>65,169</b>
Inventories . . . . .	43,367	41,872	43,713	43,308	44,718
All other current assets . . . . .	24,499	26,284	26,113	26,648	26,076
<b>Total current assets . . . . .</b>	<b>154,175</b>	<b>153,028</b>	<b>157,593</b>	<b>160,326</b>	<b>164,416</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	136,496	134,734	135,069	136,366	139,815
Land and mineral rights . . . . .	3,543	3,567	3,534	3,570	3,582
Less: Accumulated depreciation, depletion, and amortization . . . . .	73,803	72,359	72,262	72,372	73,962
<b>Net property, plant, and equipment . . . . .</b>	<b>66,236</b>	<b>65,942</b>	<b>66,341</b>	<b>67,564</b>	<b>69,435</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	312	500	424	342	687
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	177,494	188,684	198,976	206,843	211,904
<b>Total Assets . . . . .</b>	<b>398,217</b>	<b>408,154</b>	<b>423,334</b>	<b>435,074</b>	<b>446,443</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,632	6,460	9,459	9,937	9,476
b. Commercial paper . . . . .	3,058	2,222	4,336	7,227	4,807
c. Other short-term debt . . . . .	3,135	4,459	5,289	5,597	4,493
Advances and prepayments by U.S. Government . . . . .	71	94	118	119	24
Trade accounts and trade notes payable . . . . .	37,189	39,214	37,236	38,946	39,093
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	7,171	7,655	7,302	7,204	8,791
b. Other . . . . .	176	93	118	226	131
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,889	1,598	1,567	2,152	2,342
b. Bonds and debentures . . . . .	4,205	3,879	4,092	2,235	1,415
c. Other long-term debt . . . . .	1,559	1,519	1,496	1,412	1,162
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	50,948	51,410	49,276	49,630	50,621
<b>Total current liabilities . . . . .</b>	<b>116,031</b>	<b>118,603</b>	<b>120,289</b>	<b>124,683</b>	<b>122,353</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	22,093	20,961	21,920	21,533	21,297
b. Bonds and debentures . . . . .	22,128	23,021	23,608	26,107	29,058
c. Other long-term debt . . . . .	22,954	22,580	23,195	24,556	25,672
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	54,033	58,631	58,995	60,845	63,498
<b>Total liabilities . . . . .</b>	<b>237,239</b>	<b>243,797</b>	<b>248,008</b>	<b>257,725</b>	<b>261,878</b>
Capital stock and other capital . . . . .	100,353	99,777	108,058	112,168	115,142
Retained earnings . . . . .	86,535	89,765	93,820	96,622	103,751
Cumulative foreign currency translation adjustment . . . . .	(2,258)	(2,500)	(2,676)	(3,026)	(3,976)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	1,276	3,464	5,249	3,046	3,264
Less: Treasury stock, at cost . . . . .	24,929	26,149	29,126	31,460	33,616
<b>Stockholders' equity . . . . .</b>	<b>160,978</b>	<b>164,357</b>	<b>175,326</b>	<b>177,350</b>	<b>184,565</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>398,217</b>	<b>408,154</b>	<b>423,334</b>	<b>435,074</b>	<b>446,443</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>38,144</b>	<b>34,425</b>	<b>37,304</b>	<b>35,643</b>	<b>42,062</b>

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

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	112,476	120,617	119,928	125,881	129,300
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,283	4,285	4,424	4,428	4,527
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	98,562	106,373	105,960	109,996	114,213
<b>Income (or loss) from operations</b> .....	9,631	9,959	9,545	11,457	10,560
Interest expense .....	2,042	2,091	2,422	2,277	2,348
Dividend income .....	763	1,958	314	484	382
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1,238	2,256	1,954	4,435	2,086
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(114)	659	3,006	167	886
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 .....	3,078	3,420	4,607	3,912	4,568
<b>Income (or loss) before income taxes</b> .....	12,555	16,160	17,004	18,178	16,134
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	3,436	4,596	4,396	5,503	4,777
b. Other .....	497	439	468	852	681
<b>Income (or loss) after income taxes</b> .....	8,621	11,125	12,140	11,822	10,676
Extraordinary gains (losses), net of taxes .....	(1)	2	13	(22)	(33)
Cumulative effect of accounting changes, net of taxes .....	0	(11)	(4)	(1)	(1)
<b>Net income (or loss) for quarter</b> .....	8,620	11,115	12,149	11,800	10,642
Cash dividends charged to retained earnings in current quarter .....	2,184	2,920	3,200	6,536	2,844
<b>Net income retained in business</b> .....	6,436	8,195	8,948	5,264	7,798
Retained earnings at beginning of quarter .....	150,829	156,934	165,147	174,460	177,908
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(864)	1,154	(314)	(1,249)	(3,558)
<b>Retained earnings at end of quarter</b> .....	156,401	166,284	173,782	178,476	182,147
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	3.6	3.7	3.5	3.5
All other operating costs and expenses .....	87.6	88.2	88.4	87.4	88.3
<b>Income (or loss) from operations</b> .....	8.6	8.3	8.0	9.1	8.2
Interest expense .....	1.8	1.7	2.0	1.8	1.8
Dividend income .....	0.7	1.6	0.3	0.4	0.3
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1.1	1.9	1.6	3.5	1.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.1)	0.5	2.5	0.1	0.7
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.7	2.8	3.8	3.1	3.5
<b>Income (or loss) before income taxes</b> .....	11.2	13.4	14.2	14.4	12.5
Provision for current and deferred domestic income taxes .....	3.5	4.2	4.1	5.0	4.2
<b>Income (or loss) after income taxes</b> .....	7.7	9.2	10.1	9.4	8.3
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.37	21.89	20.50	19.80	17.19
After income taxes .....	12.61	15.07	14.63	12.88	11.37
Annual rate of profit on total assets:					
Before income taxes .....	9.15	11.30	10.90	10.86	9.38
After income taxes .....	6.28	7.78	7.78	7.06	6.21

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

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	17,767	19,712	28,911	33,416	32,856
Time deposits in the United States, including negotiable certificates of deposit . . . . .	8,453	8,685	6,342	7,644	9,893
Deposits outside the United States . . . . .	159	255	215	209	152
<b>Total cash on hand and in banks . . . . .</b>	<b>26,380</b>	<b>28,652</b>	<b>35,467</b>	<b>41,269</b>	<b>42,901</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	665	220	208	827	156
b. Other, due in 1 year or less . . . . .	1,560	2,268	2,602	2,197	2,367
Commercial and finance company paper of U.S. issuers . . . . .	6,645	7,839	8,085	9,160	11,140
State and local government securities due in 1 year or less . . . . .	2,373	2,276	2,146	2,748	3,069
Foreign securities due in 1 year or less . . . . .	0	0	15	21	15
Other short-term financial investments, including bankers' acceptances . . . . .	4,094	6,246	8,485	9,122	8,685
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>41,717</b>	<b>47,501</b>	<b>57,008</b>	<b>65,345</b>	<b>68,333</b>
Trade receivables from U.S. Government . . . . .	1,972	1,904	2,071	2,045	1,979
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	69,842	71,151	77,807	80,560	80,969
<b>Total receivables . . . . .</b>	<b>71,814</b>	<b>73,055</b>	<b>79,878</b>	<b>82,605</b>	<b>82,947</b>
Inventories . . . . .	57,434	57,844	60,927	63,705	65,825
All other current assets . . . . .	28,106	29,812	34,084	35,166	36,320
<b>Total current assets . . . . .</b>	<b>199,071</b>	<b>208,211</b>	<b>231,898</b>	<b>246,821</b>	<b>253,425</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	184,608	189,968	193,335	196,183	201,278
Land and mineral rights . . . . .	3,770	3,808	3,931	3,946	4,296
Less: Accumulated depreciation, depletion, and amortization . . . . .	99,392	102,267	103,754	105,414	106,639
<b>Net property, plant, and equipment . . . . .</b>	<b>88,986</b>	<b>91,509</b>	<b>93,512</b>	<b>94,715</b>	<b>98,935</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	899	1,096	794	878	760
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	259,764	271,352	297,629	327,397	334,871
<b>Total Assets . . . . .</b>	<b>548,720</b>	<b>572,168</b>	<b>623,833</b>	<b>669,810</b>	<b>687,992</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,228	5,676	4,789	5,902	6,774
b. Commercial paper . . . . .	12,438	11,941	12,479	13,638	15,395
c. Other short-term debt . . . . .	4,330	5,249	5,865	5,806	5,523
Advances and prepayments by U.S. Government . . . . .	4,978	6,032	7,238	7,664	8,922
Trade accounts and trade notes payable . . . . .	35,429	38,362	40,969	43,144	46,317
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	7,607	6,604	7,244	7,991	8,022
b. Other . . . . .	1,036	1,482	1,369	1,768	1,626
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,582	2,377	1,763	1,835	1,988
b. Bonds and debentures . . . . .	771	1,270	1,721	1,609	1,234
c. Other long-term debt . . . . .	1,184	1,939	3,055	2,823	2,498
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	63,191	59,194	60,032	61,175	64,870
<b>Total current liabilities . . . . .</b>	<b>137,774</b>	<b>140,126</b>	<b>146,524</b>	<b>153,356</b>	<b>163,170</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	22,061	18,225	17,481	16,947	17,179
b. Bonds and debentures . . . . .	29,153	29,133	33,893	37,798	38,724
c. Other long-term debt . . . . .	29,568	28,761	29,602	28,802	28,539
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	56,805	60,578	64,519	65,646	64,874
<b>Total liabilities . . . . .</b>	<b>275,362</b>	<b>276,824</b>	<b>292,019</b>	<b>302,550</b>	<b>312,485</b>
Capital stock and other capital . . . . .	148,967	161,386	189,609	222,066	231,602
Retained earnings . . . . .	156,401	166,284	173,782	178,476	182,147
Cumulative foreign currency translation adjustment . . . . .	(4,057)	(4,014)	(3,501)	(4,790)	(5,935)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	6,357	7,874	9,869	10,104	7,845
Less: Treasury stock, at cost . . . . .	34,310	36,187	37,945	38,595	40,154
<b>Stockholders' equity . . . . .</b>	<b>273,358</b>	<b>295,344</b>	<b>331,813</b>	<b>367,261</b>	<b>375,507</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>548,720</b>	<b>572,168</b>	<b>623,833</b>	<b>669,810</b>	<b>687,992</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>61,296</b>	<b>68,085</b>	<b>85,374</b>	<b>93,465</b>	<b>90,255</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>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	156,720	172,188	168,252	173,163	158,952
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,953	5,002	5,151	4,857	4,908
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	143,745	157,849	152,546	157,744	147,558
<b>Income (or loss) from operations</b> .....	<b>8,022</b>	<b>9,338</b>	<b>10,555</b>	<b>10,562</b>	<b>6,486</b>
Interest expense .....	2,615	2,525	2,704	2,564	3,364
Dividend income .....	105	588	55	163	50
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	2,137	2,249	2,483	2,448	1,974
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(137)	(1,041)	435	(2,508)	(628)
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 .....	2,106	2,669	2,956	2,651	1,991
<b>Income (or loss) before income taxes</b> .....	<b>9,618</b>	<b>11,277</b>	<b>13,780</b>	<b>10,753</b>	<b>6,509</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,510	2,690	3,512	3,134	2,105
b. Other .....	376	536	448	469	182
<b>Income (or loss) after income taxes</b> .....	<b>6,732</b>	<b>8,052</b>	<b>9,819</b>	<b>7,151</b>	<b>4,222</b>
Extraordinary gains (losses), net of taxes .....	(2)	(6)	(11)	18	(18)
Cumulative effect of accounting changes, net of taxes .....	2	(8)	(78)	0	0
<b>Net income (or loss) for quarter</b> .....	<b>6,732</b>	<b>8,039</b>	<b>9,731</b>	<b>7,168</b>	<b>4,204</b>
Cash dividends charged to retained earnings in current quarter .....	2,222	2,990	1,718	4,212	7,395
<b>Net income retained in business</b> .....	<b>4,510</b>	<b>5,049</b>	<b>8,013</b>	<b>2,957</b>	<b>(3,191)</b>
Retained earnings at beginning of quarter .....	108,106	116,315	120,141	126,330	129,202
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(352)	(675)	(1,501)	(549)	(884)
<b>Retained earnings at end of quarter</b> .....	<b>112,264</b>	<b>120,689</b>	<b>126,652</b>	<b>128,737</b>	<b>125,127</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.2	2.9	3.1	2.8	3.1
All other operating costs and expenses .....	91.7	91.7	90.7	91.1	92.8
<b>Income (or loss) from operations</b> .....	<b>5.1</b>	<b>5.4</b>	<b>6.3</b>	<b>6.1</b>	<b>4.1</b>
Interest expense .....	1.7	1.5	1.6	1.5	2.1
Dividend income .....	0.1	0.3	0.0	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1.4	1.3	1.5	1.4	1.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.1)	(0.6)	0.3	(1.4)	(0.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.3	1.6	1.8	1.5	1.3
<b>Income (or loss) before income taxes</b> .....	<b>6.1</b>	<b>6.5</b>	<b>8.2</b>	<b>6.2</b>	<b>4.1</b>
Provision for current and deferred domestic income taxes .....	1.8	1.9	2.4	2.1	1.4
<b>Income (or loss) after income taxes</b> .....	<b>4.3</b>	<b>4.7</b>	<b>5.8</b>	<b>4.1</b>	<b>2.7</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.58	25.35	30.05	22.73	13.74
After income taxes .....	16.50	18.10	21.42	15.12	8.91
Annual rate of profit on total assets:					
Before income taxes .....	6.10	7.01	8.40	6.52	3.85
After income taxes .....	4.27	5.00	5.99	4.33	2.49

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

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

Item	Transportation Equipment <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	8,402	9,373	9,298	7,660	9,545
Time deposits in the United States, including negotiable certificates of deposit . . . . .	3,173	3,922	2,094	1,818	3,074
Deposits outside the United States . . . . .	7,792	7,162	5,154	7,252	11,958
<b>Total cash on hand and in banks . . . . .</b>	<b>19,367</b>	<b>20,457</b>	<b>16,546</b>	<b>16,730</b>	<b>24,578</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	752	731	613	200	187
b. Other, due in 1 year or less . . . . .	8,507	3,927	7,064	9,057	3,884
Commercial and finance company paper of U.S. issuers . . . . .	5,292	5,396	2,176	3,720	1,737
State and local government securities due in 1 year or less . . . . .	2,504	1,727	2,136	4,115	2,183
Foreign securities due in 1 year or less . . . . .	1,042	323	683	348	235
Other short-term financial investments, including bankers' acceptances . . . . .	8,114	10,485	8,236	7,539	6,695
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>45,577</b>	<b>43,045</b>	<b>37,453</b>	<b>41,710</b>	<b>39,500</b>
Trade receivables from U.S. Government . . . . .	9,830	8,462	8,792	8,157	7,888
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	44,574	41,446	43,142	41,424	45,507
<b>Total receivables . . . . .</b>	<b>54,404</b>	<b>49,909</b>	<b>51,934</b>	<b>49,581</b>	<b>53,395</b>
Inventories . . . . .	86,253	81,765	86,789	83,688	87,173
All other current assets . . . . .	37,059	40,240	41,411	43,595	45,208
<b>Total current assets . . . . .</b>	<b>223,294</b>	<b>214,959</b>	<b>217,586</b>	<b>218,574</b>	<b>225,276</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	247,297	250,711	252,992	248,007	258,134
Land and mineral rights . . . . .	3,967	4,016	4,174	4,210	4,272
Less: Accumulated depreciation, depletion, and amortization . . . . .	128,656	127,202	128,638	127,228	132,536
<b>Net property, plant, and equipment . . . . .</b>	<b>122,608</b>	<b>127,526</b>	<b>128,529</b>	<b>124,988</b>	<b>129,870</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	1,345	4,315	3,894	4,453	6,109
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	283,161	296,810	306,081	312,078	315,635
<b>Total Assets . . . . .</b>	<b>630,408</b>	<b>643,609</b>	<b>656,090</b>	<b>660,094</b>	<b>676,890</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,241	4,993	6,293	6,116	6,416
b. Commercial paper . . . . .	21,162	22,259	23,359	23,377	24,704
c. Other short-term debt . . . . .	1,351	1,850	1,294	2,097	2,006
Advances and prepayments by U.S. Government . . . . .	20,148	20,270	21,001	21,982	22,198
Trade accounts and trade notes payable . . . . .	64,097	65,174	65,596	65,533	67,822
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	5,475	5,698	6,703	7,238	7,384
b. Other . . . . .	1,318	1,969	1,789	1,589	1,419
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,797	2,404	2,318	2,208	2,606
b. Bonds and debentures . . . . .	656	808	796	761	599
c. Other long-term debt . . . . .	1,620	1,376	1,313	2,141	2,163
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	101,023	98,433	90,108	88,185	91,238
<b>Total current liabilities . . . . .</b>	<b>222,887</b>	<b>225,234</b>	<b>220,571</b>	<b>221,227</b>	<b>228,555</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	31,744	30,948	38,303	40,631	40,720
b. Bonds and debentures . . . . .	20,510	22,274	23,612	24,172	24,062
c. Other long-term debt . . . . .	46,732	48,940	49,413	47,752	50,508
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	145,361	138,293	140,796	137,117	143,496
<b>Total liabilities . . . . .</b>	<b>467,233</b>	<b>465,688</b>	<b>472,694</b>	<b>470,899</b>	<b>487,341</b>
Capital stock and other capital . . . . .	76,929	81,520	83,202	89,708	96,183
Retained earnings . . . . .	112,264	120,689	126,652	128,737	125,127
Cumulative foreign currency translation adjustment . . . . .	(4,975)	(5,118)	(6,175)	(7,554)	(9,535)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(5,560)	(1,644)	(1,858)	(2,166)	(1,934)
Less: Treasury stock, at cost . . . . .	15,483	17,525	18,426	19,530	20,293
<b>Stockholders' equity . . . . .</b>	<b>163,175</b>	<b>177,921</b>	<b>183,396</b>	<b>189,194</b>	<b>189,549</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>630,408</b>	<b>643,609</b>	<b>656,090</b>	<b>660,094</b>	<b>676,890</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>406</b>	<b>(10,276)</b>	<b>(2,985)</b>	<b>(2,653)</b>	<b>(3,279)</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>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	112,082	121,665	124,222	123,468	113,983
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,834	3,674	3,892	3,651	3,738
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	104,053	112,954	113,717	113,723	107,897
<b>Income (or loss) from operations</b> .....	<b>4,196</b>	<b>5,037</b>	<b>6,613</b>	<b>6,094</b>	<b>2,347</b>
Interest expense .....	1,834	1,609	1,740	1,615	2,489
Dividend income .....	75	527	24	147	44
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	2,040	2,077	2,198	2,308	2,212
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	199	(26)	423	(2,211)	(62)
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 .....	1,970	2,454	2,448	1,946	1,613
<b>Income (or loss) before income taxes</b> .....	<b>6,645</b>	<b>8,461</b>	<b>9,965</b>	<b>6,668</b>	<b>3,666</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,588	1,816	2,458	2,151	819
b. Other .....	211	577	290	247	130
<b>Income (or loss) after income taxes</b> .....	<b>4,847</b>	<b>6,068</b>	<b>7,218</b>	<b>4,270</b>	<b>2,716</b>
Extraordinary gains (losses), net of taxes .....	0	(12)	(10)	(3)	0
Cumulative effect of accounting changes, net of taxes .....	2	(5)	(8)	0	0
<b>Net income (or loss) for quarter</b> .....	<b>4,849</b>	<b>6,052</b>	<b>7,200</b>	<b>4,267</b>	<b>2,717</b>
Cash dividends charged to retained earnings in current quarter .....	1,693	2,157	1,165	3,399	6,946
<b>Net income retained in business</b> .....	<b>3,156</b>	<b>3,895</b>	<b>6,035</b>	<b>868</b>	<b>(4,230)</b>
Retained earnings at beginning of quarter .....	61,242	63,288	66,742	72,076	72,335
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(262)	(653)	(1,055)	(476)	(591)
<b>Retained earnings at end of quarter</b> .....	<b>64,137</b>	<b>66,530</b>	<b>71,722</b>	<b>72,469</b>	<b>67,514</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.4	3.0	3.1	3.0	3.3
All other operating costs and expenses .....	92.8	92.8	91.5	92.1	94.7
<b>Income (or loss) from operations</b> .....	<b>3.7</b>	<b>4.1</b>	<b>5.3</b>	<b>4.9</b>	<b>2.1</b>
Interest expense .....	1.6	1.3	1.4	1.3	2.2
Dividend income .....	0.1	0.4	0.0	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1.8	1.7	1.8	1.9	1.9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.2	0.0	0.3	(1.8)	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.8	2.0	2.0	1.6	1.4
<b>Income (or loss) before income taxes</b> .....	<b>5.9</b>	<b>7.0</b>	<b>8.0</b>	<b>5.4</b>	<b>3.2</b>
Provision for current and deferred domestic income taxes .....	1.6	2.0	2.2	1.9	0.8
<b>Income (or loss) after income taxes</b> .....	<b>4.3</b>	<b>5.0</b>	<b>5.8</b>	<b>3.5</b>	<b>2.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.98	28.79	32.56	20.92	11.61
After income taxes .....	18.22	20.65	23.58	13.40	8.61
Annual rate of profit on total assets:					
Before income taxes .....	6.23	7.76	8.93	5.89	3.17
After income taxes .....	4.54	5.56	6.47	3.77	2.35

<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>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	6,743	6,886	6,878	4,009	5,334
Time deposits in the United States, including negotiable certificates of deposit . . . . .	2,354	2,876	1,880	1,675	2,030
Deposits outside the United States . . . . .	5,587	4,344	3,015	3,110	5,950
<b>Total cash on hand and in banks . . . . .</b>	<b>14,684</b>	<b>14,106</b>	<b>11,772</b>	<b>8,793</b>	<b>13,314</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	652	631	514	100	87
b. Other, due in 1 year or less . . . . .	8,504	3,926	7,064	9,057	3,884
Commercial and finance company paper of U.S. issuers . . . . .	5,292	5,396	2,173	3,674	1,728
State and local government securities due in 1 year or less . . . . .	2,196	1,398	1,809	3,868	1,997
Foreign securities due in 1 year or less . . . . .	1,041	322	682	348	235
Other short-term financial investments, including bankers' acceptances . . . . .	7,802	10,143	7,904	7,245	6,248
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>40,172</b>	<b>35,923</b>	<b>31,918</b>	<b>33,086</b>	<b>27,493</b>
Trade receivables from U.S. Government . . . . .	898	924	1,179	1,036	944
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	31,124	26,877	27,902	26,932	30,998
<b>Total receivables . . . . .</b>	<b>32,022</b>	<b>27,802</b>	<b>29,081</b>	<b>27,969</b>	<b>31,941</b>
Inventories . . . . .	26,584	25,335	27,580	26,578	28,620
All other current assets . . . . .	27,893	30,291	31,148	32,655	33,090
<b>Total current assets . . . . .</b>	<b>126,671</b>	<b>119,350</b>	<b>119,727</b>	<b>120,288</b>	<b>121,144</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	175,180	174,642	176,878	172,693	182,623
Land and mineral rights . . . . .	2,084	2,079	2,166	2,195	2,234
Less: Accumulated depreciation, depletion, and amortization . . . . .	87,938	84,429	85,709	84,343	89,205
<b>Net property, plant, and equipment . . . . .</b>	<b>89,327</b>	<b>92,293</b>	<b>93,335</b>	<b>90,545</b>	<b>95,652</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	1,342	4,312	3,892	4,452	6,106
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	209,609	220,239	229,438	237,659	239,822
<b>Total Assets . . . . .</b>	<b>426,949</b>	<b>436,194</b>	<b>446,393</b>	<b>452,944</b>	<b>462,724</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,711	3,484	4,260	4,326	4,675
b. Commercial paper . . . . .	17,128	18,697	19,505	19,875	20,145
c. Other short-term debt . . . . .	1,104	1,340	883	1,943	1,792
Advances and prepayments by U.S. Government . . . . .	363	307	303	363	352
Trade accounts and trade notes payable . . . . .	50,232	51,009	51,808	51,101	53,374
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,428	4,282	4,858	5,082	5,020
b. Other . . . . .	870	1,399	1,204	1,159	1,009
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,137	1,606	1,537	1,415	1,961
b. Bonds and debentures . . . . .	253	316	14	32	36
c. Other long-term debt . . . . .	756	751	778	618	578
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	59,496	60,775	52,850	54,976	55,416
<b>Total current liabilities . . . . .</b>	<b>137,477</b>	<b>143,966</b>	<b>138,001</b>	<b>140,890</b>	<b>144,359</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	24,944	23,384	31,220	33,546	34,020
b. Bonds and debentures . . . . .	9,539	9,608	9,415	9,399	9,493
c. Other long-term debt . . . . .	29,203	30,062	30,212	29,987	32,466
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	119,377	111,606	115,107	111,615	116,114
<b>Total liabilities . . . . .</b>	<b>320,540</b>	<b>318,626</b>	<b>323,955</b>	<b>325,437</b>	<b>336,452</b>
Capital stock and other capital . . . . .	52,737	57,831	58,798	64,659	69,944
Retained earnings . . . . .	64,137	66,530	71,722	72,469	67,514
Cumulative foreign currency translation adjustment . . . . .	(3,865)	(3,918)	(4,874)	(6,089)	(7,827)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(4,903)	(996)	(1,117)	(1,261)	(1,233)
Less: Treasury stock, at cost . . . . .	1,697	1,879	2,091	2,270	2,125
<b>Stockholders' equity . . . . .</b>	<b>106,409</b>	<b>117,569</b>	<b>122,438</b>	<b>127,507</b>	<b>126,272</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>426,949</b>	<b>436,194</b>	<b>446,393</b>	<b>452,944</b>	<b>462,724</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>(10,806)</b>	<b>(24,615)</b>	<b>(18,273)</b>	<b>(20,602)</b>	<b>(23,215)</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</sup>				
	3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000 <sup>2</sup>	2Q 2000 <sup>2</sup>	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	35,972	40,912	34,132	39,707	35,550
Depreciation, depletion, and amortization of property, plant, and equipment .....	919	1,101	1,029	973	957
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	32,115	36,529	30,184	35,417	31,430
<b>Income (or loss) from operations</b> .....	<b>2,938</b>	<b>3,283</b>	<b>2,920</b>	<b>3,316</b>	<b>3,162</b>
Interest expense .....	635	731	764	736	701
Dividend income .....	3	33	4	10	3
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	154	325	230	26	(188)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(315)	(956)	9	(33)	(389)
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 .....	169	302	503	707	369
<b>Income (or loss) before income taxes</b> .....	<b>2,313</b>	<b>2,256</b>	<b>2,902</b>	<b>3,292</b>	<b>2,256</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	663	732	750	722	1,132
b. Other .....	155	(42)	135	195	38
<b>Income (or loss) after income taxes</b> .....	<b>1,495</b>	<b>1,566</b>	<b>2,017</b>	<b>2,374</b>	<b>1,086</b>
Extraordinary gains (losses), net of taxes .....	0	0	0	20	(18)
Cumulative effect of accounting changes, net of taxes .....	0	0	(70)	0	0
<b>Net income (or loss) for quarter</b> .....	<b>1,495</b>	<b>1,566</b>	<b>1,947</b>	<b>2,395</b>	<b>1,068</b>
Cash dividends charged to retained earnings in current quarter .....	427	732	450	703	330
<b>Net income retained in business</b> .....	<b>1,068</b>	<b>834</b>	<b>1,497</b>	<b>1,691</b>	<b>738</b>
Retained earnings at beginning of quarter .....	38,205	43,441	44,156	44,403	46,695
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(7)	90	(373)	(77)	(191)
<b>Retained earnings at end of quarter</b> .....	<b>39,266</b>	<b>44,365</b>	<b>45,281</b>	<b>46,018</b>	<b>47,241</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 .....	2.6	2.7	3.0	2.5	2.7
All other operating costs and expenses .....	89.3	89.3	88.4	89.2	88.4
<b>Income (or loss) from operations</b> .....	<b>8.2</b>	<b>8.0</b>	<b>8.6</b>	<b>8.4</b>	<b>8.9</b>
Interest expense .....	1.8	1.8	2.2	1.9	2.0
Dividend income .....	0.0	0.1	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.4	0.8	0.7	0.1	(0.5)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.9)	(2.3)	0.0	(0.1)	(1.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.5	0.7	1.5	1.8	1.0
<b>Income (or loss) before income taxes</b> .....	<b>6.4</b>	<b>5.5</b>	<b>8.5</b>	<b>8.3</b>	<b>6.3</b>
Provision for current and deferred domestic income taxes .....	2.3	1.7	2.6	2.3	3.3
<b>Income (or loss) after income taxes</b> .....	<b>4.2</b>	<b>3.8</b>	<b>5.9</b>	<b>6.0</b>	<b>3.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.17	18.49	23.49	26.46	17.67
After income taxes .....	13.04	12.83	16.32	19.09	8.51
Annual rate of profit on total assets:					
Before income taxes .....	5.63	5.41	6.95	8.02	5.30
After income taxes .....	3.64	3.75	4.83	5.79	2.55

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

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

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

Item	Aircraft, Guided Missiles, and Parts <sup>1</sup>				
	3Q 1999	4Q 1999 <sup>2</sup>	1Q 2000 <sup>2</sup>	2Q 2000 <sup>2</sup>	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,103	1,703	1,782	2,744	3,087
Time deposits in the United States, including negotiable certificates of deposit . . . . .	799	1,031	192	122	996
Deposits outside the United States . . . . .	2,200	2,805	2,126	4,090	5,944
<b>Total cash on hand and in banks . . . . .</b>	<b>4,102</b>	<b>5,538</b>	<b>4,100</b>	<b>6,956</b>	<b>10,027</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	100	100	99	100	100
b. Other, due in 1 year or less . . . . .	3	1	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	0	0	3	0	0
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 . . . . .	184	173	184	208	311
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,389</b>	<b>5,812</b>	<b>4,386</b>	<b>7,264</b>	<b>10,438</b>
Trade receivables from U.S. Government . . . . .	8,041	6,818	6,644	6,198	6,002
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	9,892	10,831	11,173	10,799	10,877
<b>Total receivables . . . . .</b>	<b>17,932</b>	<b>17,649</b>	<b>17,817</b>	<b>16,997</b>	<b>16,879</b>
Inventories . . . . .	43,608	40,558	42,597	40,354	41,397
All other current assets . . . . .	7,577	8,282	8,271	9,131	10,059
<b>Total current assets . . . . .</b>	<b>73,506</b>	<b>72,301</b>	<b>73,071</b>	<b>73,746</b>	<b>78,773</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	58,676	62,049	61,574	60,298	60,100
Land and mineral rights . . . . .	1,586	1,518	1,555	1,508	1,524
Less: Accumulated depreciation, depletion, and amortization . . . . .	33,871	35,776	35,847	35,565	35,790
<b>Net property, plant, and equipment . . . . .</b>	<b>26,392</b>	<b>27,790</b>	<b>27,282</b>	<b>26,241</b>	<b>25,834</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. . . . .	64,480	66,844	66,612	64,148	65,538
<b>Total Assets . . . . .</b>	<b>164,378</b>	<b>166,936</b>	<b>166,965</b>	<b>164,135</b>	<b>170,145</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,266	1,059	1,555	1,516	1,604
b. Commercial paper . . . . .	2,764	2,616	2,572	2,341	3,486
c. Other short-term debt . . . . .	101	274	131	90	85
Advances and prepayments by U.S. Government . . . . .	9,580	10,169	10,351	10,860	10,664
Trade accounts and trade notes payable . . . . .	10,635	10,837	10,332	10,889	10,851
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,976	1,387	1,705	2,018	2,226
b. Other . . . . .	400	522	532	365	349
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	613	663	728	740	586
b. Bonds and debentures . . . . .	403	492	779	721	556
c. Other long-term debt . . . . .	694	459	373	1,367	1,369
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	37,050	32,860	32,109	28,242	30,876
<b>Total current liabilities . . . . .</b>	<b>65,481</b>	<b>61,337</b>	<b>61,167</b>	<b>59,150</b>	<b>62,651</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	4,547	5,000	4,011	3,952	3,372
b. Bonds and debentures . . . . .	9,589	11,049	12,428	13,063	12,782
c. Other long-term debt . . . . .	15,876	16,774	17,163	15,731	16,255
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	23,031	23,953	22,775	22,480	24,020
<b>Total liabilities . . . . .</b>	<b>118,523</b>	<b>118,113</b>	<b>117,544</b>	<b>114,376</b>	<b>119,080</b>
Capital stock and other capital . . . . .	20,713	20,219	20,613	21,279	22,377
Retained earnings . . . . .	39,266	44,365	45,281	46,018	47,241
Cumulative foreign currency translation adjustment . . . . .	(1,034)	(1,116)	(1,208)	(1,370)	(1,620)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(525)	(367)	(436)	(619)	(622)
Less: Treasury stock, at cost . . . . .	12,565	14,279	14,829	15,549	16,311
<b>Stockholders' equity . . . . .</b>	<b>45,854</b>	<b>48,823</b>	<b>49,421</b>	<b>49,759</b>	<b>51,065</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>164,378</b>	<b>166,936</b>	<b>166,965</b>	<b>164,135</b>	<b>170,145</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	8,025	10,964	11,905	14,596	16,122

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

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

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

Item	Instruments and Related Products <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	25,398	25,962	25,821	27,638	27,294
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,198	1,140	1,115	1,195	1,339
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	20,998	21,874	21,662	22,929	22,055
<b>Income (or loss) from operations</b> .....	<b>3,202</b>	<b>2,948</b>	<b>3,044</b>	<b>3,513</b>	<b>3,899</b>
Interest expense .....	875	841	812	707	727
Dividend income .....	235	171	158	122	104
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	52	268	97	271	220
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(102)	362	(113)	(66)	(135)
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 .....	1,205	1,901	1,688	1,068	516
<b>Income (or loss) before income taxes</b> .....	<b>3,716</b>	<b>4,809</b>	<b>4,063</b>	<b>4,201</b>	<b>3,878</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	974	982	878	1,016	1,085
b. Other .....	88	101	121	96	140
<b>Income (or loss) after income taxes</b> .....	<b>2,654</b>	<b>3,726</b>	<b>3,064</b>	<b>3,089</b>	<b>2,653</b>
Extraordinary gains (losses), net of taxes .....	(3)	(3)	1	0	4
Cumulative effect of accounting changes, net of taxes .....	(2)	(9)	(19)	0	0
<b>Net income (or loss) for quarter</b> .....	<b>2,649</b>	<b>3,714</b>	<b>3,045</b>	<b>3,089</b>	<b>2,657</b>
Cash dividends charged to retained earnings in current quarter .....	1,097	1,271	1,563	1,811	934
<b>Net income retained in business</b> .....	<b>1,552</b>	<b>2,443</b>	<b>1,482</b>	<b>1,278</b>	<b>1,723</b>
Retained earnings at beginning of quarter .....	45,705	42,589	46,885	49,023	49,938
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(655)	(309)	(888)	(151)	(420)
<b>Retained earnings at end of quarter</b> .....	<b>46,603</b>	<b>44,723</b>	<b>47,479</b>	<b>50,149</b>	<b>51,241</b>
	<b>(percent of net sales)</b>				
<b>INCOME STATEMENT IN RATIO FORMAT</b>					
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.7	4.4	4.3	4.3	4.9
All other operating costs and expenses .....	82.7	84.3	83.9	83.0	80.8
<b>Income (or loss) from operations</b> .....	<b>12.6</b>	<b>11.4</b>	<b>11.8</b>	<b>12.7</b>	<b>14.3</b>
Interest expense .....	3.4	3.2	3.1	2.6	2.7
Dividend income .....	0.9	0.7	0.6	0.4	0.4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.2	1.0	0.4	1.0	0.8
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.4)	1.4	(0.4)	(0.2)	(0.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	4.7	7.3	6.5	3.9	1.9
<b>Income (or loss) before income taxes</b> .....	<b>14.6</b>	<b>18.5</b>	<b>15.7</b>	<b>15.2</b>	<b>14.2</b>
Provision for current and deferred domestic income taxes .....	4.2	4.2	3.9	4.0	4.5
<b>Income (or loss) after income taxes</b> .....	<b>10.4</b>	<b>14.4</b>	<b>11.9</b>	<b>11.2</b>	<b>9.7</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 .....	23.88	30.07	23.29	23.37	21.72
After income taxes .....	17.05	23.29	17.57	17.18	14.86
Annual rate of profit on total assets:					
Before income taxes .....	10.12	13.18	10.85	11.08	10.31
After income taxes .....	7.22	10.21	8.18	8.15	7.06

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

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

Item	Instruments and Related Products <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,152	3,210	4,258	4,535	4,067
Time deposits in the United States, including negotiable certificates of deposit . . . . .	915	666	920	817	776
Deposits outside the United States . . . . .	207	263	251	250	249
<b>Total cash on hand and in banks . . . . .</b>	<b>4,275</b>	<b>4,139</b>	<b>5,429</b>	<b>5,602</b>	<b>5,092</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	285
b. Other, due in 1 year or less . . . . .	438	390	433	232	517
Commercial and finance company paper of U.S. issuers . . . . .	1,228	1,133	1,837	1,602	1,811
State and local government securities due in 1 year or less . . . . .	196	288	284	390	278
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,147	1,613	1,965	2,040	1,436
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>7,285</b>	<b>7,563</b>	<b>9,948</b>	<b>9,866</b>	<b>9,420</b>
Trade receivables from U.S. Government . . . . .	149	141	164	160	197
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	19,115	18,483	19,212	20,614	20,578
<b>Total receivables . . . . .</b>	<b>19,264</b>	<b>18,624</b>	<b>19,376</b>	<b>20,774</b>	<b>20,775</b>
Inventories . . . . .	15,107	14,297	15,295	15,773	16,147
All other current assets . . . . .	9,356	8,597	9,216	9,531	9,322
<b>Total current assets . . . . .</b>	<b>51,012</b>	<b>49,080</b>	<b>53,836</b>	<b>55,945</b>	<b>55,664</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	52,179	51,516	51,669	51,520	51,403
Land and mineral rights . . . . .	2,043	1,903	1,711	1,719	1,669
Less: Accumulated depreciation, depletion, and amortization . . . . .	28,333	27,377	28,860	28,953	29,173
<b>Net property, plant, and equipment . . . . .</b>	<b>25,889</b>	<b>26,041</b>	<b>24,520</b>	<b>24,287</b>	<b>23,899</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	280	289	267	248	331
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	69,760	70,498	71,195	71,145	70,512
<b>Total Assets . . . . .</b>	<b>146,941</b>	<b>145,908</b>	<b>149,818</b>	<b>151,625</b>	<b>150,407</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,523	2,111	1,719	1,736	1,789
b. Commercial paper . . . . .	1,082	1,321	1,426	2,019	1,801
c. Other short-term debt . . . . .	2,579	1,619	2,528	2,275	2,391
Advances and prepayments by U.S. Government . . . . .	27	21	20	23	21
Trade accounts and trade notes payable . . . . .	6,726	6,645	7,663	7,691	8,259
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,964	1,924	2,355	2,426	2,787
b. Other . . . . .	405	343	439	456	487
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	4,050	4,212	3,894	3,854	3,899
b. Bonds and debentures . . . . .	117	159	161	302	282
c. Other long-term debt . . . . .	246	344	400	440	550
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	14,721	15,029	13,983	14,756	13,627
<b>Total current liabilities . . . . .</b>	<b>34,440</b>	<b>33,729</b>	<b>34,590</b>	<b>35,977</b>	<b>35,893</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	22,892	23,257	20,792	20,637	20,174
b. Bonds and debentures . . . . .	6,738	4,991	4,487	4,199	4,312
c. Other long-term debt . . . . .	5,803	6,169	6,142	5,588	5,089
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	14,820	13,781	14,041	13,313	13,516
<b>Total liabilities . . . . .</b>	<b>84,694</b>	<b>81,927</b>	<b>80,053</b>	<b>79,714</b>	<b>78,984</b>
Capital stock and other capital . . . . .	28,481	31,110	35,196	35,039	34,033
Retained earnings . . . . .	46,603	44,723	47,479	50,149	51,241
Cumulative foreign currency translation adjustment . . . . .	(604)	(632)	(201)	(303)	(363)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	1,769	1,674	1,021	1,016	1,194
Less: Treasury stock, at cost . . . . .	14,001	12,893	13,729	13,990	14,682
<b>Stockholders' equity . . . . .</b>	<b>62,248</b>	<b>63,982</b>	<b>69,765</b>	<b>71,912</b>	<b>71,423</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>146,941</b>	<b>145,908</b>	<b>149,818</b>	<b>151,625</b>	<b>150,407</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>16,572</b>	<b>15,352</b>	<b>19,246</b>	<b>19,968</b>	<b>19,771</b>

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

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

Item	Other Durable Manufacturing Industries <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	28,227	28,391	27,934	29,121	28,303
Depreciation, depletion, and amortization of property, plant, and equipment .....	761	752	770	786	792
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	25,180	25,755	25,143	25,904	25,630
<b>Income (or loss) from operations</b> .....	<b>2,286</b>	<b>1,884</b>	<b>2,021</b>	<b>2,431</b>	<b>1,881</b>
Interest expense .....	580	567	572	622	639
Dividend income .....	4	382	16	16	10
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(47)	96	(42)	22	3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(36)	(205)	36	(154)	37
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 .....	220	268	156	195	212
<b>Income (or loss) before income taxes</b> .....	<b>1,846</b>	<b>1,858</b>	<b>1,616</b>	<b>1,888</b>	<b>1,504</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	553	398	517	635	536
b. Other .....	79	63	70	79	42
<b>Income (or loss) after income taxes</b> .....	<b>1,215</b>	<b>1,397</b>	<b>1,029</b>	<b>1,174</b>	<b>926</b>
Extraordinary gains (losses), net of taxes .....	3	(9)	(24)	(2)	5
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	(11)
<b>Net income (or loss) for quarter</b> .....	<b>1,218</b>	<b>1,388</b>	<b>1,005</b>	<b>1,172</b>	<b>919</b>
Cash dividends charged to retained earnings in current quarter .....	295	396	351	394	269
<b>Net income retained in business</b> .....	<b>923</b>	<b>992</b>	<b>654</b>	<b>778</b>	<b>650</b>
Retained earnings at beginning of quarter .....	25,969	27,179	27,349	26,403	28,729
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(131)	(64)	(224)	(5)	(31)
<b>Retained earnings at end of quarter</b> .....	<b>26,761</b>	<b>28,107</b>	<b>27,779</b>	<b>27,176</b>	<b>29,348</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	2.6	2.8	2.7	2.8
All other operating costs and expenses .....	89.2	90.7	90.0	89.0	90.6
<b>Income (or loss) from operations</b> .....	<b>8.1</b>	<b>6.6</b>	<b>7.2</b>	<b>8.3</b>	<b>6.6</b>
Interest expense .....	2.1	2.0	2.0	2.1	2.3
Dividend income .....	0.0	1.3	0.1	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(0.2)	0.3	(0.1)	0.1	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.1)	(0.7)	0.1	(0.5)	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.8	0.9	0.6	0.7	0.7
<b>Income (or loss) before income taxes</b> .....	<b>6.5</b>	<b>6.5</b>	<b>5.8</b>	<b>6.5</b>	<b>5.3</b>
Provision for current and deferred domestic income taxes .....	2.2	1.6	2.1	2.5	2.0
<b>Income (or loss) after income taxes</b> .....	<b>4.3</b>	<b>4.9</b>	<b>3.7</b>	<b>4.0</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 .....	21.24	20.63	18.18	21.34	15.92
After income taxes .....	13.97	15.51	11.58	13.27	9.80
Annual rate of profit on total assets:					
Before income taxes .....	8.30	8.40	7.26	8.51	6.48
After income taxes .....	5.46	6.31	4.62	5.29	3.99

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

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

Item	Other Durable Manufacturing Industries <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,519	2,560	2,297	2,174	2,211
Time deposits in the United States, including negotiable certificates of deposit . . . . .	670	1,006	1,010	900	1,033
Deposits outside the United States . . . . .	63	50	24	25	35
<b>Total cash on hand and in banks . . . . .</b>	<b>3,252</b>	<b>3,616</b>	<b>3,330</b>	<b>3,099</b>	<b>3,279</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	113	108	127	144
b. Other, due in 1 year or less . . . . .	147	70	59	49	28
Commercial and finance company paper of U.S. issuers . . . . .	351	345	222	262	216
State and local government securities due in 1 year or less . . . . .	103	90	111	13	67
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	679	575	551	469	596
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,532</b>	<b>4,809</b>	<b>4,381</b>	<b>4,019</b>	<b>4,330</b>
Trade receivables from U.S. Government . . . . .	148	155	127	95	106
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,302	14,539	14,472	14,206	14,840
<b>Total receivables . . . . .</b>	<b>15,450</b>	<b>14,693</b>	<b>14,599</b>	<b>14,300</b>	<b>14,946</b>
Inventories . . . . .	12,393	12,285	12,102	12,218	13,260
All other current assets . . . . .	4,211	4,023	4,302	4,128	4,176
<b>Total current assets . . . . .</b>	<b>36,585</b>	<b>35,810</b>	<b>35,384</b>	<b>34,665</b>	<b>36,713</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	37,311	37,933	37,910	38,582	40,053
Land and mineral rights . . . . .	4,940	4,960	4,965	4,902	5,136
Less: Accumulated depreciation, depletion, and amortization . . . . .	19,730	19,844	20,039	20,372	21,250
<b>Net property, plant, and equipment . . . . .</b>	<b>22,520</b>	<b>23,049</b>	<b>22,836</b>	<b>23,112</b>	<b>23,939</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	237	237	239	233	230
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	29,669	29,434	30,570	30,754	31,965
<b>Total Assets . . . . .</b>	<b>89,012</b>	<b>88,530</b>	<b>89,029</b>	<b>88,764</b>	<b>92,847</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,082	1,724	1,823	1,467	1,576
b. Commercial paper . . . . .	631	691	575	276	326
c. Other short-term debt . . . . .	335	241	307	481	452
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	8,158	7,792	7,521	7,582	7,511
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	577	431	489	482	512
b. Other . . . . .	100	104	107	101	71
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	715	590	578	809	833
b. Bonds and debentures . . . . .	118	59	74	55	56
c. Other long-term debt . . . . .	529	452	600	560	591
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	9,657	9,404	9,413	9,415	9,371
<b>Total current liabilities . . . . .</b>	<b>22,903</b>	<b>21,489</b>	<b>21,488</b>	<b>21,229</b>	<b>21,298</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	12,095	11,259	11,799	11,465	11,660
b. Bonds and debentures . . . . .	6,597	6,209	5,800	5,780	6,539
c. Other long-term debt . . . . .	6,933	7,224	8,223	8,479	9,011
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	5,713	6,310	6,171	6,425	6,542
<b>Total liabilities . . . . .</b>	<b>54,242</b>	<b>52,491</b>	<b>53,482</b>	<b>53,378</b>	<b>55,049</b>
Capital stock and other capital . . . . .	12,877	12,900	13,053	13,069	13,123
Retained earnings . . . . .	26,761	28,107	27,779	27,176	29,348
Cumulative foreign currency translation adjustment . . . . .	(99)	(77)	(112)	(138)	(222)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(496)	(501)	(266)	(412)	(77)
Less: Treasury stock, at cost . . . . .	4,273	4,390	4,908	4,309	4,374
<b>Stockholders' equity . . . . .</b>	<b>34,770</b>	<b>36,039</b>	<b>35,547</b>	<b>35,386</b>	<b>37,798</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>89,012</b>	<b>88,530</b>	<b>89,029</b>	<b>88,764</b>	<b>92,847</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>13,682</b>	<b>14,322</b>	<b>13,896</b>	<b>13,436</b>	<b>15,415</b>

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



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

Item	Lumber and Wood Products <sup>1 2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	9,882	8,997	8,708	9,190	9,029
Depreciation, depletion, and amortization of property, plant, and equipment .....	285	265	263	291	285
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	8,770	8,186	7,954	8,318	8,446
<b>Income (or loss) from operations</b> .....	827	546	491	581	298
Interest expense .....	154	132	154	174	187
Dividend income .....	1	8	8	9	6
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(20)	14	33	30	42
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(3)	69	5	(31)	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 .....	39	12	34	26	(9)
<b>Income (or loss) before income taxes</b> .....	690	517	417	440	162
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	130	99	103	97	77
b. Other .....	22	18	14	20	7
<b>Income (or loss) after income taxes</b> .....	538	400	300	323	79
Extraordinary gains (losses), net of taxes .....	0	0	(1)	1	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	(11)
<b>Net income (or loss) for quarter</b> .....	538	400	300	324	67
Cash dividends charged to retained earnings in current quarter .....	140	141	114	245	102
<b>Net income retained in business</b> .....	397	258	186	79	(35)
Retained earnings at beginning of quarter .....	8,954	9,698	9,779	9,218	9,869
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(44)	(107)	(133)	(51)	(3)
<b>Retained earnings at end of quarter</b> .....	9,308	9,849	9,832	9,246	9,830
	<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	3.2
All other operating costs and expenses .....	88.7	91.0	91.3	90.5	93.5
<b>Income (or loss) from operations</b> .....	8.4	6.1	5.6	6.3	3.3
Interest expense .....	1.6	1.5	1.8	1.9	2.1
Dividend income .....	0.0	0.1	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(0.2)	0.2	0.4	0.3	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.0	0.8	0.1	(0.3)	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.4	0.1	0.4	0.3	(0.1)
<b>Income (or loss) before income taxes</b> .....	7.0	5.7	4.8	4.8	1.8
Provision for current and deferred domestic income taxes .....	1.5	1.3	1.3	1.3	0.9
<b>Income (or loss) after income taxes</b> .....	5.4	4.4	3.4	3.5	0.9
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	26.06	18.78	14.88	16.11	5.60
After income taxes .....	20.34	14.54	10.70	11.83	2.71
Annual rate of profit on total assets:					
Before income taxes .....	10.89	8.37	6.50	6.98	2.37
After income taxes .....	8.50	6.48	4.68	5.13	1.15

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

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

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

Item	Lumber and Wood Products <sup>1 2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	819	796	735	747	792
Time deposits in the United States, including negotiable certificates of deposit . . . . .	290	648	625	573	683
Deposits outside the United States . . . . .	31	36	0	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>1,141</b>	<b>1,480</b>	<b>1,360</b>	<b>1,319</b>	<b>1,475</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	113	108	127	131
b. Other, due in 1 year or less . . . . .	108	1	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	178	114	47	32	46
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 . . . . .	256	289	308	214	257
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,683</b>	<b>1,996</b>	<b>1,823</b>	<b>1,692</b>	<b>1,910</b>
Trade receivables from U.S. Government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	3,553	2,869	3,088	3,031	3,212
<b>Total receivables . . . . .</b>	<b>3,553</b>	<b>2,869</b>	<b>3,088</b>	<b>3,031</b>	<b>3,212</b>
Inventories . . . . .	4,332	4,249	4,255	3,932	4,471
All other current assets . . . . .	1,119	1,082	1,120	1,006	986
<b>Total current assets . . . . .</b>	<b>10,688</b>	<b>10,196</b>	<b>10,286</b>	<b>9,661</b>	<b>10,580</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	12,360	12,714	12,720	12,986	14,053
Land and mineral rights . . . . .	4,306	4,205	4,208	4,194	4,392
Less: Accumulated depreciation, depletion, and amortization . . . . .	7,135	7,240	7,356	7,443	8,091
<b>Net property, plant, and equipment . . . . .</b>	<b>9,532</b>	<b>9,678</b>	<b>9,572</b>	<b>9,737</b>	<b>10,353</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	2	2	2	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	5,105	4,796	5,825	5,806	6,407
<b>Total Assets . . . . .</b>	<b>25,326</b>	<b>24,673</b>	<b>25,685</b>	<b>25,204</b>	<b>27,339</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	778	787	699	555	622
b. Commercial paper . . . . .	0	0	0	0	0
c. Other short-term debt . . . . .	170	149	163	206	227
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,170	1,859	1,710	1,610	1,725
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	181	50	96	82	0
b. Other . . . . .	17	13	7	(5)	(6)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	172	127	111	136	146
b. Bonds and debentures . . . . .	23	14	14	7	8
c. Other long-term debt . . . . .	256	87	138	125	118
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,558	2,610	2,638	2,300	2,560
<b>Total current liabilities . . . . .</b>	<b>6,325</b>	<b>5,696</b>	<b>5,575</b>	<b>5,014</b>	<b>5,400</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,839	2,465	2,630	2,815	3,005
b. Bonds and debentures . . . . .	586	239	97	120	538
c. Other long-term debt . . . . .	3,073	3,169	4,316	4,482	4,885
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	1,920	2,104	1,845	1,844	1,932
<b>Total liabilities . . . . .</b>	<b>14,743</b>	<b>13,672</b>	<b>14,463</b>	<b>14,275</b>	<b>15,760</b>
Capital stock and other capital . . . . .	2,581	2,439	2,589	2,537	2,591
Retained earnings . . . . .	9,308	9,849	9,832	9,246	9,830
Cumulative foreign currency translation adjustment . . . . .	(10)	(7)	(1)	(5)	(4)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(235)	(221)	(225)	(200)	(145)
Less: Treasury stock, at cost . . . . .	1,061	1,060	972	650	693
<b>Stockholders' equity . . . . .</b>	<b>10,583</b>	<b>11,000</b>	<b>11,222</b>	<b>10,929</b>	<b>11,579</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>25,326</b>	<b>24,673</b>	<b>25,685</b>	<b>25,204</b>	<b>27,339</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,363</b>	<b>4,500</b>	<b>4,711</b>	<b>4,647</b>	<b>5,180</b>

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

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

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

Item	Furniture and Fixtures <sup>1 2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	12,986	13,344	13,828	14,630	13,900
Depreciation, depletion, and amortization of property, plant, and equipment .....	295	303	324	317	316
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	11,560	11,990	12,466	13,005	12,442
<b>Income (or loss) from operations</b> .....	<b>1,131</b>	<b>1,051</b>	<b>1,038</b>	<b>1,308</b>	<b>1,142</b>
Interest expense .....	220	249	251	274	277
Dividend income .....	0	323	4	5	4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(65)	93	(76)	(16)	(57)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	9	14	17	40	1
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	20	(20)	14	27	(13)
<b>Income (or loss) before income taxes</b> .....	<b>875</b>	<b>1,212</b>	<b>746</b>	<b>1,090</b>	<b>800</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	364	280	247	370	279
b. Other .....	45	34	34	50	29
<b>Income (or loss) after income taxes</b> .....	<b>465</b>	<b>898</b>	<b>465</b>	<b>670</b>	<b>492</b>
Extraordinary gains (losses), net of taxes .....	2	(9)	0	(3)	5
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>467</b>	<b>889</b>	<b>465</b>	<b>668</b>	<b>497</b>
Cash dividends charged to retained earnings in current quarter .....	84	193	172	83	94
<b>Net income retained in business</b> .....	<b>383</b>	<b>696</b>	<b>293</b>	<b>584</b>	<b>403</b>
Retained earnings at beginning of quarter .....	9,236	9,553	10,211	10,425	11,064
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	60	(22)	(95)	86	(46)
<b>Retained earnings at end of quarter</b> .....	<b>9,679</b>	<b>10,227</b>	<b>10,408</b>	<b>11,096</b>	<b>11,421</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 .....	2.3	2.3	2.3	2.2	2.3
All other operating costs and expenses .....	89.0	89.9	90.2	88.9	89.5
<b>Income (or loss) from operations</b> .....	<b>8.7</b>	<b>7.9</b>	<b>7.5</b>	<b>8.9</b>	<b>8.2</b>
Interest expense .....	1.7	1.9	1.8	1.9	2.0
Dividend income .....	0.0	2.4	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(0.5)	0.7	(0.6)	(0.1)	(0.4)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.1	0.1	0.1	0.3	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.2	(0.2)	0.1	0.2	(0.1)
<b>Income (or loss) before income taxes</b> .....	<b>6.7</b>	<b>9.1</b>	<b>5.4</b>	<b>7.4</b>	<b>5.8</b>
Provision for current and deferred domestic income taxes .....	3.1	2.4	2.0	2.9	2.2
<b>Income (or loss) after income taxes</b> .....	<b>3.6</b>	<b>6.7</b>	<b>3.4</b>	<b>4.6</b>	<b>3.5</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.90	30.60	18.34	25.77	18.48
After income taxes .....	12.17	22.67	11.42	15.84	11.36
Annual rate of profit on total assets:					
Before income taxes .....	9.04	12.39	7.54	10.81	7.82
After income taxes .....	4.80	9.18	4.69	6.65	4.81

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

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

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

Item	Furniture and Fixtures <sup>1 2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	670	594	656	597	480
Time deposits in the United States, including negotiable certificates of deposit . . . . .	177	174	235	133	110
Deposits outside the United States . . . . .	0	0	0	3	0
<b>Total cash on hand and in banks . . . . .</b>	<b>848</b>	<b>769</b>	<b>891</b>	<b>733</b>	<b>591</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	12
b. Other, due in 1 year or less . . . . .	10	10	10	16	0
Commercial and finance company paper of U.S. issuers . . . . .	154	213	146	189	137
State and local government securities due in 1 year or less . . . . .	103	90	111	13	67
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	148	115	141	165	169
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,262</b>	<b>1,197</b>	<b>1,299</b>	<b>1,116</b>	<b>977</b>
Trade receivables from U.S. Government . . . . .	147	154	127	95	106
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,327	7,195	7,587	7,589	7,708
<b>Total receivables . . . . .</b>	<b>7,474</b>	<b>7,349</b>	<b>7,714</b>	<b>7,684</b>	<b>7,814</b>
Inventories . . . . .	4,030	4,272	4,296	4,738	4,893
All other current assets . . . . .	1,720	1,590	1,710	1,782	1,998
<b>Total current assets . . . . .</b>	<b>14,486</b>	<b>14,408</b>	<b>15,018</b>	<b>15,320</b>	<b>15,682</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	15,941	16,328	16,574	17,012	17,052
Land and mineral rights . . . . .	460	474	475	517	504
Less: Accumulated depreciation, depletion, and amortization . . . . .	7,848	7,966	8,139	8,402	8,520
<b>Net property, plant, and equipment . . . . .</b>	<b>8,553</b>	<b>8,836</b>	<b>8,910</b>	<b>9,127</b>	<b>9,036</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	0	2	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	15,698	15,884	15,673	15,869	16,187
<b>Total Assets . . . . .</b>	<b>38,737</b>	<b>39,128</b>	<b>39,604</b>	<b>40,316</b>	<b>40,905</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	348	205	544	420	399
b. Commercial paper . . . . .	434	508	429	125	260
c. Other short-term debt . . . . .	2	2	78	132	166
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	4,062	4,254	4,353	4,488	4,201
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	259	178	238	230	333
b. Other . . . . .	53	56	44	51	51
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	154	148	222	297	313
b. Bonds and debentures . . . . .	76	27	41	40	40
c. Other long-term debt . . . . .	50	102	86	117	185
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,101	3,749	3,810	3,918	4,107
<b>Total current liabilities . . . . .</b>	<b>9,541</b>	<b>9,229</b>	<b>9,844</b>	<b>9,818</b>	<b>10,055</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,268	6,227	6,130	5,881	5,644
b. Bonds and debentures . . . . .	4,057	4,025	3,803	3,807	3,823
c. Other long-term debt . . . . .	1,592	1,763	1,519	1,633	1,756
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	1,993	2,043	2,032	2,259	2,313
<b>Total liabilities . . . . .</b>	<b>23,451</b>	<b>23,287</b>	<b>23,328</b>	<b>23,398</b>	<b>23,590</b>
Capital stock and other capital . . . . .	6,041	6,040	6,069	6,099	6,034
Retained earnings . . . . .	9,679	10,227	10,408	11,096	11,421
Cumulative foreign currency translation adjustment . . . . .	(1)	5	(10)	(31)	(40)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	27	40	317	195	337
Less: Treasury stock, at cost . . . . .	461	472	508	441	437
<b>Stockholders' equity . . . . .</b>	<b>15,286</b>	<b>15,841</b>	<b>16,276</b>	<b>16,918</b>	<b>17,315</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>38,737</b>	<b>39,128</b>	<b>39,604</b>	<b>40,316</b>	<b>40,905</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,945</b>	<b>5,179</b>	<b>5,174</b>	<b>5,502</b>	<b>5,627</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>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	5,360	6,050	5,399	5,300	5,374
Depreciation, depletion, and amortization of property, plant, and equipment .....	181	184	184	178	191
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	4,851	5,579	4,724	4,580	4,742
<b>Income (or loss) from operations</b> .....	<b>328</b>	<b>287</b>	<b>491</b>	<b>542</b>	<b>441</b>
Interest expense .....	206	186	167	174	175
Dividend income .....	2	52	4	2	0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	38	(12)	1	8	17
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(41)	(287)	14	(163)	25
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 .....	161	276	108	142	234
<b>Income (or loss) before income taxes</b> .....	<b>282</b>	<b>130</b>	<b>452</b>	<b>358</b>	<b>542</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	59	19	166	168	181
b. Other .....	12	12	22	9	6
<b>Income (or loss) after income taxes</b> .....	<b>211</b>	<b>100</b>	<b>264</b>	<b>181</b>	<b>356</b>
Extraordinary gains (losses), net of taxes .....	2	0	(24)	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>213</b>	<b>100</b>	<b>240</b>	<b>181</b>	<b>356</b>
Cash dividends charged to retained earnings in current quarter .....	71	62	65	66	73
<b>Net income retained in business</b> .....	<b>143</b>	<b>38</b>	<b>175</b>	<b>115</b>	<b>283</b>
Retained earnings at beginning of quarter .....	7,779	7,928	7,359	6,760	7,795
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(148)	65	5	(41)	18
<b>Retained earnings at end of quarter</b> .....	<b>7,774</b>	<b>8,031</b>	<b>7,539</b>	<b>6,833</b>	<b>8,096</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.4	3.0	3.4	3.4	3.5
All other operating costs and expenses .....	90.5	92.2	87.5	86.4	88.2
<b>Income (or loss) from operations</b> .....	<b>6.1</b>	<b>4.8</b>	<b>9.1</b>	<b>10.2</b>	<b>8.2</b>
Interest expense .....	3.8	3.1	3.1	3.3	3.2
Dividend income .....	0.0	0.9	0.1	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.7	(0.2)	0.0	0.2	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.8)	(4.7)	0.3	(3.1)	0.5
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.0	4.6	2.0	2.7	4.3
<b>Income (or loss) before income taxes</b> .....	<b>5.3</b>	<b>2.2</b>	<b>8.4</b>	<b>6.7</b>	<b>10.1</b>
Provision for current and deferred domestic income taxes .....	1.3	0.5	3.5	3.3	3.5
<b>Income (or loss) after income taxes</b> .....	<b>3.9</b>	<b>1.7</b>	<b>4.9</b>	<b>3.4</b>	<b>6.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.66	5.66	22.47	18.98	24.36
After income taxes .....	9.50	4.34	13.13	9.58	15.98
Annual rate of profit on total assets:					
Before income taxes .....	4.52	2.11	7.62	6.16	8.82
After income taxes .....	3.39	1.62	4.45	3.11	5.78

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

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

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

Item	Miscellaneous Manufacturing <sup>1 2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,029	1,170	905	831	938
Time deposits in the United States, including negotiable certificates of deposit . . . . .	202	183	149	194	240
Deposits outside the United States . . . . .	32	15	24	22	35
<b>Total cash on hand and in banks . . . . .</b>	<b>1,264</b>	<b>1,367</b>	<b>1,078</b>	<b>1,047</b>	<b>1,213</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 . . . . .	29	59	49	32	28
Commercial and finance company paper of U.S. issuers . . . . .	19	18	29	42	33
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 . . . . .	275	171	103	90	170
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,586</b>	<b>1,616</b>	<b>1,258</b>	<b>1,211</b>	<b>1,444</b>
Trade receivables from U.S. Government . . . . .	1	1	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	4,423	4,475	3,798	3,586	3,920
<b>Total receivables . . . . .</b>	<b>4,424</b>	<b>4,476</b>	<b>3,798</b>	<b>3,586</b>	<b>3,920</b>
Inventories . . . . .	4,030	3,764	3,551	3,548	3,895
All other current assets . . . . .	1,372	1,351	1,473	1,340	1,192
<b>Total current assets . . . . .</b>	<b>11,412</b>	<b>11,206</b>	<b>10,079</b>	<b>9,684</b>	<b>10,452</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	9,009	8,892	8,616	8,584	8,949
Land and mineral rights . . . . .	174	281	282	191	240
Less: Accumulated depreciation, depletion, and amortization . . . . .	4,747	4,637	4,544	4,527	4,639
<b>Net property, plant, and equipment . . . . .</b>	<b>4,436</b>	<b>4,535</b>	<b>4,354</b>	<b>4,248</b>	<b>4,550</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	235	235	235	233	230
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,866	8,753	9,073	9,079	9,371
<b>Total Assets . . . . .</b>	<b>24,949</b>	<b>24,729</b>	<b>23,740</b>	<b>23,243</b>	<b>24,602</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	957	732	580	492	554
b. Commercial paper . . . . .	197	183	146	151	66
c. Other short-term debt . . . . .	163	90	67	143	59
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,926	1,679	1,458	1,485	1,585
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	136	203	155	171	178
b. Other . . . . .	30	35	56	55	26
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	388	315	246	376	375
b. Bonds and debentures . . . . .	18	18	18	8	8
c. Other long-term debt . . . . .	223	263	376	318	288
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,998	3,045	2,965	3,197	2,704
<b>Total current liabilities . . . . .</b>	<b>7,038</b>	<b>6,563</b>	<b>6,068</b>	<b>6,397</b>	<b>5,843</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,988	2,567	3,040	2,769	3,011
b. Bonds and debentures . . . . .	1,954	1,945	1,901	1,853	2,177
c. Other long-term debt . . . . .	2,268	2,292	2,387	2,364	2,370
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	1,800	2,164	2,295	2,322	2,297
<b>Total liabilities . . . . .</b>	<b>16,048</b>	<b>15,532</b>	<b>15,692</b>	<b>15,704</b>	<b>15,698</b>
Capital stock and other capital . . . . .	4,254	4,420	4,394	4,433	4,499
Retained earnings . . . . .	7,774	8,031	7,539	6,833	8,096
Cumulative foreign currency translation adjustment . . . . .	(88)	(75)	(100)	(102)	(179)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(288)	(320)	(357)	(407)	(269)
Less: Treasury stock, at cost . . . . .	2,752	2,858	3,427	3,218	3,243
<b>Stockholders' equity . . . . .</b>	<b>8,901</b>	<b>9,197</b>	<b>8,049</b>	<b>7,539</b>	<b>8,904</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>24,949</b>	<b>24,729</b>	<b>23,740</b>	<b>23,243</b>	<b>24,602</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,374</b>	<b>4,643</b>	<b>4,011</b>	<b>3,287</b>	<b>4,608</b>

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

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

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

Item	All Manufacturing Assets \$25 Million and Over <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	910,237	946,534	947,349	1,002,494	1,001,813
Depreciation, depletion, and amortization of property, plant, and equipment	34,745	35,272	35,255	35,953	36,552
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	802,468	843,315	835,953	879,604	884,161
<b>Income (or loss) from operations</b>	<b>73,025</b>	<b>67,947</b>	<b>76,141</b>	<b>86,937</b>	<b>81,101</b>
Interest expense	21,552	22,611	23,036	24,363	25,633
Dividend income	3,895	8,179	2,825	2,705	2,525
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	8,800	13,033	11,559	15,635	11,547
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(374)	(2,645)	7,886	(3,702)	(412)
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	18,419	19,334	20,235	21,971	22,839
<b>Income (or loss) before income taxes</b>	<b>82,212</b>	<b>83,237</b>	<b>95,610</b>	<b>99,183</b>	<b>91,967</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal	20,964	21,630	23,399	25,436	23,816
b. Other	2,299	2,183	2,572	3,244	2,670
<b>Income (or loss) after income taxes</b>	<b>58,950</b>	<b>59,424</b>	<b>69,639</b>	<b>70,502</b>	<b>65,481</b>
Extraordinary gains (losses), net of taxes	198	(4)	(34)	(16)	(102)
Cumulative effect of accounting changes, net of taxes	(5)	275	2	9	(5)
<b>Net income (or loss) for quarter</b>	<b>59,142</b>	<b>59,695</b>	<b>69,606</b>	<b>70,495</b>	<b>65,374</b>
Cash dividends charged to retained earnings in current quarter	20,397	24,966	25,487	32,029	28,262
<b>Net income retained in business</b>	<b>38,745</b>	<b>34,729</b>	<b>44,119</b>	<b>38,466</b>	<b>37,112</b>
Retained earnings at beginning of quarter	968,909	978,011	1,027,535	1,050,389	1,087,255
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(5,022)	10,710	(6,181)	(4,850)	(10,878)
<b>Retained earnings at end of quarter</b>	<b>1,002,632</b>	<b>1,023,450</b>	<b>1,065,472</b>	<b>1,084,005</b>	<b>1,113,489</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	3.7	3.6	3.6
All other operating costs and expenses	88.2	89.1	88.2	87.7	88.3
<b>Income (or loss) from operations</b>	<b>8.0</b>	<b>7.2</b>	<b>8.0</b>	<b>8.7</b>	<b>8.1</b>
Interest expense	2.4	2.4	2.4	2.4	2.6
Dividend income	0.4	0.9	0.3	0.3	0.3
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1.0	1.4	1.2	1.6	1.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.0	(0.3)	0.8	(0.4)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.0	2.0	2.1	2.2	2.3
<b>Income (or loss) before income taxes</b>	<b>9.0</b>	<b>8.8</b>	<b>10.1</b>	<b>9.9</b>	<b>9.2</b>
Provision for current and deferred domestic income taxes	2.6	2.5	2.7	2.9	2.6
<b>Income (or loss) after income taxes</b>	<b>6.5</b>	<b>6.3</b>	<b>7.4</b>	<b>7.0</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	22.27	21.76	23.76	23.33	21.26
After income taxes	15.97	15.54	17.31	16.59	15.14
Annual rate of profit on total assets:					
Before income taxes	8.11	8.05	8.96	9.00	8.16
After income taxes	5.82	5.75	6.53	6.40	5.81

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

Nondurable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
(million dollars)					(million dollars)				
412,839	426,842	432,649	461,289	474,064	497,398	519,692	514,701	541,205	527,749
16,672	17,465	16,942	17,587	17,701	18,073	17,807	18,312	18,367	18,850
356,813	375,080	375,345	398,076	410,573	445,655	468,235	460,609	481,527	473,588
39,354	34,297	40,361	45,626	45,790	33,670	33,650	35,780	41,311	35,310
11,640	12,380	12,418	13,626	13,765	9,912	10,232	10,619	10,737	11,868
2,683	4,504	2,079	1,819	1,381	1,211	3,675	746	886	1,143
1,790	3,846	3,695	5,045	3,817	7,009	9,187	7,864	10,590	7,730
346	(1,428)	4,429	(337)	542	(719)	(1,217)	3,457	(3,365)	(954)
8,213	8,364	8,354	10,755	10,273	10,207	10,970	11,881	11,215	12,566
40,746	37,203	46,501	49,282	48,040	41,466	46,034	49,109	49,900	43,927
9,093	9,048	10,469	10,673	10,919	11,870	12,582	12,930	14,763	12,897
951	862	1,133	1,447	1,353	1,348	1,321	1,439	1,797	1,318
30,702	27,293	34,899	37,162	35,768	28,248	32,131	34,740	33,340	29,713
128	(230)	(18)	22	(1)	69	226	(17)	(38)	(101)
(1)	307	125	(12)	(2)	(4)	(32)	(123)	21	(4)
30,829	27,370	35,006	37,172	35,766	28,313	32,325	34,600	33,323	29,608
12,005	14,787	16,087	16,077	14,874	8,392	10,179	9,400	15,952	13,388
18,824	12,583	18,919	21,095	20,892	19,921	22,146	25,200	17,371	16,220
494,800	486,687	515,000	519,071	539,556	474,109	491,324	512,535	531,318	547,699
(2,957)	11,619	(2,704)	(1,093)	(5,001)	(2,065)	(909)	(3,477)	(3,756)	(5,877)
510,668	510,889	531,214	539,073	555,447	491,965	512,561	534,258	544,933	558,042
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.0	4.1	3.9	3.8	3.7	3.6	3.4	3.6	3.4	3.6
86.4	87.9	86.8	86.3	86.6	89.6	90.1	89.5	89.0	89.7
9.5	8.0	9.3	9.9	9.7	6.8	6.5	7.0	7.6	6.7
2.8	2.9	2.9	3.0	2.9	2.0	2.0	2.1	2.0	2.2
0.7	1.1	0.5	0.4	0.3	0.2	0.7	0.1	0.2	0.2
0.4	0.9	0.9	1.1	0.8	1.4	1.8	1.5	2.0	1.5
0.1	(0.3)	1.0	(0.1)	0.1	(0.1)	(0.2)	0.7	(0.6)	(0.2)
2.0	2.0	1.9	2.3	2.2	2.1	2.1	2.3	2.1	2.4
9.9	8.7	10.7	10.7	10.1	8.3	8.9	9.5	9.2	8.3
2.4	2.3	2.7	2.6	2.6	2.7	2.7	2.8	3.1	2.7
7.4	6.4	8.1	8.1	7.5	5.7	6.2	6.7	6.2	5.6
(percent)					(percent)				
24.54	22.12	26.97	26.99	25.97	20.42	21.49	21.36	20.58	17.74
18.49	16.23	20.24	20.35	19.33	13.91	15.00	15.11	13.75	12.00
8.53	7.67	9.41	9.67	9.21	7.74	8.39	8.58	8.43	7.26
6.43	5.62	7.06	7.29	6.86	5.27	5.86	6.07	5.64	4.91



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

Item	All Manufacturing Assets \$25 Million and Over <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	72,308	75,743	88,670	93,541	113,487
Time deposits in the United States, including negotiable certificates of deposit . . . . .	23,076	24,360	19,187	20,613	24,509
Deposits outside the United States . . . . .	12,353	12,613	9,820	11,811	15,715
<b>Total cash on hand and in banks . . . . .</b>	<b>107,738</b>	<b>112,717</b>	<b>117,677</b>	<b>125,965</b>	<b>153,712</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	3,350	3,147	3,691	2,593	2,262
b. Other, due in 1 year or less . . . . .	14,742	9,937	13,105	14,389	8,745
Commercial and finance company paper of U.S. issuers . . . . .	26,200	26,045	23,411	22,954	24,879
State and local government securities due in 1 year or less . . . . .	6,017	4,982	5,351	8,049	6,238
Foreign securities due in 1 year or less . . . . .	1,114	332	712	397	286
Other short-term financial investments, including bankers' acceptances . . . . .	30,111	36,613	35,416	37,568	35,036
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>189,272</b>	<b>193,774</b>	<b>199,364</b>	<b>211,915</b>	<b>231,159</b>
Trade receivables from U.S. Government . . . . .	13,421	12,235	12,463	11,835	11,701
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	438,914	429,725	446,906	462,162	472,595
<b>Total receivables . . . . .</b>	<b>452,335</b>	<b>441,960</b>	<b>459,369</b>	<b>473,997</b>	<b>484,295</b>
Inventories . . . . .	417,627	416,766	434,329	435,440	447,827
All other current assets . . . . .	195,488	207,570	217,327	217,204	222,468
<b>Total current assets . . . . .</b>	<b>1,254,721</b>	<b>1,260,069</b>	<b>1,310,388</b>	<b>1,338,556</b>	<b>1,385,748</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,972,842	1,991,596	2,008,610	2,018,108	2,048,189
Land and mineral rights . . . . .	90,573	90,377	90,329	89,222	89,456
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,013,809	1,017,767	1,033,174	1,013,967	1,030,854
<b>Net property, plant, and equipment . . . . .</b>	<b>1,049,605</b>	<b>1,064,205</b>	<b>1,065,766</b>	<b>1,093,363</b>	<b>1,106,791</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	4,714	8,954	8,433	8,688	14,150
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,744,352	1,802,048	1,881,388	1,965,367	2,001,199
<b>Total Assets . . . . .</b>	<b>4,053,393</b>	<b>4,135,276</b>	<b>4,265,974</b>	<b>4,405,974</b>	<b>4,507,888</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	54,583	53,606	58,308	58,921	62,866
b. Commercial paper . . . . .	92,482	90,987	93,656	101,986	108,278
c. Other short-term debt . . . . .	29,677	32,985	38,543	38,148	53,968
Advances and prepayments by U.S. Government . . . . .	25,668	26,840	28,822	30,305	31,579
Trade accounts and trade notes payable . . . . .	289,354	306,410	310,581	315,049	325,016
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	39,597	36,962	44,600	43,436	44,261
b. Other . . . . .	8,224	9,049	8,882	8,449	8,319
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	22,945	27,322	26,738	29,211	30,666
b. Bonds and debentures . . . . .	13,102	12,192	13,458	10,843	10,024
c. Other long-term debt . . . . .	20,802	21,520	23,872	25,160	24,520
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	431,671	432,546	416,742	422,593	434,894
<b>Total current liabilities . . . . .</b>	<b>1,028,104</b>	<b>1,050,421</b>	<b>1,064,202</b>	<b>1,084,101</b>	<b>1,134,392</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	313,336	300,280	307,395	314,733	316,740
b. Bonds and debentures . . . . .	242,202	246,565	256,473	269,400	273,113
c. Other long-term debt . . . . .	340,916	344,655	358,211	367,870	372,291
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	652,512	663,587	670,268	669,551	681,080
<b>Total liabilities . . . . .</b>	<b>2,577,071</b>	<b>2,605,508</b>	<b>2,656,550</b>	<b>2,705,655</b>	<b>2,777,616</b>
Capital stock and other capital . . . . .	772,613	804,727	860,534	952,435	973,916
Retained earnings . . . . .	1,002,632	1,023,450	1,065,472	1,084,005	1,113,489
Cumulative foreign currency translation adjustment . . . . .	(31,705)	(33,035)	(35,416)	(40,792)	(49,393)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	4,453	12,388	17,629	11,588	11,353
Less: Treasury stock, at cost . . . . .	271,672	277,763	298,794	306,916	319,094
<b>Stockholders' equity . . . . .</b>	<b>1,476,322</b>	<b>1,529,767</b>	<b>1,609,425</b>	<b>1,700,319</b>	<b>1,730,272</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>4,053,393</b>	<b>4,135,276</b>	<b>4,265,974</b>	<b>4,405,974</b>	<b>4,507,888</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>226,618</b>	<b>209,648</b>	<b>246,186</b>	<b>254,455</b>	<b>251,356</b>

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

Nondurable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>				
21,824	23,096	24,654	23,643	41,658	50,485	52,647	64,016	69,898	71,830
8,547	7,676	6,923	7,519	7,454	14,529	16,684	12,264	13,094	17,055
2,288	2,829	2,719	3,175	2,135	10,065	9,784	7,102	8,636	13,580
32,659	33,601	34,295	34,337	51,246	75,079	79,116	83,382	91,628	102,465
1,215	1,315	2,171	1,032	1,103	2,135	1,832	1,521	1,561	1,159
3,219	2,891	2,459	2,252	1,383	11,523	7,046	10,647	12,137	7,363
8,292	7,194	5,199	3,785	4,976	17,908	18,852	18,212	19,169	19,904
712	436	408	347	413	5,305	4,546	4,943	7,702	5,825
59	1	1	2	19	1,055	331	711	396	267
10,934	12,773	11,363	13,563	11,945	19,177	23,841	24,053	24,005	23,092
57,090	58,211	55,895	55,317	71,085	132,182	135,562	143,469	156,598	160,074
311	372	391	372	455	13,109	11,863	12,073	11,463	11,245
183,915	182,812	186,911	195,633	199,649	254,999	246,913	259,995	266,529	272,945
184,227	183,184	187,301	196,005	200,104	268,108	258,777	272,068	277,992	284,191
160,761	165,335	169,872	170,607	174,546	256,866	251,430	264,457	264,833	273,281
80,120	84,642	88,165	84,370	86,870	115,368	122,928	129,162	132,834	135,598
482,198	491,372	501,233	506,299	532,605	772,523	768,697	809,155	832,257	853,143
1,110,731	1,121,179	1,126,600	1,133,233	1,140,377	862,110	870,417	882,011	884,875	907,812
61,734	60,454	60,031	58,337	57,739	28,838	29,922	30,299	30,885	31,717
570,030	574,829	583,161	563,227	569,835	443,779	442,938	450,013	450,740	461,019
602,435	606,804	603,469	628,342	628,281	447,170	457,402	462,296	465,021	478,510
1,564	1,788	2,067	1,872	5,398	3,150	7,166	6,366	6,817	8,752
824,424	841,320	870,402	903,076	920,117	919,928	960,727	1,010,986	1,062,291	1,081,082
1,910,621	1,941,284	1,977,171	2,039,588	2,086,401	2,142,772	2,193,992	2,288,803	2,366,386	2,421,487
28,435	26,673	27,685	27,423	29,492	26,148	26,934	30,623	31,498	33,374
51,078	49,801	48,375	50,316	56,229	41,404	41,186	45,281	51,670	52,049
16,794	17,758	21,073	20,167	37,049	12,883	15,227	17,470	17,981	16,919
180	181	180	245	196	25,488	26,659	28,642	30,060	31,384
113,617	125,146	126,395	126,726	129,372	175,737	181,264	184,187	188,323	195,644
15,038	12,918	18,793	16,026	14,422	24,559	24,044	25,807	27,410	29,840
4,855	4,828	4,265	3,700	4,003	3,369	4,222	4,617	4,749	4,316
10,908	13,334	13,173	13,990	14,956	12,036	13,988	13,565	15,221	15,710
6,681	5,440	6,140	5,415	5,799	6,421	6,752	7,318	5,428	4,225
14,224	14,135	14,606	14,567	14,092	6,578	7,386	9,265	10,593	10,428
165,028	171,010	167,557	171,737	178,254	266,643	261,536	249,185	250,855	256,640
426,837	441,222	448,242	450,313	483,864	601,266	609,199	615,960	633,788	650,528
160,415	157,884	157,065	162,416	165,390	152,922	142,396	150,330	152,317	151,350
134,678	136,826	141,885	147,175	144,648	107,523	109,739	114,588	122,224	128,465
195,612	195,684	204,154	214,138	214,743	145,304	148,971	154,057	153,732	157,548
328,951	336,918	336,133	335,060	337,755	323,561	326,669	334,136	334,491	343,325
1,246,494	1,268,534	1,287,478	1,309,103	1,346,400	1,330,576	1,336,974	1,369,071	1,396,552	1,431,216
338,909	349,571	358,247	401,321	403,629	433,704	455,156	502,287	551,113	570,287
510,668	510,889	531,214	539,073	555,447	491,965	512,561	534,258	544,933	558,042
(17,359)	(18,191)	(19,982)	(21,832)	(25,637)	(14,346)	(14,844)	(15,434)	(18,960)	(23,756)
1,436	1,925	4,417	606	1,767	3,016	10,463	13,211	10,982	9,586
169,527	171,443	184,203	188,682	195,206	102,144	106,319	114,591	118,234	123,888
664,127	672,750	689,693	730,486	740,001	812,195	857,017	919,732	969,834	990,271
1,910,621	1,941,284	1,977,171	2,039,588	2,086,401	2,142,772	2,193,992	2,288,803	2,366,386	2,421,487
55,361	50,150	52,991	55,986	48,741	171,257	159,498	193,195	198,469	202,615

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

Item	All Manufacturing Assets \$25 Million to \$50 Million <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	26,700	26,043	28,188	29,937	27,803
Depreciation, depletion, and amortization of property, plant, and equipment .....	768	784	878	886	861
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	24,332	23,845	25,453	27,003	25,170
<b>Income (or loss) from operations</b> .....	<b>1,601</b>	<b>1,414</b>	<b>1,856</b>	<b>2,048</b>	<b>1,772</b>
Interest expense .....	458	544	521	549	542
Dividend income .....	2	1	4	2	3
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	84	111	37	50	13
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(41)	(69)	27	0	22
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)	0	0	0	1
<b>Income (or loss) before income taxes</b> .....	<b>1,187</b>	<b>913</b>	<b>1,403</b>	<b>1,551</b>	<b>1,269</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	319	315	369	350	256
b. Other .....	6	8	12	14	13
<b>Income (or loss) after income taxes</b> .....	<b>862</b>	<b>590</b>	<b>1,022</b>	<b>1,187</b>	<b>1,000</b>
Extraordinary gains (losses), net of taxes .....	118	8	0	1	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>980</b>	<b>598</b>	<b>1,022</b>	<b>1,188</b>	<b>1,000</b>
Cash dividends charged to retained earnings in current quarter .....	276	434	421	766	366
<b>Net income retained in business</b> .....	<b>704</b>	<b>164</b>	<b>602</b>	<b>423</b>	<b>634</b>
Retained earnings at beginning of quarter .....	13,217	12,590	13,172	13,808	13,334
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(626)	134	(47)	(228)	(32)
<b>Retained earnings at end of quarter</b> .....	<b>13,295</b>	<b>12,887</b>	<b>13,727</b>	<b>14,002</b>	<b>13,936</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	3.0	3.1	3.0	3.1
All other operating costs and expenses .....	91.1	91.6	90.3	90.2	90.5
<b>Income (or loss) from operations</b> .....	<b>6.0</b>	<b>5.4</b>	<b>6.6</b>	<b>6.8</b>	<b>6.4</b>
Interest expense .....	1.7	2.1	1.8	1.8	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	0.4	0.1	0.2	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.2)	(0.3)	0.1	0.0	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>4.4</b>	<b>3.5</b>	<b>5.0</b>	<b>5.2</b>	<b>4.6</b>
Provision for current and deferred domestic income taxes .....	1.2	1.2	1.4	1.2	1.0
<b>Income (or loss) after income taxes</b> .....	<b>3.2</b>	<b>2.3</b>	<b>3.6</b>	<b>4.0</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 .....	16.97	13.48	18.21	20.61	17.27
After income taxes .....	12.32	8.71	13.27	15.77	13.61
Annual rate of profit on total assets:					
Before income taxes .....	6.95	5.42	7.84	8.68	7.33
After income taxes .....	5.05	3.50	5.71	6.64	5.78

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

Nondurable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>				
11,365	11,163	13,387	14,435	14,102	15,336	14,880	14,801	15,502	13,702
353	355	436	445	445	414	429	442	441	416
10,442	10,169	12,120	13,072	12,735	13,889	13,676	13,333	13,931	12,435
569	639	831	918	922	1,032	775	1,026	1,130	850
210	252	256	274	278	248	292	264	275	264
0	1	2	1	1	2	1	2	1	2
20	63	41	36	10	64	48	(4)	14	3
(38)	(57)	0	0	0	(3)	(12)	27	0	22
0	0	0	0	0	(1)	0	0	(1)	1
342	393	618	681	656	846	520	785	870	614
129	148	141	139	94	190	167	227	212	162
3	6	7	5	10	3	3	5	8	3
209	239	470	537	552	653	351	553	650	449
120	0	0	0	1	(2)	8	0	1	(1)
0	0	0	0	0	0	0	0	0	0
329	239	470	537	553	651	359	553	651	447
111	172	170	358	201	165	262	251	407	165
218	67	300	179	351	486	97	302	244	283
4,854	5,559	7,907	7,268	6,387	8,363	7,030	5,265	6,540	6,947
46	140	7	(161)	6	(672)	(6)	(54)	(67)	(38)
5,119	5,766	8,213	7,285	6,744	8,177	7,121	5,513	6,717	7,192
<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
3.1	3.2	3.3	3.1	3.2	2.7	2.9	3.0	2.8	3.0
91.9	91.1	90.5	90.6	90.3	90.6	91.9	90.1	89.9	90.8
5.0	5.7	6.2	6.4	6.5	6.7	5.2	6.9	7.3	6.2
1.8	2.3	1.9	1.9	2.0	1.6	2.0	1.8	1.8	1.9
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.2	0.6	0.3	0.2	0.1	0.4	0.3	0.0	0.1	0.0
(0.3)	(0.5)	0.0	0.0	0.0	0.0	(0.1)	0.2	0.0	0.2
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.0	3.5	4.6	4.7	4.7	5.5	3.5	5.3	5.6	4.5
1.2	1.4	1.1	1.0	0.7	1.3	1.1	1.6	1.4	1.2
1.8	2.1	3.5	3.7	3.9	4.3	2.4	3.7	4.2	3.3
<b>(percent)</b>					<b>(percent)</b>				
11.23	14.09	18.56	20.99	19.42	21.38	13.06	17.93	20.31	15.45
6.88	8.57	14.11	16.55	16.33	16.50	8.81	12.62	15.18	11.30
4.36	5.28	7.57	8.03	7.77	9.13	5.53	8.06	9.27	6.91
2.67	3.21	5.76	6.33	6.54	7.05	3.73	5.67	6.93	5.05

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

Item	All Manufacturing Assets \$25 Million to \$50 Million <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,408	3,165	3,370	3,148	3,143
Time deposits in the United States, including negotiable certificates of deposit . . . . .	433	465	441	588	685
Deposits outside the United States . . . . .	2	1	2	1	1
<b>Total cash on hand and in banks . . . . .</b>	<b>3,843</b>	<b>3,631</b>	<b>3,812</b>	<b>3,736</b>	<b>3,830</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	4	0	0
b. Other, due in 1 year or less . . . . .	10	10	61	50	13
Commercial and finance company paper of U.S. issuers . . . . .	31	116	86	85	102
State and local government securities due in 1 year or less . . . . .	0	0	0	5	6
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	2,521	2,104	2,212	1,927	1,931
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,406</b>	<b>5,861</b>	<b>6,176</b>	<b>5,804</b>	<b>5,882</b>
Trade receivables from U.S. Government . . . . .	5	7	6	9	6
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,331	14,616	15,676	16,243	16,225
<b>Total receivables . . . . .</b>	<b>15,336</b>	<b>14,622</b>	<b>15,682</b>	<b>16,252</b>	<b>16,231</b>
Inventories . . . . .	14,916	13,711	15,276	15,414	14,914
All other current assets . . . . .	2,688	2,840	2,964	3,184	2,980
<b>Total current assets . . . . .</b>	<b>39,345</b>	<b>37,035</b>	<b>40,098</b>	<b>40,654</b>	<b>40,007</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	41,576	41,537	45,642	47,144	43,621
Land and mineral rights . . . . .	1,079	981	931	1,143	1,095
Less: Accumulated depreciation, depletion, and amortization . . . . .	21,668	21,150	24,127	25,000	23,156
<b>Net property, plant, and equipment . . . . .</b>	<b>20,986</b>	<b>21,368</b>	<b>22,447</b>	<b>23,287</b>	<b>21,560</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. . . . .	8,005	9,017	9,061	7,529	7,711
<b>Total Assets . . . . .</b>	<b>68,336</b>	<b>67,420</b>	<b>71,606</b>	<b>71,470</b>	<b>69,278</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,055	4,171	4,988	5,037	5,560
b. Commercial paper . . . . .	0	4	0	56	41
c. Other short-term debt . . . . .	401	336	1,034	718	1,058
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	8,472	8,364	8,626	9,023	8,035
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	239	306	342	246	167
b. Other . . . . .	13	7	13	10	3
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,635	1,631	1,614	1,564	1,869
b. Bonds and debentures . . . . .	11	14	29	28	24
c. Other long-term debt . . . . .	597	694	654	713	515
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,772	5,367	5,416	5,257	5,091
<b>Total current liabilities . . . . .</b>	<b>22,195</b>	<b>20,893</b>	<b>22,716</b>	<b>22,651</b>	<b>22,363</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,700	9,378	9,016	10,344	9,687
b. Bonds and debentures . . . . .	172	220	238	393	354
c. Other long-term debt . . . . .	6,260	6,895	6,304	5,565	5,009
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	3,015	2,948	2,505	2,405	2,472
<b>Total liabilities . . . . .</b>	<b>40,342</b>	<b>40,334</b>	<b>40,779</b>	<b>41,358</b>	<b>39,885</b>
Capital stock and other capital . . . . .	14,742	14,490	17,015	16,182	15,460
Retained earnings . . . . .	13,295	12,887	13,727	14,002	13,936
Cumulative foreign currency translation adjustment . . . . .	4	(3)	43	30	19
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	219	(156)	154	176	288
Less: Treasury stock, at cost . . . . .	266	133	113	279	310
<b>Stockholders' equity . . . . .</b>	<b>27,994</b>	<b>27,086</b>	<b>30,827</b>	<b>30,112</b>	<b>29,392</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>68,336</b>	<b>67,420</b>	<b>71,606</b>	<b>71,470</b>	<b>69,278</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>17,150</b>	<b>16,142</b>	<b>17,382</b>	<b>18,003</b>	<b>17,644</b>

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

Nondurable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>				
1,212	1,017	1,045	973	1,247	2,197	2,149	2,325	2,175	1,896
155	101	74	136	126	279	365	367	452	559
2	1	1	0	0	0	1	1	0	1
1,368	1,118	1,119	1,109	1,374	2,475	2,514	2,693	2,627	2,456
0	0	4	0	0	0	0	0	0	0
0	0	51	0	0	10	10	10	50	13
10	90	61	47	61	21	26	25	38	40
0	0	0	0	6	0	0	0	5	0
0	0	0	0	0	0	0	0	0	0
1,452	1,070	902	892	671	1,069	1,034	1,310	1,036	1,260
2,830	2,278	2,137	2,048	2,113	3,576	3,583	4,039	3,756	3,769
0	0	0	1	1	5	7	6	8	5
6,618	5,967	6,927	7,256	7,627	8,713	8,648	8,749	8,987	8,599
6,618	5,967	6,927	7,257	7,627	8,718	8,655	8,755	8,996	8,603
6,089	5,371	6,735	6,955	6,578	8,827	8,340	8,541	8,459	8,337
1,324	1,223	1,258	1,577	1,649	1,364	1,618	1,706	1,608	1,330
16,861	14,839	17,058	17,836	17,967	22,484	22,196	23,040	22,818	22,040
20,421	20,192	23,455	24,528	23,609	21,154	21,346	22,187	22,617	20,012
542	473	364	468	497	537	508	567	675	598
10,097	10,092	12,768	12,855	12,488	11,571	11,057	11,359	12,146	10,668
10,866	10,572	11,051	12,141	11,618	10,120	10,796	11,396	11,146	9,942
0	0	0	0	0	0	0	0	0	0
3,571	4,341	4,519	3,967	4,171	4,434	4,675	4,542	3,562	3,540
31,298	29,752	32,629	33,944	33,756	37,038	37,667	38,977	37,526	35,522
2,594	1,796	2,435	2,884	2,646	2,461	2,375	2,553	2,153	2,914
0	0	0	56	41	0	4	0	0	0
223	265	484	420	339	179	71	550	298	720
0	0	0	0	0	0	0	0	0	0
3,496	3,399	3,946	4,279	3,703	4,976	4,966	4,679	4,744	4,332
81	123	116	73	74	158	183	226	173	93
4	6	8	5	2	8	1	5	5	1
1,062	895	855	727	970	573	736	759	837	899
2	3	6	4	2	8	11	23	24	22
372	332	266	260	343	225	362	388	452	172
2,449	2,170	2,366	2,410	2,419	3,323	3,197	3,051	2,848	2,672
10,284	8,987	10,482	11,117	10,538	11,911	11,905	12,233	11,534	11,824
4,507	5,031	4,655	5,783	5,673	4,193	4,347	4,361	4,560	4,014
70	48	99	72	21	103	173	139	321	334
2,838	3,112	3,003	2,668	2,399	3,422	3,783	3,301	2,897	2,610
1,431	1,427	1,076	1,325	1,617	1,584	1,520	1,430	1,080	855
19,130	18,606	19,315	20,965	20,248	21,213	21,728	21,464	20,392	19,637
6,707	5,167	4,814	5,561	6,669	8,035	9,323	12,202	10,622	8,791
5,119	5,766	8,213	7,285	6,744	8,177	7,121	5,513	6,717	7,192
(1)	(5)	39	31	19	4	3	4	(1)	(1)
350	227	275	266	269	(131)	(383)	(121)	(91)	19
7	9	27	166	193	259	124	85	113	117
12,168	11,146	13,314	12,979	13,508	15,825	15,939	17,513	17,134	15,884
31,298	29,752	32,629	33,944	33,756	37,038	37,667	38,977	37,526	35,522
6,577	5,851	6,575	6,718	7,429	10,574	10,290	10,807	11,284	10,215

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

Item	All Manufacturing Assets \$50 Million to \$100 Million <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	33,644	35,578	32,280	33,686	35,103
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,135	1,141	1,107	1,119	1,189
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	30,313	32,315	29,512	30,198	31,567
<b>Income (or loss) from operations</b> .....	<b>2,196</b>	<b>2,122</b>	<b>1,662</b>	<b>2,368</b>	<b>2,347</b>
Interest expense .....	602	687	632	646	789
Dividend income .....	14	17	11	14	50
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	88	78	21	63	(567)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(202)	78	56	17	(39)
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 .....	(62)	(27)	2	15	(17)
<b>Income (or loss) before income taxes</b> .....	<b>1,430</b>	<b>1,581</b>	<b>1,119</b>	<b>1,831</b>	<b>983</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	406	259	314	465	488
b. Other .....	19	26	24	30	33
<b>Income (or loss) after income taxes</b> .....	<b>1,006</b>	<b>1,296</b>	<b>781</b>	<b>1,336</b>	<b>463</b>
Extraordinary gains (losses), net of taxes .....	(5)	22	(1)	39	5
Cumulative effect of accounting changes, net of taxes .....	0	(3)	0	(1)	0
<b>Net income (or loss) for quarter</b> .....	<b>1,001</b>	<b>1,315</b>	<b>780</b>	<b>1,375</b>	<b>467</b>
Cash dividends charged to retained earnings in current quarter .....	378	757	491	830	513
<b>Net income retained in business</b> .....	<b>623</b>	<b>558</b>	<b>288</b>	<b>545</b>	<b>(45)</b>
Retained earnings at beginning of quarter .....	18,040	20,400	19,037	19,126	18,544
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(300)	(290)	(247)	(124)	(321)
<b>Retained earnings at end of quarter</b> .....	<b>18,362</b>	<b>20,668</b>	<b>19,078</b>	<b>19,547</b>	<b>18,177</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 .....	3.4	3.2	3.4	3.3	3.4
All other operating costs and expenses .....	90.1	90.8	91.4	89.6	89.9
<b>Income (or loss) from operations</b> .....	<b>6.5</b>	<b>6.0</b>	<b>5.1</b>	<b>7.0</b>	<b>6.7</b>
Interest expense .....	1.8	1.9	2.0	1.9	2.2
Dividend income .....	0.0	0.0	0.0	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.3	0.2	0.1	0.2	(1.6)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.6)	0.2	0.2	0.0	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(0.2)	(0.1)	0.0	0.0	0.0
<b>Income (or loss) before income taxes</b> .....	<b>4.3</b>	<b>4.4</b>	<b>3.5</b>	<b>5.4</b>	<b>2.8</b>
Provision for current and deferred domestic income taxes .....	1.3	0.8	1.0	1.5	1.5
<b>Income (or loss) after income taxes</b> .....	<b>3.0</b>	<b>3.6</b>	<b>2.4</b>	<b>4.0</b>	<b>1.3</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.38	14.66	11.30	18.76	10.14
After income taxes .....	10.11	12.01	7.88	13.69	4.77
Annual rate of profit on total assets:					
Before income taxes .....	6.19	6.46	4.81	7.94	4.05
After income taxes .....	4.35	5.29	3.36	5.80	1.91

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

Nondurable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>				
14,896	16,939	13,914	15,557	17,302	18,748	18,639	18,365	18,129	17,801
463	511	485	519	544	672	629	621	600	645
13,420	15,441	12,781	13,981	15,686	16,894	16,875	16,731	16,217	15,881
1,013	987	648	1,056	1,072	1,183	1,135	1,014	1,312	1,274
323	374	338	358	447	279	313	294	288	343
3	6	5	4	13	10	11	6	9	37
62	55	49	10	(666)	26	23	(29)	53	99
(76)	38	40	14	2	(126)	40	16	2	(41)
5	0	9	24	20	(67)	(27)	(7)	(9)	(37)
684	712	413	750	(5)	746	870	706	1,081	989
174	94	70	164	207	231	165	244	301	281
24	15	13	9	14	(5)	11	11	21	19
486	603	330	577	(226)	520	694	451	759	688
0	(3)	0	40	0	(5)	24	(1)	(1)	5
0	(3)	0	0	0	0	0	(1)	(1)	0
486	597	330	617	(226)	515	718	449	758	693
131	567	259	417	252	248	190	232	413	261
355	30	71	200	(477)	267	527	217	345	432
7,107	9,372	6,550	7,684	7,002	10,932	11,028	12,486	11,442	11,542
(74)	(205)	(160)	(79)	(118)	(226)	(85)	(87)	(45)	(202)
7,388	9,198	6,462	7,805	6,406	10,974	11,470	12,617	11,742	11,771
<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
3.1	3.0	3.5	3.3	3.1	3.6	3.4	3.4	3.3	3.6
90.1	91.2	91.9	89.9	90.7	90.1	90.5	91.1	89.5	89.2
6.8	5.8	4.7	6.8	6.2	6.3	6.1	5.5	7.2	7.2
2.2	2.2	2.4	2.3	2.6	1.5	1.7	1.6	1.6	1.9
0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.2
0.4	0.3	0.4	0.1	(3.8)	0.1	0.1	(0.2)	0.3	0.6
(0.5)	0.2	0.3	0.1	0.0	(0.7)	0.2	0.1	0.0	(0.2)
0.0	0.0	0.1	0.2	0.1	(0.4)	(0.1)	0.0	0.0	(0.2)
4.6	4.2	3.0	4.8	0.0	4.0	4.7	3.8	6.0	5.6
1.3	0.6	0.6	1.1	1.3	1.2	0.9	1.4	1.8	1.7
3.3	3.6	2.4	3.7	(1.3)	2.8	3.7	2.5	4.2	3.9
<b>(percent)</b>					<b>(percent)</b>				
19.56	16.62	11.77	20.60	(0.16)	11.57	13.37	11.04	17.66	15.80
13.89	14.07	9.40	15.85	(6.56)	8.07	10.66	7.05	12.40	10.99
7.03	6.30	4.21	7.44	(0.05)	5.58	6.59	5.26	8.34	7.44
4.99	5.34	3.36	5.72	(2.06)	3.89	5.25	3.36	5.86	5.17



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

Item	All Manufacturing Assets \$50 Million to \$100 Million <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,288	5,284	4,848	4,627	4,250
Time deposits in the United States, including negotiable certificates of deposit . . . . .	598	369	683	519	478
Deposits outside the United States . . . . .	11	15	22	21	96
<b>Total cash on hand and in banks . . . . .</b>	<b>5,897</b>	<b>5,668</b>	<b>5,552</b>	<b>5,166</b>	<b>4,824</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	48	24	0	12
b. Other, due in 1 year or less . . . . .	379	197	345	238	163
Commercial and finance company paper of U.S. issuers . . . . .	495	430	317	347	379
State and local government securities due in 1 year or less . . . . .	42	45	88	43	9
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	2,009	2,091	1,905	1,554	2,030
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>8,822</b>	<b>8,479</b>	<b>8,232</b>	<b>7,348</b>	<b>7,418</b>
Trade receivables from U.S. Government . . . . .	108	83	82	90	72
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	19,549	20,706	19,149	19,656	20,296
<b>Total receivables . . . . .</b>	<b>19,657</b>	<b>20,788</b>	<b>19,232</b>	<b>19,746</b>	<b>20,368</b>
Inventories . . . . .	17,395	18,267	17,747	17,696	19,185
All other current assets . . . . .	3,331	3,442	3,409	3,545	3,679
<b>Total current assets . . . . .</b>	<b>49,205</b>	<b>50,977</b>	<b>48,620</b>	<b>48,334</b>	<b>50,650</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	55,313	57,297	56,631	55,956	60,315
Land and mineral rights . . . . .	1,959	1,844	1,864	1,667	1,852
Less: Accumulated depreciation, depletion, and amortization . . . . .	28,724	29,126	29,226	28,903	30,607
<b>Net property, plant, and equipment . . . . .</b>	<b>28,548</b>	<b>30,015</b>	<b>29,268</b>	<b>28,720</b>	<b>31,560</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	268	306	312	200	115
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	14,401	16,676	14,814	14,928	14,732
<b>Total Assets . . . . .</b>	<b>92,423</b>	<b>97,975</b>	<b>93,014</b>	<b>92,182</b>	<b>97,057</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,393	4,831	4,762	4,641	5,083
b. Commercial paper . . . . .	87	85	79	54	16
c. Other short-term debt . . . . .	1,068	818	590	563	781
Advances and prepayments by U.S. Government . . . . .	0	1	66	64	53
Trade accounts and trade notes payable . . . . .	10,216	10,157	10,646	10,906	11,946
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	496	496	452	521	518
b. Other . . . . .	49	40	48	64	47
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,024	1,897	1,880	1,853	1,811
b. Bonds and debentures . . . . .	112	119	50	45	89
c. Other long-term debt . . . . .	694	581	604	739	734
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	8,129	8,562	7,661	7,438	7,985
<b>Total current liabilities . . . . .</b>	<b>27,267</b>	<b>27,589</b>	<b>26,838</b>	<b>26,887</b>	<b>29,061</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	13,558	13,637	14,033	15,080	16,006
b. Bonds and debentures . . . . .	2,084	2,659	1,620	1,362	1,715
c. Other long-term debt . . . . .	6,454	7,333	6,946	5,955	7,295
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	3,274	3,601	3,950	3,850	4,184
<b>Total liabilities . . . . .</b>	<b>52,638</b>	<b>54,819</b>	<b>53,387</b>	<b>53,135</b>	<b>58,261</b>
Capital stock and other capital . . . . .	22,888	23,553	21,980	21,570	23,008
Retained earnings . . . . .	18,362	20,668	19,078	19,547	18,177
Cumulative foreign currency translation adjustment . . . . .	(20)	(31)	(40)	(25)	(43)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	544	1,015	410	(110)	(216)
Less: Treasury stock, at cost . . . . .	1,989	2,048	1,801	1,935	2,132
<b>Stockholders' equity . . . . .</b>	<b>39,785</b>	<b>43,156</b>	<b>39,627</b>	<b>39,048</b>	<b>38,795</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>92,423</b>	<b>97,975</b>	<b>93,014</b>	<b>92,182</b>	<b>97,057</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>21,938</b>	<b>23,388</b>	<b>21,782</b>	<b>21,448</b>	<b>21,589</b>

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

Nondurable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>				
1,752	2,237	1,806	1,740	1,638	3,536	3,047	3,042	2,887	2,612
73	98	113	127	231	525	271	570	392	248
2	2	9	9	3	8	13	13	11	93
1,828	2,337	1,928	1,877	1,872	4,069	3,332	3,625	3,290	2,952
0	23	0	0	0	0	25	24	0	12
181	12	10	59	5	197	185	335	179	158
60	49	72	101	157	435	381	245	246	223
30	23	76	4	3	12	22	12	39	6
0	0	0	0	0	0	0	0	0	0
603	838	748	382	189	1,406	1,253	1,158	1,172	1,841
2,703	3,281	2,834	2,422	2,226	6,119	5,198	5,398	4,926	5,192
1	3	1	1	0	107	79	81	89	71
7,871	9,049	7,451	7,893	8,777	11,678	11,656	11,698	11,763	11,519
7,872	9,053	7,452	7,893	8,778	11,786	11,736	11,779	11,853	11,590
6,729	7,748	6,865	7,476	8,661	10,666	10,519	10,882	10,220	10,525
1,250	1,400	1,251	1,357	1,348	2,081	2,042	2,158	2,188	2,331
18,554	21,483	18,402	19,149	21,012	30,651	29,494	30,218	29,186	29,638
26,280	28,852	26,639	27,434	30,029	29,033	28,444	29,992	28,522	30,286
700	696	659	610	673	1,259	1,149	1,204	1,057	1,178
13,007	13,812	13,583	13,914	15,041	15,717	15,314	15,643	14,989	15,566
13,973	15,736	13,716	14,129	15,661	14,575	14,280	15,553	14,591	15,899
75	53	53	3	3	193	253	259	197	112
6,314	7,889	7,126	7,074	7,191	8,088	8,788	7,688	7,854	7,541
38,915	45,160	39,297	40,355	43,866	53,507	52,815	53,717	51,827	53,190
2,027	2,276	2,135	2,074	2,378	2,366	2,556	2,627	2,567	2,705
3	34	41	11	12	84	51	38	43	4
704	495	229	293	559	363	323	361	270	222
0	0	0	0	0	0	1	66	64	53
3,944	4,264	4,177	4,436	5,511	6,272	5,893	6,469	6,470	6,435
193	141	110	188	224	303	356	342	332	294
28	22	14	20	16	21	18	33	44	30
1,195	1,090	1,024	1,000	1,010	829	808	856	853	801
19	17	20	16	40	93	102	30	29	49
245	238	219	283	319	450	343	385	455	415
3,523	4,318	3,269	2,933	3,279	4,606	4,244	4,392	4,505	4,706
11,880	12,894	11,239	11,254	13,349	15,387	14,695	15,599	15,633	15,712
6,964	7,451	7,674	8,329	8,510	6,594	6,187	6,359	6,751	7,496
1,055	1,591	1,237	1,053	1,164	1,029	1,069	383	310	550
3,704	4,534	3,420	3,480	5,336	2,749	2,800	3,526	2,476	1,959
1,324	1,560	1,679	1,670	1,745	1,950	2,041	2,271	2,180	2,439
24,928	28,029	25,249	25,785	30,105	27,710	26,791	28,138	27,349	28,156
7,788	9,081	8,519	8,346	8,743	15,101	14,472	13,461	13,225	14,265
7,388	9,198	6,462	7,805	6,406	10,974	11,470	12,617	11,742	11,771
2	0	(5)	(8)	(12)	(22)	(31)	(35)	(16)	(30)
128	190	245	(181)	20	416	825	164	71	(236)
1,318	1,337	1,174	1,391	1,395	671	711	627	543	737
13,988	17,131	14,048	14,570	13,762	25,797	26,025	25,580	24,478	25,034
38,915	45,160	39,297	40,355	43,866	53,507	52,815	53,717	51,827	53,190
6,674	8,588	7,163	7,895	7,662	15,264	14,800	14,619	13,553	13,926

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

Item	All Manufacturing Assets \$100 Million to \$250 Million <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	48,488	46,479	45,545	45,841	48,377
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,625	1,555	1,588	1,578	1,683
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	43,512	42,186	41,261	41,294	44,056
<b>Income (or loss) from operations</b> .....	<b>3,351</b>	<b>2,737</b>	<b>2,696</b>	<b>2,969</b>	<b>2,638</b>
Interest expense .....	1,047	1,173	1,146	1,215	1,209
Dividend income .....	11	33	50	16	20
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	87	89	131	227	78
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(70)	(8)	217	56	51
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)	8	(4)	(20)	9
<b>Income (or loss) before income taxes</b> .....	<b>2,317</b>	<b>1,686</b>	<b>1,945</b>	<b>2,033</b>	<b>1,587</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	701	678	610	619	440
b. Other .....	66	64	56	66	53
<b>Income (or loss) after income taxes</b> .....	<b>1,550</b>	<b>944</b>	<b>1,279</b>	<b>1,349</b>	<b>1,094</b>
Extraordinary gains (losses), net of taxes .....	(5)	3	7	8	(89)
Cumulative effect of accounting changes, net of taxes .....	0	(7)	(15)	1	8
<b>Net income (or loss) for quarter</b> .....	<b>1,545</b>	<b>940</b>	<b>1,271</b>	<b>1,358</b>	<b>1,013</b>
Cash dividends charged to retained earnings in current quarter .....	491	526	626	611	402
<b>Net income retained in business</b> .....	<b>1,053</b>	<b>415</b>	<b>645</b>	<b>747</b>	<b>611</b>
Retained earnings at beginning of quarter .....	20,305	20,002	17,187	17,265	22,107
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(552)	(680)	(478)	11	(630)
<b>Retained earnings at end of quarter</b> .....	<b>20,806</b>	<b>19,736</b>	<b>17,354</b>	<b>18,023</b>	<b>22,088</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.4	3.3	3.5	3.4	3.5
All other operating costs and expenses .....	89.7	90.8	90.6	90.1	91.1
<b>Income (or loss) from operations</b> .....	<b>6.9</b>	<b>5.9</b>	<b>5.9</b>	<b>6.5</b>	<b>5.5</b>
Interest expense .....	2.2	2.5	2.5	2.7	2.5
Dividend income .....	0.0	0.1	0.1	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.2	0.2	0.3	0.5	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.1)	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 .....	0.0	0.0	0.0	0.0	0.0
<b>Income (or loss) before income taxes</b> .....	<b>4.8</b>	<b>3.6</b>	<b>4.3</b>	<b>4.4</b>	<b>3.3</b>
Provision for current and deferred domestic income taxes .....	1.6	1.6	1.5	1.5	1.0
<b>Income (or loss) after income taxes</b> .....	<b>3.2</b>	<b>2.0</b>	<b>2.8</b>	<b>2.9</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 .....	16.84	13.25	14.72	15.51	10.93
After income taxes .....	11.26	7.42	9.68	10.29	7.53
Annual rate of profit on total assets:					
Before income taxes .....	6.57	4.88	5.59	5.96	4.33
After income taxes .....	4.40	2.73	3.68	3.96	2.99

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

Nondurable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>				
22,139	21,363	21,515	22,182	21,790	26,349	25,116	24,029	23,659	26,586
713	696	745	738	757	913	859	842	839	926
19,937	19,648	19,645	20,095	19,840	23,575	22,539	21,616	21,200	24,216
1,490	1,019	1,125	1,349	1,193	1,861	1,718	1,571	1,620	1,445
509	606	626	670	622	538	567	520	545	587
3	12	3	5	5	8	21	47	11	16
107	68	48	23	18	(20)	21	84	204	60
(22)	(42)	108	46	(55)	(48)	34	109	10	106
9	35	39	4	42	(24)	(27)	(43)	(24)	(32)
1,078	486	697	756	580	1,239	1,200	1,248	1,276	1,007
303	316	219	272	188	398	362	391	347	253
18	21	24	37	20	48	43	32	28	33
757	148	454	447	372	793	796	825	901	722
7	(7)	19	9	(25)	(13)	10	(12)	(1)	(63)
0	5	1	0	0	0	(12)	(16)	1	8
765	146	475	457	347	780	794	796	901	667
342	282	236	239	187	150	243	391	372	215
423	(136)	239	218	160	630	550	405	529	452
10,277	7,681	5,930	6,558	8,234	10,028	12,321	11,256	10,707	13,873
(242)	(228)	(289)	(49)	(110)	(310)	(452)	(189)	60	(520)
10,458	7,317	5,880	6,727	8,284	10,348	12,419	11,473	11,297	13,804
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.2	3.3	3.5	3.3	3.5	3.5	3.4	3.5	3.5	3.5
90.1	92.0	91.3	90.6	91.1	89.5	89.7	90.0	89.6	91.1
6.7	4.8	5.2	6.1	5.5	7.1	6.8	6.5	6.8	5.4
2.3	2.8	2.9	3.0	2.9	2.0	2.3	2.2	2.3	2.2
0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.2	0.0	0.1
0.5	0.3	0.2	0.1	0.1	(0.1)	0.1	0.3	0.9	0.2
(0.1)	(0.2)	0.5	0.2	(0.3)	(0.2)	0.1	0.5	0.0	0.4
0.0	0.2	0.2	0.0	0.2	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)
4.9	2.3	3.2	3.4	2.7	4.7	4.8	5.2	5.4	3.8
1.4	1.6	1.1	1.4	1.0	1.7	1.6	1.8	1.6	1.1
3.4	0.7	2.1	2.0	1.7	3.0	3.2	3.4	3.8	2.7
<b>(percent)</b>					<b>(percent)</b>				
21.24	11.55	15.92	16.90	11.63	14.27	14.09	14.13	14.79	10.56
14.92	3.53	10.38	9.99	7.46	9.13	9.34	9.34	10.44	7.57
7.24	3.40	4.65	5.07	3.85	6.08	5.92	6.31	6.66	4.67
5.09	1.04	3.03	3.00	2.47	3.89	3.92	4.17	4.70	3.35

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

Item	All Manufacturing Assets \$100 Million to \$250 Million <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	7,114	7,534	6,512	6,060	5,643
Time deposits in the United States, including negotiable certificates of deposit . . . . .	515	744	974	905	1,933
Deposits outside the United States . . . . .	230	213	212	217	158
<b>Total cash on hand and in banks . . . . .</b>	<b>7,860</b>	<b>8,491</b>	<b>7,698</b>	<b>7,182</b>	<b>7,733</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	108	185	228	321	543
b. Other, due in 1 year or less . . . . .	618	226	198	339	252
Commercial and finance company paper of U.S. issuers . . . . .	1,068	985	1,133	1,163	870
State and local government securities due in 1 year or less . . . . .	229	110	122	377	83
Foreign securities due in 1 year or less . . . . .	2	0	0	6	0
Other short-term financial investments, including bankers' acceptances . . . . .	2,257	2,238	2,035	1,922	835
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>12,142</b>	<b>12,236</b>	<b>11,413</b>	<b>11,309</b>	<b>10,316</b>
Trade receivables from U.S. Government . . . . .	215	227	276	260	295
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	26,199	23,620	23,991	24,412	27,220
<b>Total receivables . . . . .</b>	<b>26,414</b>	<b>23,847</b>	<b>24,268</b>	<b>24,673</b>	<b>27,515</b>
Inventories . . . . .	27,973	26,929	26,993	25,908	28,298
All other current assets . . . . .	6,816	6,746	6,520	6,362	6,363
<b>Total current assets . . . . .</b>	<b>73,344</b>	<b>69,757</b>	<b>69,193</b>	<b>68,252</b>	<b>72,492</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	78,225	80,377	82,424	78,063	82,976
Land and mineral rights . . . . .	2,289	2,042	1,949	2,271	2,672
Less: Accumulated depreciation, depletion, and amortization . . . . .	39,373	40,537	41,106	39,061	41,496
<b>Net property, plant, and equipment . . . . .</b>	<b>41,142</b>	<b>41,881</b>	<b>43,267</b>	<b>41,273</b>	<b>44,152</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	311	247	274	249	315
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	26,206	26,337	26,306	26,548	29,576
<b>Total Assets . . . . .</b>	<b>141,002</b>	<b>138,223</b>	<b>139,041</b>	<b>136,322</b>	<b>146,535</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,742	4,841	5,704	5,078	6,395
b. Commercial paper . . . . .	259	83	346	62	55
c. Other short-term debt . . . . .	1,335	1,248	1,731	1,212	1,106
Advances and prepayments by U.S. Government . . . . .	2	3	0	0	0
Trade accounts and trade notes payable . . . . .	14,943	14,015	14,339	14,098	16,897
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	796	547	803	670	772
b. Other . . . . .	122	88	100	92	93
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,117	2,695	2,498	2,749	3,119
b. Bonds and debentures . . . . .	104	159	214	191	182
c. Other long-term debt . . . . .	1,018	1,048	1,429	1,547	1,657
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	12,276	11,886	11,523	11,324	11,927
<b>Total current liabilities . . . . .</b>	<b>37,716</b>	<b>36,613</b>	<b>38,686</b>	<b>37,024</b>	<b>42,202</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	21,478	22,627	21,792	21,724	22,029
b. Bonds and debentures . . . . .	8,566	8,468	7,163	8,078	8,223
c. Other long-term debt . . . . .	10,326	11,349	10,940	9,875	9,030
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	7,878	8,273	7,625	7,188	6,959
<b>Total liabilities . . . . .</b>	<b>85,964</b>	<b>87,330</b>	<b>86,205</b>	<b>83,889</b>	<b>88,443</b>
Capital stock and other capital . . . . .	36,880	33,263	37,459	35,584	37,332
Retained earnings . . . . .	20,806	19,736	17,354	18,023	22,088
Cumulative foreign currency translation adjustment . . . . .	(216)	(202)	(187)	(230)	(392)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	1,281	1,094	1,199	1,263	1,361
Less: Treasury stock, at cost . . . . .	3,712	2,999	2,989	2,207	2,297
<b>Stockholders' equity . . . . .</b>	<b>55,038</b>	<b>50,893</b>	<b>52,836</b>	<b>52,433</b>	<b>58,092</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>141,002</b>	<b>138,223</b>	<b>139,041</b>	<b>136,322</b>	<b>146,535</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>35,629</b>	<b>33,144</b>	<b>30,508</b>	<b>31,229</b>	<b>30,290</b>

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

Nondurable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>				
2,149	2,477	1,801	1,530	1,610	4,965	5,057	4,711	4,531	4,033
323	252	171	273	214	192	492	803	632	1,718
22	5	15	14	17	209	208	197	203	141
2,495	2,734	1,987	1,817	1,841	5,365	5,757	5,711	5,365	5,892
64	38	36	112	63	44	147	192	208	480
4	35	66	16	101	614	192	132	323	151
528	461	432	436	114	540	524	701	727	756
8	1	1	11	12	221	109	121	365	71
0	0	0	0	0	2	0	0	6	0
936	491	441	444	358	1,321	1,748	1,595	1,477	477
4,035	3,759	2,962	2,836	2,489	8,107	8,477	8,451	8,473	7,827
14	25	34	22	12	201	202	243	238	283
10,379	8,968	9,729	10,025	10,035	15,820	14,652	14,262	14,387	17,186
10,392	8,993	9,763	10,047	10,047	16,021	14,855	14,505	14,626	17,469
11,030	10,943	11,660	10,935	11,889	16,943	15,986	15,333	14,973	16,409
2,255	2,250	1,945	2,352	2,516	4,560	4,496	4,574	4,010	3,847
27,713	25,944	26,330	26,171	26,940	45,632	43,814	42,863	42,081	45,552
38,763	38,863	40,750	38,740	38,600	39,462	41,514	41,675	39,322	44,376
1,219	997	857	1,160	956	1,070	1,045	1,093	1,111	1,716
19,318	19,654	20,300	19,110	19,144	20,055	20,884	20,806	19,951	22,353
20,665	20,205	21,306	20,790	20,413	20,477	21,676	21,961	20,482	23,739
224	192	142	130	86	86	55	132	119	229
10,942	10,751	12,159	12,591	12,806	15,264	15,586	14,148	13,956	16,770
59,544	57,092	59,937	59,683	60,244	81,458	81,130	79,104	76,639	86,291
2,530	2,477	2,828	2,408	3,081	2,211	2,364	2,876	2,671	3,314
124	83	346	62	55	136	0	0	0	0
207	204	605	611	539	1,129	1,044	1,126	601	567
0	0	0	0	0	2	3	0	0	0
5,873	6,112	6,171	5,651	5,721	9,070	7,902	8,168	8,447	11,176
336	230	345	341	325	460	317	458	329	447
49	29	33	48	27	72	59	67	44	65
754	1,203	1,345	1,384	1,670	1,363	1,493	1,154	1,365	1,449
65	54	52	56	38	39	106	162	135	144
710	504	512	556	398	308	543	917	991	1,259
4,654	4,232	4,366	4,641	4,369	7,622	7,654	7,156	6,684	7,557
15,303	15,128	16,603	15,757	16,224	22,412	21,486	22,083	21,266	25,979
10,518	10,773	12,321	12,260	12,756	10,960	11,854	9,471	9,465	9,273
4,565	4,892	4,469	5,412	5,253	4,000	3,576	2,694	2,665	2,969
5,570	5,270	5,111	4,588	2,946	4,756	6,079	5,829	5,286	6,085
3,283	4,213	3,929	3,761	3,113	4,595	4,060	3,696	3,428	3,846
39,239	40,275	42,433	41,778	40,291	46,725	47,055	43,773	42,110	48,152
10,961	10,682	12,638	11,844	12,164	25,919	22,581	24,821	23,740	25,168
10,458	7,317	5,880	6,727	8,284	10,348	12,419	11,473	11,297	13,804
(28)	(46)	(47)	(55)	(130)	(188)	(155)	(140)	(175)	(262)
52	90	444	619	679	1,229	1,004	756	644	682
1,138	1,225	1,410	1,230	1,044	2,574	1,773	1,579	977	1,253
20,305	16,818	17,505	17,904	19,953	34,734	34,075	35,331	34,529	38,139
59,544	57,092	59,937	59,683	60,244	81,458	81,130	79,104	76,639	86,291
12,409	10,816	9,728	10,414	10,716	23,219	22,328	20,780	20,815	19,573

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

Item	All Manufacturing Assets \$250 Million to \$1,000 Million <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	111,276	109,123	108,410	112,795	108,100
Depreciation, depletion, and amortization of property, plant, and equipment	4,351	4,247	4,222	4,311	4,174
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	98,832	97,241	96,063	99,366	96,678
<b>Income (or loss) from operations</b>	<b>8,093</b>	<b>7,634</b>	<b>8,125</b>	<b>9,118</b>	<b>7,247</b>
Interest expense	3,062	3,049	2,997	3,267	3,105
Dividend income	194	226	131	184	101
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	478	404	367	851	546
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(107)	(802)	1,530	791	674
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	198	(181)	403	605	603
<b>Income (or loss) before income taxes</b>	<b>5,794</b>	<b>4,234</b>	<b>7,559</b>	<b>8,283</b>	<b>6,064</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal	2,242	1,912	2,105	2,389	2,123
b. Other	228	264	233	293	223
<b>Income (or loss) after income taxes</b>	<b>3,324</b>	<b>2,058</b>	<b>5,220</b>	<b>5,601</b>	<b>3,719</b>
Extraordinary gains (losses), net of taxes	(15)	63	95	5	26
Cumulative effect of accounting changes, net of taxes	(3)	228	32	20	0
<b>Net income (or loss) for quarter</b>	<b>3,305</b>	<b>2,350</b>	<b>5,348</b>	<b>5,626</b>	<b>3,745</b>
Cash dividends charged to retained earnings in current quarter	1,318	1,809	1,489	1,845	888
<b>Net income retained in business</b>	<b>1,987</b>	<b>541</b>	<b>3,859</b>	<b>3,781</b>	<b>2,857</b>
Retained earnings at beginning of quarter	61,365	58,610	61,728	61,297	59,596
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(438)	(810)	(303)	(1,219)	(1,498)
<b>Retained earnings at end of quarter</b>	<b>62,914</b>	<b>58,341</b>	<b>65,284</b>	<b>63,859</b>	<b>60,955</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	3.8	3.9
All other operating costs and expenses	88.8	89.1	88.6	88.1	89.4
<b>Income (or loss) from operations</b>	<b>7.3</b>	<b>7.0</b>	<b>7.5</b>	<b>8.1</b>	<b>6.7</b>
Interest expense	2.8	2.8	2.8	2.9	2.9
Dividend income	0.2	0.2	0.1	0.2	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.4	0.4	0.3	0.8	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.1)	(0.7)	1.4	0.7	0.6
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.2	(0.2)	0.4	0.5	0.6
<b>Income (or loss) before income taxes</b>	<b>5.2</b>	<b>3.9</b>	<b>7.0</b>	<b>7.3</b>	<b>5.6</b>
Provision for current and deferred domestic income taxes	2.2	2.0	2.2	2.4	2.2
<b>Income (or loss) after income taxes</b>	<b>3.0</b>	<b>1.9</b>	<b>4.8</b>	<b>5.0</b>	<b>3.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	15.52	11.46	18.98	20.78	15.65
After income taxes	8.90	5.57	13.11	14.05	9.59
Annual rate of profit on total assets:					
Before income taxes	5.72	4.24	7.35	8.09	6.05
After income taxes	3.28	2.06	5.08	5.47	3.71

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

Nondurable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>				
46,002	45,735	45,985	45,383	44,744	65,274	63,387	62,425	67,411	63,356
1,806	1,900	1,899	1,907	1,729	2,544	2,347	2,323	2,405	2,445
40,815	40,388	40,729	40,009	39,997	58,018	56,853	55,334	59,357	56,681
3,381	3,447	3,357	3,468	3,017	4,712	4,187	4,768	5,650	4,229
1,306	1,289	1,289	1,460	1,336	1,756	1,759	1,709	1,807	1,769
132	115	89	99	39	62	111	42	86	62
165	131	68	(73)	60	313	274	299	924	485
(176)	(1,130)	976	648	417	69	328	553	143	257
117	77	74	199	119	81	(257)	329	405	483
2,312	1,350	3,275	2,881	2,317	3,482	2,884	4,284	5,402	3,748
896	826	725	642	758	1,346	1,085	1,380	1,747	1,365
102	152	95	136	96	127	112	138	158	127
1,315	371	2,455	2,104	1,462	2,009	1,687	2,765	3,497	2,256
(12)	2	(10)	(9)	24	(3)	61	105	14	2
3	239	52	0	0	(6)	(11)	(19)	20	0
1,306	613	2,497	2,095	1,486	2,000	1,737	2,851	3,531	2,258
822	1,230	1,043	1,303	533	496	579	446	542	355
484	(618)	1,454	792	953	1,503	1,159	2,405	2,989	1,903
32,405	31,041	32,235	28,817	29,842	28,959	27,569	29,493	32,480	29,754
(369)	(347)	58	(756)	(515)	(69)	(463)	(361)	(463)	(983)
32,520	30,076	33,748	28,852	30,280	30,394	28,265	31,536	35,006	30,675
<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	4.2	4.1	4.2	3.9	3.9	3.7	3.7	3.6	3.9
88.7	88.3	88.6	88.2	89.4	88.9	89.7	88.6	88.1	89.5
7.3	7.5	7.3	7.6	6.7	7.2	6.6	7.6	8.4	6.7
2.8	2.8	2.8	3.2	3.0	2.7	2.8	2.7	2.7	2.8
0.3	0.3	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1
0.4	0.3	0.1	(0.2)	0.1	0.5	0.4	0.5	1.4	0.8
(0.4)	(2.5)	2.1	1.4	0.9	0.1	0.5	0.9	0.2	0.4
0.3	0.2	0.2	0.4	0.3	0.1	(0.4)	0.5	0.6	0.8
5.0	3.0	7.1	6.3	5.2	5.3	4.6	6.9	8.0	5.9
2.2	2.1	1.8	1.7	1.9	2.3	1.9	2.4	2.8	2.4
2.9	0.8	5.3	4.6	3.3	3.1	2.7	4.4	5.2	3.6
<b>(percent)</b>					<b>(percent)</b>				
15.07	8.85	20.13	19.34	16.51	15.83	13.28	18.19	21.63	15.15
8.57	2.43	15.09	14.12	10.42	9.13	7.77	11.74	14.00	9.12
5.48	3.22	7.48	7.02	5.85	5.90	4.99	7.25	8.81	6.18
3.11	0.88	5.60	5.13	3.69	3.41	2.92	4.68	5.70	3.72



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

Item	All Manufacturing Assets \$250 Million to \$1,000 Million <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	15,087	13,968	16,788	17,621	16,516
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,198	1,942	1,632	1,469	1,522
Deposits outside the United States . . . . .	387	570	813	540	489
<b>Total cash on hand and in banks . . . . .</b>	<b>16,672</b>	<b>16,479</b>	<b>19,232</b>	<b>19,630</b>	<b>18,527</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	834	1,005	841	856	904
b. Other, due in 1 year or less . . . . .	983	1,004	685	292	326
Commercial and finance company paper of U.S. issuers . . . . .	3,647	3,398	4,373	3,026	3,627
State and local government securities due in 1 year or less . . . . .	1,341	1,043	1,017	1,084	835
Foreign securities due in 1 year or less . . . . .	14	9	14	28	17
Other short-term financial investments, including bankers' acceptances . . . . .	3,042	3,691	4,184	5,275	6,526
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>26,533</b>	<b>26,628</b>	<b>30,345</b>	<b>30,191</b>	<b>30,763</b>
Trade receivables from U.S. Government . . . . .	833	723	744	749	712
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	60,626	57,534	60,094	61,068	60,096
<b>Total receivables . . . . .</b>	<b>61,459</b>	<b>58,257</b>	<b>60,838</b>	<b>61,817</b>	<b>60,808</b>
Inventories . . . . .	56,499	57,056	59,539	59,840	59,327
All other current assets . . . . .	19,218	19,692	21,232	21,499	20,632
<b>Total current assets . . . . .</b>	<b>163,708</b>	<b>161,632</b>	<b>171,954</b>	<b>173,347</b>	<b>171,530</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	222,627	217,349	213,160	211,610	206,824
Land and mineral rights . . . . .	8,724	8,514	8,702	8,119	8,079
Less: Accumulated depreciation, depletion, and amortization . . . . .	104,903	103,295	103,819	103,809	102,351
<b>Net property, plant, and equipment . . . . .</b>	<b>126,449</b>	<b>122,569</b>	<b>118,042</b>	<b>115,920</b>	<b>112,553</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	715	749	596	579	651
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	113,991	114,222	120,814	119,632	116,119
<b>Total Assets . . . . .</b>	<b>404,863</b>	<b>399,172</b>	<b>411,406</b>	<b>409,478</b>	<b>400,853</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	8,726	8,077	8,633	9,240	9,432
b. Commercial paper . . . . .	1,094	1,092	857	1,106	852
c. Other short-term debt . . . . .	3,202	3,535	3,729	3,444	3,271
Advances and prepayments by U.S. Government . . . . .	100	108	106	187	105
Trade accounts and trade notes payable . . . . .	33,431	32,998	33,497	33,355	33,036
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,197	2,049	2,239	1,988	2,036
b. Other . . . . .	385	429	399	412	387
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	4,628	5,128	5,044	5,809	5,342
b. Bonds and debentures . . . . .	493	856	1,208	1,072	586
c. Other long-term debt . . . . .	1,987	2,340	2,401	2,644	2,501
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	39,048	39,314	39,334	38,481	38,165
<b>Total current liabilities . . . . .</b>	<b>95,291</b>	<b>95,925</b>	<b>97,445</b>	<b>97,736</b>	<b>95,712</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	66,194	63,615	58,444	59,588	56,867
b. Bonds and debentures . . . . .	26,461	24,451	26,652	24,775	24,837
c. Other long-term debt . . . . .	34,028	33,638	35,950	34,640	33,615
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	33,514	33,722	33,627	33,271	34,779
<b>Total liabilities . . . . .</b>	<b>255,489</b>	<b>251,352</b>	<b>252,118</b>	<b>250,010</b>	<b>245,810</b>
Capital stock and other capital . . . . .	102,699	103,656	108,785	112,400	112,178
Retained earnings . . . . .	62,914	58,341	65,284	63,859	60,955
Cumulative foreign currency translation adjustment . . . . .	(1,096)	(1,413)	(1,614)	(1,893)	(2,544)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(1,003)	(30)	(63)	(253)	(641)
Less: Treasury stock, at cost . . . . .	14,139	12,734	13,103	14,644	14,906
<b>Stockholders' equity . . . . .</b>	<b>149,374</b>	<b>147,820</b>	<b>159,288</b>	<b>159,469</b>	<b>155,043</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>404,863</b>	<b>399,172</b>	<b>411,406</b>	<b>409,478</b>	<b>400,853</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>68,417</b>	<b>65,707</b>	<b>74,509</b>	<b>75,611</b>	<b>75,818</b>

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

Nondurable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>				
4,409	4,284	4,497	4,225	4,606	10,678	9,684	12,291	13,396	11,910
375	472	533	454	441	823	1,469	1,099	1,015	1,081
84	125	346	147	119	303	445	466	394	370
4,868	4,881	5,376	4,826	5,166	11,804	11,598	13,856	14,804	13,361
634	731	559	533	670	201	274	282	323	234
362	608	485	194	94	621	396	200	98	233
1,008	396	1,717	361	562	2,639	3,001	2,656	2,666	3,064
231	249	193	201	157	1,110	793	824	883	678
1	1	1	2	1	13	8	13	26	16
1,325	1,485	1,568	1,308	1,194	1,717	2,206	2,615	3,967	5,332
8,429	8,351	9,898	7,424	7,844	18,104	18,277	20,447	22,767	22,919
26	30	29	36	34	807	694	715	713	678
22,669	22,171	22,999	21,459	21,076	37,957	35,363	37,094	39,609	39,020
22,695	22,200	23,028	21,495	21,110	38,764	36,057	37,809	40,322	39,698
21,774	21,881	23,196	22,145	21,624	34,724	35,175	36,344	37,695	37,704
8,308	8,007	9,275	8,996	8,945	10,910	11,684	11,958	12,503	11,686
61,206	60,440	65,397	60,060	59,523	102,502	101,192	106,557	113,287	112,007
102,908	104,195	103,216	98,099	96,737	119,719	113,154	109,944	113,511	110,087
3,073	3,324	3,439	3,062	3,145	5,651	5,190	5,263	5,057	4,934
49,477	49,951	50,506	48,658	48,771	55,426	53,344	53,313	55,152	53,580
56,504	57,569	56,148	52,504	51,111	69,944	65,000	61,894	63,417	61,441
275	358	416	360	378	439	391	180	219	273
50,941	49,461	53,237	51,245	47,421	63,050	64,761	67,577	68,388	68,698
168,927	167,828	175,198	164,168	158,433	235,936	231,344	236,208	245,310	242,420
3,297	3,383	3,239	3,140	3,327	5,429	4,694	5,394	6,099	6,105
441	428	465	402	201	653	664	391	704	651
847	1,349	1,074	807	630	2,355	2,186	2,655	2,636	2,641
0	1	1	63	6	100	107	105	124	98
12,337	12,685	12,939	12,252	12,573	21,094	20,313	20,558	21,102	20,463
931	819	867	603	689	1,266	1,230	1,372	1,385	1,347
144	139	191	218	206	241	289	209	194	181
2,120	2,099	2,262	2,438	2,370	2,508	3,029	2,782	3,371	2,972
330	339	693	514	412	163	517	514	558	174
818	776	939	1,276	1,176	1,169	1,564	1,461	1,368	1,325
14,810	14,955	15,803	14,353	13,566	24,237	24,359	23,531	24,128	24,599
36,075	36,973	38,472	36,067	35,156	59,216	58,953	58,972	61,669	60,556
26,375	26,271	25,300	26,294	24,861	39,819	37,344	33,144	33,294	32,007
11,794	10,823	11,603	8,822	8,854	14,667	13,628	15,049	15,953	15,983
16,760	16,713	17,646	16,924	16,806	17,268	16,925	18,304	17,715	16,809
16,548	16,081	17,099	16,477	16,639	16,966	17,641	16,527	16,794	18,140
107,553	106,862	110,121	104,585	102,316	147,936	144,490	141,997	145,425	143,494
37,542	38,341	38,958	39,220	35,365	65,157	65,314	69,826	73,180	76,814
32,520	30,076	33,748	28,852	30,280	30,394	28,265	31,536	35,006	30,675
(542)	(519)	(725)	(768)	(1,062)	(554)	(894)	(889)	(1,125)	(1,482)
(273)	(59)	(41)	(189)	(643)	(730)	29	(22)	(64)	2
7,873	6,874	6,863	7,532	7,823	6,266	5,860	6,240	7,112	7,083
61,374	60,966	65,077	59,583	56,117	88,000	86,854	94,211	99,886	98,926
168,927	167,828	175,198	164,168	158,433	235,936	231,344	236,208	245,310	242,420
25,131	23,467	26,924	23,993	24,367	43,286	42,240	47,585	51,618	51,451

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

Item	All Manufacturing Assets \$1,000 Million and Over <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	690,129	729,311	732,927	780,236	782,430
Depreciation, depletion, and amortization of property, plant, and equipment .....	26,867	27,545	27,460	28,060	28,644
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	605,479	647,727	643,665	681,743	686,689
<b>Income (or loss) from operations</b> .....	<b>57,784</b>	<b>54,040</b>	<b>61,802</b>	<b>70,433</b>	<b>67,097</b>
Interest expense .....	16,383	17,159	17,740	18,685	19,987
Dividend income .....	3,674	7,901	2,630	2,488	2,351
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	8,063	12,350	11,003	14,443	11,477
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	46	(1,843)	6,056	(4,566)	(1,120)
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 .....	18,300	19,534	19,833	21,371	22,244
<b>Income (or loss) before income taxes</b> .....	<b>71,483</b>	<b>74,823</b>	<b>83,584</b>	<b>85,485</b>	<b>82,063</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	17,295	18,466	20,001	21,614	20,508
b. Other .....	1,980	1,821	2,247	2,842	2,349
<b>Income (or loss) after income taxes</b> .....	<b>52,208</b>	<b>54,536</b>	<b>61,337</b>	<b>61,030</b>	<b>59,206</b>
Extraordinary gains (losses), net of taxes .....	105	(99)	(136)	(69)	(43)
Cumulative effect of accounting changes, net of taxes .....	(2)	56	(15)	(12)	(14)
<b>Net income (or loss) for quarter</b> .....	<b>52,311</b>	<b>54,493</b>	<b>61,185</b>	<b>60,949</b>	<b>59,149</b>
Cash dividends charged to retained earnings in current quarter .....	17,933	21,440	22,460	27,978	26,094
<b>Net income retained in business</b> .....	<b>34,378</b>	<b>33,052</b>	<b>38,725</b>	<b>32,971</b>	<b>33,055</b>
Retained earnings at beginning of quarter .....	855,984	866,410	916,412	938,893	973,674
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(3,106)	12,356	(5,107)	(3,290)	(8,396)
<b>Retained earnings at end of quarter</b> .....	<b>887,255</b>	<b>911,818</b>	<b>950,030</b>	<b>968,574</b>	<b>998,333</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	3.8	3.7	3.6	3.7
All other operating costs and expenses .....	87.7	88.8	87.8	87.4	87.8
<b>Income (or loss) from operations</b> .....	<b>8.4</b>	<b>7.4</b>	<b>8.4</b>	<b>9.0</b>	<b>8.6</b>
Interest expense .....	2.4	2.4	2.4	2.4	2.6
Dividend income .....	0.5	1.1	0.4	0.3	0.3
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1.2	1.7	1.5	1.9	1.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.0	(0.3)	0.8	(0.6)	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.7	2.7	2.7	2.7	2.8
<b>Income (or loss) before income taxes</b> .....	<b>10.4</b>	<b>10.3</b>	<b>11.4</b>	<b>11.0</b>	<b>10.5</b>
Provision for current and deferred domestic income taxes .....	2.8	2.8	3.0	3.1	2.9
<b>Income (or loss) after income taxes</b> .....	<b>7.6</b>	<b>7.5</b>	<b>8.4</b>	<b>7.8</b>	<b>7.6</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 .....	23.75	23.74	25.20	24.09	22.65
After income taxes .....	17.34	17.30	18.49	17.20	16.34
Annual rate of profit on total assets:					
Before income taxes .....	8.54	8.72	9.42	9.25	8.65
After income taxes .....	6.24	6.36	6.91	6.60	6.24

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

Nondurable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
(million dollars)					(million dollars)				
318,438	331,642	337,847	363,732	376,127	371,691	397,669	395,080	416,504	406,304
13,337	14,002	13,377	13,978	14,227	13,530	13,542	14,083	14,082	14,417
272,200	289,434	290,070	310,920	322,314	333,279	358,293	353,595	370,823	364,375
32,901	28,205	34,401	38,834	39,585	24,882	25,834	27,402	31,599	27,511
9,292	9,858	9,908	10,863	11,081	7,091	7,301	7,832	7,822	8,905
2,544	4,370	1,981	1,710	1,324	1,130	3,531	649	779	1,028
1,437	3,530	3,489	5,049	4,394	6,626	8,821	7,514	9,394	7,083
657	(236)	3,304	(1,045)	179	(611)	(1,607)	2,752	(3,521)	(1,298)
8,082	8,253	8,231	10,528	10,092	10,217	11,281	11,602	10,843	12,152
36,330	34,264	41,498	44,213	44,493	35,154	40,559	42,087	41,272	37,570
7,591	7,663	9,314	9,457	9,672	9,705	10,803	10,687	12,157	10,836
804	668	994	1,260	1,213	1,176	1,153	1,253	1,582	1,136
27,935	25,933	31,190	33,497	33,608	24,273	28,603	30,147	27,533	25,598
13	(222)	(27)	(19)	0	92	123	(109)	(51)	(43)
(4)	65	72	(12)	(2)	2	(9)	(87)	0	(12)
27,945	25,776	31,234	33,467	33,606	24,367	28,717	29,951	27,482	25,543
10,601	12,536	14,380	13,760	13,701	7,333	8,905	8,080	14,218	12,393
17,344	13,240	16,854	19,706	19,905	17,034	19,812	21,871	13,264	13,150
440,157	433,033	462,377	468,745	488,091	415,827	433,376	454,035	470,148	485,583
(2,318)	12,259	(2,320)	(48)	(4,263)	(788)	97	(2,786)	(3,242)	(4,133)
455,183	458,532	476,911	488,404	503,733	432,072	453,286	473,119	480,171	494,600
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.2	4.2	4.0	3.8	3.8	3.6	3.4	3.6	3.4	3.5
85.5	87.3	85.9	85.5	85.7	89.7	90.1	89.5	89.0	89.7
10.3	8.5	10.2	10.7	10.5	6.7	6.5	6.9	7.6	6.8
2.9	3.0	2.9	3.0	2.9	1.9	1.8	2.0	1.9	2.2
0.8	1.3	0.6	0.5	0.4	0.3	0.9	0.2	0.2	0.3
0.5	1.1	1.0	1.4	1.2	1.8	2.2	1.9	2.3	1.7
0.2	(0.1)	1.0	(0.3)	0.0	(0.2)	(0.4)	0.7	(0.8)	(0.3)
2.5	2.5	2.4	2.9	2.7	2.7	2.8	2.9	2.6	3.0
11.4	10.3	12.3	12.2	11.8	9.5	10.2	10.7	9.9	9.2
2.6	2.5	3.1	2.9	2.9	2.9	3.0	3.0	3.3	2.9
8.8	7.8	9.2	9.2	8.9	6.5	7.2	7.6	6.6	6.3
(percent)					(percent)				
26.12	24.19	28.63	28.28	27.95	21.71	23.37	22.53	20.80	18.50
20.09	18.30	21.52	21.42	21.12	14.99	16.48	16.14	13.87	12.61
9.02	8.35	9.94	10.16	9.94	8.11	9.06	8.95	8.44	7.50
6.93	6.32	7.47	7.69	7.51	5.60	6.39	6.41	5.63	5.11

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

Item	All Manufacturing Assets \$1,000 Million and Over <sup>1</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	41,411	45,792	57,153	62,085	83,936
Time deposits in the United States, including negotiable certificates of deposit . . . . .	20,331	20,840	15,457	17,133	19,891
Deposits outside the United States . . . . .	11,724	11,815	8,772	11,033	14,971
<b>Total cash on hand and in banks . . . . .</b>	<b>73,466</b>	<b>78,447</b>	<b>81,383</b>	<b>90,250</b>	<b>118,798</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	2,407	1,910	2,595	1,416	801
b. Other, due in 1 year or less . . . . .	12,753	8,500	11,817	13,470	7,991
Commercial and finance company paper of U.S. issuers . . . . .	20,959	21,117	17,502	18,333	19,902
State and local government securities due in 1 year or less . . . . .	4,404	3,784	4,124	6,540	5,305
Foreign securities due in 1 year or less . . . . .	1,098	323	698	363	269
Other short-term financial investments, including bankers' acceptances . . . . .	20,282	26,488	25,079	26,890	23,714
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>135,370</b>	<b>140,569</b>	<b>143,198</b>	<b>157,263</b>	<b>176,780</b>
Trade receivables from U.S. Government . . . . .	12,260	11,195	11,355	10,727	10,617
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	317,208	313,251	327,996	340,782	348,757
<b>Total receivables . . . . .</b>	<b>329,468</b>	<b>324,446</b>	<b>339,350</b>	<b>351,509</b>	<b>359,374</b>
Inventories . . . . .	300,844	300,803	314,773	316,581	326,101
All other current assets . . . . .	163,436	174,850	183,202	182,614	188,815
<b>Total current assets . . . . .</b>	<b>929,118</b>	<b>940,668</b>	<b>980,523</b>	<b>1,007,968</b>	<b>1,051,070</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,575,101	1,595,036	1,610,753	1,625,335	1,654,454
Land and mineral rights . . . . .	76,521	76,995	76,883	76,021	75,758
Less: Accumulated depreciation, depletion, and amortization . . . . .	819,141	823,660	834,895	817,193	833,244
<b>Net property, plant, and equipment . . . . .</b>	<b>832,481</b>	<b>848,371</b>	<b>852,741</b>	<b>884,162</b>	<b>896,967</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	3,420	7,652	7,250	7,661	13,069
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,581,749	1,635,796	1,710,393	1,796,730	1,833,060
<b>Total Assets . . . . .</b>	<b>3,346,768</b>	<b>3,432,487</b>	<b>3,550,907</b>	<b>3,696,522</b>	<b>3,794,166</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	31,667	31,686	34,222	34,925	36,396
b. Commercial paper . . . . .	91,041	89,722	92,374	100,708	107,314
c. Other short-term debt . . . . .	23,671	27,049	31,459	32,211	47,752
Advances and prepayments by U.S. Government . . . . .	25,566	26,728	28,650	30,054	31,422
Trade accounts and trade notes payable . . . . .	222,292	240,877	243,473	247,668	255,104
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	35,869	33,564	40,765	40,011	40,769
b. Other . . . . .	7,656	8,486	8,322	7,871	7,790
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	12,540	15,970	15,702	17,236	18,526
b. Bonds and debentures . . . . .	12,382	11,044	11,957	9,508	9,143
c. Other long-term debt . . . . .	16,505	16,858	18,784	19,518	19,112
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	366,446	367,417	352,809	360,093	371,726
<b>Total current liabilities . . . . .</b>	<b>845,635</b>	<b>869,401</b>	<b>878,518</b>	<b>899,803</b>	<b>945,054</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	203,406	191,022	204,111	207,997	212,150
b. Bonds and debentures . . . . .	204,919	210,767	220,799	234,792	237,984
c. Other long-term debt . . . . .	283,848	285,440	298,070	311,835	317,342
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	604,830	615,043	622,562	622,837	632,687
<b>Total liabilities . . . . .</b>	<b>2,142,638</b>	<b>2,171,673</b>	<b>2,224,060</b>	<b>2,277,264</b>	<b>2,345,217</b>
Capital stock and other capital . . . . .	595,404	629,765	675,294	766,698	785,938
Retained earnings . . . . .	887,255	911,818	950,030	968,574	998,333
Cumulative foreign currency translation adjustment . . . . .	(30,377)	(31,387)	(33,619)	(38,674)	(46,433)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	3,413	10,466	15,929	10,511	10,562
Less: Treasury stock, at cost . . . . .	251,565	259,849	280,788	287,852	299,450
<b>Stockholders' equity . . . . .</b>	<b>1,204,130</b>	<b>1,260,813</b>	<b>1,326,847</b>	<b>1,419,257</b>	<b>1,448,949</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,346,768</b>	<b>3,432,487</b>	<b>3,550,907</b>	<b>3,696,522</b>	<b>3,794,166</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>83,484</b>	<b>71,267</b>	<b>102,005</b>	<b>108,165</b>	<b>106,016</b>

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

Nondurable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>				
12,301	13,082	15,505	15,176	32,557	29,110	32,710	41,648	46,909	51,379
7,621	6,754	6,032	6,529	6,441	12,711	14,087	9,426	10,604	13,450
2,178	2,697	2,348	3,005	1,996	9,546	9,118	6,424	8,028	12,975
22,100	22,533	23,885	24,710	40,994	51,366	55,915	57,498	65,541	77,804
517	523	1,572	387	369	1,890	1,387	1,023	1,030	432
2,672	2,237	1,847	1,983	1,183	10,081	6,264	9,970	11,487	6,808
6,684	6,197	2,918	2,841	4,082	14,275	14,919	14,585	15,492	15,820
442	163	138	130	235	3,962	3,621	3,986	6,410	5,070
58	0	0	0	19	1,040	323	698	363	250
6,619	8,889	7,704	10,536	9,532	13,663	17,600	17,375	16,354	14,182
39,093	40,541	38,064	40,587	56,413	96,277	100,028	105,134	116,676	120,367
271	314	327	313	408	11,989	10,881	11,028	10,414	10,208
136,378	136,657	139,804	149,000	152,134	180,830	176,594	188,192	191,783	196,623
136,649	136,971	140,130	149,313	152,543	192,819	187,475	199,220	202,196	206,831
115,139	119,392	121,416	123,096	125,795	185,706	181,411	193,357	193,486	200,306
66,983	71,763	74,436	70,088	72,412	96,453	103,087	108,766	112,526	116,403
357,864	368,667	374,047	383,083	407,163	571,254	572,001	606,476	624,885	643,907
922,359	929,076	932,540	944,432	951,403	652,741	665,959	678,213	680,903	703,051
56,200	54,965	54,712	53,036	52,467	20,321	22,031	22,171	22,985	23,291
478,132	481,320	486,004	468,691	474,392	341,009	342,340	348,892	348,503	358,853
500,427	502,721	501,248	528,777	529,478	332,054	345,651	351,493	355,385	367,489
989	1,185	1,455	1,379	4,931	2,431	6,466	5,795	6,282	8,138
752,655	768,879	793,361	828,199	848,529	829,093	866,917	917,032	968,531	984,531
1,611,936	1,641,452	1,670,111	1,741,439	1,790,101	1,734,832	1,791,035	1,880,796	1,955,083	2,004,065
17,987	16,741	17,048	16,917	18,060	13,681	14,945	17,174	18,008	18,336
50,510	49,255	47,522	49,786	55,920	40,530	40,467	44,852	50,923	51,394
14,813	15,445	18,682	18,035	34,982	8,858	11,604	12,778	14,176	12,770
180	180	179	182	189	25,386	26,548	28,471	29,872	31,233
87,966	98,686	99,162	100,108	101,864	134,326	142,191	144,311	147,560	153,239
13,496	11,606	17,356	14,822	13,110	22,372	21,958	23,410	25,190	27,659
4,630	4,632	4,019	3,409	3,752	3,026	3,854	4,303	4,461	4,038
5,778	8,048	7,686	8,441	8,936	6,762	7,923	8,016	8,795	9,590
6,264	5,028	5,368	4,825	5,307	6,118	6,017	6,590	4,682	3,836
12,079	12,284	12,670	12,192	11,855	4,426	4,573	6,114	7,327	7,257
139,592	145,335	141,753	147,401	154,621	226,855	222,082	211,055	212,691	217,105
353,294	367,240	371,446	376,117	408,597	492,341	502,161	507,073	523,686	536,457
112,050	108,358	107,115	109,750	113,590	91,356	82,664	96,996	98,247	98,560
117,194	119,473	124,477	131,817	129,355	87,724	91,293	96,322	102,975	108,629
166,740	166,055	174,973	186,477	187,257	117,108	119,385	123,097	125,358	130,085
306,365	313,636	312,350	311,828	314,641	298,465	301,407	310,212	311,009	318,045
1,055,644	1,074,763	1,090,361	1,115,989	1,153,440	1,086,994	1,096,911	1,133,699	1,161,275	1,191,776
275,911	286,299	293,317	336,351	340,689	319,493	343,466	381,977	430,347	445,249
455,183	458,532	476,911	488,404	503,733	432,072	453,286	473,119	480,171	494,600
(16,790)	(17,620)	(19,245)	(21,032)	(24,451)	(13,586)	(13,767)	(14,374)	(17,642)	(21,982)
1,180	1,476	3,495	90	1,442	2,233	8,989	12,434	10,421	9,119
159,192	161,999	174,728	178,363	184,751	92,373	97,850	106,059	109,489	114,699
556,292	566,689	579,750	625,450	636,661	647,839	694,124	747,097	793,808	812,288
1,611,936	1,641,452	1,670,111	1,741,439	1,790,101	1,734,832	1,791,035	1,880,796	1,955,083	2,004,065
4,570	1,427	2,601	6,966	(1,434)	78,913	69,840	99,403	101,199	107,450

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

Item	All Mining <sup>2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	20,123	21,903	21,705	23,637	26,368
Depreciation, depletion and amortization of property, plant, and equipment .....	2,935	3,175	3,252	3,229	3,289
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	15,193	16,983	16,137	17,249	18,337
<b>Income (or loss) from operations</b> .....	<b>1,994</b>	<b>1,745</b>	<b>2,316</b>	<b>3,159</b>	<b>4,741</b>
Interest expense .....	1,431	1,406	1,414	1,518	1,392
All other nonoperating income (expense) .....	1,516	119	971	1,832	1,293
<b>Income (or loss) before income taxes</b> .....	<b>2,079</b>	<b>457</b>	<b>1,873</b>	<b>3,472</b>	<b>4,643</b>
Provision for current and deferred domestic income taxes .....	442	64	428	1,007	1,296
<b>Income (or loss) after income taxes</b> .....	<b>1,637</b>	<b>394</b>	<b>1,444</b>	<b>2,466</b>	<b>3,347</b>
Cash dividends charged to retained earnings in current quarter .....	715	1,039	716	979	560
<b>Net income retained in business</b> .....	<b>922</b>	<b>(645)</b>	<b>729</b>	<b>1,487</b>	<b>2,787</b>
Retained earnings at beginning of quarter .....	14,003	15,763	16,452	16,509	18,260
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(383)	728	70	284	(421)
<b>Retained earnings at end of quarter</b> .....	<b>14,542</b>	<b>15,846</b>	<b>17,250</b>	<b>18,280</b>	<b>20,626</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	14.6	14.5	15.0	13.7	12.5
All other operating costs and expenses .....	75.5	77.5	74.3	73.0	69.5
<b>Income (or loss) from operations</b> .....	<b>9.9</b>	<b>8.0</b>	<b>10.7</b>	<b>13.4</b>	<b>18.0</b>
Interest expense .....	7.1	6.4	6.5	6.4	5.3
All other nonoperating income (expense) .....	7.5	0.5	4.5	7.7	4.9
<b>Income (or loss) before income taxes</b> .....	<b>10.3</b>	<b>2.1</b>	<b>8.6</b>	<b>14.7</b>	<b>17.6</b>
Provision for current and deferred domestic income taxes .....	2.2	0.3	2.0	4.3	4.9
<b>Income (or loss) after income taxes</b> .....	<b>8.1</b>	<b>1.8</b>	<b>6.7</b>	<b>10.4</b>	<b>12.7</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 .....	10.85	2.30	9.03	16.11	20.33
After income taxes .....	8.54	1.98	6.96	11.44	14.66
Annual rate of profit on total assets:					
Before income taxes .....	4.26	0.92	3.70	6.62	8.67
After income taxes .....	3.35	0.79	2.85	4.70	6.25
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.18	1.16	1.22	1.26	1.26
Total cash, U.S. Government and other securities to total current liabilities .....	0.24	0.20	0.23	0.23	0.21
Total stockholders' equity to total debt .....	1.11	1.15	1.22	1.23	1.37

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

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

All Wholesale Trade <sup>2</sup>					Wholesale Trade, Durable Goods <sup>2</sup>					Wholesale Trade, Nondurable Goods <sup>2</sup>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
291,516	314,580	309,483	321,511	325,064	142,503	150,115	146,148	153,399	158,582	149,013	164,465	163,335	168,112	166,481
3,330	3,340	3,440	3,445	3,610	1,893	1,877	1,985	1,970	2,101	1,437	1,463	1,455	1,474	1,509
280,359	303,379	297,820	307,748	311,234	136,315	143,594	139,794	145,977	150,327	144,044	159,784	158,026	161,771	160,907
7,827	7,861	8,224	10,318	10,219	4,295	4,644	4,369	5,452	6,154	3,532	3,217	3,855	4,867	4,065
2,917	3,280	3,536	3,429	3,963	1,624	1,812	1,971	1,914	2,418	1,293	1,468	1,565	1,515	1,545
2,186	1,234	3,553	865	2,196	1,012	1,140	2,168	273	1,021	1,174	94	1,385	592	1,176
7,096	5,815	8,240	7,755	8,453	3,683	3,973	4,566	3,811	4,756	3,413	1,843	3,675	3,944	3,696
2,267	2,489	3,274	2,999	3,076	1,150	1,316	2,145	1,779	1,864	1,117	1,173	1,129	1,219	1,213
4,829	3,327	4,966	4,756	5,376	2,533	2,657	2,421	2,032	2,893	2,295	670	2,546	2,725	2,484
1,582	2,483	1,952	2,074	1,370	706	1,572	1,115	911	684	877	911	837	1,163	687
3,246	844	3,014	2,682	4,006	1,828	1,085	1,305	1,121	2,209	1,419	(241)	1,708	1,561	1,797
74,425	78,225	78,427	81,716	83,685	31,498	33,133	34,158	36,374	37,472	42,927	45,092	44,269	45,343	46,213
(548)	(1,035)	(778)	(610)	(627)	(325)	(349)	(514)	(6)	(358)	(223)	(686)	(264)	(603)	(270)
77,123	78,035	80,663	83,789	87,064	33,000	33,869	34,949	37,488	39,324	44,123	44,165	45,714	46,301	47,740
<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
1.1	1.1	1.1	1.1	1.1	1.3	1.3	1.4	1.3	1.3	1.0	0.9	0.9	0.9	0.9
96.2	96.4	96.2	95.7	95.7	95.7	95.7	95.7	95.2	94.8	96.7	97.2	96.7	96.2	96.7
2.7	2.5	2.7	3.2	3.1	3.0	3.1	3.0	3.6	3.9	2.4	2.0	2.4	2.9	2.4
1.0	1.0	1.1	1.1	1.2	1.1	1.2	1.3	1.2	1.5	0.9	0.9	1.0	0.9	0.9
0.7	0.4	1.1	0.3	0.7	0.7	0.8	1.5	0.2	0.6	0.8	0.1	0.8	0.4	0.7
2.4	1.8	2.7	2.4	2.6	2.6	2.6	3.1	2.5	3.0	2.3	1.1	2.2	2.3	2.2
0.8	0.8	1.1	0.9	0.9	0.8	0.9	1.5	1.2	1.2	0.7	0.7	0.7	0.7	0.7
1.7	1.1	1.6	1.5	1.7	1.8	1.8	1.7	1.3	1.8	1.5	0.4	1.6	1.6	1.5
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
16.21	13.11	18.22	16.86	18.00	14.90	15.79	17.71	14.36	17.57	17.90	9.59	18.89	20.26	18.60
11.03	7.50	10.98	10.34	11.45	10.25	10.56	9.39	7.66	10.68	12.04	3.49	13.09	13.99	12.50
5.53	4.40	6.13	5.72	6.11	5.13	5.46	6.10	4.99	6.07	6.02	3.10	6.17	6.65	6.15
3.76	2.52	3.70	3.51	3.88	3.53	3.65	3.23	2.66	3.69	4.05	1.13	4.27	4.59	4.13
1.35	1.35	1.35	1.35	1.36	1.35	1.35	1.34	1.33	1.34	1.36	1.35	1.38	1.38	1.40
0.14	0.15	0.15	0.15	0.14	0.13	0.14	0.13	0.13	0.12	0.15	0.16	0.17	0.17	0.16
1.08	1.09	1.09	1.11	1.13	1.14	1.18	1.18	1.18	1.17	1.02	0.98	1.00	1.03	1.07



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

Item	All Mining <sup>2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,561	3,019	3,175	4,207	4,013
Time deposits in the United States, including negotiable certificates of deposit . . . . .	648	750	1,331	711	669
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>4,209</b>	<b>3,769</b>	<b>4,506</b>	<b>4,918</b>	<b>4,682</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,142	1,663	1,329	1,338	1,277
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,351</b>	<b>5,432</b>	<b>5,835</b>	<b>6,256</b>	<b>5,959</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	12,678	13,456	13,599	14,959	16,491
Inventories . . . . .	5,022	4,833	4,773	4,884	4,616
All other current assets . . . . .	7,688	7,843	7,251	7,419	8,446
<b>Total current assets . . . . .</b>	<b>31,739</b>	<b>31,564</b>	<b>31,458</b>	<b>33,518</b>	<b>35,511</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	168,653	168,246	170,144	174,804	178,666
Land and mineral rights . . . . .	45,664	47,746	48,663	48,018	45,195
Less: Accumulated depreciation, depletion, and amortization . . . . .	103,844	104,236	105,843	107,216	105,398
<b>Net property, plant, and equipment . . . . .</b>	<b>110,474</b>	<b>111,755</b>	<b>112,965</b>	<b>115,606</b>	<b>118,463</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	53,174	56,417	58,201	60,794	60,314
<b>Total Assets . . . . .</b>	<b>195,387</b>	<b>199,736</b>	<b>202,624</b>	<b>209,918</b>	<b>214,289</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,515	1,534	1,843	510	494
b. Other short-term debt, including commercial paper . . . . .	2,248	2,757	1,493	2,738	2,512
Trade accounts and trade notes payable . . . . .	9,262	10,690	9,824	10,869	11,937
Income taxes accrued, prior and current years, net of payments . . . . .	609	951	1,402	1,484	1,639
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,577	974	621	784	654
b. Other long-term debt . . . . .	2,713	1,544	1,718	1,851	1,894
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	9,004	8,645	8,853	8,446	8,992
<b>Total current liabilities . . . . .</b>	<b>26,927</b>	<b>27,095</b>	<b>25,754</b>	<b>26,682</b>	<b>28,121</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	21,587	24,040	24,272	23,529	20,770
b. Other long-term debt . . . . .	39,280	38,114	38,306	40,549	40,221
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	30,970	31,011	31,304	32,966	33,834
<b>Total liabilities . . . . .</b>	<b>118,764</b>	<b>120,259</b>	<b>119,636</b>	<b>123,726</b>	<b>122,947</b>
Capital stock and other capital (less treasury stock) . . . . .	62,081	63,631	65,739	67,912	70,717
Retained earnings . . . . .	14,542	15,846	17,250	18,280	20,626
<b>Stockholders' equity . . . . .</b>	<b>76,622</b>	<b>79,477</b>	<b>82,988</b>	<b>86,193</b>	<b>91,342</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>195,387</b>	<b>199,736</b>	<b>202,624</b>	<b>209,918</b>	<b>214,289</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	4,812	4,469	5,704	6,836	7,390
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.3	2.7	2.9	3.0	2.8
Trade accounts and trade notes receivable . . . . .	6.5	6.7	6.7	7.1	7.7
Inventories . . . . .	2.6	2.4	2.4	2.3	2.2
Total current assets . . . . .	16.2	15.8	15.5	16.0	16.6
Net property, plant, and equipment . . . . .	56.5	56.0	55.8	55.1	55.3
Short-term debt, including installments on long-term debt . . . . .	4.1	3.4	2.8	2.8	2.6
Total current liabilities . . . . .	13.8	13.6	12.7	12.7	13.1
Long-term debt . . . . .	31.2	31.1	30.9	30.5	28.5
Total liabilities . . . . .	60.8	60.2	59.0	58.9	57.4
Stockholders' equity . . . . .	39.2	39.8	41.0	41.1	42.6

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

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

All Wholesale Trade <sup>2</sup>					Wholesale Trade, Durable Goods <sup>2</sup>					Wholesale Trade, Nondurable Goods <sup>2</sup>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000
(million dollars)					(million dollars)					(million dollars)				
13,621	15,298	15,397	15,797	15,802	8,703	9,138	9,014	8,680	8,911	4,918	6,160	6,383	7,116	6,891
5,302	5,794	7,004	4,859	4,238	2,218	2,653	2,945	1,574	1,490	3,084	3,142	4,059	3,285	2,747
18,923	21,092	22,401	20,656	20,040	10,921	11,790	11,959	10,254	10,402	8,002	9,302	10,443	10,401	9,638
12,376	13,587	12,601	13,628	12,921	6,518	7,369	6,590	7,562	7,216	5,858	6,218	6,011	6,067	5,706
31,299	34,679	35,002	34,284	32,961	17,439	19,159	18,549	17,816	17,617	13,860	15,520	16,453	16,468	15,344
120,329	123,704	126,196	127,361	130,880	69,050	68,573	71,048	72,804	75,819	51,279	55,130	55,148	54,558	55,061
118,605	124,285	123,360	124,495	128,732	72,061	73,932	74,429	75,921	78,659	46,544	50,353	48,931	48,574	50,073
28,682	28,069	31,075	32,088	34,099	18,015	17,334	19,984	21,082	22,629	10,667	10,735	11,091	11,006	11,471
298,916	310,737	315,633	318,228	326,672	176,566	178,999	184,010	187,623	194,724	122,350	131,738	131,623	130,605	131,948
153,965	155,289	157,148	159,669	162,386	79,361	79,309	80,511	82,250	84,683	74,604	75,980	76,637	77,419	77,703
8,803	8,477	8,568	8,662	9,011	3,904	3,505	3,605	3,642	3,871	4,899	4,972	4,963	5,020	5,140
71,722	73,326	74,620	76,430	78,160	36,709	37,346	38,190	39,328	40,637	35,013	35,980	36,430	37,101	37,524
91,046	90,439	91,096	91,901	93,237	46,556	45,468	45,925	46,564	47,917	44,490	44,971	45,171	45,338	45,320
123,757	127,577	130,864	132,559	133,632	63,901	66,525	69,385	71,278	70,625	59,856	61,053	61,479	61,282	63,008
513,719	528,754	537,593	542,689	553,541	287,023	290,992	299,320	305,465	313,266	226,696	237,762	238,273	237,225	240,275
30,574	32,196	32,840	32,927	33,882	18,640	19,408	20,634	21,810	22,684	11,933	12,788	12,205	11,117	11,198
28,048	25,698	24,187	24,940	25,376	16,833	14,837	14,560	15,457	16,621	11,215	10,861	9,627	9,483	8,755
97,735	104,507	106,449	107,444	109,790	53,214	55,325	57,250	57,403	59,017	44,521	49,182	49,198	50,041	50,773
2,320	2,767	3,271	2,907	2,959	1,191	1,400	1,748	1,794	1,815	1,129	1,367	1,523	1,114	1,144
5,806	5,368	5,956	6,690	6,404	4,166	3,345	3,695	4,368	4,494	1,640	2,022	2,260	2,323	1,910
5,521	5,519	6,735	6,690	6,158	2,652	2,726	3,729	3,902	4,332	2,869	2,793	3,006	2,788	1,826
51,253	53,962	53,702	54,392	55,344	34,499	35,562	36,015	36,327	36,891	16,753	18,400	17,687	18,065	18,453
221,257	230,015	233,140	235,991	239,913	131,196	132,603	137,633	141,061	145,853	90,061	97,412	95,507	94,930	94,059
39,110	38,814	40,769	42,215	42,381	21,889	21,216	22,700	23,702	23,672	17,221	17,598	18,068	18,513	18,710
52,794	55,747	55,179	51,835	52,107	22,723	23,678	22,422	20,679	20,478	30,071	32,070	32,757	31,156	31,629
25,458	26,718	27,570	28,645	31,340	12,359	12,866	13,427	13,894	14,956	13,099	13,852	14,142	14,751	16,384
338,619	351,294	356,657	358,687	365,741	188,166	190,363	196,182	199,337	204,959	150,453	160,931	160,475	159,350	160,782
97,977	99,426	100,273	100,214	100,737	65,857	66,760	68,189	68,640	68,983	32,120	32,666	32,084	31,573	31,754
77,123	78,035	80,663	83,789	87,064	33,000	33,869	34,949	37,488	39,324	44,123	44,165	45,714	46,301	47,740
175,100	177,460	180,936	184,002	187,800	98,857	100,629	103,138	106,128	108,307	76,243	76,831	77,798	77,874	79,494
513,719	528,754	537,593	542,689	553,541	287,023	290,992	299,320	305,465	313,266	226,696	237,762	238,273	237,225	240,275
77,659	80,722	82,493	82,237	86,759	45,370	46,396	46,377	46,562	48,871	32,289	34,326	36,116	35,675	37,889
(percent of total assets)					(percent of total assets)					(percent of total assets)				
6.1	6.6	6.5	6.3	6.0	6.1	6.6	6.2	5.8	5.6	6.1	6.5	6.9	6.9	6.4
23.4	23.4	23.5	23.5	23.6	24.1	23.6	23.7	23.8	24.2	22.6	23.2	23.1	23.0	22.9
23.1	23.5	22.9	22.9	23.3	25.1	25.4	24.9	24.9	25.1	20.5	21.2	20.5	20.5	20.8
58.2	58.8	58.7	58.6	59.0	61.5	61.5	61.5	61.4	62.2	54.0	55.4	55.2	55.1	54.9
17.7	17.1	16.9	16.9	16.8	16.2	15.6	15.3	15.2	15.3	19.6	18.9	19.0	19.1	18.9
13.6	13.0	13.0	13.1	13.0	14.7	13.9	14.2	14.9	15.4	12.2	12.0	11.4	10.8	9.9
43.1	43.5	43.4	43.5	43.3	45.7	45.6	46.0	46.2	46.6	39.7	41.0	40.1	40.0	39.1
17.9	17.9	17.8	17.3	17.1	15.5	15.4	15.1	14.5	14.1	20.9	20.9	21.3	20.9	21.0
65.9	66.4	66.3	66.1	66.1	65.6	65.4	65.5	65.3	65.4	66.4	67.7	67.3	67.2	66.9
34.1	33.6	33.7	33.9	33.9	34.4	34.6	34.5	34.7	34.6	33.6	32.3	32.7	32.8	33.1

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

Item	All Retail Trade <sup>2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000 <sup>4</sup>
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	299,742	344,636	314,365	324,405	
Depreciation, depletion and amortization of property, plant, and equipment .....	6,351	6,631	6,605	6,800	
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	279,449	317,036	294,499	303,549	
<b>Income (or loss) from operations</b> .....	13,942	20,969	13,262	14,056	
Interest expense .....	3,641	3,808	3,779	4,153	
All other nonoperating income (expense) .....	2,459	2,057	1,373	981	
<b>Income (or loss) before income taxes</b> .....	12,760	19,218	10,855	10,884	
Provision for current and deferred domestic income taxes .....	4,859	7,329	4,641	4,487	
<b>Income (or loss) after income taxes</b> .....	7,900	11,889	6,214	6,396	
Cash dividends charged to retained earnings in current quarter .....	1,579	1,423	1,230	1,420	
<b>Net income retained in business</b> .....	6,321	10,466	4,984	4,977	
Retained earnings at beginning of quarter .....	144,952	151,958	159,668	156,454	
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,136)	(2,145)	(6,584)	(1,574)	
<b>Retained earnings at end of quarter</b> .....	150,138	160,279	158,069	159,857	
	<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	1.9	2.1	2.1	
All other operating costs and expenses .....	93.2	92.0	93.7	93.6	
<b>Income (or loss) from operations</b> .....	4.7	6.1	4.2	4.3	
Interest expense .....	1.2	1.1	1.2	1.3	
All other nonoperating income (expense) .....	0.8	0.6	0.4	0.3	
<b>Income (or loss) before income taxes</b> .....	4.3	5.6	3.5	3.4	
Provision for current and deferred domestic income taxes .....	1.6	2.1	1.5	1.4	
<b>Income (or loss) after income taxes</b> .....	2.6	3.4	2.0	2.0	
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	23.16	33.41	18.79	18.72	
After income taxes .....	14.34	20.67	10.75	11.00	
Annual rate of profit on total assets:					
Before income taxes .....	8.22	12.34	6.92	6.85	
After income taxes .....	5.09	7.63	3.96	4.03	
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.40	1.41	1.40	1.40	
Total cash, U.S. Government and other securities to total current liabilities .....	0.11	0.13	0.12	0.11	
Total stockholders' equity to total debt .....	1.10	1.19	1.16	1.12	

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

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

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

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

General Merchandise Stores					Retail Food Stores					All Other Retail Trade <sup>2</sup>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000 <sup>4</sup>	3Q 1999	4Q 1999	1Q 2000 <sup>3</sup>	2Q 2000	3Q 2000 <sup>4</sup>	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000 <sup>4</sup>
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
96,300	123,547	97,211	102,207		70,138	76,477	75,623	78,459		133,304	144,612	141,532	143,738	
1,913	1,997	1,907	1,990		1,502	1,590	1,651	1,664		2,936	3,043	3,047	3,146	
89,748	112,185	90,929	96,124		66,050	71,508	71,306	73,762		123,651	133,342	132,264	133,664	
4,638	9,364	4,375	4,094		2,586	3,379	2,666	3,033		6,717	8,226	6,221	6,929	
1,336	1,376	1,291	1,334		807	836	849	971		1,498	1,596	1,639	1,849	
899	812	650	835		238	135	(44)	(220)		1,322	1,109	767	365	
4,201	8,801	3,734	3,595		2,017	2,677	1,773	1,843		6,541	7,740	5,349	5,446	
1,555	3,212	1,399	1,327		787	976	844	752		2,516	3,141	2,397	2,408	
2,646	5,589	2,335	2,268		1,230	1,701	928	1,091		4,025	4,599	2,951	3,038	
620	559	599	595		218	460	278	382		741	405	353	443	
2,026	5,031	1,736	1,673		1,011	1,241	650	709		3,284	4,194	2,598	2,594	
55,935	57,940	62,325	63,263		19,690	20,620	21,589	21,947		69,327	73,398	75,754	71,245	
(359)	(640)	(649)	(917)		(107)	(218)	(207)	12		(670)	(1,287)	(5,728)	(670)	
57,602	62,331	63,412	64,019		20,595	21,643	22,032	22,669		71,941	76,305	72,625	73,169	
<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	1.6	2.0	1.9		2.1	2.1	2.2	2.1		2.2	2.1	2.2	2.2	
93.2	90.8	93.5	94.0		94.2	93.5	94.3	94.0		92.8	92.2	93.5	93.0	
4.8	7.6	4.5	4.0		3.7	4.4	3.5	3.9		5.0	5.7	4.4	4.8	
1.4	1.1	1.3	1.3		1.2	1.1	1.1	1.2		1.1	1.1	1.2	1.3	
0.9	0.7	0.7	0.8		0.3	0.2	(0.1)	(0.3)		1.0	0.8	0.5	0.3	
4.4	7.1	3.8	3.5		2.9	3.5	2.3	2.3		4.9	5.4	3.8	3.8	
1.6	2.6	1.4	1.3		1.1	1.3	1.1	1.0		1.9	2.2	1.7	1.7	
2.7	4.5	2.4	2.2		1.8	2.2	1.2	1.4		3.0	3.2	2.1	2.1	
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
21.52	42.29	17.77	17.16		25.85	33.82	21.64	22.00		23.56	26.88	18.72	18.90	
13.55	26.86	11.11	10.82		15.76	21.49	11.33	13.02		14.50	15.97	10.33	10.54	
7.14	15.52	6.50	6.29		7.28	9.38	6.23	6.18		9.52	10.98	7.53	7.58	
4.50	9.85	4.06	3.97		4.44	5.96	3.26	3.66		5.86	6.52	4.16	4.23	
1.45	1.51	1.48	1.47		1.12	1.12	1.11	1.12		1.44	1.44	1.44	1.43	
0.04	0.06	0.05	0.05		0.16	0.16	0.16	0.17		0.15	0.17	0.15	0.14	
1.02	1.20	1.16	1.15		0.70	0.68	0.71	0.68		1.40	1.48	1.41	1.36	

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

Item	All Retail Trade <sup>2</sup>				
	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000 <sup>4</sup>
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	16,215	18,812	16,490	15,940	
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,416	1,855	1,735	1,420	
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>17,631</b>	<b>20,667</b>	<b>18,225</b>	<b>17,360</b>	
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,788	3,357	3,468	3,331	
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>20,418</b>	<b>24,024</b>	<b>21,693</b>	<b>20,691</b>	
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	55,070	54,926	53,653	54,701	
Inventories . . . . .	172,636	163,563	168,614	169,341	
All other current assets . . . . .	20,922	21,413	20,256	18,865	
<b>Total current assets . . . . .</b>	<b>269,046</b>	<b>263,927</b>	<b>264,215</b>	<b>263,598</b>	
Depreciable and amortizable fixed assets, including construction in progress . . . . .	333,148	337,888	344,634	351,819	
Land and mineral rights . . . . .	35,760	36,100	36,743	37,650	
Less: Accumulated depreciation, depletion, and amortization . . . . .	129,611	129,216	133,739	138,992	
<b>Net property, plant, and equipment . . . . .</b>	<b>239,297</b>	<b>244,772</b>	<b>247,638</b>	<b>250,477</b>	
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	112,616	114,230	115,715	121,284	
<b>Total Assets . . . . .</b>	<b>620,958</b>	<b>622,928</b>	<b>627,568</b>	<b>635,359</b>	
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,665	5,088	5,816	6,273	
b. Other short-term debt, including commercial paper . . . . .	17,295	12,182	15,138	16,755	
Trade accounts and trade notes payable . . . . .	93,638	90,510	90,750	88,502	
Income taxes accrued, prior and current years, net of payments . . . . .	4,499	6,397	6,531	5,935	
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	5,079	4,902	5,133	5,140	
b. Other long-term debt . . . . .	8,093	10,337	10,278	10,013	
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	58,527	57,298	54,888	56,067	
<b>Total current liabilities . . . . .</b>	<b>192,797</b>	<b>186,715</b>	<b>188,534</b>	<b>188,684</b>	
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	37,096	36,808	39,123	39,465	
b. Other long-term debt . . . . .	127,226	124,293	123,710	129,195	
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	43,493	45,038	45,059	45,421	
<b>Total liabilities . . . . .</b>	<b>400,612</b>	<b>392,855</b>	<b>396,426</b>	<b>402,765</b>	
Capital stock and other capital (less treasury stock) . . . . .	70,209	69,794	73,074	72,737	
Retained earnings . . . . .	150,138	160,279	158,069	159,857	
<b>Stockholders' equity . . . . .</b>	<b>220,347</b>	<b>230,073</b>	<b>231,142</b>	<b>232,594</b>	
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>620,958</b>	<b>622,928</b>	<b>627,568</b>	<b>635,359</b>	
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	76,249	77,212	75,681	74,914	
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.3	3.9	3.5	3.3	
Trade accounts and trade notes receivable . . . . .	8.9	8.8	8.5	8.6	
Inventories . . . . .	27.8	26.3	26.9	26.7	
Total current assets . . . . .	43.3	42.4	42.1	41.5	
Net property, plant, and equipment . . . . .	38.5	39.3	39.5	39.4	
Short-term debt, including installments on long-term debt . . . . .	5.8	5.2	5.8	6.0	
Total current liabilities . . . . .	31.0	30.0	30.0	29.7	
Long-term debt . . . . .	26.5	25.9	25.9	26.5	
Total liabilities . . . . .	64.5	63.1	63.2	63.4	
Stockholders' equity . . . . .	35.5	36.9	36.8	36.6	

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

General Merchandise Stores <sup>2</sup>					Retail Food Stores					All Other Retail Trade <sup>2</sup>				
3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000 <sup>4</sup>	3Q 1999	4Q 1999	1Q 2000 <sup>3</sup>	2Q 2000	3Q 2000 <sup>4</sup>	3Q 1999	4Q 1999	1Q 2000	2Q 2000	3Q 2000 <sup>4</sup>
(million dollars)					(million dollars)					(million dollars)				
2,688	4,036	3,112	3,090		3,474	3,554	3,418	3,637		10,052	11,223	9,960	9,213	
3	82	35	144		574	545	563	561		839	1,228	1,137	715	
2,691	4,117	3,147	3,233		4,048	4,098	3,981	4,199		10,891	12,451	11,097	9,928	
285	273	446	271		766	811	806	874		1,737	2,273	2,216	2,186	
2,976	4,390	3,593	3,504		4,814	4,909	4,787	5,072		12,628	14,725	13,314	12,114	
30,903	29,062	28,208	28,951		3,972	4,063	4,311	4,670		20,195	21,801	21,133	21,081	
72,392	61,789	66,570	64,513		22,188	22,617	22,028	21,950		78,056	79,157	80,016	82,878	
8,525	8,934	8,020	6,272		2,450	2,917	2,360	2,388		9,946	9,561	9,876	10,206	
114,796	104,176	106,391	103,240		33,424	34,506	33,486	34,080		120,826	125,245	124,339	126,278	
111,897	112,244	114,381	117,190		83,116	86,358	88,123	90,220		138,135	139,286	142,129	144,409	
10,861	11,141	11,561	11,888		7,139	7,368	7,574	7,755		17,760	17,591	17,607	18,007	
40,517	38,948	40,358	42,768		35,420	36,888	38,249	39,084		53,674	53,380	55,133	57,140	
82,241	84,437	85,585	86,310		54,835	56,837	57,449	58,891		102,221	103,498	104,604	105,276	
38,190	38,246	37,824	39,016		22,637	22,796	22,889	26,310		51,789	53,188	55,002	55,958	
235,227	226,858	229,800	228,565		110,896	114,140	113,824	119,282		274,836	281,930	283,944	287,512	
648	102	433	212		316	328	289	200		4,702	4,658	5,094	5,860	
12,653	7,538	9,928	10,947		241	564	702	444		4,401	4,080	4,508	5,364	
37,753	32,660	33,972	31,733		16,194	16,146	15,854	16,417		39,692	41,704	40,923	40,352	
1,365	2,876	2,947	2,685		917	681	951	773		2,217	2,841	2,632	2,477	
415	345	229	196		451	551	425	450		4,214	4,007	4,479	4,494	
4,214	5,806	6,079	5,393		1,724	2,096	1,786	1,660		2,155	2,435	2,413	2,960	
22,105	19,747	18,154	18,847		9,963	10,449	10,164	10,614		26,459	27,101	26,569	26,605	
79,152	69,073	71,742	70,014		29,806	30,816	30,173	30,558		83,839	86,826	86,619	88,112	
5,538	4,084	4,607	4,954		7,833	9,290	9,636	8,787		23,725	23,435	24,880	25,724	
52,974	51,365	51,051	51,384		34,159	33,798	33,004	37,744		40,094	39,130	39,655	40,067	
19,470	19,093	18,323	18,410		7,883	8,572	8,242	8,676		16,140	17,374	18,494	18,335	
157,134	143,614	145,723	144,762		79,680	82,476	81,056	85,765		163,797	166,764	169,647	172,239	
20,491	20,913	20,665	19,785		10,621	10,021	10,737	10,847		39,097	38,860	41,673	42,105	
57,602	62,331	63,412	64,019		20,595	21,643	22,032	22,669		71,941	76,305	72,625	73,169	
78,093	83,244	84,077	83,804		31,216	31,664	32,768	33,516		111,038	115,166	114,297	115,274	
235,227	226,858	229,800	228,565		110,896	114,140	113,824	119,282		274,836	281,930	283,944	287,512	
35,644	35,103	34,648	33,226		3,618	3,690	3,313	3,522		36,987	38,418	37,720	38,166	
(percent of total assets)					(percent of total assets)					(percent of total assets)				
1.3	1.9	1.6	1.5		4.3	4.3	4.2	4.3		4.6	5.2	4.7	4.2	
13.1	12.8	12.3	12.7		3.6	3.6	3.8	3.9		7.3	7.7	7.4	7.3	
30.8	27.2	29.0	28.2		20.0	19.8	19.4	18.4		28.4	28.1	28.2	28.8	
48.8	45.9	46.3	45.2		30.1	30.2	29.4	28.6		44.0	44.4	43.8	43.9	
35.0	37.2	37.2	37.8		49.4	49.8	50.5	49.4		37.2	36.7	36.8	36.6	
7.6	6.1	7.3	7.3		2.5	3.1	2.8	2.3		5.6	5.4	5.8	6.5	
33.6	30.4	31.2	30.6		26.9	27.0	26.5	25.6		30.5	30.8	30.5	30.6	
24.9	24.4	24.2	24.6		37.9	37.8	37.5	39.0		23.2	22.2	22.7	22.9	
66.8	63.3	63.4	63.3		71.9	72.3	71.2	71.9		59.6	59.2	59.7	59.9	
33.2	36.7	36.6	36.7		28.1	27.7	28.8	28.1		40.4	40.8	40.3	40.1	



# Quarterly Financial Report

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