

Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations: 2001

Quarter 3

Issued December 2001

QFR/01-Q3



**Please see notice on page III
regarding data conversion to
the North American Industry
Classification System.**

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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**, **Jo Ann Chalker**, **Demetria Hanna**, **Rosemarie Hillmon**, **Renaldo Simpson**, and **Joseph White**. **Yolando St. George** provides technical accounting support to staff, and coordinates revision processing and data review. Telephone follow-up work is provided by **Altessia Blake**, and **Lolita Curtis-Hammond**. Data keying provided 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.

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The Quarterly Financial Report Program will begin publishing on the North American Industry Classification System (NAICS) basis beginning with its fourth-quarter 2001 report scheduled for release on April 5, 2002. Data for the prior four quarters (4Q 2000-3Q 2001) will be restated on the NAICS basis comparable with the fourth-quarter 2001 data.

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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 Advisers 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

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:¹

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

¹See 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

“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 | Net sales, receipts, and operating revenues |
| Depreciation, depletion, and amortization of property, plant and equipment | 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 | All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses |
| Income (or loss) from operations | Income (or loss) from operations |
| Interest expense | Interest expense |
| Dividend income | All other nonoperating income (expense) |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | Income (or loss) before income taxes |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | Provision for current and deferred domestic income taxes |
| 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 | Income (or loss) after income taxes |
| Income (or loss) before income taxes | Cash dividends charged to retained earnings in current quarter |
| Provision for current and deferred domestic income taxes: | Net income retained in business |
| a. Federal | Retained earnings at beginning of quarter |
| b. Other | Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. |
| Income (or loss) after income taxes | Retained earnings at end of quarter |
| Extraordinary gains (losses), net of taxes | INCOME STATEMENT IN RATIO FORMAT |
| Cumulative effect of accounting changes, net of taxes | Net sales, receipts, and operating revenues |
| Net income (or loss) for quarter | Depreciation, depletion, and amortization of property, plant and equipment |
| Cash dividends charged to retained earnings in current quarter | All other operating costs and expenses |
| Net income retained in business | Income (or loss) before income taxes |
| Retained earnings at beginning of quarter | Interest expense |
| Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc. | All other nonoperating income (expense) |
| Retained earnings at end of quarter | Income (or loss) before income taxes |
| INCOME STATEMENT IN RATIO FORMAT | Provision for current and deferred domestic income taxes |
| Net sales, receipts, and operating revenues | Income (or loss) after income taxes |
| Depreciation, depletion, and amortization of property, plant and equipment | OPERATING RATIOS |
| All other operating costs and expenses | (see explanatory notes) |
| Income (or loss) from operations | Annual rate of profit on stockholders' equity at end of period: |
| Interest expense | Before income taxes |
| Dividend income | After income taxes |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | Annual rate of profit on total assets: |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | Before income taxes |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | After income taxes |
| Income (or loss) before income taxes | BALANCE SHEET RATIOS |
| Provision for current and deferred domestic income taxes | (based on succeeding table) |
| Income (or loss) after income taxes | Total current assets to total current liabilities |
| OPERATING RATIOS | Total cash, U.S. Government and other securities to total current liabilities |
| (see explanatory notes) | Total stockholders' equity to total debt |
| Annual rate of profit on stockholders' equity at end of period: | |
| Before income taxes | |
| After income taxes | |
| Annual rate of profit on total assets: | |
| Before income taxes | |
| After income taxes | |

CONVERSION TABLE LONG TO SHORT FORMAT

| LONG FORMAT | SHORT FORMAT |
|--|---|
| <p style="text-align: center;">ASSETS</p> <p>Cash and demand deposits in the United States</p> <p>Time deposits in the United States, including negotiable certificates of deposit</p> <p>Deposits outside the United States</p> <p>Total cash on hand and in banks</p> <p>U.S. Treasury and Federal agency securities:</p> <p>(a) Subject to agreements to sell</p> <p>(b) Other, due in 1 year or less</p> <p>Commercial and finance company paper of U.S. issuers</p> <p>State and local government securities due in 1 year or less</p> <p>Foreign securities due in 1 year or less</p> <p>Other short-term financial investments, including bankers' acceptances</p> <p>Total cash, U.S. Government and other securities</p> <p>Trade receivables from U.S. Government</p> <p>Other trade accounts and trade notes receivable (less allowances for doubtful receivables)</p> <p>Total receivables</p> <p>Inventories</p> <p>All other current assets</p> <p>Total current assets</p> <p>Depreciable and amortizable fixed assets, including construction in progress</p> <p>Land and mineral rights</p> <p>Less: Accumulated depreciation, depletion, and amortization</p> <p>Net property, plant, and equipment</p> <p>U.S. Treasury and Federal agency securities due in more than 1 year</p> <p>All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc</p> <p>Total Assets</p> <p style="text-align: center;">LIABILITIES AND STOCKHOLDERS' EQUITY</p> <p>Short-term debt, original maturity of 1 year or less:</p> <p>a. Loans from banks</p> <p>b. Commercial paper</p> <p>c. Other short-term debt</p> <p>Advances and prepayments by U.S. Government</p> <p>Trade accounts and trade notes payable</p> <p>Income taxes accrued, prior and current years, net of payments:</p> <p>a. Federal</p> <p>b. Other</p> <p>Installments, due in 1 year or less, on long-term debt:</p> <p>a. Loans from banks</p> <p>b. Bonds and debentures</p> <p>c. Other long-term debt</p> <p>All other current liabilities, including excise and sales taxes, and accrued expenses</p> <p>Total current liabilities</p> <p>Long-term debt (due in more than 1 year):</p> <p>a. Loans from banks</p> <p>b. Bonds and debentures</p> <p>c. Other long-term debt</p> <p>All other noncurrent liabilities, including deferred income taxes and capitalized leases and minority stockholders' interest in consolidated domestic corporations</p> <p>Total Liabilities</p> <p>Capital stock and other capital</p> <p>Retained earnings</p> <p>Cumulative foreign currency translation adjustment</p> <p>Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.)</p> <p>Less: Treasury stock, at cost</p> <p>Stockholders' Equity</p> <p>Total Liabilities and Stockholders' Equity</p> <p>NET WORKING CAPITAL: Excess of total current assets over total current liabilities</p> | <p style="text-align: center;">ASSETS</p> <p>Cash and demand deposits in the United States</p> <p>Time deposits in the United States, including negotiable certificates of deposit</p> <p>Total cash on hand and in U.S. banks</p> <p>Other short-term financial investments including marketable and government securities, commercial paper, etc.</p> <p>Total cash, U.S. Government and other securities</p> <p>Trade accounts and trade notes receivable (less allowances for doubtful receivables)</p> <p>Inventories</p> <p>All other current assets</p> <p>Total current assets</p> <p>Depreciable and amortizable fixed assets, including construction in progress</p> <p>Land and mineral rights</p> <p>Less: Accumulated depreciation, depletion, and amortization</p> <p>Net property, plant, and equipment</p> <p>All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.</p> <p>Total Assets</p> <p style="text-align: center;">LIABILITIES AND STOCKHOLDERS' EQUITY</p> <p>Short-term debt, original maturity of 1 year or less:</p> <p>a. Loans from banks</p> <p>b. Other short-term debt, including commercial paper</p> <p>Trade accounts and trade notes payable</p> <p>Income taxes accrued, prior and current years, net of payments</p> <p>Installments, due in 1 year or less, on long-term debt:</p> <p>a. Loans from banks</p> <p>b. Other long-term debt</p> <p>All other current liabilities, including excise and sales taxes, and accrued expenses</p> <p>Total current liabilities</p> <p>Long-term debt (due in more than 1 year):</p> <p>a. Loans from banks</p> <p>b. Other long-term debt</p> <p>All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations</p> <p>Total Liabilities</p> <p>Capital stock and other capital (less treasury stock)</p> <p>Retained earnings</p> <p>Stockholders' Equity</p> <p>Total Liabilities and Stockholders' Equity</p> <p>NET WORKING CAPITAL</p> <p>Excess of total current assets over total current liabilities</p> <p style="text-align: center;">SELECTED BALANCE SHEET RATIOS</p> <p>Total cash, U.S. Government and other securities</p> <p>Trade accounts and trade notes receivable</p> <p>Inventories</p> <p>Total current assets</p> <p>Net property, plant, and equipment</p> <p>Short-term debt, including installments on long-term debt</p> <p>Total current liabilities</p> <p>Long-term debt</p> <p>Total liabilities</p> <p>Stockholders' equity</p> |
| <p>[1]</p> <p>[2]</p> <p>[3]</p> <p>[3]</p> <p>[3]</p> <p>[3]</p> <p>[3]</p> <p>[3]</p> <p>[3]</p> <p>[4]</p> <p>[4]</p> <p>[5]</p> <p>[6]</p> <p>[7]</p> <p>[8]</p> <p>[9]</p> <p>[10]</p> <p>[10]</p> <p>[11]</p> <p>[12]</p> <p>[13]</p> <p>[14]</p> <p>[15]</p> <p>[16]</p> <p>[17]</p> <p>[18]</p> <p>[19]</p> <p>[20]</p> <p>[21]</p> <p>[22]</p> <p>[18]</p> <p>[19]</p> <p>[19]</p> <p>[20]</p> <p>[21]</p> <p>[22]</p> <p>[21]</p> <p>[21]</p> <p>[21]</p> | <p>[1]</p> <p>[2]</p> <p>[3]</p> <p>[3]</p> <p>[3]</p> <p>[3]</p> <p>[3]</p> <p>[3]</p> <p>[4]</p> <p>[4]</p> <p>[5]</p> <p>[6]</p> <p>[7]</p> <p>[8]</p> <p>[9]</p> <p>[10]</p> <p>[10]</p> <p>[11]</p> <p>[12]</p> <p>[17]</p> <p>[13]</p> <p>[14]</p> <p>[14]</p> <p>[15]</p> <p>[16]</p> <p>[16]</p> <p>[16]</p> <p>[17]</p> <p>[18]</p> <p>[19]</p> <p>[20]</p> <p>[21]</p> <p>[22]</p> <p>[21]</p> <p>[22]</p> <p>[21]</p> <p>[21]</p> <p>[21]</p> |

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 |

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 2000 ² | 2Q 2001 ² | 3Q 2001 | Rate of change | |
| | | | | 3Q 2000 to 3Q 2001 | 2Q 2001 to 3Q 2001 |
| | (million dollars) | | | (percent) | |
| All manufacturing corporations | 1,147,795 | 1,143,534 | 1,100,894 | -4 | -4 |
| Nondurable manufacturing corporations | 534,206 | 546,878 | 528,081 | -1 | -3 |
| Food and kindred products ⁴ | 124,637 | 129,946 | 130,145 | +4 | ³ |
| Textile mill products | 14,452 | 14,070 | 13,009 | ³ | ³ |
| Apparel ⁶ | 18,796 | 16,607 | 18,560 | ³ | +12 |
| Paper and allied products | 46,221 | 45,426 | 43,717 | -5 | -4 |
| Printing and publishing | 50,315 | 48,951 | 47,674 | -5 | ³ |
| Chemicals and allied products | 125,502 | 132,071 | 126,669 | -3 | -4 |
| Industrial chemicals and synthetics ⁷ | 42,897 | 42,746 | 39,052 | -9 | -9 |
| Drugs ⁷ | 48,990 | 55,024 | 54,526 | +11 | ³ |
| Residual of chemicals ⁷ | 33,615 | 34,301 | 33,091 | ³ | ³ |
| Petroleum and coal products | 122,315 | 127,749 | 117,769 | -4 | -8 |
| Rubber and miscellaneous plastics products | 31,968 | 32,058 | 30,539 | ³ | ³ |
| Durable manufacturing corporations | 613,590 | 596,656 | 572,813 | -7 | -4 |
| Stone, clay, and glass products | 25,531 | 24,301 | 25,567 | ³ | ³ |
| Primary metal industries | 40,440 | 38,205 | 35,566 | -12 | -7 |
| Iron and steel ⁷ | 20,229 | 19,442 | 18,478 | -9 | ³ |
| Nonferrous metals ⁷ | 20,211 | 18,763 | 17,088 | -15 | -9 |
| Fabricated metal products | 46,835 | 46,248 | 45,960 | ³ | ³ |
| Machinery, except electrical | 117,821 | 111,281 | 105,021 | -11 | -6 |
| Electrical and electronic equipment | 140,809 | 125,772 | 115,260 | -18 | -8 |
| Transportation equipment | 165,225 | 173,897 | 169,074 | +2 | -3 |
| Motor vehicles and equipment ⁷ | 117,273 | 120,505 | 115,437 | -2 | -4 |
| Aircraft, guided missiles, and parts ⁷ | 36,292 | 43,626 | 44,416 | +22 | ³ |
| Instruments and related products | 33,010 | 32,068 | 31,169 | -6 | ³ |
| Other durable manufacturing corporations | 43,917 | 44,885 | 45,197 | ³ | ³ |
| Lumber and wood products ⁷ | 17,587 | 17,254 | 17,482 | ³ | ³ |
| Furniture and fixtures ⁷ | 17,688 | 19,334 | 19,109 | +8 | ³ |
| Miscellaneous manufacturing ⁷ | 8,643 | 8,297 | 8,605 | ³ | ³ |
| All mining corporations ⁸ | 27,024 | 30,037 | 26,264 | ³ | -13 |
| All retail trade corporations ⁸ | 328,091 | 348,345 | NA | NA | NA |
| All wholesale trade corporations ⁸ | 325,123 | 323,633 | 318,752 | -2 | ³ |

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

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

³Sampling variability precludes characterizing change.

⁴Includes tobacco industry.

⁵Change from gain to loss or vice versa.

⁶Includes leather industry.

⁷Included in major industry above.

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

| Income before income taxes ¹ | | | | | Income after income taxes ¹ | | | | |
|---|----------------------|---------|-----------------------|-----------------------|--|----------------------|---------|-----------------------|-----------------------|
| 3Q 2000 ² | 2Q 2001 ² | 3Q 2001 | Rate of change | | 3Q 2000 ² | 2Q 2001 ² | 3Q 2001 | Rate of change | |
| | | | 3Q 2000 to 3Q 2001 | 2Q 2001 to 3Q 2001 | | | | 3Q 2000 to 3Q 2001 | 2Q 2001 to 3Q 2001 |
| (million dollars) | | | (percent) | | (million dollars) | | | (percent) | |
| 100,055 | 46,641 | 25,042 | -75 | -46 | 72,969 | 29,429 | 13,793 | -81 | -53 |
| 50,435 | 50,267 | 40,222 | -20 | -20 | 38,363 | 37,919 | 28,651 | -25 | -24 |
| 11,732 | 11,882 | 12,204 | +4 | ³ | 8,470 | 8,704 | 8,304 | ³ | -5 |
| -444 | 176 | 48 | ⁵ | ⁵ | -529 | 87 | 46 | ⁵ | ⁵ |
| 1,001 | 716 | 1,071 | ³ | +50 | 740 | 502 | 748 | ³ | ³ |
| 2,569 | 1,726 | 1,832 | -29 | ³ | 1,811 | 1,061 | 936 | -48 | ³ |
| 5,405 | 2,482 | 2,124 | -61 | -14 | 3,886 | 1,460 | 1,243 | -68 | ³ |
| 13,742 | 14,554 | 12,155 | -12 | -16 | 11,873 | 12,648 | 8,456 | -29 | -33 |
| 2,531 | -304 | -935 | ⁵ | -208 | 2,106 | -56 | -343 | ⁵ | ⁵ |
| 7,594 | 13,066 | 10,613 | +40 | -19 | 7,452 | 11,550 | 7,074 | ³ | -39 |
| 3,617 | 1,792 | 2,476 | -32 | +38 | 2,316 | 1,154 | 1,725 | -26 | +49 |
| 15,533 | 18,255 | 10,431 | -33 | -43 | 11,328 | 12,990 | 8,680 | -23 | -33 |
| 896 | 476 | 356 | -60 | ³ | 784 | 466 | 238 | -70 | -49 |
| 49,620 | -3,627 | -15,180 | ⁵ | -319 | 34,605 | -8,490 | -14,858 | ⁵ | -75 |
| 1,755 | -2,899 | 2,241 | +28 | ⁵ | 1,327 | -3,399 | 1,783 | +34 | ⁵ |
| 1,306 | 779 | 362 | -72 | -54 | 838 | -554 | -38 | ⁵ | ⁵ |
| 200 | -153 | -458 | ⁵ | -199 | 7 | -1,340 | -566 | ⁵ | +58 |
| 1,106 | 932 | 819 | -26 | -12 | 831 | 786 | 528 | -37 | -33 |
| 3,654 | 2,594 | 2,018 | -45 | -22 | 2,822 | 2,073 | 1,572 | -44 | -24 |
| 12,269 | 6,357 | -616 | ⁵ | ⁵ | 9,014 | 4,764 | -1,500 | ⁵ | ⁵ |
| 18,054 | -16,292 | -22,117 | ⁵ | -36 | 12,267 | -15,961 | -18,734 | ⁵ | -17 |
| 6,735 | 2,292 | -19 | ⁵ | ⁵ | 4,430 | 1,924 | 1 | ⁵ | ⁵ |
| 3,554 | -1,556 | -2,747 | ⁵ | -77 | 2,608 | -871 | -1,844 | ⁵ | -112 |
| 2,463 | 3,064 | 2,035 | -17 | -34 | 1,279 | 2,243 | 1,413 | +10 | -37 |
| 3,830 | 1,747 | 1,346 | -65 | -23 | 2,540 | 1,322 | 918 | -64 | -31 |
| 2,017 | 1,795 | 1,608 | -20 | ³ | 1,366 | 1,342 | 1,140 | ³ | ³ |
| 492 | 781 | 559 | ³ | -28 | 367 | 718 | 454 | ³ | -37 |
| 968 | 565 | 597 | -38 | ³ | 636 | 342 | 343 | -46 | ³ |
| 557 | 449 | 452 | ³ | ³ | 363 | 283 | 343 | ³ | ³ |
| 6,352 | 7,580 | 3,324 | -48 | -56 | 5,037 | 5,396 | 2,312 | -54 | -57 |
| 9,116 | 10,580 | NA | NA | NA | 4,937 | 6,405 | NA | NA | NA |
| 7,903 | 4,649 | 3,588 | -55 | -23 | 4,795 | 2,207 | 1,787 | -63 | ³ |

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

| Industry | Income before income taxes ^{1 2} | | | | | Income after income taxes ² | | | | |
|---|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| All manufacturing corporations | 8.7 | 5.9 | 1.5 | 4.1 | 2.3 | 6.4 | 4.0 | 0.3 | 2.6 | 1.3 |
| Nondurable manufacturing corporations | 9.4 | 7.0 | 8.0 | 9.2 | 7.6 | 7.2 | 5.1 | 6.2 | 6.9 | 5.4 |
| Food and kindred products ³ | 9.4 | 9.1 | 7.0 | 9.1 | 9.4 | 6.8 | 5.9 | 5.1 | 6.7 | 6.4 |
| Textile mill products | (3.1) | (1.1) | 1.1 | 1.2 | 0.4 | (3.7) | (0.5) | 0.5 | 0.6 | 0.4 |
| Apparel ⁴ | 5.3 | 1.6 | 4.9 | 4.3 | 5.8 | 3.9 | 0.4 | 3.3 | 3.0 | 4.0 |
| Paper and allied products | 5.6 | 2.7 | 3.4 | 3.8 | 4.2 | 3.9 | 1.7 | 2.1 | 2.3 | 2.1 |
| Printing and publishing | 10.7 | 6.9 | 3.5 | 5.1 | 4.5 | 7.7 | 3.3 | 1.8 | 3.0 | 2.6 |
| Chemicals and allied products | 10.9 | 6.5 | 9.2 | 11.0 | 9.6 | 9.5 | 5.2 | 8.3 | 9.6 | 6.7 |
| Industrial chemicals and synthetics ⁵ | 5.9 | 0.2 | (1.1) | (0.7) | (2.4) | 4.9 | 1.3 | (0.3) | (0.1) | (0.9) |
| Drugs ⁵ | 15.5 | 10.9 | 19.4 | 23.7 | 19.5 | 15.2 | 7.9 | 17.7 | 21.0 | 13.0 |
| Residual of chemicals ⁵ | 10.8 | 7.3 | 6.2 | 5.2 | 7.5 | 6.9 | 5.9 | 4.3 | 3.4 | 5.2 |
| Petroleum and coal products | 12.7 | 11.0 | 14.0 | 14.3 | 8.9 | 9.3 | 9.0 | 10.7 | 10.2 | 7.4 |
| Rubber and miscellaneous plastics products | 2.8 | (2.3) | 1.6 | 1.5 | 1.2 | 2.5 | (2.1) | 1.6 | 1.5 | 0.8 |
| Durable manufacturing corporations | 8.1 | 5.0 | (4.2) | (0.6) | (2.7) | 5.6 | 3.1 | (4.9) | (1.4) | (2.6) |
| Stone, clay, and glass products | 6.9 | 0.8 | 1.6 | (11.9) | 8.8 | 5.2 | 1.2 | 2.5 | (14.0) | 7.0 |
| Primary metal industries | 3.2 | (0.9) | 0.4 | 2.0 | 1.0 | 2.1 | (2.3) | (0.3) | (1.5) | (0.1) |
| Iron and steel ⁵ | 1.0 | (6.3) | (4.4) | (0.8) | (2.5) | 0.0 | (8.3) | (4.6) | (6.9) | (3.1) |
| Nonferrous metals ⁵ | 5.5 | 3.7 | 4.7 | 5.0 | 4.8 | 4.1 | 2.9 | 3.6 | 4.2 | 3.1 |
| Fabricated metal products | 7.8 | 1.1 | 5.0 | 5.6 | 4.4 | 6.0 | 0.4 | 3.8 | 4.5 | 3.4 |
| Machinery, except electrical | 10.4 | 7.6 | 6.4 | 5.7 | (0.6) | 7.7 | 5.1 | 4.9 | 4.3 | (1.4) |
| Electrical and electronic equipment | 12.8 | 9.3 | (29.9) | (13.0) | (19.2) | 8.7 | 5.6 | (30.7) | (12.7) | (16.3) |
| Transportation equipment | 4.1 | 2.9 | 0.8 | 1.3 | 0.0 | 2.7 | 1.9 | 1.1 | 1.1 | 0.0 |
| Motor vehicles and equipment ⁵ | 3.0 | 1.7 | (2.0) | (1.3) | (2.4) | 2.2 | 1.1 | (1.0) | (0.7) | (1.6) |
| Aircraft, guided missiles, and parts ⁵ | 6.8 | 5.1 | 7.4 | 7.0 | 4.6 | 3.5 | 3.6 | 6.3 | 5.1 | 3.2 |
| Instruments and related products | 11.6 | 9.7 | 10.1 | 5.4 | 4.3 | 7.7 | 7.1 | 7.3 | 4.1 | 2.9 |
| Other durable manufacturing corporations .. | 4.6 | 0.7 | 1.7 | 4.0 | 3.6 | 3.1 | 0.2 | 0.8 | 3.0 | 2.5 |
| Lumber and wood products ⁵ | 2.8 | (1.6) | (2.9) | 4.5 | 3.2 | 2.1 | (0.9) | (2.8) | 4.2 | 2.6 |
| Furniture and fixtures ⁵ | 5.5 | 3.3 | 3.4 | 2.9 | 3.1 | 3.6 | 1.8 | 2.3 | 1.8 | 1.8 |
| Miscellaneous manufacturing ⁵ | 6.4 | (0.6) | 5.9 | 5.4 | 5.3 | 4.2 | (1.1) | 4.0 | 3.4 | 4.0 |
| All mining corporations ⁶ | 23.5 | 24.3 | 25.6 | 25.2 | 12.7 | 18.6 | 20.6 | 17.4 | 18.0 | 8.8 |
| All retail trade corporations ⁶ | 2.8 | 4.0 | 3.2 | 3.0 | NA | 1.5 | 2.3 | 1.9 | 1.8 | NA |
| All wholesale trade corporations ⁶ | 2.4 | 1.8 | 1.2 | 1.4 | 1.1 | 1.5 | 0.9 | 0.7 | 0.7 | 0.6 |

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

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

³Includes tobacco industry.

⁴Includes leather industry.

⁵Included in major industry above.

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

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

| Asset size | Income before income taxes ^{1 2} | | | | | Income after income taxes ² | | | | |
|--|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| All manufacturing corporations | 8.7 | 5.9 | 1.5 | 4.1 | 2.3 | 6.4 | 4.0 | 0.3 | 2.6 | 1.3 |
| Under \$5 million ³ | 6.3 | (0.9) | 4.5 | 4.4 | 4.8 | 5.6 | (1.3) | 4.0 | 4.0 | 4.3 |
| \$5 million to \$10 million | 5.5 | 0.5 | 4.2 | 5.7 | 0.8 | 4.7 | 0.0 | 3.7 | 4.9 | 0.2 |
| \$10 million to \$25 million | 5.8 | 2.7 | 3.7 | 5.0 | 3.2 | 4.8 | 1.8 | 2.9 | 4.5 | 2.5 |
| \$25 million to \$50 million | 4.6 | 1.7 | 3.0 | 2.3 | 0.4 | 3.6 | 0.6 | 2.2 | 1.7 | (0.3) |
| \$50 million to \$100 million | 2.3 | 2.7 | 1.4 | 2.1 | 1.8 | 0.8 | 1.4 | 0.6 | 1.1 | 1.2 |
| \$100 million to \$250 million | 3.4 | 0.5 | 0.6 | 0.8 | (2.4) | 2.4 | (0.5) | (0.4) | (0.3) | (3.3) |
| \$250 million to \$1,000 million | 5.2 | 2.3 | 0.5 | 1.2 | 2.0 | 3.2 | 0.8 | (0.5) | 0.2 | 1.0 |
| 1,000 million and over | 10.4 | 7.9 | 1.3 | 4.6 | 2.5 | 7.6 | 5.6 | (0.1) | 2.8 | 1.3 |
| Durable goods | 8.1 | 5.0 | (4.2) | (0.6) | (2.7) | 5.6 | 3.1 | (4.9) | (1.4) | (2.6) |
| Under \$5 million ³ | 6.4 | (1.8) | 4.3 | 4.8 | 4.8 | 5.6 | (2.3) | 3.7 | 4.3 | 4.2 |
| \$5 million to \$10 million | 6.0 | 1.2 | 4.5 | 5.8 | (2.3) | 4.9 | 0.7 | 3.9 | 5.2 | (2.7) |
| \$10 million to \$25 million | 6.6 | 2.9 | 3.9 | 4.0 | 2.5 | 5.4 | 1.9 | 3.0 | 3.8 | 1.8 |
| \$25 million to \$50 million | 4.5 | 2.0 | 2.8 | 1.1 | (3.2) | 3.2 | 0.6 | 1.8 | 0.5 | (3.9) |
| \$50 million to \$100 million | 4.6 | 3.6 | 3.0 | 0.4 | 1.1 | 2.9 | 2.0 | 1.7 | (0.7) | 0.6 |
| \$100 million to \$250 million | 3.8 | 0.3 | (0.5) | (0.4) | (7.3) | 2.8 | (1.0) | (1.7) | (1.7) | (8.2) |
| \$250 million to \$1,000 million | 5.4 | 2.5 | (0.3) | (0.2) | 0.8 | 3.2 | 0.5 | (1.5) | (1.0) | 0.2 |
| \$1,000 million and over | 9.4 | 6.8 | (7.1) | (1.8) | (4.0) | 6.4 | 4.6 | (7.7) | (2.7) | (3.6) |
| Nondurable goods | 9.4 | 7.0 | 8.0 | 9.2 | 7.6 | 7.2 | 5.1 | 6.2 | 6.9 | 5.4 |
| Under \$5 million ³ | 6.0 | 0.6 | 4.8 | 3.9 | 4.8 | 5.4 | 0.3 | 4.4 | 3.4 | 4.4 |
| \$5 million to \$10 million | 4.9 | (0.4) | 3.7 | 5.5 | 5.0 | 4.3 | (0.9) | 3.4 | 4.5 | 4.2 |
| \$10 million to \$25 million | 4.6 | 2.5 | 3.4 | 6.1 | 4.1 | 3.9 | 1.8 | 2.7 | 5.4 | 3.4 |
| \$25 million to \$50 million | 4.8 | 1.4 | 3.2 | 3.6 | 3.8 | 4.0 | 0.5 | 2.6 | 2.9 | 3.0 |
| \$50 million to \$100 million | (0.1) | 1.8 | 0.1 | 3.8 | 2.4 | (1.4) | 0.8 | (0.4) | 2.9 | 1.8 |
| \$100 million to \$250 million | 2.8 | 0.8 | 2.0 | 2.3 | 3.4 | 1.9 | 0.1 | 1.2 | 1.4 | 2.6 |
| \$250 million to \$1,000 million | 5.0 | 2.1 | 1.7 | 3.2 | 3.5 | 3.2 | 1.2 | 0.8 | 1.8 | 2.1 |
| \$1,000 million and over | 11.5 | 9.1 | 10.0 | 11.2 | 9.1 | 8.8 | 6.7 | 7.8 | 8.4 | 6.4 |

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

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

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

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

| Industry | Income before income taxes ^{1 2} | | | | | Income after income taxes ² | | | | |
|---|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| All manufacturing corporations | 21.5 | 14.6 | 3.6 | 9.7 | 5.2 | 15.7 | 9.9 | 0.8 | 6.1 | 2.9 |
| Nondurable manufacturing corporations | 25.8 | 19.2 | 20.1 | 23.9 | 18.8 | 19.6 | 13.9 | 15.7 | 18.0 | 13.4 |
| Food and kindred products ³ | 35.6 | 34.8 | 26.5 | 34.8 | 35.2 | 25.7 | 22.8 | 19.3 | 25.5 | 23.9 |
| Textile mill products | (13.4) | (4.5) | 4.3 | 5.3 | 1.5 | (16.0) | (2.1) | 2.1 | 2.6 | 1.5 |
| Apparel ⁴ | 25.7 | 7.3 | 21.3 | 17.2 | 24.7 | 19.0 | 2.1 | 14.3 | 12.0 | 17.3 |
| Paper and allied products | 15.0 | 7.1 | 8.7 | 9.9 | 10.2 | 10.5 | 4.5 | 5.5 | 6.1 | 5.2 |
| Printing and publishing | 27.3 | 19.0 | 6.5 | 9.7 | 8.4 | 19.6 | 9.0 | 3.4 | 5.7 | 4.9 |
| Chemicals and allied products | 22.6 | 13.5 | 18.4 | 23.1 | 19.3 | 19.5 | 10.9 | 16.6 | 20.1 | 13.4 |
| Industrial chemicals and synthetics ⁵ | 13.0 | 0.5 | (2.4) | (1.6) | (5.1) | 10.8 | 2.9 | (0.6) | (0.3) | (1.9) |
| Drugs ⁵ | 28.3 | 21.3 | 35.9 | 46.8 | 37.8 | 27.7 | 15.5 | 32.7 | 41.3 | 25.2 |
| Residual of chemicals ⁵ | 24.9 | 16.1 | 12.4 | 11.2 | 15.1 | 15.9 | 12.9 | 8.7 | 7.2 | 10.5 |
| Petroleum and coal products | 31.8 | 27.5 | 32.1 | 33.7 | 18.4 | 23.2 | 22.5 | 24.4 | 24.0 | 15.3 |
| Rubber and miscellaneous plastics products | 10.2 | (8.0) | 5.4 | 5.4 | 4.1 | 8.9 | (7.3) | 5.3 | 5.3 | 2.7 |
| Durable manufacturing corporations | 18.4 | 11.3 | (9.0) | (1.3) | (5.7) | 12.8 | 7.0 | (10.5) | (3.1) | (5.6) |
| Stone, clay, and glass products | 17.4 | 1.7 | 3.0 | (28.9) | 21.6 | 13.1 | 2.5 | 4.6 | (33.9) | 17.2 |
| Primary metal industries | 9.4 | (2.7) | 1.2 | 5.7 | 2.7 | 6.0 | (6.7) | (0.8) | (4.0) | (0.3) |
| Iron and steel ⁵ | 3.3 | (19.9) | (14.1) | (2.9) | (8.9) | 0.1 | (26.3) | (15.0) | (25.3) | (11.0) |
| Nonferrous metals ⁵ | 14.1 | 10.0 | 11.3 | 11.1 | 10.0 | 10.6 | 7.7 | 8.6 | 9.3 | 6.4 |
| Fabricated metal products | 23.8 | 3.4 | 14.9 | 17.2 | 13.0 | 18.4 | 1.3 | 11.3 | 13.7 | 10.1 |
| Machinery, except electrical | 24.8 | 18.4 | 14.5 | 12.1 | (1.2) | 18.2 | 12.2 | 11.1 | 9.1 | (3.0) |
| Electrical and electronic equipment | 18.0 | 12.6 | (38.4) | (16.1) | (23.3) | 12.2 | 7.6 | (39.5) | (15.7) | (19.8) |
| Transportation equipment | 13.8 | 10.1 | 2.6 | 4.9 | 0.0 | 9.0 | 6.6 | 3.5 | 4.1 | 0.0 |
| Motor vehicles and equipment ⁵ | 11.0 | 6.3 | (7.3) | (5.2) | (9.3) | 8.1 | 3.9 | (3.6) | (2.9) | (6.3) |
| Aircraft, guided missiles, and parts ⁵ | 18.8 | 16.6 | 19.3 | 21.6 | 14.2 | 9.8 | 11.6 | 16.4 | 15.8 | 9.9 |
| Instruments and related products | 19.9 | 17.2 | 15.9 | 8.7 | 6.4 | 13.2 | 12.6 | 11.5 | 6.5 | 4.4 |
| Other durable manufacturing corporations .. | 16.3 | 2.6 | 5.8 | 14.8 | 13.4 | 11.1 | 0.7 | 2.8 | 11.1 | 9.5 |
| Lumber and wood products ⁵ | 10.5 | (6.0) | (10.3) | 18.0 | 13.0 | 7.9 | (3.3) | (10.1) | 16.5 | 10.6 |
| Furniture and fixtures ⁵ | 20.2 | 12.8 | 12.5 | 11.4 | 12.1 | 13.3 | 6.8 | 8.3 | 6.9 | 6.9 |
| Miscellaneous manufacturing ⁵ | 19.3 | (1.7) | 18.4 | 16.0 | 16.2 | 12.6 | (3.5) | 12.4 | 10.1 | 12.3 |
| All mining corporations ⁶ | 24.8 | 28.6 | 29.6 | 24.5 | 10.6 | 19.7 | 24.2 | 20.1 | 17.4 | 7.4 |
| All retail trade corporations ⁶ | 15.2 | 24.3 | 17.1 | 16.4 | NA | 8.2 | 14.1 | 10.3 | 9.9 | NA |
| All wholesale trade corporations ⁶ | 16.5 | 11.8 | 7.4 | 9.0 | 6.8 | 10.0 | 6.3 | 4.2 | 4.3 | 3.4 |

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

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

³Includes tobacco industry.

⁴Includes leather industry.

⁵Included in major industry above.

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

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

| Asset size | Income before income taxes ^{1 2} | | | | | Income after income taxes ² | | | | |
|--|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| All manufacturing corporations | 21.5 | 14.6 | 3.6 | 9.7 | 5.2 | 15.7 | 9.9 | 0.8 | 6.1 | 2.9 |
| Under \$5 million ³ | 32.9 | (5.0) | 23.9 | 24.5 | 24.9 | 29.1 | (7.0) | 21.2 | 22.0 | 22.1 |
| \$5 million to \$10 million | 25.2 | 2.3 | 19.3 | 24.3 | 3.2 | 21.2 | 0.2 | 17.1 | 21.1 | 0.9 |
| \$10 million to \$25 million | 22.0 | 10.6 | 13.1 | 19.2 | 11.9 | 18.2 | 7.2 | 10.3 | 17.4 | 9.3 |
| \$25 million to \$50 million | 17.5 | 5.9 | 12.0 | 8.4 | 1.4 | 13.8 | 1.9 | 9.0 | 6.1 | (1.2) |
| \$50 million to \$100 million | 8.3 | 10.0 | 4.7 | 6.9 | 6.0 | 2.9 | 5.1 | 2.0 | 3.7 | 4.0 |
| \$100 million to \$250 million | 11.1 | 1.6 | 1.9 | 2.4 | (7.3) | 7.9 | (1.5) | (1.1) | (0.9) | (9.9) |
| \$250 million to \$1,000 million | 14.6 | 6.4 | 1.4 | 3.2 | 5.1 | 8.8 | 2.2 | (1.3) | 0.6 | 2.6 |
| \$1,000 million and over | 22.6 | 17.2 | 2.6 | 9.8 | 5.1 | 16.4 | 12.2 | (0.2) | 6.0 | 2.7 |
| Durable goods | 18.4 | 11.3 | (9.0) | (1.3) | (5.7) | 12.8 | 7.0 | (10.5) | (3.1) | (5.6) |
| Under \$5 million ³ | 32.9 | (9.1) | 21.2 | 24.1 | 23.2 | 28.7 | (11.2) | 18.3 | 21.6 | 20.1 |
| \$5 million to \$10 million | 25.0 | 4.8 | 19.5 | 23.0 | (9.2) | 20.5 | 2.9 | 16.8 | 20.7 | (10.8) |
| \$10 million to \$25 million | 24.5 | 10.8 | 12.5 | 14.6 | 8.9 | 20.1 | 7.1 | 9.8 | 13.8 | 6.3 |
| \$25 million to \$50 million | 15.4 | 6.0 | 11.1 | 3.6 | (8.7) | 11.1 | 1.8 | 7.3 | 1.6 | (10.5) |
| \$50 million to \$100 million | 13.2 | 10.4 | 8.0 | 1.0 | 3.1 | 8.3 | 5.8 | 4.7 | (1.8) | 1.7 |
| \$100 million to \$250 million | 10.8 | 0.8 | (1.2) | (1.0) | (18.8) | 7.9 | (2.7) | (4.2) | (4.2) | (21.1) |
| \$250 million to \$1,000 million | 13.7 | 6.2 | (0.7) | (0.5) | 1.8 | 8.1 | 1.1 | (3.3) | (2.3) | 0.5 |
| \$1,000 million and over | 18.6 | 13.5 | (13.5) | (3.5) | (7.7) | 12.7 | 9.1 | (14.6) | (5.2) | (7.0) |
| Nondurable goods | 25.8 | 19.2 | 20.1 | 23.9 | 18.8 | 19.6 | 13.9 | 15.7 | 18.0 | 13.4 |
| Under \$5 million ³ | 33.1 | 3.4 | 30.0 | 25.5 | 28.5 | 29.9 | 1.6 | 27.5 | 22.8 | 26.6 |
| \$5 million to \$10 million | 25.5 | (1.9) | 19.1 | 26.5 | 21.9 | 22.6 | (4.2) | 17.7 | 21.8 | 18.4 |
| \$10 million to \$25 million | 17.9 | 10.2 | 14.3 | 25.8 | 16.0 | 15.3 | 7.3 | 11.3 | 22.6 | 13.4 |
| \$25 million to \$50 million | 20.1 | 5.8 | 12.9 | 14.7 | 18.2 | 17.0 | 2.2 | 10.8 | 11.9 | 14.2 |
| \$50 million to \$100 million | (0.6) | 9.1 | 0.3 | 16.6 | 9.5 | (6.9) | 4.0 | (1.6) | 12.7 | 6.8 |
| \$100 million to \$250 million | 11.8 | 3.2 | 8.1 | 9.0 | 13.2 | 8.0 | 0.6 | 5.1 | 5.4 | 10.0 |
| \$250 million to \$1,000 million | 16.0 | 6.9 | 5.1 | 9.6 | 11.0 | 10.1 | 4.0 | 2.4 | 5.5 | 6.5 |
| \$1,000 million and over | 27.7 | 22.2 | 22.2 | 25.7 | 19.6 | 21.2 | 16.3 | 17.4 | 19.4 | 13.8 |

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

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

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

TABLE F
RATES OF RETURN, ALL MANUFACTURING CORPORATIONS*

| Year and quarter | Annual rate of profit on stockholders' equity (percent) | | Profit per dollar of sales (cents) | | Year and quarter | Annual rate of profit on stockholders' equity ¹ (percent) | | Profit per dollar of sales ¹ (cents) | |
|------------------|---|-------------|------------------------------------|-------------|------------------|--|-------------|---|-------------|
| | Before taxes | After taxes | Before taxes | After taxes | | Before taxes | After taxes | Before taxes | After taxes |
| 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 | 5.5 |
| 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 | 21.1 | 15.1 | 8.0 | 5.7 |
| 1989 Q1 | 21.5 | 15.2 | 8.0 | 5.7 | 2000 Q1 | 24.3 | 18.0 | 9.6 | 7.1 |
| 2 | 21.4 | 14.6 | 7.5 | 5.1 | 2 | 23.7 | 17.2 | 9.4 | 6.8 |
| 3 | 18.5 | 13.2 | 6.8 | 4.9 | 3 | 21.5 | 15.7 | 8.7 | 6.4 |
| 4 | 13.9 | 11.1 | 5.1 | 4.1 | 4 | 14.6 | 9.9 | 5.9 | 4.0 |
| 1990 Q1 | 15.5 | 10.8 | 5.9 | 4.1 | 2001 Q1 | 3.6 | 0.8 | 1.5 | 0.3 |
| 2 | 19.1 | 13.4 | 7.0 | 4.9 | 2 | 9.7 | 6.1 | 4.1 | 2.6 |
| 3 | 15.8 | 11.1 | 5.9 | 4.1 | 3 | 5.2 | 2.9 | 2.3 | 1.3 |
| 4 | 10.3 | 7.0 | 3.7 | 2.5 | | | | | |

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

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

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

| Year and quarter | Annual rate of profit on stockholders' equity ¹ (percent) | | Profit per dollar of sales ¹ (cents) | |
|------------------|---|-------------|--|-------------|
| | Before taxes | After taxes | Before taxes | After taxes |
| 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 | 9.1 | 7.1 | 8.5 | 6.5 |
| 2 | 19.4 | 14.9 | 17.9 | 13.8 |
| 3 | 24.8 | 19.7 | 23.5 | 18.6 |
| 4 | 28.6 | 24.2 | 24.3 | 20.6 |
| 2001 Q1 | 29.6 | 20.1 | 25.6 | 17.4 |
| 2 | 24.5 | 17.4 | 25.2 | 18.0 |
| 3 | 10.6 | 7.4 | 12.7 | 8.8 |

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

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

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

| Year and quarter | Annual rate of profit on stockholders' equity ¹ (percent) | | Profit per dollar of sales ¹ (cents) | |
|------------------|---|-------------|--|-------------|
| | Before taxes | After taxes | Before taxes | After taxes |
| 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 | 12.8 | 7.3 | 1.8 | 1.0 |
| 2000 Q1 | 18.1 | 10.9 | 2.6 | 1.6 |
| 2 | 16.4 | 10.0 | 2.4 | 1.4 |
| 3 | 16.5 | 10.0 | 2.4 | 1.5 |
| 4 | 11.8 | 6.3 | 1.8 | 0.9 |
| 2001 Q1 | 7.4 | 4.2 | 1.2 | 0.7 |
| 2 | 9.0 | 4.3 | 1.4 | 0.7 |
| 3 | 6.8 | 3.4 | 1.1 | 0.6 |

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

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

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

| Year and quarter | Annual rate of profit on stockholders' equity ¹ (percent) | | Profit per dollar of sales ¹ (cents) | |
|------------------|---|-------------|--|-------------|
| | Before taxes | After taxes | Before taxes | After taxes |
| 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 | 32.6 | 20.0 | 5.5 | 3.4 |
| 2000 Q1 | 17.9 | 10.0 | 3.3 | 1.9 |
| 2 | 18.4 | 10.6 | 3.3 | 1.9 |
| 3 | 15.2 | 8.2 | 2.8 | 1.5 |
| 4 | 24.3 | 14.1 | 4.0 | 2.3 |
| 2001 Q1 | 17.1 | 10.3 | 3.2 | 1.9 |
| 2 | 16.4 | 9.9 | 3.0 | 1.8 |

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

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

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

| Asset size | Manufacturing ¹ | | | Mining ¹ | | |
|---------------------------------------|-----------------------------|---------|--|------------------------------|---------|--|
| | Total assets ² | | Number of active corps. in sample ³ | Total assets ² | | Number of active corps. in sample ⁵ |
| | Million dollars | Percent | | Million dollars | Percent | |
| All asset sizes..... | 4,944,166 | 100 | 6,660 | 262,113 | 100 | 199 |
| Under \$10 million ⁴ | 170,351 | 3 | 2,981 | 45 | 0 | 6 |
| \$10 million and over..... | 4,773,815 | 97 | 3,679 | 262,069 | 100 | 193 |
| \$10 million to \$25 million..... | 92,597 | 2 | 877 | 429 | 0 | 11 |
| \$25 million to \$50 million..... | 68,150 | 1 | 471 | 847 | 0 | 11 |
| \$50 million to \$100 million..... | 85,115 | 2 | 454 | 2,556 | 1 | 20 |
| \$100 million to \$250 million..... | 160,427 | 3 | 547 | 10,764 | 4 | 44 |
| \$250 million to \$1,000 million..... | 389,966 | 8 | 706 | 31,545 | 12 | 48 |
| \$1,000 million and over..... | 3,977,560 | 80 | 624 | 215,929 | 82 | 59 |
| | Retail trade ^{1 8} | | | Wholesale trade ¹ | | |
| | Total assets ² | | Number of active corps. in sample ⁶ | Total assets ² | | Number of active corps. in sample ⁷ |
| | Million dollars | Percent | | Million dollars | Percent | |
| All asset sizes..... | 694,198 | 100 | 520 | 573,834 | 100 | 956 |
| Under \$10 million..... | 80 | 0 | 5 | 232 | 0 | 17 |
| \$10 million and over..... | 694,118 | 100 | 515 | 573,602 | 100 | 939 |
| \$10 million to \$25 million..... | 468 | 0 | 10 | 1,573 | 0 | 38 |
| \$25 million to \$50 million..... | 3,785 | 1 | 37 | 9,001 | 2 | 91 |
| \$50 million to \$100 million..... | 14,378 | 2 | 99 | 32,068 | 6 | 231 |
| \$100 million to \$250 million..... | 30,861 | 4 | 108 | 54,367 | 9 | 224 |
| \$250 million to \$1,000 million..... | 87,248 | 13 | 162 | 128,072 | 22 | 244 |
| \$1,000 million and over..... | 557,379 | 80 | 99 | 348,521 | 61 | 111 |

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

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

³Drawn from a universe of approximately 175,000.

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

⁵Drawn from a universe of approximately 400.

⁶Drawn from a universe of approximately 1,100.

⁷Drawn from a universe of approximately 1,600.

⁸Composition of sample, second quarter 2001, revised.

TABLE K
SAMPLING VARIABILITY, BY DIVISION AND MAJOR GROUP

| Industry | Coefficient of variation in percent ¹ | | | | Standard error in million dollars ¹ |
|---|--|--------------|-------------|--------------|--|
| | Net sales | Depreciation | Inventories | Total assets | Income before income taxes ² |
| All manufacturing corporations | 0.2 | 0.3 | 0.4 | 0.2 | 1941 |
| Nondurable manufacturing corporations | 0.3 | 0.4 | 0.5 | 0.2 | 294 |
| Food and kindred products ³ | 0.8 | 1.1 | 1.2 | 0.5 | 136 |
| Textile mill products | 4.1 | 3.4 | 4.3 | 2.8 | 64 |
| Apparel ⁴ | 2.9 | 2.5 | 3.1 | 1.9 | 101 |
| Paper and allied products | 1.1 | 0.9 | 1.3 | 0.6 | 71 |
| Printing and publishing | 1.2 | 2.6 | 2.7 | 0.8 | 124 |
| Chemicals and allied products | 0.6 | 0.4 | 0.7 | 0.3 | 146 |
| Industrial chemicals and synthetics ⁵ | 0.6 | 0.5 | 0.8 | 0.3 | 35 |
| Drugs ⁵ | 0.5 | 0.5 | 0.6 | 0.5 | 102 |
| Residual of chemicals ⁵ | 1.9 | 1.2 | 2.3 | 0.8 | 98 |
| Petroleum and coal products | 0.3 | 0.2 | 0.5 | 0.1 | 39 |
| Rubber and miscellaneous plastics products | 1.9 | 2.3 | 2.1 | 1.4 | 101 |
| Durable manufacturing corporations | 0.3 | 0.4 | 0.5 | 0.3 | 1918 |
| Stone, clay, and glass products | 2.0 | 2.1 | 2.2 | 1.5 | 130 |
| Primary metal industries | 1.3 | 1.4 | 1.5 | 0.7 | 56 |
| Iron and Steel ⁵ | 1.9 | 2.2 | 2.1 | 1.2 | 44 |
| Nonferrous metals ⁵ | 1.6 | 1.6 | 1.9 | 0.9 | 34 |
| Fabricated metal products | 1.9 | 2.2 | 2.6 | 1.4 | 131 |
| Machinery, except electrical | 0.7 | 0.9 | 1.3 | 0.5 | 1767 |
| Electrical and electronic equipment | 0.7 | 0.6 | 0.9 | 0.7 | 670 |
| Transportation equipment | 0.4 | 0.6 | 0.5 | 0.2 | 76 |
| Motor vehicles and equipment ⁵ | 0.4 | 0.7 | 1.1 | 0.3 | 55 |
| Aircraft, guided missiles, and parts ⁵ | 0.6 | 1.5 | 0.7 | 0.6 | 50 |
| Instruments and related products | 1.7 | 1.6 | 2.2 | 1.3 | 212 |
| Other durable manufacturing corporations | 1.8 | 3.0 | 2.4 | 1.5 | 149 |
| Lumber and wood products ⁵ | 3.3 | 5.3 | 4.3 | 2.4 | 110 |
| Furniture and fixtures ⁵ | 2.1 | 4.1 | 3.4 | 1.6 | 80 |
| Miscellaneous manufacturing ⁵ | 5.2 | 5.6 | 5.0 | 4.4 | 61 |
| All mining corporations | 1.0 | 1.0 | 1.1 | 0.8 | 77 |
| All retail trade corporations | NA | NA | NA | NA | NA |
| All wholesale trade corporations | 0.6 | 1.0 | 0.7 | 0.6 | 236 |

¹Third quarter 2001.

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

³Includes tobacco industry.

⁴Includes leather industry.

⁵Included in major industry above.

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

| Industry group and year | (Millions of dollars) | | | | | | | |
|--------------------------------------|-----------------------|-----------|-----------|-----------|----------------------|----------|----------|--------|
| | Net sales | | | | Net income after tax | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| All manufacturing: | | | | | | | | |
| 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 ¹ | 704,487 | 717,979 | 729,973 | 737,067 | (42,788) | 24,137 | 25,968 | 14,837 |
| 1993 ¹ | 743,648 | 751,140 | 753,540 | 766,406 | 12,541 | 19,366 | 23,483 | 27,825 |
| 1994 ¹ | 784,533 | 803,041 | 825,301 | 841,648 | 36,366 | 41,158 | 45,329 | 52,200 |
| 1995 ¹ | 871,339 | 872,843 | 883,573 | 899,546 | 52,727 | 52,003 | 49,218 | 44,345 |
| 1996 ¹ | 914,305 | 932,844 | 948,383 | 960,793 | 51,154 | 54,035 | 61,017 | 58,906 |
| 1997 ¹ | 965,936 | 972,799 | 986,901 | 994,175 | 60,652 | 62,018 | 61,479 | 60,625 |
| 1998 ¹ | 989,911 | 982,563 | 986,862 | 991,352 | 74,492 | 49,582 | 60,404 | 50,192 |
| 1999 ¹ | 1,002,798 | 1,028,095 | 1,050,543 | 1,067,320 | 59,462 | 64,391 | 65,996 | 68,080 |
| 2000 ¹ | 1,119,239 | 1,130,322 | 1,150,443 | 1,148,680 | 76,694 | 72,548 | 73,115 | 52,984 |
| 2001 ¹ | 1,139,678 | 1,122,871 | 1,104,515 | | 3,090 | 23,657 | 14,290 | |
| All nondurable manufacturing: | | | | | | | | |
| 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 ¹ | 367,341 | 374,377 | 378,451 | 379,983 | (4,178) | 17,964 | 17,063 | 15,088 |
| 1993 ¹ | 381,867 | 382,638 | 379,403 | 381,244 | 12,744 | 15,288 | 11,652 | 15,942 |
| 1994 ¹ | 387,300 | 394,755 | 405,702 | 409,923 | 18,989 | 19,827 | 22,381 | 26,628 |
| 1995 ¹ | 425,664 | 427,710 | 430,834 | 435,850 | 25,875 | 28,182 | 27,513 | 22,353 |
| 1996 ¹ | 442,191 | 452,499 | 457,725 | 462,914 | 28,035 | 28,273 | 31,992 | 30,643 |
| 1997 ¹ | 463,119 | 456,707 | 461,375 | 463,381 | 33,400 | 30,654 | 30,221 | 29,071 |
| 1998 ¹ | 452,052 | 446,397 | 443,943 | 439,496 | 29,712 | 28,642 | 30,237 | 18,195 |
| 1999 ¹ | 444,841 | 453,573 | 462,174 | 474,469 | 26,340 | 29,202 | 30,556 | 31,443 |
| 2000 ¹ | 505,174 | 516,359 | 529,984 | 539,424 | 37,300 | 39,129 | 36,153 | 30,920 |
| 2001 ¹ | 538,905 | 538,906 | 524,383 | | 32,529 | 36,454 | 26,824 | |
| All durable manufacturing: | | | | | | | | |
| 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 ¹ | 337,146 | 343,602 | 351,522 | 357,084 | (38,610) | 6,173 | 8,905 | (251) |
| 1993 ¹ | 361,781 | 368,502 | 374,137 | 385,162 | (203) | 4,078 | 11,831 | 11,883 |
| 1994 ¹ | 397,233 | 408,286 | 419,599 | 431,725 | 17,377 | 21,331 | 22,948 | 25,572 |
| 1995 ¹ | 445,675 | 445,133 | 452,739 | 463,696 | 26,852 | 23,821 | 21,705 | 21,992 |
| 1996 ¹ | 472,114 | 480,345 | 490,658 | 497,879 | 23,119 | 25,762 | 29,025 | 28,263 |
| 1997 ¹ | 502,817 | 516,092 | 525,526 | 530,794 | 27,252 | 31,364 | 31,258 | 31,554 |
| 1998 ¹ | 537,859 | 536,166 | 542,919 | 551,856 | 44,780 | 20,940 | 30,167 | 31,997 |
| 1999 ¹ | 557,957 | 574,522 | 588,369 | 592,851 | 33,122 | 35,189 | 35,440 | 36,637 |
| 2000 ¹ | 614,065 | 613,963 | 620,459 | 609,256 | 39,394 | 33,419 | 36,962 | 22,064 |
| 2001 ¹ | 600,773 | 583,965 | 580,132 | | (29,439) | (12,797) | (12,534) | |

¹Revised.

NOTE: Seasonally adjusted estimates are the result of removing normal seasonal patterns from an unadjusted data series to bring out underlying trends. The seasonally adjusted estimate is computed by dividing the unadjusted estimate by its seasonal component or factor. To obtain the seasonally adjusted estimates and seasonal factors, the unadjusted data are run through the X-12 ARIMA, a modification of the Census Method II, a seasonal adjustment program. Further information on the X-12 ARIMA may be obtained from the Associate Director for Statistical Design, Methodology, and Standards, Bureau of the Census, Washington, DC 20233.

FINANCIAL DATA TABLES

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

| Item | All Manufacturing ¹ | | | | |
|--|--------------------------------|------------|------------|------------|------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 1,147,795 | 1,163,563 | 1,107,349 | 1,143,534 | 1,100,894 |
| Depreciation, depletion and amortization of property, plant, and equipment | 39,899 | 43,003 | 40,648 | 42,198 | 42,694 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 1,015,648 | 1,052,653 | 1,010,417 | 1,036,760 | 1,007,608 |
| Income (or loss) from operations | 92,248 | 67,907 | 56,284 | 64,576 | 50,593 |
| Interest expense | 27,554 | 28,734 | 27,847 | 26,369 | 24,469 |
| All other nonoperating income (expense) | 35,361 | 30,049 | (11,301) | 8,433 | (1,081) |
| Income (or loss) before income taxes | 100,055 | 69,222 | 17,136 | 46,641 | 25,042 |
| Provision for current and deferred domestic income taxes | 27,086 | 22,445 | 13,332 | 17,211 | 11,250 |
| Income (or loss) after income taxes | 72,969 | 46,777 | 3,803 | 29,429 | 13,793 |
| Cash dividends charged to retained earnings in current quarter | 32,836 | 33,470 | 25,948 | 27,908 | 20,880 |
| Net income retained in business | 40,133 | 13,308 | (22,145) | 1,521 | (7,088) |
| Retained earnings at beginning of quarter | 1,162,061 | 1,187,971 | 1,178,365 | 1,149,342 | 1,115,815 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (9,518) | (2,045) | (3,266) | (19,103) | (13,650) |
| Retained earnings at end of quarter | 1,192,675 | 1,199,234 | 1,152,954 | 1,131,760 | 1,095,077 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.5 | 3.7 | 3.7 | 3.7 | 3.9 |
| All other operating costs and expenses | 88.5 | 90.5 | 91.2 | 90.7 | 91.5 |
| Income (or loss) from operations | 8.0 | 5.8 | 5.1 | 5.6 | 4.6 |
| Interest expense | 2.4 | 2.5 | 2.5 | 2.3 | 2.2 |
| All other nonoperating income (expense) | 3.1 | 2.6 | (1.0) | 0.7 | (0.1) |
| Income (or loss) before income taxes | 8.7 | 5.9 | 1.5 | 4.1 | 2.3 |
| Provision for current and deferred domestic income taxes | 2.4 | 1.9 | 1.2 | 1.5 | 1.0 |
| Income (or loss) after income taxes | 6.4 | 4.0 | 0.3 | 2.6 | 1.3 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 21.49 | 14.63 | 3.57 | 9.66 | 5.24 |
| After income taxes | 15.67 | 9.89 | 0.79 | 6.10 | 2.88 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 8.38 | 5.71 | 1.41 | 3.80 | 2.03 |
| After income taxes | 6.11 | 3.86 | 0.31 | 2.40 | 1.12 |
| BALANCE SHEET RATIOS (based on succeeding table) | | | | | |
| Total current assets to total current liabilities | 1.28 | 1.26 | 1.25 | 1.25 | 1.23 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.22 | 0.23 | 0.21 | 0.21 | 0.22 |
| Total stockholders' equity to total debt | 1.39 | 1.41 | 1.41 | 1.42 | 1.40 |

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

| All Manufacturing Assets Under \$25 Million ¹ | | | | | All Nondurable Manufacturing ¹ | | | | | All Nondurable Manufacturing Assets Under \$25 Million ¹ | | | | |
|--|------------|------------|------------|------------|---|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 134,337 | 130,141 | 125,824 | 132,912 | 127,791 | 534,206 | 543,193 | 523,327 | 546,878 | 528,081 | 50,731 | 50,832 | 49,521 | 54,041 | 50,456 |
| 3,583 | 3,825 | 3,584 | 3,790 | 3,800 | 18,782 | 20,124 | 18,918 | 19,700 | 19,487 | 1,367 | 1,497 | 1,402 | 1,481 | 1,402 |
| 121,211 | 124,144 | 115,431 | 120,809 | 117,000 | 465,574 | 480,865 | 464,918 | 478,769 | 468,619 | 46,029 | 48,430 | 45,522 | 49,198 | 46,248 |
| 9,543 | 2,172 | 6,810 | 8,314 | 6,991 | 49,850 | 42,204 | 39,491 | 48,409 | 39,976 | 3,335 | 905 | 2,598 | 3,363 | 2,807 |
| 1,855 | 1,972 | 1,824 | 1,951 | 1,776 | 14,476 | 15,393 | 14,738 | 14,324 | 12,527 | 695 | 725 | 763 | 789 | 606 |
| 357 | 302 | 284 | 65 | (735) | 15,061 | 11,192 | 16,974 | 16,183 | 12,772 | 62 | 280 | 210 | 95 | 125 |
| 8,045 | 502 | 5,270 | 6,427 | 4,479 | 50,435 | 38,003 | 41,727 | 50,267 | 40,222 | 2,701 | 460 | 2,045 | 2,669 | 2,326 |
| 1,114 | 694 | 738 | 682 | 752 | 12,071 | 10,562 | 9,217 | 12,349 | 11,571 | 306 | 233 | 233 | 346 | 271 |
| 6,930 | (192) | 4,532 | 5,745 | 3,728 | 38,363 | 27,441 | 32,510 | 37,919 | 28,651 | 2,396 | 227 | 1,811 | 2,323 | 2,055 |
| 2,870 | 2,507 | 3,661 | 3,364 | 2,243 | 17,358 | 21,475 | 16,125 | 17,586 | 12,959 | 1,067 | 989 | 1,542 | 1,321 | 809 |
| 4,060 | (2,699) | 871 | 2,381 | 1,485 | 21,006 | 5,966 | 16,385 | 20,333 | 15,691 | 1,329 | (761) | 270 | 1,003 | 1,246 |
| 76,335 | 74,980 | 71,700 | 76,548 | 74,451 | 566,608 | 586,019 | 580,030 | 598,804 | 597,392 | 27,444 | 27,527 | 26,335 | 28,706 | 29,891 |
| (862) | (584) | (814) | (1,131) | (499) | (4,587) | (1,634) | 3,064 | (15,678) | (10,575) | (466) | (306) | (195) | (396) | (53) |
| 79,533 | 71,696 | 71,757 | 77,798 | 75,437 | 583,026 | 590,351 | 599,478 | 603,459 | 602,508 | 28,306 | 26,459 | 26,409 | 29,313 | 31,084 |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 2.7 | 2.9 | 2.8 | 2.9 | 3.0 | 3.5 | 3.7 | 3.6 | 3.6 | 3.7 | 2.7 | 2.9 | 2.8 | 2.7 | 2.8 |
| 90.2 | 95.4 | 91.7 | 90.9 | 91.6 | 87.2 | 88.5 | 88.8 | 87.5 | 88.7 | 90.7 | 95.3 | 91.9 | 91.0 | 91.7 |
| 7.1 | 1.7 | 5.4 | 6.3 | 5.5 | 9.3 | 7.8 | 7.5 | 8.9 | 7.6 | 6.6 | 1.8 | 5.2 | 6.2 | 5.6 |
| 1.4 | 1.5 | 1.4 | 1.5 | 1.4 | 2.7 | 2.8 | 2.8 | 2.6 | 2.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.2 |
| 0.3 | 0.2 | 0.2 | 0.0 | (0.6) | 2.8 | 2.1 | 3.2 | 3.0 | 2.4 | 0.1 | 0.6 | 0.4 | 0.2 | 0.2 |
| 6.0 | 0.4 | 4.2 | 4.8 | 3.5 | 9.4 | 7.0 | 8.0 | 9.2 | 7.6 | 5.3 | 0.9 | 4.1 | 4.9 | 4.6 |
| 0.8 | 0.5 | 0.6 | 0.5 | 0.6 | 2.3 | 1.9 | 1.8 | 2.3 | 2.2 | 0.6 | 0.5 | 0.5 | 0.6 | 0.5 |
| 5.2 | (0.1) | 3.6 | 4.3 | 2.9 | 7.2 | 5.1 | 6.2 | 6.9 | 5.4 | 4.7 | 0.4 | 3.7 | 4.3 | 4.1 |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 27.51 | 1.79 | 19.03 | 22.53 | 15.52 | 25.77 | 19.22 | 20.10 | 23.87 | 18.81 | 25.85 | 4.57 | 21.46 | 25.83 | 21.93 |
| 23.70 | (0.69) | 16.36 | 20.14 | 12.92 | 19.60 | 13.88 | 15.66 | 18.01 | 13.40 | 22.93 | 2.26 | 19.01 | 22.48 | 19.37 |
| 12.36 | 0.78 | 8.26 | 9.81 | 6.81 | 9.25 | 6.84 | 7.40 | 8.86 | 6.97 | 11.50 | 1.96 | 8.80 | 10.96 | 9.75 |
| 10.65 | (0.30) | 7.10 | 8.77 | 5.67 | 7.04 | 4.94 | 5.77 | 6.68 | 4.96 | 10.20 | 0.97 | 7.80 | 9.54 | 8.62 |
| 2.06 | 2.01 | 1.95 | 1.95 | 2.02 | 1.14 | 1.13 | 1.12 | 1.13 | 1.14 | 1.94 | 1.91 | 1.81 | 1.85 | 1.95 |
| 0.37 | 0.37 | 0.33 | 0.34 | 0.38 | 0.17 | 0.19 | 0.15 | 0.16 | 0.18 | 0.33 | 0.33 | 0.28 | 0.29 | 0.36 |
| 1.37 | 1.26 | 1.25 | 1.25 | 1.28 | 1.09 | 1.09 | 1.14 | 1.18 | 1.17 | 1.32 | 1.20 | 1.10 | 1.18 | 1.30 |

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

| Item | All Manufacturing ¹ | | | | |
|---|----------------------------------|------------------|------------------|------------------|------------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 135,275 | 141,526 | 124,656 | 134,961 | 144,803 |
| Time deposits in the United States, including negotiable certificates of deposit | 28,106 | 36,425 | 31,154 | 28,226 | 29,209 |
| Total cash on hand and in U.S. banks | 163,380 | 177,951 | 155,810 | 163,187 | 174,012 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 104,415 | 115,707 | 103,642 | 101,096 | 105,689 |
| Total cash, U.S. Government and other securities | 267,795 | 293,658 | 259,452 | 264,283 | 279,701 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 554,424 | 541,429 | 533,590 | 524,928 | 528,391 |
| Inventories | 504,082 | 505,221 | 513,289 | 503,981 | 496,582 |
| All other current assets | 232,841 | 240,998 | 252,540 | 256,719 | 260,267 |
| Total current assets | 1,559,143 | 1,581,307 | 1,558,871 | 1,549,912 | 1,564,941 |
| Depreciable and amortizable fixed assets, including construction in progress | 2,250,985 | 2,261,265 | 2,266,748 | 2,287,917 | 2,296,091 |
| Land and mineral rights | 92,947 | 91,542 | 91,348 | 93,064 | 96,178 |
| Less: Accumulated depreciation, depletion, and amortization | 1,155,254 | 1,155,836 | 1,160,961 | 1,178,628 | 1,192,990 |
| Net property, plant, and equipment | 1,188,679 | 1,196,971 | 1,197,135 | 1,202,353 | 1,199,279 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 2,030,227 | 2,073,828 | 2,121,728 | 2,154,442 | 2,179,947 |
| Total Assets | 4,778,048 | 4,852,106 | 4,877,734 | 4,906,707 | 4,944,166 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 75,992 | 75,137 | 82,645 | 79,653 | 77,908 |
| b. Other short-term debt, including commercial paper | 154,881 | 147,717 | 142,829 | 131,436 | 130,841 |
| Trade accounts and trade notes payable | 359,868 | 369,742 | 363,358 | 351,654 | 352,128 |
| Income taxes accrued, prior and current years, net of payments | 53,571 | 51,995 | 56,458 | 53,722 | 60,417 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 37,248 | 41,253 | 43,635 | 43,644 | 42,500 |
| b. Other long-term debt | 43,891 | 48,801 | 47,661 | 48,700 | 50,671 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 491,615 | 518,069 | 511,002 | 535,431 | 556,439 |
| Total current liabilities | 1,217,067 | 1,252,713 | 1,247,589 | 1,244,241 | 1,270,904 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 347,582 | 350,296 | 349,029 | 346,514 | 344,909 |
| b. Other long-term debt | 677,308 | 676,190 | 694,987 | 705,457 | 720,137 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 673,985 | 680,504 | 665,303 | 679,838 | 694,766 |
| Total liabilities | 2,915,942 | 2,959,704 | 2,956,909 | 2,976,050 | 3,030,716 |
| Capital stock and other capital (less treasury stock) | 669,431 | 693,168 | 767,871 | 798,897 | 818,373 |
| Retained earnings | 1,192,675 | 1,199,234 | 1,152,954 | 1,131,760 | 1,095,077 |
| Stockholders' equity | 1,862,106 | 1,892,402 | 1,920,825 | 1,930,657 | 1,913,450 |
| Total Liabilities and Stockholders' Equity | 4,778,048 | 4,852,106 | 4,877,734 | 4,906,707 | 4,944,166 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 342,076 | 328,594 | 311,282 | 305,671 | 294,037 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 5.6 | 6.1 | 5.3 | 5.4 | 5.7 |
| Trade accounts and trade notes receivable | 11.6 | 11.2 | 10.9 | 10.7 | 10.7 |
| Inventories | 10.5 | 10.4 | 10.5 | 10.3 | 10.0 |
| Total current assets | 32.6 | 32.6 | 32.0 | 31.6 | 31.7 |
| Net property, plant, and equipment | 24.9 | 24.7 | 24.5 | 24.5 | 24.3 |
| Short-term debt, including installments on long-term debt | 6.5 | 6.4 | 6.5 | 6.2 | 6.1 |
| Total current liabilities | 25.5 | 25.8 | 25.6 | 25.4 | 25.7 |
| Long-term debt | 21.4 | 21.2 | 21.4 | 21.4 | 21.5 |
| Total liabilities | 61.0 | 61.0 | 60.6 | 60.7 | 61.3 |
| Stockholders' equity | 39.0 | 39.0 | 39.4 | 39.3 | 38.7 |

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

| All Manufacturing Assets Under \$25 Million ¹ | | | | | All Nondurable Manufacturing ¹ | | | | | All Nondurable Manufacturing Assets Under \$25 Million ¹ | | | | |
|--|------------|------------|------------|------------|---|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 21,840 | 21,627 | 19,821 | 20,594 | 22,747 | 50,182 | 48,917 | 33,808 | 40,035 | 49,477 | 7,280 | 7,013 | 6,113 | 6,694 | 7,347 |
| 2,579 | 3,017 | 2,535 | 2,566 | 3,272 | 8,922 | 10,540 | 9,461 | 8,169 | 8,580 | 745 | 813 | 736 | 716 | 1,093 |
| 24,419 | 24,645 | 22,357 | 23,159 | 26,019 | 59,105 | 59,457 | 43,269 | 48,204 | 58,058 | 8,026 | 7,826 | 6,850 | 7,411 | 8,439 |
| 5,190 | 5,060 | 4,342 | 4,847 | 4,848 | 27,029 | 45,667 | 38,429 | 35,178 | 38,647 | 1,633 | 1,742 | 1,571 | 1,675 | 2,005 |
| 29,609 | 29,705 | 26,699 | 28,007 | 30,866 | 86,134 | 105,124 | 81,698 | 83,382 | 96,705 | 9,659 | 9,567 | 8,421 | 9,086 | 10,444 |
| 69,597 | 65,493 | 65,859 | 66,413 | 66,447 | 222,228 | 220,365 | 217,769 | 221,451 | 227,251 | 25,202 | 24,301 | 24,538 | 24,920 | 24,884 |
| 58,629 | 57,199 | 57,779 | 57,507 | 55,734 | 191,874 | 192,756 | 195,420 | 193,720 | 190,167 | 18,432 | 18,360 | 18,364 | 19,130 | 17,849 |
| 8,812 | 8,843 | 9,310 | 10,361 | 11,010 | 91,328 | 96,749 | 105,171 | 105,712 | 107,839 | 3,700 | 3,404 | 3,484 | 4,182 | 4,071 |
| 166,646 | 161,240 | 159,647 | 162,288 | 164,057 | 591,565 | 614,994 | 600,057 | 604,265 | 621,962 | 56,992 | 55,632 | 54,807 | 57,318 | 57,249 |
| 192,719 | 198,319 | 195,680 | 202,097 | 201,321 | 1,219,328 | 1,217,487 | 1,222,516 | 1,229,406 | 1,229,132 | 75,148 | 78,807 | 77,462 | 80,686 | 77,308 |
| 4,316 | 4,146 | 3,850 | 4,097 | 3,801 | 59,075 | 57,839 | 58,167 | 59,573 | 62,132 | 1,378 | 1,418 | 1,353 | 1,447 | 1,401 |
| 119,019 | 123,420 | 120,985 | 125,221 | 124,548 | 618,160 | 616,931 | 623,128 | 631,564 | 635,378 | 45,515 | 48,018 | 47,102 | 49,773 | 47,280 |
| 78,016 | 79,046 | 78,545 | 80,973 | 80,574 | 660,243 | 658,395 | 657,555 | 657,415 | 655,886 | 31,011 | 32,207 | 31,713 | 32,360 | 31,429 |
| 15,611 | 16,862 | 17,165 | 18,795 | 18,317 | 928,400 | 950,088 | 996,562 | 1,008,664 | 1,031,575 | 5,994 | 6,171 | 6,408 | 7,742 | 6,720 |
| 260,274 | 257,147 | 255,357 | 262,055 | 262,949 | 2,180,208 | 2,223,476 | 2,254,175 | 2,270,344 | 2,309,423 | 93,997 | 94,010 | 92,928 | 97,420 | 95,398 |
| 15,822 | 15,992 | 16,495 | 17,477 | 16,924 | 34,374 | 36,705 | 42,187 | 37,339 | 37,841 | 6,239 | 6,228 | 6,539 | 6,940 | 6,415 |
| 2,475 | 2,714 | 2,505 | 2,420 | 2,329 | 84,548 | 81,060 | 75,535 | 66,514 | 68,694 | 926 | 927 | 678 | 518 | 548 |
| 34,463 | 32,446 | 33,493 | 32,873 | 32,471 | 144,556 | 151,520 | 148,849 | 147,287 | 150,851 | 13,184 | 12,669 | 12,921 | 13,251 | 12,513 |
| 1,281 | 968 | 675 | 596 | 738 | 19,424 | 18,903 | 24,895 | 25,631 | 28,072 | 326 | 282 | 138 | 246 | 289 |
| 6,764 | 7,227 | 7,887 | 8,116 | 7,240 | 18,375 | 23,452 | 24,448 | 24,033 | 24,179 | 2,494 | 2,721 | 3,130 | 3,096 | 2,865 |
| 3,329 | 3,594 | 4,178 | 4,199 | 3,275 | 28,605 | 29,584 | 30,360 | 30,389 | 28,663 | 1,264 | 1,218 | 1,737 | 1,776 | 1,136 |
| 16,932 | 17,332 | 16,568 | 17,432 | 18,109 | 188,537 | 202,948 | 191,195 | 204,068 | 208,983 | 4,901 | 5,072 | 5,077 | 5,194 | 5,600 |
| 81,067 | 80,273 | 81,802 | 83,114 | 81,086 | 518,420 | 544,172 | 537,468 | 535,262 | 547,283 | 29,334 | 29,117 | 30,220 | 31,022 | 29,367 |
| 30,367 | 31,208 | 31,887 | 32,593 | 32,533 | 173,392 | 175,830 | 168,945 | 167,538 | 163,470 | 11,267 | 12,239 | 12,260 | 12,601 | 11,521 |
| 26,637 | 28,334 | 25,702 | 26,775 | 28,138 | 378,923 | 380,031 | 389,425 | 390,678 | 405,571 | 9,442 | 10,235 | 10,291 | 10,158 | 10,199 |
| 5,234 | 5,252 | 5,185 | 5,475 | 5,749 | 326,731 | 332,530 | 328,014 | 334,534 | 337,593 | 2,159 | 2,136 | 2,042 | 2,303 | 1,891 |
| 143,305 | 145,067 | 144,575 | 147,956 | 147,506 | 1,397,465 | 1,432,563 | 1,423,852 | 1,428,011 | 1,453,917 | 52,202 | 53,727 | 54,813 | 56,084 | 52,977 |
| 37,436 | 40,384 | 39,024 | 36,301 | 40,006 | 199,716 | 200,563 | 230,844 | 238,874 | 252,998 | 13,489 | 13,824 | 11,706 | 12,024 | 11,337 |
| 79,533 | 71,696 | 71,757 | 77,798 | 75,437 | 583,026 | 590,351 | 599,478 | 603,459 | 602,508 | 28,306 | 26,459 | 26,409 | 29,313 | 31,084 |
| 116,969 | 112,081 | 110,781 | 114,099 | 115,443 | 782,742 | 790,914 | 830,322 | 842,333 | 855,506 | 41,795 | 40,283 | 38,115 | 41,336 | 42,421 |
| 260,274 | 257,147 | 255,357 | 262,055 | 262,949 | 2,180,208 | 2,223,476 | 2,254,175 | 2,270,344 | 2,309,423 | 93,997 | 94,010 | 92,928 | 97,420 | 95,398 |
| 85,579 | 80,968 | 77,845 | 79,174 | 82,971 | 73,145 | 70,822 | 62,588 | 69,003 | 74,679 | 27,658 | 26,516 | 24,587 | 26,296 | 27,882 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 11.4 | 11.6 | 10.5 | 10.7 | 11.7 | 4.0 | 4.7 | 3.6 | 3.7 | 4.2 | 10.3 | 10.2 | 9.1 | 9.3 | 10.9 |
| 26.7 | 25.5 | 25.8 | 25.3 | 25.3 | 10.2 | 9.9 | 9.7 | 9.8 | 9.8 | 26.8 | 25.8 | 26.4 | 25.6 | 26.1 |
| 22.5 | 22.2 | 22.6 | 21.9 | 21.2 | 8.8 | 8.7 | 8.7 | 8.5 | 8.2 | 19.6 | 19.5 | 19.8 | 19.6 | 18.7 |
| 64.0 | 62.7 | 62.5 | 61.9 | 62.4 | 27.1 | 27.7 | 26.6 | 26.6 | 26.9 | 60.6 | 59.2 | 59.0 | 58.8 | 60.0 |
| 30.0 | 30.7 | 30.8 | 30.9 | 30.6 | 30.3 | 29.6 | 29.2 | 29.0 | 28.4 | 33.0 | 34.3 | 34.1 | 33.2 | 32.9 |
| 10.9 | 11.5 | 12.2 | 12.3 | 11.3 | 7.6 | 7.7 | 7.7 | 7.0 | 6.9 | 11.6 | 11.8 | 13.0 | 12.7 | 11.5 |
| 31.1 | 31.2 | 32.0 | 31.7 | 30.8 | 23.8 | 24.5 | 23.8 | 23.6 | 23.7 | 31.2 | 31.0 | 32.5 | 31.8 | 30.8 |
| 21.9 | 23.2 | 22.6 | 22.7 | 23.1 | 25.3 | 25.0 | 24.8 | 24.6 | 24.6 | 22.0 | 23.9 | 24.3 | 23.4 | 22.8 |
| 55.1 | 56.4 | 56.6 | 56.5 | 56.1 | 64.1 | 64.4 | 63.2 | 62.9 | 63.0 | 55.5 | 57.1 | 59.0 | 57.6 | 55.5 |
| 44.9 | 43.6 | 43.4 | 43.5 | 43.9 | 35.9 | 35.6 | 36.8 | 37.1 | 37.0 | 44.5 | 42.9 | 41.0 | 42.4 | 44.5 |

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

| Item | Food and Kindred Products ^{1 2} | | | | |
|--|--|----------------|----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 124,637 | 128,396 | 122,413 | 129,946 | 130,145 |
| Depreciation, depletion and amortization of property, plant, and equipment | 3,285 | 3,318 | 3,383 | 3,344 | 3,592 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 109,129 | 113,066 | 109,382 | 114,439 | 114,172 |
| Income (or loss) from operations | 12,222 | 12,011 | 9,648 | 12,164 | 12,381 |
| Interest expense | 3,205 | 3,316 | 3,279 | 3,132 | 2,890 |
| All other nonoperating income (expense) | 2,714 | 2,944 | 2,247 | 2,851 | 2,713 |
| Income (or loss) before income taxes | 11,732 | 11,639 | 8,615 | 11,882 | 12,204 |
| Provision for current and deferred domestic income taxes | 3,262 | 4,015 | 2,344 | 3,178 | 3,900 |
| Income (or loss) after income taxes | 8,470 | 7,625 | 6,271 | 8,704 | 8,304 |
| Cash dividends charged to retained earnings in current quarter | 3,924 | 3,797 | 3,822 | 3,940 | 2,754 |
| Net income retained in business | 4,547 | 3,827 | 2,449 | 4,765 | 5,550 |
| Retained earnings at beginning of quarter | 132,965 | 137,383 | 138,915 | 139,962 | 140,428 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (524) | 1,083 | (869) | (1,943) | (8,576) |
| Retained earnings at end of quarter | 136,988 | 142,293 | 140,495 | 142,784 | 137,402 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2.6 | 2.6 | 2.8 | 2.6 | 2.8 |
| All other operating costs and expenses | 87.6 | 88.1 | 89.4 | 88.1 | 87.7 |
| Income (or loss) from operations | 9.8 | 9.4 | 7.9 | 9.4 | 9.5 |
| Interest expense | 2.6 | 2.6 | 2.7 | 2.4 | 2.2 |
| All other nonoperating income (expense) | 2.2 | 2.3 | 1.8 | 2.2 | 2.1 |
| Income (or loss) before income taxes | 9.4 | 9.1 | 7.0 | 9.1 | 9.4 |
| Provision for current and deferred domestic income taxes | 2.6 | 3.1 | 1.9 | 2.4 | 3.0 |
| Income (or loss) after income taxes | 6.8 | 5.9 | 5.1 | 6.7 | 6.4 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 35.59 | 34.81 | 26.54 | 34.83 | 35.17 |
| After income taxes | 25.69 | 22.80 | 19.32 | 25.52 | 23.93 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 10.95 | 10.53 | 8.00 | 10.96 | 11.05 |
| After income taxes | 7.91 | 6.90 | 5.82 | 8.03 | 7.52 |
| BALANCE SHEET RATIOS (based on succeeding table) | | | | | |
| Total current assets to total current liabilities | 1.07 | 0.99 | 1.03 | 1.12 | 1.11 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.15 | 0.13 | 0.14 | 0.16 | 0.17 |
| Total stockholders' equity to total debt | 0.82 | 0.77 | 0.75 | 0.84 | 0.85 |

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

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

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

| Food and Kindred Products Assets Under \$25 Million ¹ | | | | | Textile Mill Products | | | | | Textile Mill Products Assets Under \$25 Million | | | | |
|---|-------------------------|-------------------------|-------------------------|------------|-------------------------------|-------------------------|-------------------------|-------------------------|------------|--|------------|------------|------------|------------|
| 3Q 2000 | 4Q 2000 ³ | 1Q 2001 ³ | 2Q 2001 ³ | 3Q 2001 | 3Q 2000 | 4Q 2000 ³ | 1Q 2001 ³ | 2Q 2001 ³ | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 11,139 | 11,064 | 10,015 | 12,261 | 11,354 | 14,452 | 14,111 | 14,267 | 14,070 | 13,009 | 2,062 | 2,587 | 3,136 | 2,869 | 2,555 |
| 250 | 254 | 242 | 260 | 271 | 592 | 585 | 589 | 591 | 530 | 64 | 92 | 98 | 102 | 70 |
| 10,346 | 10,523 | 9,389 | 11,347 | 10,584 | 13,185 | 12,993 | 13,010 | 12,845 | 11,880 | 1,953 | 2,400 | 2,765 | 2,623 | 2,359 |
| 543 | 287 | 385 | 654 | 500 | 675 | 533 | 667 | 634 | 599 | 45 | 95 | 273 | 144 | 126 |
| 135 | 130 | 126 | 122 | 108 | 481 | 429 | 440 | 411 | 397 | 23 | 29 | 31 | 31 | 29 |
| 20 | 37 | 48 | 28 | 18 | (638) | (253) | (73) | (47) | (154) | 5 | 15 | 11 | 20 | 53 |
| 428 | 194 | 307 | 560 | 410 | (444) | (149) | 154 | 176 | 48 | 27 | 81 | 253 | 133 | 150 |
| 35 | 41 | 36 | 74 | 25 | 86 | (80) | 77 | 88 | 2 | 6 | 5 | 7 | 2 | 6 |
| 393 | 153 | 270 | 486 | 385 | (529) | (69) | 77 | 87 | 46 | 21 | 75 | 246 | 131 | 143 |
| 309 | 121 | 397 | 308 | 227 | 66 | 233 | 443 | 137 | 145 | 16 | 132 | 347 | 67 | 43 |
| 84 | 31 | (127) | 178 | 158 | (595) | (303) | (366) | (50) | (99) | 5 | (57) | (101) | 64 | 101 |
| 5,067 | 4,788 | 3,603 | 4,758 | 4,215 | 7,200 | 7,070 | 8,181 | 7,336 | 7,984 | 965 | 1,508 | 2,410 | 1,917 | 1,266 |
| 3 | 20 | 73 | 63 | (2) | (173) | 109 | 24 | (95) | (389) | (28) | 52 | (23) | (77) | 21 |
| 5,154 | 4,839 | 3,549 | 4,999 | 4,371 | 6,432 | 6,877 | 7,838 | 7,192 | 7,496 | 942 | 1,503 | 2,286 | 1,904 | 1,387 |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 2.2 | 2.3 | 2.4 | 2.1 | 2.4 | 4.1 | 4.1 | 4.1 | 4.2 | 4.1 | 3.1 | 3.6 | 3.1 | 3.5 | 2.8 |
| 92.9 | 95.1 | 93.7 | 92.6 | 93.2 | 91.2 | 92.1 | 91.2 | 91.3 | 91.3 | 94.7 | 92.8 | 88.2 | 91.4 | 92.3 |
| 4.9 | 2.6 | 3.8 | 5.3 | 4.4 | 4.7 | 3.8 | 4.7 | 4.5 | 4.6 | 2.2 | 3.7 | 8.7 | 5.0 | 4.9 |
| 1.2 | 1.2 | 1.3 | 1.0 | 0.9 | 3.3 | 3.0 | 3.1 | 2.9 | 3.1 | 1.1 | 1.1 | 1.0 | 1.1 | 1.1 |
| 0.2 | 0.3 | 0.5 | 0.2 | 0.2 | (4.4) | (1.8) | (0.5) | (0.3) | (1.2) | 0.3 | 0.6 | 0.3 | 0.7 | 2.1 |
| 3.8 | 1.8 | 3.1 | 4.6 | 3.6 | (3.1) | (1.1) | 1.1 | 1.2 | 0.4 | 1.3 | 3.1 | 8.1 | 4.6 | 5.9 |
| 0.3 | 0.4 | 0.4 | 0.6 | 0.2 | 0.6 | (0.6) | 0.5 | 0.6 | 0.0 | 0.3 | 0.2 | 0.2 | 0.1 | 0.2 |
| 3.5 | 1.4 | 2.7 | 4.0 | 3.4 | (3.7) | (0.5) | 0.5 | 0.6 | 0.4 | 1.0 | 2.9 | 7.8 | 4.6 | 5.6 |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 22.25 | 11.08 | 18.75 | 29.90 | 20.46 | (13.43) | (4.47) | 4.29 | 5.31 | 1.52 | 5.33 | 12.33 | 36.58 | 22.55 | 32.17 |
| 20.43 | 8.72 | 16.52 | 25.93 | 19.22 | (16.02) | (2.08) | 2.14 | 2.64 | 1.45 | 4.07 | 11.50 | 35.59 | 22.22 | 30.82 |
| 9.64 | 4.54 | 7.50 | 12.35 | 9.04 | (3.94) | (1.35) | 1.38 | 1.64 | 0.48 | 2.56 | 6.40 | 18.89 | 10.76 | 14.29 |
| 8.85 | 3.57 | 6.61 | 10.71 | 8.49 | (4.70) | (0.63) | 0.69 | 0.82 | 0.46 | 1.96 | 5.97 | 18.38 | 10.60 | 13.69 |
| 1.82 | 1.74 | 1.64 | 1.65 | 1.76 | 1.80 | 1.89 | 1.86 | 1.89 | 1.84 | 1.71 | 2.32 | 1.98 | 2.13 | 1.80 |
| 0.31 | 0.29 | 0.27 | 0.25 | 0.29 | 0.10 | 0.14 | 0.14 | 0.16 | 0.15 | 0.24 | 0.51 | 0.24 | 0.33 | 0.24 |
| 1.19 | 1.07 | 1.01 | 1.10 | 1.26 | 0.63 | 0.66 | 0.74 | 0.69 | 0.71 | 1.76 | 1.71 | 1.95 | 1.49 | 1.35 |

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

| Item | Food and Kindred Products ^{1 2} | | | | |
|--|--|----------------|----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 8,282 | 7,400 | 8,549 | 8,836 | 8,804 |
| Time deposits in the United States, including negotiable certificates of deposit | 5,207 | 4,535 | 4,013 | 3,488 | 3,371 |
| Total cash on hand and in U.S. banks | 13,490 | 11,935 | 12,562 | 12,325 | 12,175 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 3,927 | 4,179 | 4,080 | 5,340 | 7,138 |
| Total cash, U.S. Government and other securities | 17,416 | 16,114 | 16,642 | 17,664 | 19,313 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 37,708 | 37,948 | 36,944 | 39,182 | 40,792 |
| Inventories | 50,846 | 52,120 | 50,633 | 50,294 | 51,280 |
| All other current assets | 16,438 | 16,990 | 16,465 | 16,199 | 15,589 |
| Total current assets | 122,408 | 123,172 | 120,683 | 123,339 | 126,975 |
| Depreciable and amortizable fixed assets, including construction in progress | 206,132 | 206,623 | 204,489 | 206,876 | 206,276 |
| Land and mineral rights | 6,424 | 6,410 | 6,326 | 6,301 | 6,503 |
| Less: Accumulated depreciation, depletion, and amortization | 103,059 | 102,695 | 102,247 | 103,554 | 102,357 |
| Net property, plant, and equipment | 109,496 | 110,338 | 108,568 | 109,622 | 110,422 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 196,626 | 208,587 | 201,716 | 200,580 | 204,333 |
| Total Assets | 428,530 | 442,097 | 430,968 | 433,541 | 441,731 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 10,061 | 12,150 | 11,376 | 9,560 | 9,883 |
| b. Other short-term debt, including commercial paper | 19,297 | 25,180 | 24,684 | 16,007 | 16,505 |
| Trade accounts and trade notes payable | 29,255 | 30,731 | 26,282 | 26,754 | 28,495 |
| Income taxes accrued, prior and current years, net of payments | 4,499 | 4,024 | 3,408 | 4,560 | 5,356 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 4,036 | 8,186 | 8,140 | 7,376 | 7,304 |
| b. Other long-term debt | 5,876 | 4,772 | 4,566 | 5,481 | 4,469 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 41,820 | 39,918 | 38,614 | 40,107 | 42,549 |
| Total current liabilities | 114,844 | 124,962 | 117,070 | 109,845 | 114,562 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 40,084 | 46,588 | 41,910 | 40,170 | 38,238 |
| b. Other long-term debt | 81,732 | 76,706 | 82,363 | 83,127 | 85,959 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 60,004 | 60,090 | 59,768 | 63,951 | 64,162 |
| Total liabilities | 296,663 | 308,346 | 301,111 | 297,093 | 302,920 |
| Capital stock and other capital (less treasury stock) | (5,121) | (8,543) | (10,638) | (6,335) | 1,409 |
| Retained earnings | 136,988 | 142,293 | 140,495 | 142,784 | 137,402 |
| Stockholders' equity | 131,867 | 133,750 | 129,857 | 136,449 | 138,811 |
| Total Liabilities and Stockholders' Equity | 428,530 | 442,097 | 430,968 | 433,541 | 441,731 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 7,564 | (1,790) | 3,613 | 13,494 | 12,413 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 4.1 | 3.6 | 3.9 | 4.1 | 4.4 |
| Trade accounts and trade notes receivable | 8.8 | 8.6 | 8.6 | 9.0 | 9.2 |
| Inventories | 11.9 | 11.8 | 11.7 | 11.6 | 11.6 |
| Total current assets | 28.6 | 27.9 | 28.0 | 28.4 | 28.7 |
| Net property, plant, and equipment | 25.6 | 25.0 | 25.2 | 25.3 | 25.0 |
| Short-term debt, including installments on long-term debt | 9.2 | 11.4 | 11.3 | 8.9 | 8.6 |
| Total current liabilities | 26.8 | 28.3 | 27.2 | 25.3 | 25.9 |
| Long-term debt | 28.4 | 27.9 | 28.8 | 28.4 | 28.1 |
| Total liabilities | 69.2 | 69.7 | 69.9 | 68.5 | 68.6 |
| Stockholders' equity | 30.8 | 30.3 | 30.1 | 31.5 | 31.4 |

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

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

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

| Food and Kindred Products Assets Under \$25 Million ¹ | | | | | Textile Mill Products | | | | | Textile Mill Products Assets Under \$25 Million | | | | |
|---|-------------------------|-------------------------|-------------------------|------------|---------------------------|-------------------------|-------------------------|-------------------------|------------|--|------------|------------|------------|------------|
| 3Q 2000 | 4Q 2000 ³ | 1Q 2001 ³ | 2Q 2001 ³ | 3Q 2001 | 3Q 2000 | 4Q 2000 ³ | 1Q 2001 ³ | 2Q 2001 ³ | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 1,274 | 1,122 | 1,004 | 939 | 1,126 | 724 | 1,056 | 1,080 | 1,067 | 902 | 157 | 543 | 330 | 402 | 268 |
| 178 | 189 | 146 | 154 | 126 | 1 | 7 | 32 | 27 | 100 | 0 | 4 | 30 | 27 | 32 |
| 1,452 | 1,312 | 1,150 | 1,093 | 1,252 | 725 | 1,063 | 1,112 | 1,094 | 1,002 | 157 | 547 | 360 | 429 | 301 |
| 219 | 244 | 242 | 340 | 320 | 437 | 354 | 356 | 505 | 409 | 207 | 122 | 48 | 57 | 48 |
| 1,671 | 1,556 | 1,392 | 1,433 | 1,573 | 1,163 | 1,417 | 1,469 | 1,599 | 1,411 | 365 | 669 | 408 | 486 | 349 |
| 3,595 | 3,531 | 3,217 | 3,776 | 3,771 | 7,677 | 7,015 | 7,241 | 6,885 | 6,382 | 1,161 | 1,259 | 1,543 | 1,198 | 1,131 |
| 3,793 | 3,658 | 3,255 | 3,657 | 3,724 | 9,775 | 9,423 | 9,830 | 9,463 | 8,500 | 957 | 947 | 1,268 | 1,286 | 1,064 |
| 786 | 524 | 469 | 555 | 631 | 1,517 | 1,676 | 1,580 | 1,512 | 1,369 | 104 | 165 | 190 | 162 | 113 |
| 9,845 | 9,269 | 8,333 | 9,420 | 9,699 | 20,132 | 19,530 | 20,120 | 19,459 | 17,663 | 2,587 | 3,040 | 3,409 | 3,131 | 2,657 |
| 15,124 | 14,648 | 14,825 | 16,134 | 16,396 | 35,535 | 37,764 | 36,823 | 36,108 | 33,212 | 3,354 | 6,065 | 5,181 | 5,267 | 3,493 |
| 540 | 447 | 485 | 385 | 429 | 346 | 395 | 394 | 359 | 456 | 25 | 38 | 32 | 22 | 171 |
| 8,752 | 8,266 | 8,447 | 9,154 | 9,286 | 20,191 | 22,549 | 22,025 | 21,968 | 19,974 | 2,014 | 4,344 | 3,485 | 3,706 | 2,403 |
| 6,912 | 6,829 | 6,863 | 7,364 | 7,540 | 15,690 | 15,610 | 15,192 | 14,500 | 13,694 | 1,365 | 1,759 | 1,728 | 1,583 | 1,260 |
| 1,019 | 999 | 1,146 | 1,346 | 899 | 9,192 | 9,132 | 9,212 | 8,943 | 9,087 | 246 | 230 | 215 | 227 | 275 |
| 17,776 | 17,097 | 16,342 | 18,130 | 18,138 | 45,013 | 44,272 | 44,524 | 42,902 | 40,444 | 4,198 | 5,029 | 5,352 | 4,941 | 4,192 |
| 1,417 | 1,258 | 1,334 | 1,464 | 1,274 | 1,829 | 1,225 | 1,341 | 1,367 | 1,322 | 470 | 306 | 473 | 453 | 481 |
| 285 | 223 | 110 | 67 | 71 | 66 | 143 | 95 | 67 | 64 | 2 | 87 | 38 | 1 | 14 |
| 2,606 | 2,461 | 2,134 | 2,605 | 2,485 | 3,991 | 3,638 | 3,723 | 3,695 | 3,368 | 749 | 622 | 893 | 736 | 694 |
| 45 | 62 | 47 | 87 | 51 | 167 | 116 | 196 | 165 | 156 | (1) | 3 | 5 | 6 | 24 |
| 256 | 431 | 449 | 378 | 482 | 1,908 | 1,649 | 1,607 | 1,632 | 1,615 | 138 | 92 | 101 | 118 | 123 |
| 115 | 116 | 125 | 270 | 166 | 220 | 259 | 505 | 360 | 282 | 36 | 69 | 37 | 8 | 8 |
| 697 | 791 | 876 | 852 | 988 | 3,020 | 3,288 | 3,331 | 2,986 | 2,802 | 119 | 129 | 179 | 148 | 133 |
| 5,421 | 5,342 | 5,076 | 5,723 | 5,516 | 11,200 | 10,318 | 10,796 | 10,273 | 9,609 | 1,513 | 1,308 | 1,726 | 1,470 | 1,478 |
| 2,138 | 2,442 | 2,271 | 2,390 | 2,334 | 8,538 | 8,195 | 8,067 | 7,862 | 8,142 | 259 | 318 | 299 | 468 | 588 |
| 2,235 | 2,068 | 2,201 | 2,269 | 2,010 | 8,397 | 8,709 | 7,750 | 7,869 | 6,454 | 241 | 650 | 466 | 534 | 168 |
| 280 | 238 | 254 | 259 | 270 | 3,666 | 3,710 | 3,580 | 3,661 | 3,571 | 168 | 140 | 97 | 110 | 96 |
| 10,074 | 10,089 | 9,802 | 10,641 | 10,129 | 31,801 | 30,933 | 30,193 | 29,664 | 27,776 | 2,182 | 2,417 | 2,588 | 2,583 | 2,330 |
| 2,548 | 2,169 | 2,991 | 2,491 | 3,638 | 6,781 | 6,463 | 6,492 | 6,046 | 5,171 | 1,075 | 1,109 | 479 | 455 | 475 |
| 5,154 | 4,839 | 3,549 | 4,999 | 4,371 | 6,432 | 6,877 | 7,838 | 7,192 | 7,496 | 942 | 1,503 | 2,286 | 1,904 | 1,387 |
| 7,702 | 7,008 | 6,540 | 7,490 | 8,009 | 13,213 | 13,339 | 14,331 | 13,238 | 12,668 | 2,016 | 2,611 | 2,764 | 2,358 | 1,862 |
| 17,776 | 17,097 | 16,342 | 18,130 | 18,138 | 45,013 | 44,272 | 44,524 | 42,902 | 40,444 | 4,198 | 5,029 | 5,352 | 4,941 | 4,192 |
| 4,425 | 3,927 | 3,257 | 3,697 | 4,184 | 8,932 | 9,213 | 9,324 | 9,187 | 8,054 | 1,074 | 1,731 | 1,683 | 1,661 | 1,179 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 9.4 | 9.1 | 8.5 | 7.9 | 8.7 | 2.6 | 3.2 | 3.3 | 3.7 | 3.5 | 8.7 | 13.3 | 7.6 | 9.8 | 8.3 |
| 20.2 | 20.7 | 19.7 | 20.8 | 20.8 | 17.1 | 15.8 | 16.3 | 16.0 | 15.8 | 27.7 | 25.0 | 28.8 | 24.2 | 27.0 |
| 21.3 | 21.4 | 19.9 | 20.2 | 20.5 | 21.7 | 21.3 | 22.1 | 22.1 | 21.0 | 22.8 | 18.8 | 23.7 | 26.0 | 25.4 |
| 55.4 | 54.2 | 51.0 | 52.0 | 53.5 | 44.7 | 44.1 | 45.2 | 45.4 | 43.7 | 61.6 | 60.4 | 63.7 | 63.4 | 63.4 |
| 38.9 | 39.9 | 42.0 | 40.6 | 41.6 | 34.9 | 35.3 | 34.1 | 33.8 | 33.9 | 32.5 | 35.0 | 32.3 | 32.0 | 30.1 |
| 11.7 | 11.9 | 12.3 | 12.0 | 11.0 | 8.9 | 7.4 | 8.0 | 8.0 | 8.1 | 15.4 | 11.0 | 12.1 | 11.7 | 14.9 |
| 30.5 | 31.2 | 31.1 | 31.6 | 30.4 | 24.9 | 23.3 | 24.2 | 23.9 | 23.8 | 36.0 | 26.0 | 32.2 | 29.8 | 35.2 |
| 24.6 | 26.4 | 27.4 | 25.7 | 23.9 | 37.6 | 38.2 | 35.5 | 36.7 | 36.1 | 11.9 | 19.2 | 14.3 | 20.3 | 18.0 |
| 56.7 | 59.0 | 60.0 | 58.7 | 55.8 | 70.6 | 69.9 | 67.8 | 69.1 | 68.7 | 52.0 | 48.1 | 48.4 | 52.3 | 55.6 |
| 43.3 | 41.0 | 40.0 | 41.3 | 44.2 | 29.4 | 30.1 | 32.2 | 30.9 | 31.3 | 48.0 | 51.9 | 51.6 | 47.7 | 44.4 |

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

| Item | Apparel ^{1 2} | | | | |
|--|--|------------|------------|------------|------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 18,796 | 18,953 | 17,748 | 16,607 | 18,560 |
| Depreciation, depletion and amortization of property, plant, and equipment | 346 | 358 | 322 | 326 | 329 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 17,121 | 17,840 | 16,176 | 15,330 | 16,944 |
| Income (or loss) from operations | 1,329 | 755 | 1,250 | 951 | 1,287 |
| Interest expense | 441 | 453 | 444 | 401 | 391 |
| All other nonoperating income (expense) | 113 | (2) | 67 | 166 | 175 |
| Income (or loss) before income taxes | 1,001 | 300 | 872 | 716 | 1,071 |
| Provision for current and deferred domestic income taxes | 262 | 214 | 289 | 214 | 322 |
| Income (or loss) after income taxes | 740 | 85 | 583 | 502 | 748 |
| Cash dividends charged to retained earnings in current quarter | 268 | 274 | 244 | 297 | 135 |
| Net income retained in business | 472 | (189) | 339 | 205 | 614 |
| Retained earnings at beginning of quarter | 10,188 | 11,273 | 10,602 | 10,970 | 11,477 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (94) | (14) | 166 | 42 | 154 |
| Retained earnings at end of quarter | 10,566 | 11,070 | 11,107 | 11,217 | 12,244 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1.8 | 1.9 | 1.8 | 2.0 | 1.8 |
| All other operating costs and expenses | 91.1 | 94.1 | 91.1 | 92.3 | 91.3 |
| Income (or loss) from operations | 7.1 | 4.0 | 7.0 | 5.7 | 6.9 |
| Interest expense | 2.3 | 2.4 | 2.5 | 2.4 | 2.1 |
| All other nonoperating income (expense) | 0.6 | 0.0 | 0.4 | 1.0 | 0.9 |
| Income (or loss) before income taxes | 5.3 | 1.6 | 4.9 | 4.3 | 5.8 |
| Provision for current and deferred domestic income taxes | 1.4 | 1.1 | 1.6 | 1.3 | 1.7 |
| Income (or loss) after income taxes | 3.9 | 0.4 | 3.3 | 3.0 | 4.0 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 25.69 | 7.26 | 21.32 | 17.16 | 24.75 |
| After income taxes | 18.98 | 2.06 | 14.25 | 12.02 | 17.30 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 8.44 | 2.51 | 7.45 | 6.13 | 9.02 |
| After income taxes | 6.24 | 0.71 | 4.98 | 4.29 | 6.30 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.89 | 1.95 | 1.85 | 1.81 | 1.85 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.13 | 0.17 | 0.12 | 0.12 | 0.15 |
| Total stockholders' equity to total debt | 0.84 | 0.93 | 0.94 | 0.98 | 1.01 |

¹Includes Leather Products.

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

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

| Apparel Assets Under \$25 Million ^{1 2} | | | | | Paper and Allied Products | | | | | Paper and Allied Products Assets Under \$25 Million | | | | |
|---|------------|------------|------------|------------|-------------------------------|------------|------------|-------------------------|------------|--|------------|------------|-------------------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 ³ | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 ³ | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 5,021 | 5,049 | 4,934 | 5,278 | 5,628 | 46,221 | 45,348 | 43,953 | 45,426 | 43,717 | 5,176 | 4,886 | 5,029 | 5,386 | 4,789 |
| 56 | 64 | 49 | 60 | 59 | 2,459 | 2,429 | 2,444 | 2,434 | 2,329 | 141 | 135 | 150 | 154 | 137 |
| 4,620 | 5,056 | 4,619 | 4,845 | 5,170 | 39,462 | 39,886 | 38,657 | 39,826 | 38,280 | 4,709 | 4,667 | 4,608 | 4,979 | 4,450 |
| 346 | (71) | 266 | 373 | 398 | 4,300 | 3,033 | 2,851 | 3,165 | 3,109 | 326 | 84 | 271 | 253 | 202 |
| 52 | 51 | 55 | 65 | 55 | 1,521 | 1,667 | 1,673 | 1,653 | 1,754 | 75 | 62 | 80 | 69 | 62 |
| 12 | 21 | 20 | 29 | (8) | (211) | (161) | 303 | 213 | 478 | 11 | (4) | 1 | 12 | 2 |
| 306 | (100) | 231 | 336 | 335 | 2,569 | 1,205 | 1,481 | 1,726 | 1,832 | 261 | 18 | 192 | 196 | 141 |
| 20 | 23 | 15 | 19 | 23 | 757 | 441 | 546 | 664 | 897 | 43 | 14 | 36 | 19 | 25 |
| 285 | (122) | 216 | 317 | 312 | 1,811 | 764 | 935 | 1,061 | 936 | 218 | 4 | 156 | 177 | 117 |
| 138 | 118 | 126 | 157 | 61 | 900 | 745 | 653 | 684 | 672 | 112 | 57 | 92 | 131 | 127 |
| 147 | (240) | 91 | 160 | 251 | 911 | 19 | 282 | 377 | 264 | 106 | (52) | 64 | 46 | (10) |
| 2,680 | 2,738 | 1,994 | 2,632 | 2,969 | 39,787 | 40,455 | 39,683 | 41,512 | 41,417 | 3,494 | 3,763 | 3,139 | 3,772 | 3,251 |
| (57) | 18 | 34 | (33) | 27 | (5) | (479) | (212) | 88 | 463 | 55 | (71) | (46) | 42 | (47) |
| 2,770 | 2,516 | 2,119 | 2,759 | 3,247 | 40,693 | 39,995 | 39,753 | 41,976 | 42,144 | 3,655 | 3,640 | 3,156 | 3,860 | 3,194 |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1.1 | 1.3 | 1.0 | 1.1 | 1.1 | 5.3 | 5.4 | 5.6 | 5.4 | 5.3 | 2.7 | 2.8 | 3.0 | 2.9 | 2.9 |
| 92.0 | 100.1 | 93.6 | 91.8 | 91.9 | 85.4 | 88.0 | 88.0 | 87.7 | 87.6 | 91.0 | 95.5 | 91.6 | 92.4 | 92.9 |
| 6.9 | (1.4) | 5.4 | 7.1 | 7.1 | 9.3 | 6.7 | 6.5 | 7.0 | 7.1 | 6.3 | 1.7 | 5.4 | 4.7 | 4.2 |
| 1.0 | 1.0 | 1.1 | 1.2 | 1.0 | 3.3 | 3.7 | 3.8 | 3.6 | 4.0 | 1.5 | 1.3 | 1.6 | 1.3 | 1.3 |
| 0.2 | 0.4 | 0.4 | 0.5 | (0.1) | (0.5) | (0.4) | 0.7 | 0.5 | 1.1 | 0.2 | (0.1) | 0.0 | 0.2 | 0.0 |
| 6.1 | (2.0) | 4.7 | 6.4 | 5.9 | 5.6 | 2.7 | 3.4 | 3.8 | 4.2 | 5.0 | 0.4 | 3.8 | 3.6 | 3.0 |
| 0.4 | 0.4 | 0.3 | 0.4 | 0.4 | 1.6 | 1.0 | 1.2 | 1.5 | 2.1 | 0.8 | 0.3 | 0.7 | 0.3 | 0.5 |
| 5.7 | (2.4) | 4.4 | 6.0 | 5.5 | 3.9 | 1.7 | 2.1 | 2.3 | 2.1 | 4.2 | 0.1 | 3.1 | 3.3 | 2.4 |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 33.51 | (11.31) | 29.09 | 34.01 | 30.33 | 14.96 | 7.07 | 8.66 | 9.87 | 10.22 | 26.84 | 2.02 | 22.21 | 20.00 | 16.11 |
| 31.28 | (13.88) | 27.24 | 32.07 | 28.27 | 10.55 | 4.48 | 5.47 | 6.07 | 5.22 | 22.44 | 0.48 | 18.02 | 18.08 | 13.31 |
| 15.00 | (4.88) | 11.76 | 15.09 | 14.42 | 5.06 | 2.28 | 2.80 | 3.28 | 3.51 | 11.48 | 0.87 | 8.73 | 8.47 | 6.65 |
| 14.00 | (5.99) | 11.02 | 14.23 | 13.44 | 3.57 | 1.45 | 1.77 | 2.02 | 1.79 | 9.60 | 0.21 | 7.09 | 7.66 | 5.50 |
| 2.10 | 2.12 | 2.13 | 2.31 | 2.39 | 1.23 | 1.11 | 1.14 | 1.17 | 1.18 | 1.79 | 1.79 | 1.59 | 1.80 | 1.67 |
| 0.21 | 0.21 | 0.17 | 0.24 | 0.37 | 0.07 | 0.06 | 0.06 | 0.06 | 0.08 | 0.29 | 0.29 | 0.20 | 0.26 | 0.29 |
| 1.41 | 1.32 | 1.13 | 1.39 | 1.53 | 0.86 | 0.78 | 0.78 | 0.81 | 0.86 | 1.28 | 1.30 | 1.02 | 1.15 | 1.23 |

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

| Item | Apparel ^{1 2} | | | | |
|--|----------------------------------|------------|------------|------------|------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 1,463 | 1,714 | 1,199 | 1,436 | 1,582 |
| Time deposits in the United States, including negotiable certificates of deposit | 30 | 174 | 101 | 92 | 99 |
| Total cash on hand and in U.S. banks | 1,492 | 1,888 | 1,301 | 1,528 | 1,681 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 410 | 420 | 430 | 273 | 572 |
| Total cash, U.S. Government and other securities | 1,902 | 2,308 | 1,731 | 1,801 | 2,253 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 10,293 | 9,371 | 9,866 | 8,658 | 10,072 |
| Inventories | 13,158 | 13,246 | 13,135 | 13,743 | 13,307 |
| All other current assets | 2,232 | 2,356 | 2,413 | 2,532 | 2,435 |
| Total current assets | 27,585 | 27,282 | 27,145 | 26,734 | 28,068 |
| Depreciable and amortizable fixed assets, including construction in progress | 15,430 | 16,598 | 15,647 | 15,503 | 15,616 |
| Land and mineral rights | 377 | 395 | 388 | 361 | 351 |
| Less: Accumulated depreciation, depletion, and amortization | 8,311 | 9,077 | 8,646 | 8,553 | 8,776 |
| Net property, plant, and equipment | 7,495 | 7,915 | 7,390 | 7,311 | 7,192 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 12,357 | 12,616 | 12,292 | 12,692 | 12,228 |
| Total Assets | 47,438 | 47,813 | 46,827 | 46,738 | 47,488 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 3,208 | 2,825 | 2,368 | 2,496 | 3,028 |
| b. Other short-term debt, including commercial paper | 874 | 353 | 278 | 437 | 399 |
| Trade accounts and trade notes payable | 4,737 | 4,878 | 4,588 | 4,701 | 4,452 |
| Income taxes accrued, prior and current years, net of payments | 312 | 344 | 340 | 220 | 344 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 916 | 1,087 | 2,711 | 2,761 | 2,685 |
| b. Other long-term debt | 777 | 612 | 599 | 397 | 217 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 3,799 | 3,874 | 3,798 | 3,734 | 4,088 |
| Total current liabilities | 14,623 | 13,974 | 14,683 | 14,745 | 15,212 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 6,481 | 6,272 | 3,980 | 3,802 | 3,540 |
| b. Other long-term debt | 6,296 | 6,609 | 7,402 | 7,202 | 7,316 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 4,442 | 4,462 | 4,394 | 4,303 | 4,114 |
| Total liabilities | 31,842 | 31,317 | 30,459 | 30,053 | 30,182 |
| Capital stock and other capital (less treasury stock) | 5,030 | 5,426 | 5,261 | 5,468 | 5,062 |
| Retained earnings | 10,566 | 11,070 | 11,107 | 11,217 | 12,244 |
| Stockholders' equity | 15,595 | 16,496 | 16,368 | 16,685 | 17,307 |
| Total Liabilities and Stockholders' Equity | 47,438 | 47,813 | 46,827 | 46,738 | 47,488 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 12,962 | 13,308 | 12,462 | 11,989 | 12,855 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 4.0 | 4.8 | 3.7 | 3.9 | 4.7 |
| Trade accounts and trade notes receivable | 21.7 | 19.6 | 21.1 | 18.5 | 21.2 |
| Inventories | 27.7 | 27.7 | 28.1 | 29.4 | 28.0 |
| Total current assets | 58.2 | 57.1 | 58.0 | 57.2 | 59.1 |
| Net property, plant, and equipment | 15.8 | 16.6 | 15.8 | 15.6 | 15.1 |
| Short-term debt, including installments on long-term debt | 12.2 | 10.2 | 12.7 | 13.0 | 13.3 |
| Total current liabilities | 30.8 | 29.2 | 31.4 | 31.5 | 32.0 |
| Long-term debt | 26.9 | 26.9 | 24.3 | 23.5 | 22.9 |
| Total liabilities | 67.1 | 65.5 | 65.0 | 64.3 | 63.6 |
| Stockholders' equity | 32.9 | 34.5 | 35.0 | 35.7 | 36.4 |

¹Includes Leather Products.

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

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

| Apparel Assets Under \$25 Million ^{1 2} | | | | | Paper and Allied Products ² | | | | | Paper and Allied Products Assets Under \$25 Million | | | | |
|---|------------|------------|------------|------------|--|------------|------------|------------|------------|--|------------|------------|-------------------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 ³ | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 568 | 499 | 395 | 584 | 747 | 2,045 | 1,503 | 1,557 | 1,755 | 2,037 | 626 | 543 | 479 | 615 | 699 |
| 1 | 60 | 54 | 89 | 86 | 243 | 385 | 328 | 248 | 365 | 93 | 207 | 101 | 42 | 100 |
| 569 | 558 | 449 | 672 | 834 | 2,288 | 1,888 | 1,885 | 2,004 | 2,402 | 720 | 749 | 580 | 657 | 798 |
| 68 | 79 | 48 | 53 | 322 | 364 | 334 | 250 | 377 | 506 | 133 | 62 | 41 | 120 | 95 |
| 637 | 637 | 497 | 725 | 1,156 | 2,652 | 2,222 | 2,136 | 2,381 | 2,908 | 853 | 812 | 621 | 777 | 893 |
| 2,486 | 2,340 | 2,502 | 2,284 | 2,598 | 19,897 | 18,945 | 18,712 | 19,254 | 20,311 | 2,454 | 2,312 | 2,357 | 2,500 | 2,321 |
| 2,968 | 3,029 | 2,929 | 3,448 | 3,269 | 17,509 | 17,134 | 17,652 | 17,582 | 16,568 | 1,753 | 1,687 | 1,738 | 1,848 | 1,470 |
| 424 | 380 | 362 | 521 | 356 | 5,208 | 5,541 | 5,688 | 5,502 | 5,443 | 236 | 262 | 264 | 284 | 413 |
| 6,516 | 6,386 | 6,291 | 6,978 | 7,379 | 45,266 | 43,842 | 44,187 | 44,719 | 45,231 | 5,296 | 5,073 | 4,980 | 5,409 | 5,098 |
| 3,404 | 3,604 | 3,198 | 3,510 | 3,562 | 161,747 | 157,872 | 160,477 | 161,490 | 158,485 | 8,007 | 7,389 | 8,165 | 8,668 | 7,629 |
| 95 | 99 | 90 | 95 | 90 | 13,060 | 12,586 | 12,671 | 12,693 | 11,459 | 90 | 83 | 91 | 69 | 51 |
| 2,258 | 2,338 | 2,179 | 2,323 | 2,409 | 76,970 | 72,269 | 75,038 | 76,504 | 75,423 | 4,854 | 4,526 | 4,957 | 5,384 | 4,807 |
| 1,241 | 1,365 | 1,109 | 1,282 | 1,243 | 97,837 | 98,188 | 98,110 | 97,679 | 94,522 | 3,243 | 2,946 | 3,299 | 3,354 | 2,873 |
| 395 | 415 | 458 | 658 | 665 | 59,903 | 69,319 | 68,964 | 68,053 | 68,920 | 548 | 325 | 507 | 506 | 536 |
| 8,152 | 8,166 | 7,858 | 8,918 | 9,287 | 203,005 | 211,350 | 211,262 | 210,451 | 208,673 | 9,088 | 8,344 | 8,786 | 9,269 | 8,507 |
| 889 | 1,053 | 1,142 | 1,076 | 1,053 | 1,263 | 1,406 | 1,889 | 1,978 | 2,080 | 481 | 534 | 766 | 787 | 690 |
| 175 | 28 | 25 | 28 | 101 | 6,612 | 7,286 | 6,665 | 6,176 | 5,338 | 67 | 178 | 209 | 99 | 93 |
| 1,306 | 1,211 | 1,198 | 1,212 | 1,180 | 10,866 | 11,549 | 11,127 | 10,885 | 10,552 | 1,360 | 1,255 | 1,309 | 1,321 | 1,464 |
| 12 | 22 | 2 | 10 | 15 | 1,065 | 880 | 1,326 | 1,187 | 1,547 | 56 | 51 | 18 | 7 | 15 |
| 63 | 141 | 93 | 108 | 130 | 2,181 | 2,595 | 2,484 | 2,715 | 3,064 | 300 | 290 | 279 | 271 | 216 |
| 197 | 85 | 52 | 57 | 67 | 1,795 | 2,173 | 2,233 | 2,591 | 2,743 | 115 | 54 | 103 | 101 | 87 |
| 458 | 473 | 441 | 526 | 540 | 13,168 | 13,726 | 13,050 | 12,612 | 13,169 | 571 | 470 | 448 | 417 | 484 |
| 3,100 | 3,012 | 2,951 | 3,016 | 3,086 | 36,949 | 39,615 | 38,773 | 38,145 | 38,493 | 2,951 | 2,831 | 3,133 | 3,003 | 3,049 |
| 603 | 546 | 624 | 628 | 516 | 23,176 | 20,892 | 20,718 | 20,763 | 20,694 | 1,291 | 1,290 | 1,311 | 1,530 | 1,090 |
| 663 | 816 | 865 | 953 | 1,023 | 45,284 | 52,767 | 53,820 | 52,353 | 49,671 | 772 | 423 | 711 | 627 | 687 |
| 137 | 269 | 239 | 364 | 248 | 28,902 | 29,914 | 29,585 | 29,237 | 28,076 | 185 | 189 | 177 | 183 | 168 |
| 4,503 | 4,642 | 4,680 | 4,961 | 4,873 | 134,311 | 143,188 | 142,896 | 140,498 | 136,934 | 5,199 | 4,733 | 5,332 | 5,344 | 4,993 |
| 879 | 1,007 | 1,059 | 1,198 | 1,167 | 28,001 | 28,167 | 28,613 | 27,978 | 29,596 | 233 | (30) | 298 | 66 | 320 |
| 2,770 | 2,516 | 2,119 | 2,759 | 3,247 | 40,693 | 39,995 | 39,753 | 41,976 | 42,144 | 3,655 | 3,640 | 3,156 | 3,860 | 3,194 |
| 3,649 | 3,523 | 3,178 | 3,957 | 4,414 | 68,694 | 68,162 | 68,366 | 69,954 | 71,739 | 3,888 | 3,610 | 3,454 | 3,926 | 3,514 |
| 8,152 | 8,166 | 7,858 | 8,918 | 9,287 | 203,005 | 211,350 | 211,262 | 210,451 | 208,673 | 9,088 | 8,344 | 8,786 | 9,269 | 8,507 |
| 3,416 | 3,374 | 3,339 | 3,962 | 4,293 | 8,316 | 4,228 | 5,414 | 6,574 | 6,739 | 2,345 | 2,242 | 1,848 | 2,406 | 2,050 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 7.8 | 7.8 | 6.3 | 8.1 | 12.4 | 1.3 | 1.1 | 1.0 | 1.1 | 1.4 | 9.4 | 9.7 | 7.1 | 8.4 | 10.5 |
| 30.5 | 28.7 | 31.8 | 25.6 | 28.0 | 9.8 | 9.0 | 8.9 | 9.1 | 9.7 | 27.0 | 27.7 | 26.8 | 27.0 | 27.3 |
| 36.4 | 37.1 | 37.3 | 38.7 | 35.2 | 8.6 | 8.1 | 8.4 | 8.4 | 7.9 | 19.3 | 20.2 | 19.8 | 19.9 | 17.3 |
| 79.9 | 78.2 | 80.1 | 78.3 | 79.5 | 22.3 | 20.7 | 20.9 | 21.2 | 21.7 | 58.3 | 60.8 | 56.7 | 58.4 | 59.9 |
| 15.2 | 16.7 | 14.1 | 14.4 | 13.4 | 48.2 | 46.5 | 46.4 | 46.4 | 45.3 | 35.7 | 35.3 | 37.5 | 36.2 | 33.8 |
| 16.2 | 16.0 | 16.7 | 14.2 | 14.5 | 5.8 | 6.4 | 6.3 | 6.4 | 6.3 | 10.6 | 12.7 | 15.4 | 13.6 | 12.8 |
| 38.0 | 36.9 | 37.6 | 33.8 | 33.2 | 18.2 | 18.7 | 18.4 | 18.1 | 18.4 | 32.5 | 33.9 | 35.7 | 32.4 | 35.8 |
| 15.5 | 16.7 | 18.9 | 17.7 | 16.6 | 33.7 | 34.9 | 35.3 | 34.7 | 33.7 | 22.7 | 20.5 | 23.0 | 23.3 | 20.9 |
| 55.2 | 56.9 | 59.6 | 55.6 | 52.5 | 66.2 | 67.7 | 67.6 | 66.8 | 65.6 | 57.2 | 56.7 | 60.7 | 57.6 | 58.7 |
| 44.8 | 43.1 | 40.4 | 44.4 | 47.5 | 33.8 | 32.3 | 32.4 | 33.2 | 34.4 | 42.8 | 43.3 | 39.3 | 42.4 | 41.3 |

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

| Item | Printing and Publishing ¹ | | | | |
|--|--|------------|------------|------------|------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 50,315 | 52,993 | 47,782 | 48,951 | 47,674 |
| Depreciation, depletion and amortization of property, plant, and equipment | 2,083 | 2,122 | 2,049 | 2,063 | 2,005 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 42,365 | 45,161 | 42,742 | 43,113 | 41,828 |
| Income (or loss) from operations | 5,866 | 5,710 | 2,990 | 3,776 | 3,841 |
| Interest expense | 1,802 | 1,839 | 1,802 | 1,786 | 1,658 |
| All other nonoperating income (expense) | 1,341 | (193) | 472 | 492 | (59) |
| Income (or loss) before income taxes | 5,405 | 3,678 | 1,660 | 2,482 | 2,124 |
| Provision for current and deferred domestic income taxes | 1,519 | 1,935 | 789 | 1,022 | 881 |
| Income (or loss) after income taxes | 3,886 | 1,743 | 871 | 1,460 | 1,243 |
| Cash dividends charged to retained earnings in current quarter | 928 | 1,519 | 1,187 | 1,218 | 1,232 |
| Net income retained in business | 2,958 | 224 | (316) | 242 | 11 |
| Retained earnings at beginning of quarter | 50,036 | 51,282 | 46,801 | 47,244 | 48,423 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (696) | (1,038) | (151) | (480) | 9 |
| Retained earnings at end of quarter | 52,298 | 50,468 | 46,334 | 47,006 | 48,443 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4.1 | 4.0 | 4.3 | 4.2 | 4.2 |
| All other operating costs and expenses | 84.2 | 85.2 | 89.5 | 88.1 | 87.7 |
| Income (or loss) from operations | 11.7 | 10.8 | 6.3 | 7.7 | 8.1 |
| Interest expense | 3.6 | 3.5 | 3.8 | 3.6 | 3.5 |
| All other nonoperating income (expense) | 2.7 | (0.4) | 1.0 | 1.0 | (0.1) |
| Income (or loss) before income taxes | 10.7 | 6.9 | 3.5 | 5.1 | 4.5 |
| Provision for current and deferred domestic income taxes | 3.0 | 3.7 | 1.7 | 2.1 | 1.8 |
| Income (or loss) after income taxes | 7.7 | 3.3 | 1.8 | 3.0 | 2.6 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 27.27 | 19.04 | 6.53 | 9.68 | 8.36 |
| After income taxes | 19.61 | 9.02 | 3.43 | 5.69 | 4.89 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 9.34 | 6.42 | 2.62 | 3.91 | 3.34 |
| After income taxes | 6.71 | 3.04 | 1.38 | 2.30 | 1.95 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.21 | 1.20 | 1.18 | 1.19 | 1.25 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.16 | 0.17 | 0.16 | 0.17 | 0.19 |
| Total stockholders' equity to total debt | 0.89 | 0.89 | 1.16 | 1.18 | 1.14 |

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

| Printing and Publishing Assets Under \$25 Million ¹ | | | | | Chemicals and Allied Products ¹ | | | | | Chemicals and Allied Products Assets Under \$25 Million | | | | |
|--|---------|---------|---------|---------|--|---------|---------|----------|---------|---|----------------------|----------------------|----------------------|---------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 ² | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 12,064 | 12,451 | 11,328 | 11,816 | 11,084 | 125,502 | 127,474 | 129,005 | 132,071 | 126,669 | 5,017 | 4,548 | 4,938 | 5,657 | 4,997 |
| 448 | 496 | 428 | 456 | 421 | 4,997 | 5,155 | 5,166 | 5,122 | 5,139 | 100 | 101 | 107 | 120 | 122 |
| 10,661 | 11,613 | 10,522 | 10,684 | 10,067 | 108,455 | 112,170 | 114,319 | 113,886 | 110,655 | 4,397 | 4,393 | 4,404 | 5,072 | 4,452 |
| 956 | 341 | 379 | 677 | 596 | 12,051 | 10,148 | 9,520 | 13,063 | 10,874 | 519 | 54 | 427 | 465 | 423 |
| 195 | 211 | 239 | 290 | 171 | 4,603 | 5,067 | 4,710 | 4,707 | 3,525 | 73 | 86 | 57 | 66 | 48 |
| 18 | 47 | 26 | 9 | 63 | 6,294 | 3,199 | 7,066 | 6,198 | 4,806 | (8) | 38 | 34 | (14) | 15 |
| 779 | 176 | 165 | 396 | 488 | 13,742 | 8,280 | 11,876 | 14,554 | 12,155 | 438 | 7 | 404 | 385 | 390 |
| 83 | 58 | 36 | 70 | 43 | 1,868 | 1,604 | 1,173 | 1,906 | 3,699 | 29 | 24 | 32 | 49 | 40 |
| 697 | 118 | 130 | 325 | 445 | 11,873 | 6,677 | 10,704 | 12,648 | 8,456 | 409 | (17) | 372 | 336 | 350 |
| 210 | 250 | 224 | 291 | 195 | 6,146 | 9,804 | 5,577 | 7,860 | 5,293 | 189 | 133 | 161 | 159 | 37 |
| 486 | (132) | (94) | 35 | 250 | 5,727 | (3,127) | 5,126 | 4,788 | 3,163 | 220 | (149) | 211 | 177 | 313 |
| 6,832 | 6,067 | 4,196 | 4,331 | 6,386 | 166,721 | 171,304 | 161,288 | 168,788 | 156,719 | 2,637 | 2,168 | 2,563 | 2,741 | 3,332 |
| (178) | (157) | (76) | (217) | (11) | (3,047) | (808) | 4,003 | (13,028) | (1,983) | (65) | (1) | (76) | (16) | (68) |
| 7,140 | 5,778 | 4,026 | 4,149 | 6,624 | 169,401 | 167,369 | 170,418 | 160,548 | 157,900 | 2,792 | 2,018 | 2,698 | 2,902 | 3,577 |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 3.7 | 4.0 | 3.8 | 3.9 | 3.8 | 4.0 | 4.0 | 4.0 | 3.9 | 4.1 | 2.0 | 2.2 | 2.2 | 2.1 | 2.4 |
| 88.4 | 93.3 | 92.9 | 90.4 | 90.8 | 86.4 | 88.0 | 88.6 | 86.2 | 87.4 | 87.7 | 96.6 | 89.2 | 89.7 | 89.1 |
| 7.9 | 2.7 | 3.3 | 5.7 | 5.4 | 9.6 | 8.0 | 7.4 | 9.9 | 8.6 | 10.3 | 1.2 | 8.6 | 8.2 | 8.5 |
| 1.6 | 1.7 | 2.1 | 2.5 | 1.5 | 3.7 | 4.0 | 3.7 | 3.6 | 2.8 | 1.5 | 1.9 | 1.1 | 1.2 | 1.0 |
| 0.1 | 0.4 | 0.2 | 0.1 | 0.6 | 5.0 | 2.5 | 5.5 | 4.7 | 3.8 | (0.2) | 0.8 | 0.7 | (0.2) | 0.3 |
| 6.5 | 1.4 | 1.5 | 3.3 | 4.4 | 10.9 | 6.5 | 9.2 | 11.0 | 9.6 | 8.7 | 0.2 | 8.2 | 6.8 | 7.8 |
| 0.7 | 0.5 | 0.3 | 0.6 | 0.4 | 1.5 | 1.3 | 0.9 | 1.4 | 2.9 | 0.6 | 0.5 | 0.6 | 0.9 | 0.8 |
| 5.8 | 1.0 | 1.1 | 2.8 | 4.0 | 9.5 | 5.2 | 8.3 | 9.6 | 6.7 | 8.1 | (0.4) | 7.5 | 5.9 | 7.0 |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 34.64 | 8.52 | 9.48 | 19.37 | 22.50 | 22.57 | 13.48 | 18.44 | 23.11 | 19.30 | 33.59 | 0.57 | 32.76 | 29.82 | 27.66 |
| 30.96 | 5.73 | 7.44 | 15.92 | 20.53 | 19.50 | 10.87 | 16.62 | 20.08 | 13.43 | 31.35 | (1.34) | 30.18 | 26.04 | 24.84 |
| 13.25 | 2.94 | 2.94 | 6.69 | 8.51 | 7.79 | 4.61 | 6.45 | 7.81 | 6.39 | 16.65 | 0.29 | 15.83 | 13.70 | 14.29 |
| 11.84 | 1.97 | 2.31 | 5.50 | 7.76 | 6.73 | 3.71 | 5.82 | 6.79 | 4.44 | 15.54 | (0.67) | 14.58 | 11.97 | 12.83 |
| 1.85 | 1.75 | 1.58 | 1.59 | 1.92 | 1.09 | 1.10 | 1.03 | 0.99 | 1.00 | 2.44 | 2.46 | 2.41 | 2.19 | 2.35 |
| 0.40 | 0.37 | 0.30 | 0.32 | 0.43 | 0.22 | 0.24 | 0.13 | 0.14 | 0.17 | 0.39 | 0.42 | 0.40 | 0.34 | 0.43 |
| 0.98 | 0.81 | 0.68 | 0.80 | 0.92 | 1.05 | 1.07 | 1.11 | 1.09 | 1.04 | 1.79 | 1.72 | 1.65 | 1.45 | 1.80 |

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

| Item | Printing and Publishing ¹ | | | | |
|--|--------------------------------------|----------------|----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 5,810 | 5,480 | 5,229 | 5,655 | 5,961 |
| Time deposits in the United States, including negotiable certificates of deposit | 357 | 290 | 263 | 233 | 644 |
| Total cash on hand and in U.S. banks | 6,167 | 5,770 | 5,491 | 5,887 | 6,605 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 2,123 | 3,009 | 2,605 | 2,418 | 2,571 |
| Total cash, U.S. Government and other securities | 8,290 | 8,779 | 8,096 | 8,305 | 9,176 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 31,389 | 31,945 | 30,283 | 30,136 | 29,997 |
| Inventories | 10,723 | 10,171 | 10,828 | 10,575 | 10,436 |
| All other current assets | 10,614 | 10,210 | 11,089 | 10,315 | 10,267 |
| Total current assets | 61,015 | 61,104 | 60,297 | 59,332 | 59,876 |
| Depreciable and amortizable fixed assets, including construction in progress | 93,845 | 92,456 | 92,162 | 93,201 | 93,076 |
| Land and mineral rights | 2,358 | 2,407 | 2,194 | 2,594 | 2,361 |
| Less: Accumulated depreciation, depletion, and amortization | 51,705 | 51,602 | 51,244 | 52,287 | 52,320 |
| Net property, plant, and equipment | 44,498 | 43,260 | 43,112 | 43,508 | 43,117 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 126,077 | 124,846 | 149,941 | 151,189 | 151,404 |
| Total Assets | 231,590 | 229,211 | 253,350 | 254,029 | 254,398 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 5,185 | 4,587 | 4,881 | 4,971 | 4,736 |
| b. Other short-term debt, including commercial paper | 3,789 | 3,234 | 3,745 | 3,064 | 2,436 |
| Trade accounts and trade notes payable | 13,852 | 14,167 | 12,927 | 12,999 | 12,678 |
| Income taxes accrued, prior and current years, net of payments | 976 | 1,441 | 1,607 | 1,291 | 1,706 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 2,242 | 2,439 | 2,436 | 2,396 | 2,151 |
| b. Other long-term debt | 2,791 | 2,595 | 3,081 | 3,291 | 2,468 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 21,414 | 22,506 | 22,507 | 21,823 | 21,848 |
| Total current liabilities | 50,250 | 50,969 | 51,184 | 49,835 | 48,023 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 32,658 | 32,449 | 31,951 | 31,625 | 31,851 |
| b. Other long-term debt | 42,041 | 41,987 | 41,720 | 41,900 | 45,218 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 27,350 | 26,534 | 26,829 | 28,067 | 27,644 |
| Total liabilities | 152,298 | 151,939 | 151,684 | 151,427 | 152,735 |
| Capital stock and other capital (less treasury stock) | 26,994 | 26,804 | 55,332 | 55,595 | 53,220 |
| Retained earnings | 52,298 | 50,468 | 46,334 | 47,006 | 48,443 |
| Stockholders' equity | 79,292 | 77,272 | 101,666 | 102,602 | 101,663 |
| Total Liabilities and Stockholders' Equity | 231,590 | 229,211 | 253,350 | 254,029 | 254,398 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 10,766 | 10,136 | 9,113 | 9,497 | 11,854 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 3.6 | 3.8 | 3.2 | 3.3 | 3.6 |
| Trade accounts and trade notes receivable | 13.6 | 13.9 | 12.0 | 11.9 | 11.8 |
| Inventories | 4.6 | 4.4 | 4.3 | 4.2 | 4.1 |
| Total current assets | 26.3 | 26.7 | 23.8 | 23.4 | 23.5 |
| Net property, plant, and equipment | 19.2 | 18.9 | 17.0 | 17.1 | 16.9 |
| Short-term debt, including installments on long-term debt | 6.0 | 5.6 | 5.6 | 5.4 | 4.6 |
| Total current liabilities | 21.7 | 22.2 | 20.2 | 19.6 | 18.9 |
| Long-term debt | 32.3 | 32.5 | 29.1 | 28.9 | 30.3 |
| Total liabilities | 65.8 | 66.3 | 59.9 | 59.6 | 60.0 |
| Stockholders' equity | 34.2 | 33.7 | 40.1 | 40.4 | 40.0 |

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

| Printing and Publishing Assets Under \$25 Million ¹ | | | | | Chemicals and Allied Products ¹ | | | | | Chemicals and Allied Products Assets Under \$25 Million | | | | |
|---|------------|------------|------------|------------|--|------------|------------|------------|------------|--|-------------------------|-------------------------|-------------------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 ² | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 2,233 | 1,961 | 1,674 | 1,791 | 1,829 | 24,731 | 26,263 | 10,589 | 14,864 | 23,051 | 854 | 846 | 843 | 827 | 967 |
| 213 | 166 | 107 | 158 | 419 | 2,020 | 3,926 | 2,981 | 2,960 | 2,444 | 58 | 20 | 61 | 60 | 95 |
| 2,446 | 2,127 | 1,781 | 1,949 | 2,248 | 26,752 | 30,189 | 13,570 | 17,824 | 25,495 | 912 | 866 | 904 | 887 | 1,061 |
| 357 | 646 | 534 | 508 | 552 | 13,095 | 14,790 | 11,231 | 11,654 | 12,053 | 237 | 266 | 256 | 269 | 243 |
| 2,803 | 2,773 | 2,315 | 2,457 | 2,800 | 39,846 | 44,979 | 24,801 | 29,478 | 37,549 | 1,149 | 1,132 | 1,160 | 1,155 | 1,305 |
| 7,028 | 7,064 | 6,577 | 6,530 | 6,421 | 63,941 | 62,529 | 64,393 | 64,022 | 68,429 | 2,935 | 2,499 | 2,550 | 2,930 | 2,849 |
| 2,363 | 2,219 | 2,179 | 2,102 | 2,151 | 57,914 | 58,082 | 59,169 | 57,481 | 56,535 | 2,454 | 2,368 | 2,491 | 2,501 | 2,229 |
| 907 | 915 | 926 | 1,157 | 1,063 | 39,781 | 44,267 | 51,982 | 53,134 | 53,277 | 667 | 616 | 707 | 849 | 692 |
| 13,100 | 12,971 | 11,998 | 12,246 | 12,435 | 201,482 | 209,856 | 200,344 | 204,115 | 215,789 | 7,205 | 6,614 | 6,908 | 7,435 | 7,075 |
| 22,166 | 23,809 | 21,979 | 22,675 | 21,392 | 339,961 | 340,441 | 341,717 | 342,106 | 346,101 | 6,461 | 5,457 | 5,971 | 6,585 | 6,967 |
| 301 | 382 | 213 | 485 | 295 | 8,354 | 8,261 | 8,400 | 8,438 | 8,457 | 143 | 130 | 129 | 128 | 126 |
| 13,840 | 15,228 | 13,819 | 14,647 | 13,663 | 165,538 | 164,880 | 167,668 | 168,997 | 171,083 | 3,831 | 3,012 | 3,535 | 3,860 | 3,980 |
| 8,627 | 8,962 | 8,374 | 8,514 | 8,023 | 182,777 | 183,822 | 182,449 | 181,546 | 183,475 | 2,773 | 2,575 | 2,565 | 2,852 | 3,113 |
| 1,800 | 2,066 | 2,116 | 2,894 | 2,466 | 321,362 | 325,365 | 353,202 | 359,530 | 361,804 | 542 | 714 | 733 | 945 | 731 |
| 23,527 | 23,998 | 22,488 | 23,654 | 22,925 | 705,621 | 719,043 | 735,995 | 745,191 | 761,069 | 10,519 | 9,904 | 10,205 | 11,233 | 10,920 |
| 1,178 | 1,242 | 1,109 | 1,286 | 971 | 7,189 | 8,507 | 14,167 | 11,404 | 11,292 | 488 | 395 | 345 | 588 | 650 |
| 166 | 127 | 58 | 92 | 65 | 40,971 | 39,169 | 36,028 | 36,221 | 40,831 | 59 | 95 | 69 | 112 | 94 |
| 2,921 | 2,900 | 2,926 | 2,753 | 2,545 | 42,566 | 43,161 | 45,107 | 42,977 | 46,549 | 1,635 | 1,486 | 1,642 | 1,835 | 1,330 |
| 58 | 64 | 24 | 0 | 40 | 6,536 | 6,380 | 10,149 | 9,636 | 10,849 | 23 | 7 | 3 | 14 | 34 |
| 899 | 926 | 1,029 | 956 | 769 | 3,810 | 4,488 | 3,639 | 3,553 | 3,653 | 181 | 196 | 223 | 306 | 236 |
| 356 | 438 | 947 | 1,003 | 437 | 12,545 | 15,160 | 15,021 | 14,109 | 14,006 | 82 | 60 | 86 | 73 | 57 |
| 1,510 | 1,723 | 1,522 | 1,611 | 1,658 | 71,388 | 73,523 | 71,188 | 87,405 | 87,970 | 482 | 445 | 502 | 470 | 611 |
| 7,088 | 7,419 | 7,615 | 7,702 | 6,484 | 185,006 | 190,388 | 195,299 | 205,305 | 215,149 | 2,949 | 2,685 | 2,871 | 3,398 | 3,012 |
| 3,569 | 3,982 | 3,582 | 3,502 | 3,391 | 43,218 | 41,778 | 40,151 | 40,040 | 37,959 | 1,167 | 1,048 | 1,226 | 1,561 | 1,125 |
| 3,039 | 3,514 | 3,536 | 3,395 | 3,756 | 123,155 | 120,987 | 123,742 | 125,873 | 133,768 | 940 | 1,088 | 1,035 | 913 | 967 |
| 831 | 808 | 773 | 880 | 625 | 110,748 | 120,271 | 119,212 | 122,023 | 122,314 | 247 | 129 | 142 | 201 | 174 |
| 14,526 | 15,723 | 15,506 | 15,478 | 14,255 | 462,127 | 473,425 | 478,403 | 493,240 | 509,190 | 5,304 | 4,949 | 5,275 | 6,072 | 5,278 |
| 1,861 | 2,497 | 2,956 | 4,027 | 2,045 | 74,093 | 78,249 | 87,174 | 91,402 | 93,979 | 2,424 | 2,937 | 2,232 | 2,258 | 2,064 |
| 7,140 | 5,778 | 4,026 | 4,149 | 6,624 | 169,401 | 167,369 | 170,418 | 160,548 | 157,900 | 2,792 | 2,018 | 2,698 | 2,902 | 3,577 |
| 9,001 | 8,275 | 6,981 | 8,176 | 8,669 | 243,494 | 245,618 | 257,592 | 251,950 | 251,879 | 5,216 | 4,955 | 4,931 | 5,161 | 5,641 |
| 23,527 | 23,998 | 22,488 | 23,654 | 22,925 | 705,621 | 719,043 | 735,995 | 745,191 | 761,069 | 10,519 | 9,904 | 10,205 | 11,233 | 10,920 |
| 6,012 | 5,551 | 4,383 | 4,544 | 5,951 | 16,476 | 19,468 | 5,046 | (1,190) | 640 | 4,256 | 3,929 | 4,036 | 4,038 | 4,063 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 11.9 | 11.6 | 10.3 | 10.4 | 12.2 | 5.6 | 6.3 | 3.4 | 4.0 | 4.9 | 10.9 | 11.4 | 11.4 | 10.3 | 11.9 |
| 29.9 | 29.4 | 29.2 | 27.6 | 28.0 | 9.1 | 8.7 | 8.7 | 8.6 | 9.0 | 27.9 | 25.2 | 25.0 | 26.1 | 26.1 |
| 10.0 | 9.2 | 9.7 | 8.9 | 9.4 | 8.2 | 8.1 | 8.0 | 7.7 | 7.4 | 23.3 | 23.9 | 24.4 | 22.3 | 20.4 |
| 55.7 | 54.0 | 53.4 | 51.8 | 54.2 | 28.6 | 29.2 | 27.2 | 27.4 | 28.4 | 68.5 | 66.8 | 67.7 | 66.2 | 64.8 |
| 36.7 | 37.3 | 37.2 | 36.0 | 35.0 | 25.9 | 25.6 | 24.8 | 24.4 | 24.1 | 26.4 | 26.0 | 25.1 | 25.4 | 28.5 |
| 11.0 | 11.4 | 14.0 | 14.1 | 9.8 | 9.1 | 9.4 | 9.4 | 8.8 | 9.2 | 7.7 | 7.5 | 7.1 | 9.6 | 9.5 |
| 30.1 | 30.9 | 33.9 | 32.6 | 28.3 | 26.2 | 26.5 | 26.5 | 27.6 | 28.3 | 28.0 | 27.1 | 28.1 | 30.2 | 27.6 |
| 28.1 | 31.2 | 31.7 | 29.2 | 31.2 | 23.6 | 22.6 | 22.3 | 22.3 | 22.6 | 20.0 | 21.6 | 22.2 | 22.0 | 19.2 |
| 61.7 | 65.5 | 69.0 | 65.4 | 62.2 | 65.5 | 65.8 | 65.0 | 66.2 | 66.9 | 50.4 | 50.0 | 51.7 | 54.1 | 48.3 |
| 38.3 | 34.5 | 31.0 | 34.6 | 37.8 | 34.5 | 34.2 | 35.0 | 33.8 | 33.1 | 49.6 | 50.0 | 48.3 | 45.9 | 51.7 |

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

| Item | Industrial Chemicals and Synthetics ^{1 2} | | | | |
|---|--|------------|------------|------------|------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 42,897 | 41,919 | 43,126 | 42,746 | 39,052 |
| Depreciation, depletion and amortization of property, plant, and equipment | 2,415 | 2,463 | 2,374 | 2,346 | 2,395 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 38,049 | 38,779 | 41,038 | 39,412 | 35,973 |
| Income (or loss) from operations | 2,433 | 677 | (285) | 988 | 684 |
| Interest expense | 1,924 | 2,165 | 2,000 | 2,030 | 1,780 |
| All other nonoperating income (expense) | 2,022 | 1,587 | 1,813 | 738 | 162 |
| Income (or loss) before income taxes | 2,531 | 99 | (472) | (304) | (935) |
| Provision for current and deferred domestic income taxes | 425 | (466) | (357) | (248) | (592) |
| Income (or loss) after income taxes | 2,106 | 565 | (115) | (56) | (343) |
| Cash dividends charged to retained earnings in current quarter | 1,587 | 1,126 | 548 | 969 | 1,111 |
| Net income retained in business | 518 | (561) | (663) | (1,025) | (1,454) |
| Retained earnings at beginning of quarter | 45,325 | 45,047 | 40,390 | 39,785 | 37,540 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (21) | (59) | 965 | (353) | (102) |
| Retained earnings at end of quarter | 45,822 | 44,427 | 40,693 | 38,407 | 35,983 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 5.6 | 5.9 | 5.5 | 5.5 | 6.1 |
| All other operating costs and expenses | 88.7 | 92.5 | 95.2 | 92.2 | 92.1 |
| Income (or loss) from operations | 5.7 | 1.6 | (0.7) | 2.3 | 1.8 |
| Interest expense | 4.5 | 5.2 | 4.6 | 4.7 | 4.6 |
| All other nonoperating income (expense) | 4.7 | 3.8 | 4.2 | 1.7 | 0.4 |
| Income (or loss) before income taxes | 5.9 | 0.2 | (1.1) | (0.7) | (2.4) |
| Provision for current and deferred domestic income taxes | 1.0 | (1.1) | (0.8) | (0.6) | (1.5) |
| Income (or loss) after income taxes | 4.9 | 1.3 | (0.3) | (0.1) | (0.9) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 12.99 | 0.51 | (2.44) | (1.60) | (5.05) |
| After income taxes | 10.81 | 2.91 | (0.59) | (0.29) | (1.85) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 3.79 | 0.15 | (0.70) | (0.46) | (1.40) |
| After income taxes | 3.15 | 0.85 | (0.17) | (0.08) | (0.52) |
| BALANCE SHEET RATIOS (based on succeeding table) | | | | | |
| Total current assets to total current liabilities | 1.10 | 1.10 | 1.08 | 1.08 | 1.03 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.09 | 0.08 | 0.08 | 0.09 | 0.09 |
| Total stockholders' equity to total debt | 0.90 | 0.91 | 0.89 | 0.85 | 0.82 |

¹Included in Chemicals and Allied Products.

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

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

| Industrial Chemicals and Synthetics Assets Under \$25 Million ¹ | | | | | Drugs ¹ | | | | | Drugs Assets Under \$25 Million ¹ | | | | |
|---|------------|------------|-------------------------|------------|-------------------------------|------------|-------------------------|-------------------------|------------|---|------------|------------|-------------------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 ³ | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 ³ | 2Q 2001 ³ | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 ³ | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 1,211 | 1,031 | 970 | 1,134 | 1,241 | 48,990 | 53,275 | 53,239 | 55,024 | 54,526 | 653 | 524 | 831 | 1,011 | 896 |
| 28 | 28 | 29 | 32 | 43 | 1,440 | 1,454 | 1,631 | 1,581 | 1,575 | 18 | 17 | 30 | 24 | 25 |
| 1,050 | 1,031 | 851 | 1,039 | 1,137 | 41,292 | 45,055 | 44,345 | 44,428 | 45,000 | 554 | 497 | 766 | 795 | 769 |
| 133 | (28) | 90 | 63 | 61 | 6,258 | 6,766 | 7,263 | 9,016 | 7,951 | 81 | 10 | 35 | 192 | 102 |
| 15 | 33 | 9 | 18 | 17 | 1,472 | 1,605 | 1,224 | 1,249 | 849 | 13 | 13 | 22 | 12 | 14 |
| 7 | 6 | 2 | 8 | 2 | 2,807 | 649 | 4,296 | 5,299 | 3,511 | 4 | 4 | 13 | (1) | 4 |
| 125 | (56) | 83 | 53 | 46 | 7,594 | 5,810 | 10,335 | 13,066 | 10,613 | 73 | 1 | 26 | 179 | 92 |
| 6 | 4 | 15 | 5 | 8 | 142 | 1,592 | 927 | 1,515 | 3,539 | 11 | 4 | 8 | 34 | 25 |
| 119 | (60) | 68 | 48 | 38 | 7,452 | 4,218 | 9,408 | 11,550 | 7,074 | 62 | (3) | 18 | 145 | 67 |
| 63 | 58 | 44 | 7 | 5 | 2,721 | 6,922 | 3,737 | 5,696 | 2,932 | 6 | 0 | 0 | 11 | 6 |
| 56 | (118) | 23 | 41 | 33 | 4,731 | (2,704) | 5,671 | 5,854 | 4,143 | 55 | (3) | 18 | 134 | 61 |
| 1,411 | 505 | 1,411 | 1,130 | 1,163 | 87,583 | 88,555 | 83,814 | 98,656 | 87,386 | (3) | (156) | (704) | (440) | (190) |
| 7 | 16 | (9) | (23) | 7 | (2,885) | (574) | 8,932 | (12,902) | (1,954) | 1 | 7 | (33) | (7) | (9) |
| 1,474 | 402 | 1,425 | 1,148 | 1,204 | 89,429 | 85,278 | 98,417 | 91,608 | 89,575 | 54 | (153) | (718) | (313) | (138) |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 2.3 | 2.7 | 3.0 | 2.8 | 3.5 | 2.9 | 2.7 | 3.1 | 2.9 | 2.9 | 2.7 | 3.2 | 3.6 | 2.4 | 2.8 |
| 86.7 | 100.0 | 87.7 | 91.6 | 91.6 | 84.3 | 84.6 | 83.3 | 80.7 | 82.5 | 84.8 | 94.9 | 92.2 | 78.6 | 85.8 |
| 11.0 | (2.7) | 9.3 | 5.6 | 5.0 | 12.8 | 12.7 | 13.6 | 16.4 | 14.6 | 12.5 | 1.9 | 4.2 | 19.0 | 11.4 |
| 1.2 | 3.2 | 0.9 | 1.6 | 1.4 | 3.0 | 3.0 | 2.3 | 2.3 | 1.6 | 2.0 | 2.6 | 2.6 | 1.2 | 1.6 |
| 0.6 | 0.6 | 0.2 | 0.7 | 0.1 | 5.7 | 1.2 | 8.1 | 9.6 | 6.4 | 0.7 | 0.8 | 1.5 | (0.1) | 0.5 |
| 10.3 | (5.4) | 8.6 | 4.7 | 3.7 | 15.5 | 10.9 | 19.4 | 23.7 | 19.5 | 11.2 | 0.2 | 3.1 | 17.7 | 10.3 |
| 0.5 | 0.4 | 1.6 | 0.4 | 0.6 | 0.3 | 3.0 | 1.7 | 2.8 | 6.5 | 1.7 | 0.8 | 0.9 | 3.4 | 2.8 |
| 9.8 | (5.8) | 7.0 | 4.2 | 3.1 | 15.2 | 7.9 | 17.7 | 21.0 | 13.0 | 9.4 | (0.7) | 2.2 | 14.4 | 7.5 |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 31.90 | (17.11) | 25.76 | 19.12 | 15.07 | 28.27 | 21.30 | 35.88 | 46.76 | 37.79 | 39.22 | 0.55 | 21.31 | 101.93 | 43.46 |
| 30.34 | (18.40) | 21.01 | 17.41 | 12.60 | 27.75 | 15.46 | 32.66 | 41.33 | 25.19 | 33.16 | (2.35) | 15.03 | 82.57 | 31.75 |
| 17.57 | (8.19) | 13.98 | 8.15 | 6.30 | 11.86 | 8.63 | 14.76 | 17.73 | 13.76 | 16.68 | 0.21 | 5.32 | 35.04 | 17.36 |
| 16.72 | (8.80) | 11.40 | 7.42 | 5.27 | 11.63 | 6.26 | 13.44 | 15.67 | 9.17 | 14.11 | (0.92) | 3.75 | 28.38 | 12.68 |
| 2.70 | 2.10 | 2.40 | 2.07 | 1.56 | 1.07 | 1.15 | 1.11 | 1.01 | 1.05 | 2.52 | 2.54 | 2.07 | 1.96 | 2.39 |
| 0.36 | 0.28 | 0.43 | 0.34 | 0.23 | 0.23 | 0.27 | 0.21 | 0.22 | 0.28 | 0.57 | 0.62 | 0.31 | 0.39 | 0.37 |
| 2.29 | 1.57 | 2.31 | 1.16 | 1.21 | 1.74 | 1.77 | 1.77 | 1.71 | 1.53 | 1.05 | 0.92 | 0.48 | 0.82 | 0.94 |

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

| Item | Industrial Chemicals and Synthetics ^{1 2} | | | | |
|--|--|----------------|----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 3,091 | 2,580 | 2,270 | 2,721 | 3,214 |
| Time deposits in the United States, including negotiable certificates of deposit | 529 | 259 | 542 | 257 | 385 |
| Total cash on hand and in U.S. banks | 3,620 | 2,839 | 2,811 | 2,977 | 3,599 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 1,778 | 1,864 | 2,060 | 2,584 | 1,907 |
| Total cash, U.S. Government and other securities | 5,398 | 4,704 | 4,871 | 5,561 | 5,505 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 24,368 | 23,081 | 23,631 | 22,764 | 23,518 |
| Inventories | 21,622 | 22,211 | 22,447 | 20,984 | 20,394 |
| All other current assets | 11,985 | 12,777 | 13,662 | 14,585 | 14,215 |
| Total current assets | 63,373 | 62,773 | 64,611 | 63,894 | 63,633 |
| Depreciable and amortizable fixed assets, including construction in progress | 183,554 | 183,401 | 182,747 | 182,183 | 182,498 |
| Land and mineral rights | 3,805 | 3,811 | 4,104 | 4,154 | 4,130 |
| Less: Accumulated depreciation, depletion, and amortization | 95,947 | 95,838 | 97,115 | 97,749 | 98,296 |
| Net property, plant, and equipment | 91,413 | 91,374 | 89,736 | 88,588 | 88,332 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 112,302 | 111,727 | 113,906 | 114,453 | 114,453 |
| Total Assets | 267,087 | 265,874 | 268,253 | 266,934 | 266,417 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,665 | 2,793 | 3,208 | 3,373 | 3,573 |
| b. Other short-term debt, including commercial paper | 7,562 | 6,733 | 9,174 | 9,671 | 11,372 |
| Trade accounts and trade notes payable | 18,033 | 19,007 | 19,009 | 17,679 | 17,606 |
| Income taxes accrued, prior and current years, net of payments | 2,514 | 2,184 | 2,550 | 2,740 | 2,468 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 1,773 | 1,937 | 1,850 | 1,869 | 1,811 |
| b. Other long-term debt | 1,870 | 2,080 | 2,133 | 2,656 | 3,300 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 23,383 | 22,446 | 21,749 | 21,303 | 21,703 |
| Total current liabilities | 57,800 | 57,180 | 59,673 | 59,290 | 61,833 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 22,294 | 21,064 | 19,879 | 19,454 | 18,742 |
| b. Other long-term debt | 50,502 | 50,800 | 50,972 | 51,948 | 51,667 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 58,589 | 59,054 | 60,251 | 60,285 | 60,168 |
| Total liabilities | 189,185 | 188,098 | 190,775 | 190,977 | 192,411 |
| Capital stock and other capital (less treasury stock) | 32,081 | 33,349 | 36,786 | 37,550 | 38,022 |
| Retained earnings | 45,822 | 44,427 | 40,693 | 38,407 | 35,983 |
| Stockholders' equity | 77,902 | 77,776 | 77,479 | 75,958 | 74,006 |
| Total Liabilities and Stockholders' Equity | 267,087 | 265,874 | 268,253 | 266,934 | 266,417 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 5,573 | 5,593 | 4,938 | 4,604 | 1,799 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 2.0 | 1.8 | 1.8 | 2.1 | 2.1 |
| Trade accounts and trade notes receivable | 9.1 | 8.7 | 8.8 | 8.5 | 8.8 |
| Inventories | 8.1 | 8.4 | 8.4 | 7.9 | 7.7 |
| Total current assets | 23.7 | 23.6 | 24.1 | 23.9 | 23.9 |
| Net property, plant, and equipment | 34.2 | 34.4 | 33.5 | 33.2 | 33.2 |
| Short-term debt, including installments on long-term debt | 5.2 | 5.1 | 6.1 | 6.6 | 7.5 |
| Total current liabilities | 21.6 | 21.5 | 22.2 | 22.2 | 23.2 |
| Long-term debt | 27.3 | 27.0 | 26.4 | 26.7 | 26.4 |
| Total liabilities | 70.8 | 70.7 | 71.1 | 71.5 | 72.2 |
| Stockholders' equity | 29.2 | 29.3 | 28.9 | 28.5 | 27.8 |

¹Included in Chemicals and Allied Products.

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

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

| Industrial Chemicals and Synthetics Assets Under \$25 Million ¹ | | | | | Drugs ¹ | | | | | Drugs Assets Under \$25 Million ¹ | | | | |
|---|------------|------------|-------------------------|------------|---------------------------|------------|-------------------------|-------------------------|------------|---|------------|------------|-------------------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 ³ | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 ³ | 2Q 2001 ³ | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 ³ | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 205 | 156 | 136 | 126 | 110 | 5,224 | 6,976 | 6,254 | 10,189 | 17,329 | 149 | 147 | 139 | 249 | 151 |
| 31 | 3 | 39 | 32 | 34 | 1,252 | 3,387 | 2,050 | 2,243 | 1,749 | 0 | 0 | 3 | 3 | 37 |
| 236 | 159 | 174 | 159 | 144 | 6,476 | 10,363 | 8,304 | 12,432 | 19,078 | 149 | 147 | 142 | 252 | 189 |
| 5 | 46 | 92 | 75 | 93 | 9,278 | 9,408 | 8,161 | 7,990 | 8,987 | 85 | 76 | 30 | 19 | 21 |
| 242 | 205 | 267 | 234 | 237 | 15,754 | 19,771 | 16,465 | 20,422 | 28,066 | 234 | 223 | 172 | 271 | 209 |
| 807 | 658 | 598 | 665 | 827 | 19,849 | 21,714 | 22,154 | 22,628 | 26,361 | 352 | 270 | 423 | 437 | 503 |
| 642 | 549 | 543 | 476 | 475 | 20,781 | 20,711 | 20,771 | 21,796 | 20,887 | 401 | 369 | 475 | 459 | 500 |
| 133 | 99 | 83 | 49 | 61 | 17,843 | 20,826 | 29,385 | 29,839 | 30,124 | 41 | 57 | 84 | 184 | 140 |
| 1,825 | 1,510 | 1,491 | 1,424 | 1,600 | 74,227 | 83,022 | 88,776 | 94,685 | 105,438 | 1,028 | 920 | 1,153 | 1,351 | 1,352 |
| 1,859 | 1,635 | 1,775 | 2,001 | 2,453 | 83,123 | 85,488 | 87,032 | 88,656 | 90,510 | 1,084 | 976 | 1,227 | 951 | 1,229 |
| 42 | 26 | 23 | 33 | 48 | 1,719 | 1,664 | 1,614 | 1,629 | 1,662 | 12 | 7 | 10 | 4 | 16 |
| 988 | 743 | 1,069 | 1,181 | 1,443 | 34,614 | 34,841 | 35,631 | 36,077 | 36,773 | 513 | 483 | 620 | 430 | 576 |
| 912 | 919 | 729 | 854 | 1,059 | 50,229 | 52,311 | 53,014 | 54,207 | 55,399 | 583 | 500 | 618 | 526 | 668 |
| 107 | 294 | 154 | 313 | 264 | 131,751 | 134,011 | 138,192 | 145,966 | 147,627 | 136 | 99 | 178 | 170 | 102 |
| 2,844 | 2,724 | 2,374 | 2,591 | 2,923 | 256,207 | 269,344 | 279,982 | 294,859 | 308,463 | 1,747 | 1,518 | 1,949 | 2,047 | 2,122 |
| 43 | 75 | 61 | 109 | 203 | 2,571 | 3,333 | 9,340 | 5,881 | 5,758 | 63 | 39 | 40 | 103 | 125 |
| 0 | 31 | 11 | 4 | 16 | 13,787 | 10,974 | 9,366 | 11,815 | 14,516 | 6 | 15 | 19 | 50 | 42 |
| 436 | 387 | 314 | 363 | 445 | 14,124 | 14,010 | 15,201 | 14,767 | 18,425 | 221 | 224 | 311 | 338 | 213 |
| 1 | 8 | 4 | (8) | (6) | 2,446 | 2,913 | 5,651 | 4,761 | 5,999 | 9 | (2) | (4) | 14 | 2 |
| 51 | 64 | 55 | 109 | 132 | 529 | 627 | 624 | 835 | 798 | 39 | 18 | 51 | 54 | 29 |
| 29 | 15 | 22 | 19 | 22 | 1,968 | 3,686 | 3,361 | 2,152 | 1,775 | 14 | 11 | 20 | 19 | 14 |
| 114 | 139 | 156 | 92 | 212 | 33,722 | 36,876 | 36,713 | 53,532 | 53,132 | 56 | 57 | 121 | 111 | 142 |
| 675 | 718 | 623 | 687 | 1,025 | 69,146 | 72,420 | 80,257 | 93,743 | 100,403 | 409 | 362 | 557 | 690 | 566 |
| 312 | 291 | 277 | 552 | 479 | 10,575 | 11,157 | 9,113 | 9,726 | 8,509 | 271 | 168 | 258 | 220 | 168 |
| 246 | 353 | 133 | 159 | 153 | 32,196 | 32,044 | 33,330 | 35,117 | 41,855 | 312 | 388 | 637 | 409 | 528 |
| 43 | 59 | 52 | 88 | 42 | 36,860 | 44,607 | 42,067 | 44,491 | 45,361 | 11 | 9 | 10 | 24 | 13 |
| 1,277 | 1,421 | 1,085 | 1,487 | 1,700 | 148,777 | 160,228 | 164,767 | 183,077 | 196,128 | 1,004 | 927 | 1,462 | 1,343 | 1,274 |
| 92 | 901 | (137) | (44) | 18 | 18,000 | 23,839 | 16,799 | 20,174 | 22,761 | 689 | 744 | 1,205 | 1,017 | 985 |
| 1,474 | 402 | 1,425 | 1,148 | 1,204 | 89,429 | 85,278 | 98,417 | 91,608 | 89,575 | 54 | (153) | (718) | (313) | (138) |
| 1,567 | 1,303 | 1,289 | 1,104 | 1,222 | 107,430 | 109,117 | 115,215 | 111,782 | 112,335 | 743 | 591 | 487 | 704 | 847 |
| 2,844 | 2,724 | 2,374 | 2,591 | 2,923 | 256,207 | 269,344 | 279,982 | 294,859 | 308,463 | 1,747 | 1,518 | 1,949 | 2,047 | 2,122 |
| 1,149 | 792 | 869 | 737 | 575 | 5,081 | 10,602 | 8,519 | 943 | 5,035 | 620 | 558 | 596 | 661 | 786 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 8.5 | 7.5 | 11.2 | 9.0 | 8.1 | 6.1 | 7.3 | 5.9 | 6.9 | 9.1 | 13.4 | 14.7 | 8.8 | 13.2 | 9.9 |
| 28.4 | 24.2 | 25.2 | 25.7 | 28.3 | 7.7 | 8.1 | 7.9 | 7.7 | 8.5 | 20.1 | 17.8 | 21.7 | 21.3 | 23.7 |
| 22.6 | 20.2 | 22.9 | 18.4 | 16.3 | 8.1 | 7.7 | 7.4 | 7.4 | 6.8 | 23.0 | 24.3 | 24.3 | 22.4 | 23.6 |
| 64.2 | 55.5 | 62.8 | 55.0 | 54.7 | 29.0 | 30.8 | 31.7 | 32.1 | 34.2 | 58.9 | 60.6 | 59.2 | 66.0 | 63.7 |
| 32.1 | 33.7 | 30.7 | 33.0 | 36.2 | 19.6 | 19.4 | 18.9 | 18.4 | 18.0 | 33.4 | 32.9 | 31.7 | 25.7 | 31.5 |
| 4.3 | 6.8 | 6.3 | 9.3 | 12.8 | 7.4 | 6.9 | 8.1 | 7.0 | 7.4 | 7.0 | 5.5 | 6.7 | 11.0 | 9.9 |
| 23.8 | 26.4 | 26.2 | 26.5 | 35.1 | 27.0 | 26.9 | 28.7 | 31.8 | 32.5 | 23.4 | 23.8 | 28.6 | 33.7 | 26.7 |
| 19.6 | 23.6 | 17.3 | 27.4 | 21.6 | 16.7 | 16.0 | 15.2 | 15.2 | 16.3 | 33.4 | 36.6 | 45.9 | 30.7 | 32.8 |
| 44.9 | 52.2 | 45.7 | 57.4 | 58.2 | 58.1 | 59.5 | 58.8 | 62.1 | 63.6 | 57.5 | 61.1 | 75.0 | 65.6 | 60.1 |
| 55.1 | 47.8 | 54.3 | 42.6 | 41.8 | 41.9 | 40.5 | 41.2 | 37.9 | 36.4 | 42.5 | 38.9 | 25.0 | 34.4 | 39.9 |

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

| Item | Residual of Chemicals ¹ | | | | |
|---|--|-------------------------|-------------------------|-------------------------|---------------|
| | 3Q 2000 | 4Q 2000 ² | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 33,615 | 32,279 | 32,640 | 34,301 | 33,091 |
| Depreciation, depletion and amortization of property, plant, and equipment | 1,142 | 1,239 | 1,161 | 1,195 | 1,169 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 29,113 | 28,336 | 28,937 | 30,046 | 29,682 |
| Income (or loss) from operations | 3,360 | 2,705 | 2,542 | 3,060 | 2,240 |
| Interest expense | 1,207 | 1,297 | 1,485 | 1,429 | 896 |
| All other nonoperating income (expense) | 1,464 | 963 | 957 | 161 | 1,132 |
| Income (or loss) before income taxes | 3,617 | 2,371 | 2,014 | 1,792 | 2,476 |
| Provision for current and deferred domestic income taxes | 1,301 | 477 | 603 | 638 | 751 |
| Income (or loss) after income taxes | 2,316 | 1,893 | 1,411 | 1,154 | 1,725 |
| Cash dividends charged to retained earnings in current quarter | 1,838 | 1,756 | 1,293 | 1,195 | 1,250 |
| Net income retained in business | 477 | 137 | 118 | (41) | 474 |
| Retained earnings at beginning of quarter | 33,813 | 37,702 | 37,085 | 30,347 | 31,794 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (140) | (175) | (5,894) | 227 | 74 |
| Retained earnings at end of quarter | 34,150 | 37,664 | 31,309 | 30,533 | 32,342 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.4 | 3.8 | 3.6 | 3.5 | 3.5 |
| All other operating costs and expenses | 86.6 | 87.8 | 88.7 | 87.6 | 89.7 |
| Income (or loss) from operations | 10.0 | 8.4 | 7.8 | 8.9 | 6.8 |
| Interest expense | 3.6 | 4.0 | 4.6 | 4.2 | 2.7 |
| All other nonoperating income (expense) | 4.4 | 3.0 | 2.9 | 0.5 | 3.4 |
| Income (or loss) before income taxes | 10.8 | 7.3 | 6.2 | 5.2 | 7.5 |
| Provision for current and deferred domestic income taxes | 3.9 | 1.5 | 1.8 | 1.9 | 2.3 |
| Income (or loss) after income taxes | 6.9 | 5.9 | 4.3 | 3.4 | 5.2 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 24.88 | 16.15 | 12.41 | 11.16 | 15.11 |
| After income taxes | 15.93 | 12.90 | 8.70 | 7.19 | 10.53 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 7.94 | 5.16 | 4.29 | 3.91 | 5.32 |
| After income taxes | 5.08 | 4.12 | 3.01 | 2.52 | 3.70 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.10 | 1.05 | 0.85 | 0.87 | 0.88 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.32 | 0.34 | 0.06 | 0.07 | 0.08 |
| Total stockholders' equity to total debt | 0.70 | 0.71 | 0.81 | 0.84 | 0.84 |

¹Included in Chemicals and Allied Products.

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

| Residual of Chemicals Assets Under \$25 Million ¹ | | | | | Petroleum and Coal Products | | | | | Petroleum and Coal Products Assets Under \$25 Million | | | | |
|---|-------------------------|-------------------------|-------------------------|------------|-------------------------------|------------|-------------------------|-------------------------|------------|--|------------|-------------------------|------------|------------|
| 3Q 2000 | 4Q 2000 ² | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 ² | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 3,153 | 2,994 | 3,137 | 3,512 | 2,859 | 122,315 | 124,856 | 118,229 | 127,749 | 117,769 | 1,183 | 733 | 624 | 650 | 637 |
| 55 | 56 | 48 | 64 | 54 | 3,753 | 4,841 | 3,681 | 4,508 | 4,280 | 20 | 14 | 14 | 10 | 8 |
| 2,793 | 2,866 | 2,787 | 3,239 | 2,546 | 107,028 | 110,626 | 103,257 | 109,986 | 106,781 | 1,055 | 809 | 681 | 595 | 546 |
| 305 | 72 | 302 | 209 | 259 | 11,535 | 9,390 | 11,291 | 13,255 | 6,708 | 108 | (90) | (71) | 45 | 84 |
| 45 | 39 | 27 | 36 | 17 | 1,588 | 1,811 | 1,557 | 1,443 | 1,169 | 11 | 10 | 10 | 10 | 5 |
| (19) | 29 | 19 | (20) | 9 | 5,586 | 6,197 | 6,856 | 6,443 | 4,893 | 7 | 4 | 3 | (2) | (17) |
| 240 | 62 | 295 | 153 | 252 | 15,533 | 13,775 | 16,590 | 18,255 | 10,431 | 104 | (96) | (78) | 32 | 61 |
| 12 | 15 | 9 | 10 | 7 | 4,205 | 2,498 | 3,989 | 5,266 | 1,751 | 9 | 5 | 4 | 0 | 2 |
| 228 | 47 | 286 | 143 | 245 | 11,328 | 11,277 | 12,601 | 12,990 | 8,680 | 94 | (101) | (82) | 32 | 59 |
| 120 | 74 | 117 | 141 | 26 | 4,824 | 4,779 | 3,806 | 2,802 | 2,444 | 2 | 33 | 24 | 6 | 13 |
| 108 | (28) | 169 | 2 | 219 | 6,504 | 6,498 | 8,795 | 10,188 | 6,236 | 92 | (134) | (106) | 27 | 46 |
| 1,229 | 1,820 | 1,856 | 2,051 | 2,359 | 143,546 | 150,134 | 155,722 | 164,224 | 172,514 | 868 | 794 | 733 | 312 | 350 |
| (73) | (23) | (34) | 14 | (66) | 162 | (572) | 191 | (32) | (147) | 2 | (14) | (18) | 16 | 1 |
| 1,264 | 1,769 | 1,991 | 2,067 | 2,511 | 150,211 | 156,060 | 164,708 | 174,380 | 178,603 | 962 | 646 | 608 | 355 | 397 |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1.7 | 1.9 | 1.5 | 1.8 | 1.9 | 3.1 | 3.9 | 3.1 | 3.5 | 3.6 | 1.7 | 1.9 | 2.3 | 1.6 | 1.2 |
| 88.6 | 95.7 | 88.8 | 92.2 | 89.1 | 87.5 | 88.6 | 87.3 | 86.1 | 90.7 | 89.2 | 110.4 | 109.1 | 91.6 | 85.7 |
| 9.7 | 2.4 | 9.6 | 6.0 | 9.1 | 9.4 | 7.5 | 9.6 | 10.4 | 5.7 | 9.1 | (12.3) | (11.4) | 6.9 | 13.1 |
| 1.4 | 1.3 | 0.8 | 1.0 | 0.6 | 1.3 | 1.5 | 1.3 | 1.1 | 1.0 | 0.9 | 1.4 | 1.6 | 1.6 | 0.9 |
| (0.6) | 1.0 | 0.6 | (0.6) | 0.3 | 4.6 | 5.0 | 5.8 | 5.0 | 4.2 | 0.6 | 0.6 | 0.5 | (0.3) | (2.6) |
| 7.6 | 2.1 | 9.4 | 4.3 | 8.8 | 12.7 | 11.0 | 14.0 | 14.3 | 8.9 | 8.8 | (13.1) | (12.5) | 5.0 | 9.6 |
| 0.4 | 0.5 | 0.3 | 0.3 | 0.3 | 3.4 | 2.0 | 3.4 | 4.1 | 1.5 | 0.8 | 0.7 | 0.6 | 0.0 | 0.4 |
| 7.2 | 1.6 | 9.1 | 4.1 | 8.6 | 9.3 | 9.0 | 10.7 | 10.2 | 7.4 | 8.0 | (13.7) | (13.1) | 5.0 | 9.3 |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 33.06 | 8.11 | 37.39 | 18.21 | 28.22 | 31.80 | 27.52 | 32.12 | 33.74 | 18.43 | 36.00 | (43.56) | (39.48) | 25.25 | 49.64 |
| 31.43 | 6.11 | 36.26 | 17.03 | 27.39 | 23.19 | 22.53 | 24.40 | 24.01 | 15.33 | 32.81 | (45.80) | (41.33) | 25.14 | 47.83 |
| 16.20 | 4.38 | 20.05 | 9.26 | 17.15 | 14.84 | 12.89 | 15.51 | 16.77 | 9.18 | 21.27 | (24.38) | (18.94) | 10.28 | 22.55 |
| 15.41 | 3.30 | 19.45 | 8.66 | 16.65 | 10.83 | 10.55 | 11.78 | 11.93 | 7.64 | 19.38 | (25.63) | (19.82) | 10.24 | 21.73 |
| 2.33 | 2.61 | 2.52 | 2.31 | 2.90 | 0.95 | 1.07 | 1.07 | 1.09 | 1.13 | 2.98 | 2.84 | 2.36 | 2.01 | 2.12 |
| 0.36 | 0.44 | 0.43 | 0.32 | 0.60 | 0.14 | 0.30 | 0.28 | 0.23 | 0.25 | 0.84 | 0.84 | 0.64 | 0.38 | 0.42 |
| 1.90 | 2.16 | 2.25 | 1.92 | 2.93 | 2.44 | 2.71 | 2.80 | 2.87 | 2.86 | 2.38 | 2.15 | 1.67 | 1.33 | 1.94 |

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

| Item | Residual of Chemicals ^{1 2} | | | | |
|--|--------------------------------------|----------------|----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 16,416 | 16,707 | 2,066 | 1,955 | 2,508 |
| Time deposits in the United States, including negotiable certificates of deposit | 239 | 280 | 389 | 461 | 310 |
| Total cash on hand and in U.S. banks | 16,655 | 16,987 | 2,455 | 2,415 | 2,818 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 2,039 | 3,518 | 1,010 | 1,080 | 1,159 |
| Total cash, U.S. Government and other securities | 18,694 | 20,505 | 3,465 | 3,495 | 3,978 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 19,724 | 17,733 | 18,607 | 18,630 | 18,550 |
| Inventories | 15,511 | 15,160 | 15,951 | 14,701 | 15,254 |
| All other current assets | 9,952 | 10,663 | 8,934 | 8,710 | 8,938 |
| Total current assets | 63,882 | 64,061 | 46,957 | 45,535 | 46,719 |
| Depreciable and amortizable fixed assets, including construction in progress | 73,284 | 71,552 | 71,938 | 71,267 | 73,093 |
| Land and mineral rights | 2,830 | 2,786 | 2,682 | 2,655 | 2,666 |
| Less: Accumulated depreciation, depletion, and amortization | 34,978 | 34,201 | 34,921 | 35,172 | 36,014 |
| Net property, plant, and equipment | 41,136 | 40,136 | 39,698 | 38,751 | 39,744 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 77,309 | 79,627 | 101,104 | 99,111 | 99,725 |
| Total Assets | 182,327 | 183,824 | 187,759 | 183,398 | 186,188 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 1,952 | 2,382 | 1,619 | 2,149 | 1,960 |
| b. Other short-term debt, including commercial paper | 19,622 | 21,461 | 17,487 | 14,735 | 14,943 |
| Trade accounts and trade notes payable | 10,409 | 10,143 | 10,897 | 10,531 | 10,518 |
| Income taxes accrued, prior and current years, net of payments | 1,576 | 1,283 | 1,948 | 2,136 | 2,382 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 1,509 | 1,924 | 1,164 | 850 | 1,044 |
| b. Other long-term debt | 8,708 | 9,395 | 9,528 | 9,301 | 8,932 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 14,283 | 14,201 | 12,725 | 12,571 | 13,134 |
| Total current liabilities | 58,060 | 60,788 | 55,369 | 52,272 | 52,912 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 10,349 | 9,557 | 11,159 | 10,860 | 10,708 |
| b. Other long-term debt | 40,457 | 38,143 | 39,439 | 38,807 | 40,246 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 15,298 | 16,610 | 16,894 | 17,247 | 16,784 |
| Total liabilities | 124,165 | 125,099 | 122,861 | 119,187 | 120,650 |
| Capital stock and other capital (less treasury stock) | 24,012 | 21,061 | 33,589 | 33,678 | 33,196 |
| Retained earnings | 34,150 | 37,664 | 31,309 | 30,533 | 32,342 |
| Stockholders' equity | 58,162 | 58,725 | 64,898 | 64,211 | 65,538 |
| Total Liabilities and Stockholders' Equity | 182,327 | 183,824 | 187,759 | 183,398 | 186,188 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 5,822 | 3,273 | (8,412) | (6,737) | (6,193) |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 10.3 | 11.2 | 1.8 | 1.9 | 2.1 |
| Trade accounts and trade notes receivable | 10.8 | 9.6 | 9.9 | 10.2 | 10.0 |
| Inventories | 8.5 | 8.2 | 8.5 | 8.0 | 8.2 |
| Total current assets | 35.0 | 34.8 | 25.0 | 24.8 | 25.1 |
| Net property, plant, and equipment | 22.6 | 21.8 | 21.1 | 21.1 | 21.3 |
| Short-term debt, including installments on long-term debt | 17.4 | 19.1 | 15.9 | 14.7 | 14.4 |
| Total current liabilities | 31.8 | 33.1 | 29.5 | 28.5 | 28.4 |
| Long-term debt | 27.9 | 25.9 | 26.9 | 27.1 | 27.4 |
| Total liabilities | 68.1 | 68.1 | 65.4 | 65.0 | 64.8 |
| Stockholders' equity | 31.9 | 31.9 | 34.6 | 35.0 | 35.2 |

¹Included in Chemicals and Allied Products.

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

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

| Residual of Chemicals Assets Under \$25 Million ¹ | | | | | Petroleum and Coal Products ² | | | | | Petroleum and Coal Products Assets Under \$25 Million | | | | |
|--|----------------------|----------------------|----------------------|---------|--|---------|---------|---------|---------|---|---------|----------------------|---------|---------|
| 3Q 2000 | 4Q 2000 ³ | 1Q 2001 ³ | 2Q 2001 ³ | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 ³ | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 500 | 543 | 569 | 452 | 705 | 4,364 | 2,699 | 3,027 | 3,626 | 3,685 | 225 | 191 | 144 | 89 | 59 |
| 26 | 17 | 19 | 24 | 23 | 755 | 1,016 | 1,437 | 869 | 1,298 | 11 | 40 | 52 | 28 | 69 |
| 526 | 560 | 588 | 476 | 729 | 5,120 | 3,715 | 4,464 | 4,495 | 4,983 | 236 | 231 | 196 | 117 | 128 |
| 146 | 144 | 134 | 174 | 129 | 5,946 | 21,903 | 18,684 | 13,838 | 14,461 | 139 | 87 | 82 | 46 | 32 |
| 673 | 704 | 721 | 650 | 858 | 11,065 | 25,618 | 23,147 | 18,333 | 19,444 | 375 | 318 | 278 | 163 | 160 |
| 1,776 | 1,571 | 1,530 | 1,828 | 1,519 | 34,027 | 36,731 | 34,038 | 37,097 | 35,492 | 605 | 392 | 354 | 416 | 446 |
| 1,410 | 1,450 | 1,473 | 1,566 | 1,254 | 16,400 | 16,342 | 17,524 | 18,657 | 18,918 | 311 | 298 | 328 | 237 | 178 |
| 493 | 460 | 540 | 616 | 492 | 12,023 | 11,926 | 11,991 | 12,224 | 14,844 | 45 | 66 | 59 | 40 | 29 |
| 4,351 | 4,184 | 4,263 | 4,660 | 4,123 | 73,515 | 90,616 | 86,699 | 86,311 | 88,699 | 1,335 | 1,074 | 1,018 | 857 | 813 |
| 3,518 | 2,846 | 2,969 | 3,632 | 3,285 | 298,616 | 295,506 | 300,314 | 303,451 | 306,458 | 1,131 | 928 | 1,015 | 734 | 531 |
| 89 | 97 | 96 | 91 | 62 | 26,689 | 25,965 | 26,333 | 27,352 | 31,105 | 58 | 48 | 72 | 34 | 16 |
| 2,330 | 1,787 | 1,846 | 2,250 | 1,961 | 156,337 | 157,235 | 158,604 | 161,762 | 167,444 | 748 | 614 | 598 | 450 | 348 |
| 1,278 | 1,157 | 1,219 | 1,473 | 1,386 | 168,968 | 164,236 | 168,043 | 169,041 | 170,120 | 441 | 362 | 488 | 318 | 199 |
| 299 | 321 | 400 | 462 | 366 | 176,085 | 172,678 | 173,198 | 180,150 | 195,564 | 172 | 135 | 143 | 86 | 75 |
| 5,928 | 5,662 | 5,883 | 6,595 | 5,875 | 418,568 | 427,530 | 427,941 | 435,502 | 454,382 | 1,948 | 1,572 | 1,649 | 1,261 | 1,088 |
| 382 | 282 | 244 | 375 | 322 | 759 | 632 | 423 | 388 | 400 | 125 | 100 | 95 | 97 | 79 |
| 53 | 50 | 39 | 58 | 36 | 11,175 | 4,782 | 3,411 | 4,009 | 2,885 | 5 | 6 | 7 | 7 | 8 |
| 978 | 876 | 1,018 | 1,135 | 672 | 29,974 | 33,953 | 35,894 | 36,083 | 35,814 | 191 | 165 | 148 | 163 | 179 |
| 12 | 1 | 2 | 8 | 37 | 5,375 | 5,158 | 7,410 | 7,986 | 7,495 | 13 | 20 | 4 | 1 | (1) |
| 90 | 113 | 118 | 142 | 74 | 965 | 319 | 325 | 358 | 409 | 17 | 11 | 13 | 13 | 10 |
| 38 | 33 | 45 | 35 | 22 | 3,354 | 2,987 | 3,716 | 3,301 | 3,495 | 38 | 19 | 26 | 11 | 6 |
| 311 | 250 | 225 | 267 | 257 | 25,828 | 37,158 | 30,163 | 26,697 | 27,935 | 59 | 58 | 138 | 133 | 102 |
| 1,865 | 1,605 | 1,692 | 2,021 | 1,421 | 77,431 | 84,988 | 81,342 | 78,823 | 78,432 | 448 | 378 | 431 | 425 | 384 |
| 583 | 589 | 691 | 789 | 479 | 4,332 | 4,471 | 4,768 | 6,130 | 6,599 | 58 | 64 | 118 | 89 | 70 |
| 382 | 347 | 265 | 344 | 286 | 59,628 | 60,759 | 61,154 | 61,208 | 65,508 | 240 | 209 | 215 | 169 | 81 |
| 193 | 60 | 80 | 88 | 118 | 81,777 | 77,124 | 74,091 | 72,931 | 77,404 | 51 | 41 | 93 | 64 | 59 |
| 3,022 | 2,601 | 2,727 | 3,242 | 2,304 | 223,168 | 227,343 | 221,356 | 219,092 | 227,943 | 797 | 692 | 858 | 747 | 594 |
| 1,642 | 1,292 | 1,164 | 1,286 | 1,060 | 45,189 | 44,128 | 41,877 | 42,030 | 47,836 | 189 | 233 | 183 | 159 | 97 |
| 1,264 | 1,769 | 1,991 | 2,067 | 2,511 | 150,211 | 156,060 | 164,708 | 174,380 | 178,603 | 962 | 646 | 608 | 355 | 397 |
| 2,906 | 3,061 | 3,155 | 3,353 | 3,572 | 195,400 | 200,188 | 206,585 | 216,410 | 226,439 | 1,151 | 880 | 791 | 514 | 494 |
| 5,928 | 5,662 | 5,883 | 6,595 | 5,875 | 418,568 | 427,530 | 427,941 | 435,502 | 454,382 | 1,948 | 1,572 | 1,649 | 1,261 | 1,088 |
| 2,487 | 2,579 | 2,572 | 2,639 | 2,703 | (3,916) | 5,628 | 5,358 | 7,488 | 10,266 | 887 | 696 | 587 | 431 | 430 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 11.3 | 12.4 | 12.3 | 9.9 | 14.6 | 2.6 | 6.0 | 5.4 | 4.2 | 4.3 | 19.2 | 20.2 | 16.8 | 12.9 | 14.7 |
| 30.0 | 27.7 | 26.0 | 27.7 | 25.9 | 8.1 | 8.6 | 8.0 | 8.5 | 7.8 | 31.0 | 25.0 | 21.5 | 33.0 | 41.0 |
| 23.8 | 25.6 | 25.0 | 23.8 | 21.4 | 3.9 | 3.8 | 4.1 | 4.3 | 4.2 | 16.0 | 18.9 | 19.9 | 18.8 | 16.4 |
| 73.4 | 73.9 | 72.5 | 70.7 | 70.2 | 17.6 | 21.2 | 20.3 | 19.8 | 19.5 | 68.5 | 68.3 | 61.7 | 67.9 | 74.8 |
| 21.6 | 20.4 | 20.7 | 22.3 | 23.6 | 40.4 | 38.4 | 39.3 | 38.8 | 37.4 | 22.6 | 23.0 | 29.6 | 25.2 | 18.3 |
| 9.5 | 8.4 | 7.6 | 9.2 | 7.7 | 3.9 | 2.0 | 1.8 | 1.8 | 1.6 | 9.5 | 8.7 | 8.6 | 10.2 | 9.5 |
| 31.5 | 28.3 | 28.8 | 30.6 | 24.2 | 18.5 | 19.9 | 19.0 | 18.1 | 17.3 | 23.0 | 24.1 | 26.2 | 33.7 | 35.3 |
| 16.3 | 16.5 | 16.3 | 17.2 | 13.0 | 15.3 | 15.3 | 15.4 | 15.5 | 15.9 | 15.3 | 17.4 | 20.2 | 20.5 | 13.9 |
| 51.0 | 45.9 | 46.4 | 49.2 | 39.2 | 53.3 | 53.2 | 51.7 | 50.3 | 50.2 | 40.9 | 44.0 | 52.0 | 59.3 | 54.6 |
| 49.0 | 54.1 | 53.6 | 50.8 | 60.8 | 46.7 | 46.8 | 48.3 | 49.7 | 49.8 | 59.1 | 56.0 | 48.0 | 40.7 | 45.4 |

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

| Item | Rubber and Misc. Plastics Products ¹ | | | | |
|--|--|---------------|---------------|---------------|---------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 31,968 | 31,062 | 29,931 | 32,058 | 30,539 |
| Depreciation, depletion and amortization of property, plant, and equipment | 1,267 | 1,315 | 1,285 | 1,313 | 1,282 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 28,829 | 29,123 | 27,373 | 29,344 | 28,078 |
| Income (or loss) from operations | 1,872 | 624 | 1,273 | 1,401 | 1,178 |
| Interest expense | 836 | 811 | 832 | 791 | 742 |
| All other nonoperating income (expense) | (139) | (538) | 37 | (134) | (79) |
| Income (or loss) before income taxes | 896 | (726) | 478 | 476 | 356 |
| Provision for current and deferred domestic income taxes | 112 | (66) | 10 | 10 | 119 |
| Income (or loss) after income taxes | 784 | (660) | 468 | 466 | 238 |
| Cash dividends charged to retained earnings in current quarter | 302 | 324 | 392 | 648 | 285 |
| Net income retained in business | 482 | (984) | 76 | (182) | (47) |
| Retained earnings at beginning of quarter | 16,165 | 17,117 | 18,838 | 18,768 | 18,430 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (210) | 85 | (89) | (230) | (107) |
| Retained earnings at end of quarter | 16,437 | 16,218 | 18,825 | 18,356 | 18,276 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4.0 | 4.2 | 4.3 | 4.1 | 4.2 |
| All other operating costs and expenses | 90.2 | 93.8 | 91.5 | 91.5 | 91.9 |
| Income (or loss) from operations | 5.9 | 2.0 | 4.3 | 4.4 | 3.9 |
| Interest expense | 2.6 | 2.6 | 2.8 | 2.5 | 2.4 |
| All other nonoperating income (expense) | (0.4) | (1.7) | 0.1 | (0.4) | (0.3) |
| Income (or loss) before income taxes | 2.8 | (2.3) | 1.6 | 1.5 | 1.2 |
| Provision for current and deferred domestic income taxes | 0.4 | (0.2) | 0.0 | 0.0 | 0.4 |
| Income (or loss) after income taxes | 2.5 | (2.1) | 1.6 | 1.5 | 0.8 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 10.19 | (8.04) | 5.38 | 5.44 | 4.07 |
| After income taxes | 8.91 | (7.32) | 5.26 | 5.32 | 2.72 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 3.57 | (2.84) | 1.85 | 1.87 | 1.41 |
| After income taxes | 3.12 | (2.58) | 1.81 | 1.83 | 0.94 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.43 | 1.37 | 1.43 | 1.42 | 1.43 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.14 | 0.13 | 0.13 | 0.14 | 0.17 |
| Total stockholders' equity to total debt | 0.94 | 0.98 | 0.91 | 0.92 | 0.93 |

¹Prior quarters' data are 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 ¹ | | | | | All Durable Manufacturing Industries ¹ | | | | | All Durable Manufacturing Industries Assets Under \$25 Million ¹ | | | | |
|--|------------|------------|------------|------------|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 9,069 | 9,515 | 9,516 | 10,125 | 9,412 | 613,590 | 620,369 | 584,022 | 596,656 | 572,813 | 83,606 | 79,309 | 76,303 | 78,871 | 77,334 |
| 289 | 341 | 312 | 320 | 314 | 21,117 | 22,878 | 21,730 | 22,498 | 23,207 | 2,216 | 2,328 | 2,182 | 2,309 | 2,398 |
| 8,288 | 8,969 | 8,535 | 9,053 | 8,621 | 550,074 | 571,788 | 545,499 | 557,991 | 538,989 | 75,182 | 75,714 | 69,908 | 71,611 | 70,752 |
| 492 | 205 | 669 | 753 | 478 | 42,399 | 25,703 | 16,793 | 16,168 | 10,617 | 6,208 | 1,267 | 4,212 | 4,951 | 4,184 |
| 131 | 147 | 164 | 135 | 127 | 13,078 | 13,341 | 13,109 | 12,044 | 11,943 | 1,159 | 1,247 | 1,062 | 1,163 | 1,171 |
| (3) | 122 | 67 | 13 | 0 | 20,300 | 18,857 | (28,275) | (7,750) | (13,853) | 295 | 22 | 75 | (30) | (859) |
| 358 | 179 | 571 | 631 | 351 | 49,620 | 31,219 | (24,591) | (3,627) | (15,180) | 5,343 | 42 | 3,225 | 3,758 | 2,154 |
| 80 | 63 | 68 | 112 | 108 | 15,015 | 11,884 | 4,115 | 4,863 | (322) | 809 | 461 | 505 | 336 | 481 |
| 279 | 116 | 503 | 519 | 243 | 34,605 | 19,336 | (28,706) | (8,490) | (14,858) | 4,535 | (419) | 2,720 | 3,422 | 1,673 |
| 90 | 145 | 170 | 203 | 106 | 15,478 | 11,994 | 9,823 | 10,322 | 7,921 | 1,803 | 1,519 | 2,119 | 2,043 | 1,433 |
| 188 | (29) | 334 | 316 | 138 | 19,127 | 7,341 | (38,529) | (18,811) | (22,779) | 2,731 | (1,938) | 601 | 1,378 | 240 |
| 4,902 | 5,701 | 7,697 | 8,243 | 8,122 | 595,453 | 601,952 | 598,335 | 550,538 | 518,423 | 48,891 | 47,453 | 45,365 | 47,843 | 44,560 |
| (198) | (154) | (63) | (172) | 26 | (4,931) | (411) | (6,330) | (3,425) | (3,075) | (395) | (278) | (618) | (736) | (447) |
| 4,891 | 5,519 | 7,968 | 8,386 | 8,286 | 609,649 | 608,883 | 553,476 | 528,302 | 492,569 | 51,227 | 45,237 | 45,347 | 48,485 | 44,353 |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 3.2 | 3.6 | 3.3 | 3.2 | 3.3 | 3.4 | 3.7 | 3.7 | 3.8 | 4.1 | 2.7 | 2.9 | 2.9 | 2.9 | 3.1 |
| 91.4 | 94.3 | 89.7 | 89.4 | 91.6 | 89.6 | 92.2 | 93.4 | 93.5 | 94.1 | 89.9 | 95.5 | 91.6 | 90.8 | 91.5 |
| 5.4 | 2.2 | 7.0 | 7.4 | 5.1 | 6.9 | 4.1 | 2.9 | 2.7 | 1.9 | 7.4 | 1.6 | 5.5 | 6.3 | 5.4 |
| 1.4 | 1.5 | 1.7 | 1.3 | 1.3 | 2.1 | 2.2 | 2.2 | 2.0 | 2.1 | 1.4 | 1.6 | 1.4 | 1.5 | 1.5 |
| 0.0 | 1.3 | 0.7 | 0.1 | 0.0 | 3.3 | 3.0 | (4.8) | (1.3) | (2.4) | 0.4 | 0.0 | 0.1 | 0.0 | (1.1) |
| 4.0 | 1.9 | 6.0 | 6.2 | 3.7 | 8.1 | 5.0 | (4.2) | (0.6) | (2.7) | 6.4 | 0.1 | 4.2 | 4.8 | 2.8 |
| 0.9 | 0.7 | 0.7 | 1.1 | 1.1 | 2.4 | 1.9 | 0.7 | 0.8 | (0.1) | 1.0 | 0.6 | 0.7 | 0.4 | 0.6 |
| 3.1 | 1.2 | 5.3 | 5.1 | 2.6 | 5.6 | 3.1 | (4.9) | (1.4) | (2.6) | 5.4 | (0.5) | 3.6 | 4.3 | 2.2 |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 15.63 | 7.62 | 24.12 | 25.85 | 14.30 | 18.39 | 11.34 | (9.02) | (1.33) | (5.74) | 28.43 | 0.23 | 17.75 | 20.66 | 11.80 |
| 12.15 | 4.95 | 21.24 | 21.26 | 9.92 | 12.82 | 7.02 | (10.53) | (3.12) | (5.62) | 24.13 | (2.34) | 14.97 | 18.81 | 9.17 |
| 7.63 | 3.61 | 11.29 | 12.60 | 6.90 | 7.64 | 4.75 | (3.75) | (0.55) | (2.30) | 12.85 | 0.10 | 7.94 | 9.13 | 5.14 |
| 5.93 | 2.34 | 9.94 | 10.36 | 4.79 | 5.33 | 2.94 | (4.38) | (1.29) | (2.26) | 10.91 | (1.03) | 6.70 | 8.31 | 3.99 |
| 1.89 | 1.82 | 1.85 | 1.88 | 1.90 | 1.38 | 1.36 | 1.35 | 1.33 | 1.30 | 2.12 | 2.06 | 2.03 | 2.02 | 2.07 |
| 0.31 | 0.27 | 0.27 | 0.30 | 0.35 | 0.26 | 0.27 | 0.25 | 0.26 | 0.25 | 0.39 | 0.39 | 0.35 | 0.36 | 0.39 |
| 1.58 | 1.44 | 1.39 | 1.57 | 1.52 | 1.74 | 1.80 | 1.73 | 1.70 | 1.66 | 1.40 | 1.29 | 1.35 | 1.29 | 1.26 |

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

| Item | Rubber and Misc. Plastics Products ¹ | | | | |
|---|---|------------|------------|------------|------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 2,763 | 2,802 | 2,579 | 2,795 | 3,455 |
| Time deposits in the United States, including negotiable certificates of deposit. | 308 | 208 | 305 | 252 | 259 |
| Total cash on hand and in U.S. banks | 3,071 | 3,010 | 2,884 | 3,047 | 3,714 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 728 | 679 | 792 | 774 | 936 |
| Total cash, U.S. Government and other securities | 3,799 | 3,689 | 3,676 | 3,821 | 4,650 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 17,298 | 15,881 | 16,292 | 16,216 | 15,774 |
| Inventories | 15,551 | 16,237 | 16,649 | 15,925 | 14,622 |
| All other current assets | 3,515 | 3,783 | 3,963 | 4,294 | 4,614 |
| Total current assets | 40,163 | 39,590 | 40,580 | 40,257 | 39,661 |
| Depreciable and amortizable fixed assets, including construction in progress | 68,062 | 70,228 | 70,886 | 70,671 | 69,906 |
| Land and mineral rights | 1,466 | 1,421 | 1,461 | 1,475 | 1,440 |
| Less: Accumulated depreciation, depletion, and amortization | 36,047 | 36,623 | 37,656 | 37,939 | 38,002 |
| Net property, plant, and equipment | 33,480 | 35,026 | 34,691 | 34,207 | 33,344 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 26,799 | 27,545 | 28,038 | 27,525 | 28,234 |
| Total Assets | 100,442 | 102,161 | 103,309 | 101,989 | 101,239 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 4,881 | 5,373 | 5,743 | 5,176 | 5,100 |
| b. Other short-term debt, including commercial paper | 1,764 | 913 | 629 | 533 | 236 |
| Trade accounts and trade notes payable | 9,314 | 9,442 | 9,200 | 9,193 | 8,943 |
| Income taxes accrued, prior and current years, net of payments | 494 | 561 | 458 | 586 | 620 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 2,317 | 2,687 | 3,106 | 3,242 | 3,299 |
| b. Other long-term debt | 1,247 | 1,027 | 640 | 858 | 983 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 8,100 | 8,956 | 8,545 | 8,704 | 8,622 |
| Total current liabilities | 28,117 | 28,959 | 28,321 | 28,292 | 27,804 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 14,906 | 15,185 | 17,399 | 17,147 | 16,448 |
| b. Other long-term debt | 12,390 | 11,506 | 11,475 | 11,145 | 11,677 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 9,843 | 10,424 | 10,555 | 10,360 | 10,309 |
| Total liabilities | 65,255 | 66,073 | 67,750 | 66,944 | 66,238 |
| Capital stock and other capital (less treasury stock) | 18,750 | 19,870 | 16,734 | 16,690 | 16,725 |
| Retained earnings | 16,437 | 16,218 | 18,825 | 18,356 | 18,276 |
| Stockholders' equity | 35,187 | 36,088 | 35,559 | 35,046 | 35,001 |
| Total Liabilities and Stockholders' Equity | 100,442 | 102,161 | 103,309 | 101,989 | 101,239 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 12,046 | 10,631 | 12,259 | 11,964 | 11,857 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 3.8 | 3.6 | 3.6 | 3.7 | 4.6 |
| Trade accounts and trade notes receivable | 17.2 | 15.5 | 15.8 | 15.9 | 15.6 |
| Inventories | 15.5 | 15.9 | 16.1 | 15.6 | 14.4 |
| Total current assets | 40.0 | 38.8 | 39.3 | 39.5 | 39.2 |
| Net property, plant, and equipment | 33.3 | 34.3 | 33.6 | 33.5 | 32.9 |
| Short-term debt, including installments on long-term debt | 10.2 | 9.8 | 9.8 | 9.6 | 9.5 |
| Total current liabilities | 28.0 | 28.3 | 27.4 | 27.7 | 27.5 |
| Long-term debt | 27.2 | 26.1 | 27.9 | 27.7 | 27.8 |
| Total liabilities | 65.0 | 64.7 | 65.6 | 65.6 | 65.4 |
| Stockholders' equity | 35.0 | 35.3 | 34.4 | 34.4 | 34.6 |

¹Prior quarters' data are 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 ¹ | | | | | All Durable Manufacturing Industries ¹ | | | | | All Durable Manufacturing Industries Assets Under \$25 Million ¹ | | | | |
|--|------------|------------|------------|------------|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 1,343 | 1,309 | 1,245 | 1,447 | 1,651 | 85,092 | 92,609 | 90,848 | 94,927 | 95,325 | 14,560 | 14,614 | 13,708 | 13,899 | 15,400 |
| 191 | 127 | 184 | 160 | 166 | 19,183 | 25,885 | 21,694 | 20,057 | 20,629 | 1,834 | 2,204 | 1,799 | 1,849 | 2,179 |
| 1,534 | 1,436 | 1,429 | 1,606 | 1,817 | 104,276 | 118,494 | 112,542 | 114,984 | 115,954 | 16,393 | 16,819 | 15,507 | 15,749 | 17,579 |
| 273 | 236 | 321 | 283 | 392 | 77,386 | 70,040 | 65,213 | 65,918 | 67,042 | 3,556 | 3,319 | 2,771 | 3,172 | 2,843 |
| 1,807 | 1,672 | 1,750 | 1,890 | 2,209 | 181,662 | 188,534 | 177,754 | 180,901 | 182,996 | 19,950 | 20,138 | 18,278 | 18,921 | 20,422 |
| 4,938 | 4,903 | 5,436 | 5,287 | 5,348 | 332,196 | 321,065 | 315,821 | 303,477 | 301,140 | 44,395 | 41,192 | 41,321 | 41,493 | 41,563 |
| 3,833 | 4,154 | 4,176 | 4,051 | 3,762 | 312,208 | 312,466 | 317,869 | 310,261 | 306,415 | 40,197 | 38,839 | 39,416 | 38,377 | 37,885 |
| 531 | 477 | 508 | 613 | 773 | 141,513 | 144,249 | 147,369 | 151,007 | 152,428 | 5,113 | 5,439 | 5,825 | 6,178 | 6,939 |
| 11,109 | 11,206 | 11,870 | 11,841 | 12,092 | 967,578 | 966,314 | 958,814 | 945,647 | 942,979 | 109,654 | 105,608 | 104,840 | 104,970 | 106,808 |
| 15,503 | 16,908 | 17,128 | 17,113 | 17,338 | 1,031,657 | 1,043,778 | 1,044,232 | 1,058,511 | 1,066,959 | 117,570 | 119,512 | 118,218 | 121,411 | 124,013 |
| 124 | 191 | 240 | 229 | 222 | 33,873 | 33,703 | 33,181 | 33,491 | 34,046 | 2,938 | 2,728 | 2,497 | 2,650 | 2,400 |
| 9,218 | 9,690 | 10,082 | 10,249 | 10,384 | 537,094 | 538,905 | 537,833 | 547,064 | 557,612 | 73,504 | 75,402 | 73,883 | 75,448 | 77,268 |
| 6,409 | 7,409 | 7,287 | 7,093 | 7,177 | 528,436 | 538,576 | 539,580 | 544,938 | 543,393 | 47,005 | 46,838 | 46,832 | 48,613 | 49,145 |
| 1,271 | 1,286 | 1,091 | 1,079 | 1,072 | 1,101,827 | 1,123,740 | 1,125,165 | 1,145,778 | 1,148,372 | 9,618 | 10,691 | 10,757 | 11,052 | 11,597 |
| 18,789 | 19,901 | 20,248 | 20,013 | 20,341 | 2,597,840 | 2,628,630 | 2,623,559 | 2,636,363 | 2,634,743 | 166,277 | 163,137 | 162,429 | 164,635 | 167,551 |
| 1,190 | 1,340 | 1,275 | 1,189 | 1,217 | 41,618 | 38,432 | 40,459 | 42,314 | 40,067 | 9,583 | 9,764 | 9,957 | 10,537 | 10,510 |
| 166 | 183 | 162 | 114 | 100 | 70,333 | 66,656 | 67,295 | 64,922 | 62,147 | 1,549 | 1,787 | 1,827 | 1,902 | 1,781 |
| 2,417 | 2,569 | 2,671 | 2,626 | 2,636 | 215,312 | 218,223 | 214,508 | 204,367 | 201,277 | 21,280 | 19,777 | 20,571 | 19,622 | 19,957 |
| 121 | 53 | 34 | 121 | 112 | 34,147 | 33,092 | 31,563 | 28,091 | 32,346 | 955 | 687 | 538 | 350 | 448 |
| 640 | 634 | 942 | 946 | 899 | 18,873 | 17,801 | 19,187 | 19,611 | 18,321 | 4,271 | 4,505 | 4,757 | 5,020 | 4,376 |
| 325 | 377 | 361 | 251 | 309 | 15,286 | 19,217 | 17,301 | 18,311 | 22,008 | 2,065 | 2,376 | 2,442 | 2,423 | 2,139 |
| 1,005 | 983 | 970 | 1,037 | 1,086 | 303,078 | 315,122 | 319,807 | 331,363 | 347,456 | 12,031 | 12,260 | 11,491 | 12,237 | 12,509 |
| 5,864 | 6,140 | 6,416 | 6,284 | 6,359 | 698,647 | 708,542 | 710,120 | 708,978 | 723,621 | 51,733 | 51,156 | 51,583 | 52,092 | 51,720 |
| 2,182 | 2,550 | 2,828 | 2,431 | 2,408 | 174,190 | 174,466 | 180,085 | 178,976 | 181,438 | 19,100 | 18,969 | 19,626 | 19,992 | 21,012 |
| 1,312 | 1,467 | 1,262 | 1,299 | 1,507 | 298,385 | 296,160 | 305,562 | 314,780 | 314,567 | 17,195 | 18,099 | 15,411 | 16,617 | 17,939 |
| 259 | 323 | 266 | 243 | 250 | 347,255 | 347,974 | 337,289 | 345,304 | 357,174 | 3,075 | 3,116 | 3,142 | 3,172 | 3,858 |
| 9,617 | 10,480 | 10,772 | 10,257 | 10,523 | 1,518,477 | 1,527,142 | 1,533,056 | 1,548,039 | 1,576,800 | 91,103 | 91,340 | 89,763 | 91,873 | 94,529 |
| 4,281 | 3,902 | 1,507 | 1,370 | 1,532 | 469,714 | 492,605 | 537,027 | 560,023 | 565,375 | 23,947 | 26,560 | 27,319 | 24,277 | 28,669 |
| 4,891 | 5,519 | 7,968 | 8,386 | 8,286 | 609,649 | 608,883 | 553,476 | 528,302 | 492,569 | 51,227 | 45,237 | 45,347 | 48,485 | 44,353 |
| 9,172 | 9,421 | 9,476 | 9,756 | 9,818 | 1,079,364 | 1,101,488 | 1,090,503 | 1,088,324 | 1,057,944 | 75,174 | 71,797 | 72,666 | 72,763 | 73,022 |
| 18,789 | 19,901 | 20,248 | 20,013 | 20,341 | 2,597,840 | 2,628,630 | 2,623,559 | 2,636,363 | 2,634,743 | 166,277 | 163,137 | 162,429 | 164,635 | 167,551 |
| 5,245 | 5,066 | 5,454 | 5,556 | 5,734 | 268,931 | 257,772 | 248,694 | 236,668 | 219,358 | 57,921 | 54,452 | 53,257 | 52,878 | 55,089 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 9.6 | 8.4 | 8.6 | 9.4 | 10.9 | 7.0 | 7.2 | 6.8 | 6.9 | 6.9 | 12.0 | 12.3 | 11.3 | 11.5 | 12.2 |
| 26.3 | 24.6 | 26.8 | 26.4 | 26.3 | 12.8 | 12.2 | 12.0 | 11.5 | 11.4 | 26.7 | 25.3 | 25.4 | 25.2 | 24.8 |
| 20.4 | 20.9 | 20.6 | 20.2 | 18.5 | 12.0 | 11.9 | 12.1 | 11.8 | 11.6 | 24.2 | 23.8 | 24.3 | 23.3 | 22.6 |
| 59.1 | 56.3 | 58.6 | 59.2 | 59.4 | 37.2 | 36.8 | 36.5 | 35.9 | 35.8 | 65.9 | 64.7 | 64.5 | 63.8 | 63.7 |
| 34.1 | 37.2 | 36.0 | 35.4 | 35.3 | 20.3 | 20.5 | 20.6 | 20.7 | 20.6 | 28.3 | 28.7 | 28.8 | 29.5 | 29.3 |
| 12.4 | 12.7 | 13.5 | 12.5 | 12.4 | 5.6 | 5.4 | 5.5 | 5.5 | 5.4 | 10.5 | 11.3 | 11.7 | 12.1 | 11.2 |
| 31.2 | 30.9 | 31.7 | 31.4 | 31.3 | 26.9 | 27.0 | 27.1 | 26.9 | 27.5 | 31.1 | 31.4 | 31.8 | 31.6 | 30.9 |
| 18.6 | 20.2 | 20.2 | 18.6 | 19.2 | 18.2 | 17.9 | 18.5 | 18.7 | 18.8 | 21.8 | 22.7 | 21.6 | 22.2 | 23.2 |
| 51.2 | 52.7 | 53.2 | 51.3 | 51.7 | 58.5 | 58.1 | 58.4 | 58.7 | 59.8 | 54.8 | 56.0 | 55.3 | 55.8 | 56.4 |
| 48.8 | 47.3 | 46.8 | 48.7 | 48.3 | 41.5 | 41.9 | 41.6 | 41.3 | 40.2 | 45.2 | 44.0 | 44.7 | 44.2 | 43.6 |

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

| Item | Stone, Clay, and Glass Products | | | | |
|---|---------------------------------|-------------------------|-------------------------|-------------------------|------------|
| | 3Q 2000 | 4Q 2000 ² | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 25,531 | 24,149 | 20,690 | 24,301 | 25,567 |
| Depreciation, depletion and amortization of property, plant, and equipment | 1,165 | 1,178 | 1,104 | 1,183 | 1,162 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 21,302 | 21,411 | 18,705 | 20,842 | 21,560 |
| Income (or loss) from operations | 3,065 | 1,560 | 881 | 2,276 | 2,845 |
| Interest expense | 792 | 756 | 607 | 610 | 606 |
| All other nonoperating income (expense) | (519) | (608) | 54 | (4,564) | 1 |
| Income (or loss) before income taxes | 1,755 | 195 | 328 | (2,899) | 2,241 |
| Provision for current and deferred domestic income taxes | 427 | (83) | (185) | 500 | 457 |
| Income (or loss) after income taxes | 1,327 | 279 | 513 | (3,399) | 1,783 |
| Cash dividends charged to retained earnings in current quarter | 277 | 290 | 332 | 398 | 411 |
| Net income retained in business | 1,050 | (12) | 181 | (3,797) | 1,372 |
| Retained earnings at beginning of quarter | 16,370 | 17,568 | 15,792 | 14,349 | 10,692 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | 46 | (135) | (265) | (83) | (184) |
| Retained earnings at end of quarter | 17,466 | 17,421 | 15,708 | 10,468 | 11,880 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4.6 | 4.9 | 5.3 | 4.9 | 4.5 |
| All other operating costs and expenses | 83.4 | 88.7 | 90.4 | 85.8 | 84.3 |
| Income (or loss) from operations | 12.0 | 6.5 | 4.3 | 9.4 | 11.1 |
| Interest expense | 3.1 | 3.1 | 2.9 | 2.5 | 2.4 |
| All other nonoperating income (expense) | (2.0) | (2.5) | 0.3 | (18.8) | 0.0 |
| Income (or loss) before income taxes | 6.9 | 0.8 | 1.6 | (11.9) | 8.8 |
| Provision for current and deferred domestic income taxes | 1.7 | (0.3) | (0.9) | 2.1 | 1.8 |
| Income (or loss) after income taxes | 5.2 | 1.2 | 2.5 | (14.0) | 7.0 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 17.36 | 1.74 | 2.96 | (28.92) | 21.62 |
| After income taxes | 13.13 | 2.48 | 4.64 | (33.91) | 17.21 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 6.76 | 0.71 | 1.20 | (10.76) | 8.19 |
| After income taxes | 5.11 | 1.01 | 1.88 | (12.61) | 6.52 |
| BALANCE SHEET RATIOS (based on succeeding table) | | | | | |
| Total current assets to total current liabilities | 1.64 | 1.76 | 1.64 | 1.57 | 1.59 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.26 | 0.36 | 0.28 | 0.27 | 0.29 |
| Total stockholders' equity to total debt | 1.16 | 1.25 | 1.20 | 1.04 | 1.08 |

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

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

| Stone, Clay, and Glass Products Assets Under \$25 Million | | | | | Primary Metal Industries ¹ | | | | | Primary Metal Industries Assets Under \$25 Million | | | | |
|--|------------|-------------------------|-------------------------|------------|---------------------------------------|------------|------------|------------|------------|---|-------------------------|-------------------------|-------------------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 ² | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 6,781 | 6,424 | 4,942 | 5,446 | 6,647 | 40,440 | 40,139 | 38,296 | 38,205 | 35,566 | 3,390 | 3,230 | 3,356 | 3,045 | 2,751 |
| 252 | 251 | 169 | 204 | 211 | 1,715 | 1,671 | 1,714 | 1,753 | 1,755 | 94 | 103 | 95 | 107 | 101 |
| 5,909 | 6,193 | 4,716 | 4,778 | 5,586 | 36,817 | 37,554 | 36,122 | 35,271 | 33,018 | 3,111 | 3,040 | 3,091 | 2,804 | 2,576 |
| 619 | (20) | 56 | 465 | 850 | 1,908 | 913 | 459 | 1,181 | 792 | 185 | 87 | 170 | 134 | 75 |
| 80 | 79 | 70 | 74 | 91 | 1,188 | 1,197 | 1,113 | 1,031 | 969 | 32 | 57 | 43 | 44 | 40 |
| 28 | 76 | 59 | 14 | (2) | 586 | (97) | 825 | 629 | 538 | 6 | (42) | 18 | 9 | 12 |
| 567 | (23) | 45 | 405 | 757 | 1,306 | (381) | 172 | 779 | 362 | 158 | (12) | 144 | 99 | 47 |
| 58 | 12 | 8 | 39 | 37 | 467 | 554 | 280 | 1,333 | 400 | 10 | 23 | 12 | 17 | 7 |
| 510 | (35) | 37 | 366 | 720 | 838 | (935) | (108) | (554) | (38) | 148 | (34) | 132 | 82 | 40 |
| 97 | 147 | 177 | 77 | 133 | 443 | 312 | 662 | 389 | 365 | 92 | 64 | 137 | 137 | 28 |
| 413 | (182) | (140) | 289 | 587 | 395 | (1,247) | (770) | (943) | (404) | 57 | (98) | (4) | (55) | 13 |
| 6,308 | 4,945 | 4,270 | 3,209 | 3,737 | 27,364 | 28,131 | 26,639 | 25,211 | 26,357 | 2,776 | 3,039 | 2,864 | 2,307 | 2,593 |
| 101 | (74) | (50) | 17 | (37) | (88) | 469 | (248) | (19) | (64) | 9 | (40) | 49 | 28 | (22) |
| 6,821 | 4,689 | 4,080 | 3,516 | 4,287 | 27,671 | 27,353 | 25,621 | 24,249 | 25,890 | 2,842 | 2,902 | 2,909 | 2,280 | 2,584 |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 3.7 | 3.9 | 3.4 | 3.7 | 3.2 | 4.2 | 4.2 | 4.5 | 4.6 | 4.9 | 2.8 | 3.2 | 2.8 | 3.5 | 3.7 |
| 87.2 | 96.4 | 95.4 | 87.7 | 84.0 | 91.0 | 93.6 | 94.3 | 92.3 | 92.8 | 91.8 | 94.1 | 92.1 | 92.1 | 93.6 |
| 9.1 | (0.3) | 1.1 | 8.5 | 12.8 | 4.7 | 2.3 | 1.2 | 3.1 | 2.2 | 5.5 | 2.7 | 5.1 | 4.4 | 2.7 |
| 1.2 | 1.2 | 1.4 | 1.4 | 1.4 | 2.9 | 3.0 | 2.9 | 2.7 | 2.7 | 1.0 | 1.8 | 1.3 | 1.4 | 1.5 |
| 0.4 | 1.2 | 1.2 | 0.3 | 0.0 | 1.4 | (0.2) | 2.2 | 1.6 | 1.5 | 0.2 | (1.3) | 0.5 | 0.3 | 0.4 |
| 8.4 | (0.4) | 0.9 | 7.4 | 11.4 | 3.2 | (0.9) | 0.4 | 2.0 | 1.0 | 4.7 | (0.4) | 4.3 | 3.3 | 1.7 |
| 0.8 | 0.2 | 0.2 | 0.7 | 0.6 | 1.2 | 1.4 | 0.7 | 3.5 | 1.1 | 0.3 | 0.7 | 0.4 | 0.6 | 0.2 |
| 7.5 | (0.5) | 0.8 | 6.7 | 10.8 | 2.1 | (2.3) | (0.3) | (1.5) | (0.1) | 4.4 | (1.1) | 3.9 | 2.7 | 1.5 |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 29.31 | (1.40) | 3.53 | 34.17 | 57.60 | 9.40 | (2.75) | 1.22 | 5.68 | 2.70 | 19.23 | (1.40) | 17.37 | 14.36 | 6.12 |
| 26.34 | (2.11) | 2.90 | 30.87 | 54.78 | 6.03 | (6.75) | (0.77) | (4.04) | (0.29) | 18.01 | (4.13) | 15.95 | 11.86 | 5.27 |
| 16.11 | (0.72) | 1.59 | 13.87 | 23.71 | 3.17 | (0.93) | 0.42 | 1.92 | 0.91 | 10.01 | (0.67) | 8.31 | 6.08 | 2.78 |
| 14.48 | (1.09) | 1.31 | 12.53 | 22.55 | 2.03 | (2.29) | (0.26) | (1.36) | (0.10) | 9.38 | (1.98) | 7.63 | 5.02 | 2.40 |
| 2.48 | 2.09 | 1.89 | 1.68 | 1.80 | 1.50 | 1.47 | 1.50 | 1.54 | 1.54 | 2.09 | 2.06 | 2.06 | 1.89 | 2.17 |
| 0.56 | 0.55 | 0.35 | 0.33 | 0.31 | 0.10 | 0.12 | 0.13 | 0.15 | 0.17 | 0.33 | 0.40 | 0.39 | 0.33 | 0.46 |
| 2.35 | 1.95 | 1.39 | 1.22 | 1.16 | 1.02 | 1.04 | 1.07 | 1.04 | 1.03 | 1.85 | 1.52 | 1.51 | 1.13 | 1.25 |

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

| Item | Stone, Clay, and Glass Products ¹ | | | | |
|--|--|----------------|----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 3,803 | 4,763 | 3,415 | 3,874 | 4,231 |
| Time deposits in the United States, including negotiable certificates of deposit | 477 | 747 | 653 | 604 | 651 |
| Total cash on hand and in U.S. banks | 4,280 | 5,510 | 4,068 | 4,477 | 4,882 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 779 | 1,174 | 1,107 | 1,021 | 1,056 |
| Total cash, U.S. Government and other securities | 5,059 | 6,683 | 5,174 | 5,499 | 5,938 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 14,124 | 11,726 | 11,206 | 12,416 | 13,092 |
| Inventories | 10,523 | 10,511 | 10,375 | 9,951 | 9,763 |
| All other current assets | 2,721 | 3,850 | 4,026 | 3,876 | 3,545 |
| Total current assets | 32,428 | 32,770 | 30,782 | 31,741 | 32,339 |
| Depreciable and amortizable fixed assets, including construction in progress | 66,876 | 66,635 | 66,213 | 68,288 | 70,043 |
| Land and mineral rights | 6,755 | 6,455 | 6,318 | 6,408 | 6,318 |
| Less: Accumulated depreciation, depletion, and amortization | 31,158 | 31,031 | 30,436 | 31,248 | 32,457 |
| Net property, plant, and equipment | 42,472 | 42,059 | 42,095 | 43,448 | 43,905 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 28,983 | 35,185 | 36,502 | 32,594 | 33,232 |
| Total Assets | 103,883 | 110,014 | 109,379 | 107,783 | 109,475 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,472 | 1,672 | 1,835 | 1,721 | 1,614 |
| b. Other short-term debt, including commercial paper | 1,332 | 1,499 | 1,763 | 1,993 | 1,812 |
| Trade accounts and trade notes payable | 7,398 | 7,007 | 6,687 | 7,395 | 7,682 |
| Income taxes accrued, prior and current years, net of payments | 1,052 | 790 | 926 | 1,124 | 1,087 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 825 | 786 | 937 | 992 | 888 |
| b. Other long-term debt | 1,123 | 1,024 | 1,467 | 1,128 | 1,038 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 5,560 | 5,858 | 5,131 | 5,839 | 6,213 |
| Total current liabilities | 19,762 | 18,635 | 18,746 | 20,192 | 20,334 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 12,029 | 12,219 | 12,139 | 13,601 | 13,903 |
| b. Other long-term debt | 17,100 | 18,596 | 18,844 | 19,186 | 19,108 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 14,563 | 15,680 | 15,412 | 14,713 | 14,672 |
| Total liabilities | 63,454 | 65,131 | 65,142 | 67,692 | 68,018 |
| Capital stock and other capital (less treasury stock) | 22,962 | 27,462 | 28,529 | 29,623 | 29,577 |
| Retained earnings | 17,466 | 17,421 | 15,708 | 10,468 | 11,880 |
| Stockholders' equity | 40,429 | 44,884 | 44,238 | 40,091 | 41,457 |
| Total Liabilities and Stockholders' Equity | 103,883 | 110,014 | 109,379 | 107,783 | 109,475 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 12,666 | 14,135 | 12,036 | 11,549 | 12,004 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 4.9 | 6.1 | 4.7 | 5.1 | 5.4 |
| Trade accounts and trade notes receivable | 13.6 | 10.7 | 10.2 | 11.5 | 12.0 |
| Inventories | 10.1 | 9.6 | 9.5 | 9.2 | 8.9 |
| Total current assets | 31.2 | 29.8 | 28.1 | 29.4 | 29.5 |
| Net property, plant, and equipment | 40.9 | 38.2 | 38.5 | 40.3 | 40.1 |
| Short-term debt, including installments on long-term debt | 5.5 | 4.5 | 5.5 | 5.4 | 4.9 |
| Total current liabilities | 19.0 | 16.9 | 17.1 | 18.7 | 18.6 |
| Long-term debt | 28.0 | 28.0 | 28.3 | 30.4 | 30.2 |
| Total liabilities | 61.1 | 59.2 | 59.6 | 62.8 | 62.1 |
| Stockholders' equity | 38.9 | 40.8 | 40.4 | 37.2 | 37.9 |

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

| Stone, Clay, and Glass Products Assets Under \$25 Million | | | | | Primary Metal Industries ¹ | | | | | Primary Metal Industries Assets Under \$25 Million | | | | |
|--|------------|-------------------------|-------------------------|------------|---------------------------------------|------------|------------|------------|------------|---|-------------------------|-------------------------|-------------------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 ² | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 1,329 | 1,332 | 703 | 875 | 919 | 2,132 | 2,507 | 2,917 | 2,760 | 2,365 | 447 | 576 | 518 | 374 | 367 |
| 130 | 248 | 213 | 183 | 189 | 259 | 336 | 399 | 839 | 1,179 | 82 | 126 | 174 | 169 | 232 |
| 1,458 | 1,580 | 916 | 1,057 | 1,108 | 2,390 | 2,843 | 3,316 | 3,598 | 3,544 | 529 | 701 | 692 | 542 | 600 |
| 477 | 372 | 281 | 260 | 114 | 1,317 | 1,467 | 1,433 | 1,471 | 2,053 | 69 | 102 | 114 | 91 | 212 |
| 1,936 | 1,952 | 1,197 | 1,318 | 1,222 | 3,707 | 4,310 | 4,749 | 5,070 | 5,597 | 598 | 804 | 806 | 633 | 812 |
| 4,039 | 3,155 | 3,053 | 3,322 | 3,764 | 20,020 | 18,544 | 19,231 | 19,041 | 17,985 | 1,712 | 1,711 | 1,816 | 1,573 | 1,563 |
| 2,263 | 1,957 | 1,871 | 1,726 | 1,768 | 24,247 | 23,385 | 23,110 | 22,261 | 21,618 | 1,232 | 1,386 | 1,351 | 1,192 | 1,198 |
| 351 | 342 | 377 | 297 | 350 | 5,531 | 5,252 | 5,998 | 5,474 | 5,379 | 235 | 270 | 280 | 246 | 228 |
| 8,588 | 7,406 | 6,498 | 6,662 | 7,104 | 53,505 | 51,491 | 53,088 | 51,847 | 50,579 | 3,776 | 4,171 | 4,253 | 3,644 | 3,801 |
| 12,052 | 11,696 | 10,298 | 10,615 | 11,253 | 117,311 | 114,360 | 116,347 | 118,309 | 118,647 | 5,734 | 5,897 | 6,042 | 6,164 | 6,231 |
| 535 | 536 | 356 | 353 | 262 | 5,772 | 6,182 | 5,551 | 5,551 | 5,620 | 83 | 121 | 131 | 127 | 141 |
| 7,606 | 7,284 | 6,391 | 6,550 | 6,520 | 53,383 | 52,596 | 54,151 | 55,556 | 56,734 | 3,702 | 3,699 | 3,848 | 3,847 | 3,797 |
| 4,982 | 4,947 | 4,263 | 4,418 | 4,995 | 69,701 | 67,945 | 67,747 | 68,305 | 67,533 | 2,115 | 2,319 | 2,325 | 2,445 | 2,574 |
| 512 | 589 | 591 | 600 | 675 | 41,756 | 43,848 | 43,422 | 42,398 | 41,465 | 442 | 393 | 358 | 451 | 368 |
| 14,082 | 12,942 | 11,351 | 11,680 | 12,774 | 164,962 | 163,284 | 164,256 | 162,549 | 159,577 | 6,333 | 6,883 | 6,936 | 6,540 | 6,744 |
| 393 | 623 | 481 | 601 | 594 | 3,195 | 2,789 | 3,328 | 2,623 | 2,284 | 288 | 469 | 555 | 563 | 435 |
| 71 | 85 | 95 | 88 | 81 | 2,957 | 2,995 | 2,072 | 645 | 552 | 31 | 29 | 11 | 9 | 2 |
| 2,015 | 1,710 | 1,599 | 1,936 | 2,011 | 13,434 | 12,249 | 12,773 | 12,560 | 12,077 | 755 | 860 | 853 | 746 | 750 |
| 68 | 53 | 25 | 30 | 56 | 885 | 737 | 1,026 | 953 | 1,038 | 30 | 26 | 10 | 27 | 10 |
| 308 | 298 | 310 | 390 | 372 | 1,234 | 1,305 | 1,506 | 1,743 | 1,611 | 235 | 205 | 219 | 194 | 167 |
| 22 | 47 | 344 | 148 | 132 | 2,211 | 2,323 | 2,111 | 2,321 | 2,200 | 99 | 75 | 56 | 59 | 42 |
| 580 | 720 | 580 | 777 | 692 | 11,777 | 12,515 | 12,530 | 12,777 | 13,179 | 372 | 359 | 356 | 336 | 349 |
| 3,456 | 3,536 | 3,434 | 3,972 | 3,938 | 35,693 | 34,912 | 35,346 | 33,622 | 32,942 | 1,810 | 2,024 | 2,061 | 1,933 | 1,755 |
| 1,661 | 1,765 | 1,451 | 1,906 | 2,573 | 15,643 | 15,442 | 16,160 | 15,722 | 15,159 | 711 | 951 | 854 | 1,033 | 1,233 |
| 837 | 603 | 1,005 | 760 | 768 | 29,386 | 28,486 | 27,397 | 29,761 | 29,961 | 421 | 440 | 502 | 594 | 572 |
| 388 | 351 | 337 | 301 | 237 | 28,652 | 28,995 | 29,130 | 28,597 | 27,997 | 94 | 163 | 201 | 212 | 116 |
| 6,342 | 6,255 | 6,227 | 6,939 | 7,516 | 109,374 | 107,835 | 108,032 | 107,702 | 106,059 | 3,037 | 3,578 | 3,617 | 3,772 | 3,675 |
| 919 | 1,998 | 1,045 | 1,225 | 970 | 27,917 | 28,096 | 30,603 | 30,598 | 27,629 | 454 | 404 | 410 | 488 | 485 |
| 6,821 | 4,689 | 4,080 | 3,516 | 4,287 | 27,671 | 27,353 | 25,621 | 24,249 | 25,890 | 2,842 | 2,902 | 2,909 | 2,280 | 2,584 |
| 7,740 | 6,687 | 5,125 | 4,741 | 5,258 | 55,588 | 55,449 | 56,224 | 54,847 | 53,518 | 3,296 | 3,305 | 3,319 | 2,768 | 3,069 |
| 14,082 | 12,942 | 11,351 | 11,680 | 12,774 | 164,962 | 163,284 | 164,256 | 162,549 | 159,577 | 6,333 | 6,883 | 6,936 | 6,540 | 6,744 |
| 5,132 | 3,870 | 3,064 | 2,691 | 3,166 | 17,812 | 16,579 | 17,742 | 18,225 | 17,637 | 1,966 | 2,147 | 2,192 | 1,711 | 2,047 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 13.7 | 15.1 | 10.5 | 11.3 | 9.6 | 2.2 | 2.6 | 2.9 | 3.1 | 3.5 | 9.4 | 11.7 | 11.6 | 9.7 | 12.0 |
| 28.7 | 24.4 | 26.9 | 28.4 | 29.5 | 12.1 | 11.4 | 11.7 | 11.7 | 11.3 | 27.0 | 24.9 | 26.2 | 24.1 | 23.2 |
| 16.1 | 15.1 | 16.5 | 14.8 | 13.8 | 14.7 | 14.3 | 14.1 | 13.7 | 13.5 | 19.5 | 20.1 | 19.5 | 18.2 | 17.8 |
| 61.0 | 57.2 | 57.2 | 57.0 | 55.6 | 32.4 | 31.5 | 32.3 | 31.9 | 31.7 | 59.6 | 60.6 | 61.3 | 55.7 | 56.4 |
| 35.4 | 38.2 | 37.6 | 37.8 | 39.1 | 42.3 | 41.6 | 41.2 | 42.0 | 42.3 | 33.4 | 33.7 | 33.5 | 37.4 | 38.2 |
| 5.6 | 8.1 | 10.8 | 10.5 | 9.2 | 5.8 | 5.8 | 5.5 | 4.5 | 4.2 | 10.3 | 11.3 | 12.1 | 12.6 | 9.6 |
| 24.5 | 27.3 | 30.3 | 34.0 | 30.8 | 21.6 | 21.4 | 21.5 | 20.7 | 20.6 | 28.6 | 29.4 | 29.7 | 29.6 | 26.0 |
| 17.7 | 18.3 | 21.6 | 22.8 | 26.2 | 27.3 | 26.9 | 26.5 | 28.0 | 28.3 | 17.9 | 20.2 | 19.6 | 24.9 | 26.8 |
| 45.0 | 48.3 | 54.9 | 59.4 | 58.8 | 66.3 | 66.0 | 65.8 | 66.3 | 66.5 | 48.0 | 52.0 | 52.2 | 57.7 | 54.5 |
| 55.0 | 51.7 | 45.1 | 40.6 | 41.2 | 33.7 | 34.0 | 34.2 | 33.7 | 33.5 | 52.0 | 48.0 | 47.8 | 42.3 | 45.5 |

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

| Item | Iron and Steel ^{1 2} | | | | |
|--|--|------------|------------|------------|------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 20,229 | 18,606 | 18,040 | 19,442 | 18,478 |
| Depreciation, depletion and amortization of property, plant, and equipment | 955 | 927 | 946 | 971 | 980 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 18,677 | 17,785 | 17,372 | 18,152 | 17,381 |
| Income (or loss) from operations | 598 | (105) | (278) | 320 | 118 |
| Interest expense | 601 | 592 | 581 | 533 | 489 |
| All other nonoperating income (expense) | 203 | (479) | 73 | 60 | (86) |
| Income (or loss) before income taxes | 200 | (1,176) | (786) | (153) | (458) |
| Provision for current and deferred domestic income taxes | 192 | 376 | 47 | 1,187 | 108 |
| Income (or loss) after income taxes | 7 | (1,551) | (834) | (1,340) | (566) |
| Cash dividends charged to retained earnings in current quarter | 143 | 150 | 216 | 163 | 92 |
| Net income retained in business | (136) | (1,702) | (1,049) | (1,503) | (658) |
| Retained earnings at beginning of quarter | 7,503 | 7,910 | 6,760 | 5,237 | 4,417 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (74) | 418 | (246) | 10 | 36 |
| Retained earnings at end of quarter | 7,293 | 6,627 | 5,465 | 3,744 | 3,796 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4.7 | 5.0 | 5.2 | 5.0 | 5.3 |
| All other operating costs and expenses | 92.3 | 95.6 | 96.3 | 93.4 | 94.1 |
| Income (or loss) from operations | 3.0 | (0.6) | (1.5) | 1.6 | 0.6 |
| Interest expense | 3.0 | 3.2 | 3.2 | 2.7 | 2.6 |
| All other nonoperating income (expense) | 1.0 | (2.6) | 0.4 | 0.3 | (0.5) |
| Income (or loss) before income taxes | 1.0 | (6.3) | (4.4) | (0.8) | (2.5) |
| Provision for current and deferred domestic income taxes | 1.0 | 2.0 | 0.3 | 6.1 | 0.6 |
| Income (or loss) after income taxes | 0.0 | (8.3) | (4.6) | (6.9) | (3.1) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 3.31 | (19.92) | (14.11) | (2.89) | (8.86) |
| After income taxes | 0.12 | (26.28) | (14.96) | (25.29) | (10.95) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 0.98 | (5.89) | (4.00) | (0.78) | (2.40) |
| After income taxes | 0.03 | (7.77) | (4.24) | (6.81) | (2.96) |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.64 | 1.66 | 1.62 | 1.54 | 1.54 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.12 | 0.15 | 0.13 | 0.13 | 0.15 |
| Total stockholders' equity to total debt | 0.88 | 0.89 | 0.82 | 0.77 | 0.77 |

¹Included in Primary Metal Industries.

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

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

| Iron and Steel Assets Under \$25 Million ¹ | | | | | Nonferrous Metals ^{1 2} | | | | | Nonferrous Metals Assets Under \$25 Million ¹ | | | | |
|--|------------|------------|-------------------------|------------|----------------------------------|------------|------------|------------|------------|---|-------------------------|-------------------------|-------------------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 ³ | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 ³ | 1Q 2001 ³ | 2Q 2001 ³ | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 1,502 | 1,207 | 1,333 | 1,177 | 1,011 | 20,211 | 21,532 | 20,256 | 18,763 | 17,088 | 1,888 | 2,024 | 2,023 | 1,868 | 1,740 |
| 43 | 42 | 38 | 33 | 34 | 760 | 744 | 768 | 783 | 775 | 50 | 61 | 57 | 74 | 67 |
| 1,380 | 1,131 | 1,201 | 1,086 | 957 | 18,140 | 19,769 | 18,751 | 17,119 | 15,637 | 1,731 | 1,909 | 1,890 | 1,718 | 1,619 |
| 78 | 34 | 94 | 58 | 21 | 1,311 | 1,018 | 738 | 861 | 675 | 107 | 53 | 76 | 76 | 54 |
| 17 | 23 | 21 | 22 | 19 | 587 | 605 | 532 | 498 | 479 | 15 | 34 | 22 | 22 | 22 |
| 3 | (55) | 5 | 3 | 2 | 383 | 381 | 752 | 569 | 624 | 3 | 13 | 13 | 7 | 10 |
| 64 | (43) | 77 | 39 | 4 | 1,106 | 794 | 958 | 932 | 819 | 95 | 32 | 67 | 61 | 43 |
| 2 | 15 | 8 | 8 | 3 | 275 | 178 | 232 | 146 | 291 | 8 | 8 | 3 | 9 | 4 |
| 62 | (58) | 69 | 30 | 1 | 831 | 616 | 726 | 786 | 528 | 87 | 24 | 63 | 52 | 39 |
| 54 | 24 | 106 | 54 | 11 | 300 | 162 | 446 | 226 | 274 | 38 | 40 | 31 | 83 | 17 |
| 7 | (82) | (37) | (24) | (10) | 531 | 454 | 280 | 560 | 254 | 49 | (16) | 33 | (31) | 22 |
| 1,239 | 1,290 | 985 | 649 | 778 | 19,861 | 20,221 | 19,879 | 19,973 | 21,940 | 1,538 | 1,749 | 1,879 | 1,658 | 1,816 |
| 10 | (11) | 31 | 20 | (11) | (14) | 51 | (3) | (28) | (100) | (1) | (28) | 18 | 8 | (10) |
| 1,256 | 1,196 | 979 | 645 | 756 | 20,378 | 20,726 | 20,156 | 20,505 | 22,094 | 1,586 | 1,705 | 1,929 | 1,635 | 1,828 |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 2.9 | 3.5 | 2.9 | 2.8 | 3.3 | 3.8 | 3.5 | 3.8 | 4.2 | 4.5 | 2.7 | 3.0 | 2.8 | 3.9 | 3.8 |
| 91.9 | 93.7 | 90.1 | 92.3 | 94.6 | 89.8 | 91.8 | 92.6 | 91.2 | 91.5 | 91.7 | 94.4 | 93.4 | 92.0 | 93.0 |
| 5.2 | 2.8 | 7.1 | 4.9 | 2.0 | 6.5 | 4.7 | 3.6 | 4.6 | 3.9 | 5.7 | 2.6 | 3.7 | 4.1 | 3.1 |
| 1.1 | 1.9 | 1.6 | 1.9 | 1.8 | 2.9 | 2.8 | 2.6 | 2.7 | 2.8 | 0.8 | 1.7 | 1.1 | 1.2 | 1.2 |
| 0.2 | (4.5) | 0.4 | 0.2 | 0.2 | 1.9 | 1.8 | 3.7 | 3.0 | 3.7 | 0.2 | 0.6 | 0.6 | 0.4 | 0.6 |
| 4.3 | (3.6) | 5.8 | 3.3 | 0.4 | 5.5 | 3.7 | 4.7 | 5.0 | 4.8 | 5.0 | 1.6 | 3.3 | 3.3 | 2.5 |
| 0.2 | 1.2 | 0.6 | 0.7 | 0.3 | 1.4 | 0.8 | 1.1 | 0.8 | 1.7 | 0.4 | 0.4 | 0.2 | 0.5 | 0.2 |
| 4.1 | (4.8) | 5.2 | 2.6 | 0.1 | 4.1 | 2.9 | 3.6 | 4.2 | 3.1 | 4.6 | 1.2 | 3.1 | 2.8 | 2.3 |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 17.48 | (12.02) | 27.09 | 16.53 | 1.90 | 14.05 | 9.98 | 11.29 | 11.08 | 9.98 | 20.63 | 6.84 | 12.26 | 13.26 | 7.82 |
| 16.82 | (16.08) | 24.19 | 12.95 | 0.57 | 10.56 | 7.74 | 8.56 | 9.34 | 6.43 | 18.97 | 5.16 | 11.62 | 11.30 | 7.18 |
| 9.21 | (6.25) | 11.17 | 5.79 | 0.65 | 5.31 | 3.81 | 4.48 | 4.44 | 3.94 | 10.63 | 3.10 | 6.41 | 6.28 | 4.10 |
| 8.86 | (8.36) | 9.98 | 4.53 | 0.19 | 3.99 | 2.95 | 3.39 | 3.75 | 2.54 | 9.78 | 2.34 | 6.07 | 5.35 | 3.76 |
| 2.05 | 2.10 | 1.81 | 1.49 | 1.84 | 1.37 | 1.31 | 1.40 | 1.55 | 1.53 | 2.12 | 2.04 | 2.26 | 2.29 | 2.47 |
| 0.32 | 0.48 | 0.29 | 0.28 | 0.45 | 0.09 | 0.10 | 0.14 | 0.17 | 0.19 | 0.34 | 0.34 | 0.47 | 0.38 | 0.48 |
| 1.80 | 1.73 | 1.07 | 0.79 | 0.75 | 1.16 | 1.19 | 1.33 | 1.34 | 1.31 | 1.88 | 1.40 | 1.93 | 1.45 | 1.72 |

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

| Item | Iron and Steel ^{1 2} | | | | |
|--|----------------------------------|---------------|---------------|---------------|---------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 1,041 | 1,243 | 1,049 | 1,223 | 1,200 |
| Time deposits in the United States, including negotiable certificates of deposit | 26 | 46 | 68 | 129 | 98 |
| Total cash on hand and in U.S. banks | 1,067 | 1,289 | 1,117 | 1,352 | 1,298 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 1,005 | 1,216 | 1,048 | 985 | 1,315 |
| Total cash, U.S. Government and other securities | 2,072 | 2,505 | 2,164 | 2,338 | 2,613 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 10,114 | 9,108 | 9,605 | 10,025 | 9,397 |
| Inventories | 14,657 | 14,139 | 13,495 | 13,093 | 12,611 |
| All other current assets | 1,661 | 1,584 | 1,689 | 1,693 | 1,740 |
| Total current assets | 28,504 | 27,336 | 26,953 | 27,149 | 26,361 |
| Depreciable and amortizable fixed assets, including construction in progress | 64,191 | 62,703 | 62,767 | 64,345 | 63,722 |
| Land and mineral rights | 1,899 | 2,004 | 1,926 | 1,944 | 1,949 |
| Less: Accumulated depreciation, depletion, and amortization | 28,050 | 27,585 | 28,014 | 29,029 | 29,347 |
| Net property, plant, and equipment | 38,039 | 37,122 | 36,679 | 37,260 | 36,324 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 15,066 | 15,382 | 15,078 | 14,264 | 13,747 |
| Total Assets | 81,609 | 79,841 | 78,710 | 78,673 | 76,432 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,009 | 1,608 | 1,976 | 2,041 | 1,852 |
| b. Other short-term debt, including commercial paper | 527 | 334 | 369 | 322 | 138 |
| Trade accounts and trade notes payable | 7,293 | 6,958 | 6,750 | 7,059 | 7,008 |
| Income taxes accrued, prior and current years, net of payments | 440 | 263 | 289 | 331 | 307 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 471 | 422 | 528 | 748 | 760 |
| b. Other long-term debt | 561 | 824 | 732 | 947 | 869 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 6,112 | 6,008 | 6,010 | 6,207 | 6,188 |
| Total current liabilities | 17,414 | 16,418 | 16,655 | 17,654 | 17,122 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 9,629 | 9,238 | 9,556 | 9,482 | 9,067 |
| b. Other long-term debt | 14,172 | 14,142 | 13,900 | 14,157 | 13,992 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 16,288 | 16,435 | 16,305 | 16,188 | 15,583 |
| Total liabilities | 57,503 | 56,232 | 56,416 | 57,482 | 55,764 |
| Capital stock and other capital (less treasury stock) | 16,812 | 16,982 | 16,829 | 17,447 | 16,873 |
| Retained earnings | 7,293 | 6,627 | 5,465 | 3,744 | 3,796 |
| Stockholders' equity | 24,106 | 23,608 | 22,295 | 21,191 | 20,669 |
| Total Liabilities and Stockholders' Equity | 81,609 | 79,841 | 78,710 | 78,673 | 76,432 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 11,090 | 10,918 | 10,298 | 9,495 | 9,240 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 2.5 | 3.1 | 2.7 | 3.0 | 3.4 |
| Trade accounts and trade notes receivable | 12.4 | 11.4 | 12.2 | 12.7 | 12.3 |
| Inventories | 18.0 | 17.7 | 17.1 | 16.6 | 16.5 |
| Total current assets | 34.9 | 34.2 | 34.2 | 34.5 | 34.5 |
| Net property, plant, and equipment | 46.6 | 46.5 | 46.6 | 47.4 | 47.5 |
| Short-term debt, including installments on long-term debt | 4.4 | 4.0 | 4.6 | 5.2 | 4.7 |
| Total current liabilities | 21.3 | 20.6 | 21.2 | 22.4 | 22.4 |
| Long-term debt | 29.2 | 29.3 | 29.8 | 30.0 | 30.2 |
| Total liabilities | 70.5 | 70.4 | 71.7 | 73.1 | 73.0 |
| Stockholders' equity | 29.5 | 29.6 | 28.3 | 26.9 | 27.0 |

¹Included in Primary Metal Industries.

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

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

| Iron and Steel Assets Under \$25 Million ¹ | | | | | Nonferrous Metals ^{1 2} | | | | | Nonferrous Metals Assets Under \$25 Million ¹ | | | | |
|---|---------|---------|----------------------|---------|----------------------------------|---------|---------|---------|---------|--|----------------------|----------------------|----------------------|---------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 ³ | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 ³ | 1Q 2001 ³ | 2Q 2001 ³ | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 201 | 283 | 167 | 172 | 174 | 1,091 | 1,264 | 1,869 | 1,537 | 1,165 | 246 | 293 | 351 | 202 | 193 |
| 10 | 14 | 18 | 49 | 32 | 233 | 290 | 331 | 710 | 1,081 | 72 | 111 | 156 | 120 | 200 |
| 211 | 297 | 185 | 221 | 207 | 1,324 | 1,554 | 2,200 | 2,246 | 2,246 | 318 | 404 | 507 | 322 | 393 |
| 52 | 85 | 73 | 53 | 175 | 311 | 250 | 385 | 486 | 737 | 16 | 17 | 41 | 38 | 37 |
| 264 | 382 | 258 | 273 | 382 | 1,635 | 1,805 | 2,584 | 2,732 | 2,983 | 334 | 422 | 548 | 360 | 430 |
| 763 | 624 | 692 | 593 | 561 | 9,906 | 9,436 | 9,626 | 9,017 | 8,589 | 949 | 1,087 | 1,124 | 980 | 1,003 |
| 569 | 566 | 574 | 470 | 517 | 9,590 | 9,246 | 9,615 | 9,168 | 9,007 | 663 | 820 | 777 | 722 | 681 |
| 78 | 83 | 105 | 115 | 116 | 3,870 | 3,668 | 4,310 | 3,781 | 3,639 | 157 | 188 | 176 | 132 | 112 |
| 1,673 | 1,654 | 1,629 | 1,451 | 1,577 | 25,001 | 24,155 | 26,135 | 24,698 | 24,218 | 2,103 | 2,517 | 2,624 | 2,193 | 2,225 |
| 2,674 | 2,606 | 2,637 | 2,865 | 2,520 | 53,120 | 51,657 | 53,580 | 53,964 | 54,925 | 3,060 | 3,291 | 3,405 | 3,300 | 3,710 |
| 53 | 55 | 43 | 41 | 44 | 3,874 | 4,177 | 3,625 | 3,607 | 3,670 | 30 | 66 | 88 | 87 | 97 |
| 1,789 | 1,697 | 1,641 | 1,801 | 1,656 | 25,333 | 25,011 | 26,137 | 26,527 | 27,387 | 1,914 | 2,002 | 2,207 | 2,046 | 2,141 |
| 939 | 964 | 1,038 | 1,104 | 909 | 31,661 | 30,823 | 31,068 | 31,044 | 31,209 | 1,176 | 1,355 | 1,286 | 1,341 | 1,665 |
| 166 | 161 | 105 | 109 | 95 | 26,691 | 28,465 | 28,343 | 28,134 | 27,718 | 277 | 232 | 253 | 342 | 273 |
| 2,777 | 2,779 | 2,773 | 2,664 | 2,581 | 83,353 | 83,443 | 85,546 | 83,876 | 83,145 | 3,556 | 4,104 | 4,163 | 3,876 | 4,163 |
| 172 | 196 | 295 | 413 | 356 | 1,185 | 1,181 | 1,353 | 582 | 432 | 116 | 273 | 260 | 150 | 78 |
| 15 | 23 | 4 | 4 | 1 | 2,430 | 2,661 | 1,702 | 324 | 414 | 15 | 6 | 7 | 5 | 1 |
| 319 | 300 | 313 | 283 | 303 | 6,140 | 5,290 | 6,023 | 5,500 | 5,070 | 436 | 560 | 540 | 463 | 447 |
| 10 | 18 | 3 | 5 | (2) | 445 | 474 | 736 | 622 | 731 | 21 | 9 | 7 | 22 | 12 |
| 143 | 104 | 117 | 84 | 28 | 763 | 883 | 978 | 995 | 851 | 92 | 101 | 102 | 110 | 139 |
| 17 | 12 | 17 | 10 | 13 | 1,650 | 1,499 | 1,379 | 1,374 | 1,331 | 81 | 63 | 39 | 49 | 28 |
| 140 | 137 | 150 | 176 | 155 | 5,665 | 6,506 | 6,520 | 6,570 | 6,991 | 233 | 222 | 206 | 160 | 194 |
| 816 | 789 | 900 | 974 | 855 | 18,279 | 18,494 | 18,691 | 15,967 | 15,820 | 994 | 1,235 | 1,161 | 959 | 900 |
| 414 | 449 | 521 | 491 | 551 | 6,014 | 6,205 | 6,604 | 6,240 | 6,092 | 297 | 502 | 333 | 542 | 682 |
| 50 | 53 | 117 | 182 | 233 | 15,214 | 14,344 | 13,497 | 15,604 | 15,969 | 371 | 387 | 385 | 412 | 338 |
| 34 | 44 | 92 | 85 | 56 | 12,364 | 12,560 | 12,824 | 12,408 | 12,414 | 61 | 119 | 108 | 127 | 59 |
| 1,314 | 1,334 | 1,629 | 1,732 | 1,696 | 51,870 | 51,603 | 51,617 | 50,220 | 50,295 | 1,723 | 2,244 | 1,988 | 2,041 | 1,979 |
| 208 | 249 | 165 | 287 | 129 | 11,105 | 11,114 | 13,773 | 13,151 | 10,755 | 247 | 155 | 246 | 201 | 356 |
| 1,256 | 1,196 | 979 | 645 | 756 | 20,378 | 20,726 | 20,156 | 20,505 | 22,094 | 1,586 | 1,705 | 1,929 | 1,635 | 1,828 |
| 1,463 | 1,445 | 1,144 | 932 | 885 | 31,482 | 31,840 | 33,929 | 33,656 | 32,849 | 1,833 | 1,860 | 2,175 | 1,835 | 2,184 |
| 2,777 | 2,779 | 2,773 | 2,664 | 2,581 | 83,353 | 83,443 | 85,546 | 83,876 | 83,145 | 3,556 | 4,104 | 4,163 | 3,876 | 4,163 |
| 857 | 865 | 730 | 477 | 722 | 6,722 | 5,661 | 7,443 | 8,730 | 8,397 | 1,109 | 1,282 | 1,463 | 1,234 | 1,325 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 9.5 | 13.7 | 9.3 | 10.3 | 14.8 | 2.0 | 2.2 | 3.0 | 3.3 | 3.6 | 9.4 | 10.3 | 13.2 | 9.3 | 10.3 |
| 27.5 | 22.4 | 25.0 | 22.3 | 21.7 | 11.9 | 11.3 | 11.3 | 10.7 | 10.3 | 26.7 | 26.5 | 27.0 | 25.3 | 24.1 |
| 20.5 | 20.4 | 20.7 | 17.6 | 20.0 | 11.5 | 11.1 | 11.2 | 10.9 | 10.8 | 18.6 | 20.0 | 18.7 | 18.6 | 16.4 |
| 60.2 | 59.5 | 58.8 | 54.5 | 61.1 | 30.0 | 28.9 | 30.6 | 29.4 | 29.1 | 59.1 | 61.3 | 63.0 | 56.6 | 53.4 |
| 33.8 | 34.7 | 37.4 | 41.5 | 35.2 | 38.0 | 36.9 | 36.3 | 37.0 | 37.5 | 33.1 | 33.0 | 30.9 | 34.6 | 40.0 |
| 12.5 | 12.1 | 15.6 | 19.2 | 15.4 | 7.2 | 7.5 | 6.3 | 3.9 | 3.6 | 8.5 | 10.8 | 9.8 | 8.1 | 5.9 |
| 29.4 | 28.4 | 32.4 | 36.6 | 33.1 | 21.9 | 22.2 | 21.8 | 19.0 | 19.0 | 28.0 | 30.1 | 27.9 | 24.7 | 21.6 |
| 16.7 | 18.1 | 23.0 | 25.3 | 30.4 | 25.5 | 24.6 | 23.5 | 26.0 | 26.5 | 18.8 | 21.7 | 17.2 | 24.6 | 24.5 |
| 47.3 | 48.0 | 58.8 | 65.0 | 65.7 | 62.2 | 61.8 | 60.3 | 59.9 | 60.5 | 48.5 | 54.7 | 47.8 | 52.6 | 47.5 |
| 52.7 | 52.0 | 41.2 | 35.0 | 34.3 | 37.8 | 38.2 | 39.7 | 40.1 | 39.5 | 51.5 | 45.3 | 52.2 | 47.4 | 52.5 |

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

| Item | Fabricated Metal Products ¹ | | | | |
|---|--|---------------|---------------|---------------|---------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 46,835 | 46,390 | 44,273 | 46,248 | 45,960 |
| Depreciation, depletion and amortization of property, plant, and equipment | 1,423 | 1,484 | 1,512 | 1,575 | 1,534 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 41,096 | 42,884 | 39,773 | 41,390 | 41,156 |
| Income (or loss) from operations | 4,316 | 2,022 | 2,989 | 3,283 | 3,269 |
| Interest expense | 1,188 | 1,235 | 1,228 | 1,129 | 1,147 |
| All other nonoperating income (expense) | 526 | (266) | 439 | 440 | (104) |
| Income (or loss) before income taxes | 3,654 | 522 | 2,199 | 2,594 | 2,018 |
| Provision for current and deferred domestic income taxes | 832 | 315 | 526 | 521 | 446 |
| Income (or loss) after income taxes | 2,822 | 207 | 1,674 | 2,073 | 1,572 |
| Cash dividends charged to retained earnings in current quarter | 909 | 762 | 1,004 | 813 | 535 |
| Net income retained in business | 1,913 | (555) | 669 | 1,259 | 1,037 |
| Retained earnings at beginning of quarter | 43,207 | 44,555 | 39,236 | 40,868 | 42,194 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (286) | 92 | (55) | (284) | (113) |
| Retained earnings at end of quarter | 44,835 | 44,093 | 39,850 | 41,843 | 43,117 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.0 | 3.2 | 3.4 | 3.4 | 3.3 |
| All other operating costs and expenses | 87.7 | 92.4 | 89.8 | 89.5 | 89.5 |
| Income (or loss) from operations | 9.2 | 4.4 | 6.8 | 7.1 | 7.1 |
| Interest expense | 2.5 | 2.7 | 2.8 | 2.4 | 2.5 |
| All other nonoperating income (expense) | 1.1 | (0.6) | 1.0 | 1.0 | (0.2) |
| Income (or loss) before income taxes | 7.8 | 1.1 | 5.0 | 5.6 | 4.4 |
| Provision for current and deferred domestic income taxes | 1.8 | 0.7 | 1.2 | 1.1 | 1.0 |
| Income (or loss) after income taxes | 6.0 | 0.4 | 3.8 | 4.5 | 3.4 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 23.78 | 3.38 | 14.87 | 17.16 | 13.02 |
| After income taxes | 18.37 | 1.34 | 11.32 | 13.72 | 10.14 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 9.76 | 1.37 | 5.84 | 6.73 | 5.18 |
| After income taxes | 7.54 | 0.54 | 4.44 | 5.38 | 4.03 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.74 | 1.69 | 1.66 | 1.62 | 1.60 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.19 | 0.19 | 0.18 | 0.20 | 0.21 |
| Total stockholders' equity to total debt | 1.16 | 1.15 | 1.08 | 1.09 | 1.12 |

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

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

| Fabricated Metal Products Assets Under \$25 Million ¹ | | | | | Machinery, Except Electrical ¹ | | | | | Machinery, Except Electrical Assets Under \$25 Million | | | | |
|---|------------|------------|------------|------------|---|------------|------------|------------|------------|---|------------|-------------------------|-------------------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 19,471 | 18,910 | 18,562 | 18,460 | 18,557 | 117,821 | 117,956 | 112,976 | 111,281 | 105,021 | 19,072 | 17,884 | 17,928 | 17,581 | 17,080 |
| 507 | 575 | 559 | 577 | 553 | 4,382 | 4,546 | 4,258 | 4,198 | 4,367 | 602 | 607 | 617 | 619 | 681 |
| 17,256 | 17,907 | 16,698 | 16,722 | 16,831 | 104,968 | 106,332 | 102,546 | 102,015 | 98,113 | 16,884 | 17,234 | 16,127 | 15,785 | 15,734 |
| 1,708 | 428 | 1,304 | 1,161 | 1,173 | 8,471 | 7,078 | 6,172 | 5,068 | 2,540 | 1,586 | 44 | 1,184 | 1,177 | 665 |
| 239 | 243 | 218 | 221 | 217 | 2,302 | 2,140 | 2,148 | 2,194 | 2,189 | 292 | 321 | 315 | 313 | 374 |
| (20) | (49) | 33 | 16 | 0 | 6,100 | 4,079 | 3,154 | 3,483 | (967) | 54 | 18 | (84) | (35) | (794) |
| 1,449 | 135 | 1,120 | 956 | 955 | 12,269 | 9,017 | 7,179 | 6,357 | (616) | 1,348 | (260) | 785 | 830 | (504) |
| 202 | 102 | 123 | 113 | 137 | 3,255 | 3,029 | 1,673 | 1,593 | 884 | 178 | 122 | 128 | 46 | 107 |
| 1,247 | 33 | 997 | 843 | 819 | 9,014 | 5,988 | 5,505 | 4,764 | (1,500) | 1,169 | (382) | 658 | 784 | (610) |
| 560 | 400 | 696 | 431 | 254 | 1,579 | 1,892 | 1,425 | 1,975 | 1,334 | 487 | 444 | 542 | 514 | 408 |
| 687 | (368) | 301 | 411 | 565 | 7,435 | 4,097 | 4,081 | 2,789 | (2,835) | 682 | (826) | 116 | 269 | (1,018) |
| 15,081 | 16,688 | 15,433 | 15,254 | 15,950 | 108,198 | 111,839 | 113,371 | 118,608 | 116,164 | 14,470 | 13,551 | 11,267 | 15,025 | 13,010 |
| (227) | (84) | 23 | (238) | 26 | (980) | 315 | (1,988) | (2,356) | (918) | (178) | 200 | (116) | (184) | (210) |
| 15,541 | 16,236 | 15,757 | 15,427 | 16,541 | 114,653 | 116,251 | 115,464 | 119,041 | 112,412 | 14,974 | 12,925 | 11,268 | 15,110 | 11,781 |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 2.6 | 3.0 | 3.0 | 3.1 | 3.0 | 3.7 | 3.9 | 3.8 | 3.8 | 4.2 | 3.2 | 3.4 | 3.4 | 3.5 | 4.0 |
| 88.6 | 94.7 | 90.0 | 90.6 | 90.7 | 89.1 | 90.1 | 90.8 | 91.7 | 93.4 | 88.5 | 96.4 | 90.0 | 89.8 | 92.1 |
| 8.8 | 2.3 | 7.0 | 6.3 | 6.3 | 7.2 | 6.0 | 5.5 | 4.6 | 2.4 | 8.3 | 0.2 | 6.6 | 6.7 | 3.9 |
| 1.2 | 1.3 | 1.2 | 1.2 | 1.2 | 2.0 | 1.8 | 1.9 | 2.0 | 2.1 | 1.5 | 1.8 | 1.8 | 1.8 | 2.2 |
| (0.1) | (0.3) | 0.2 | 0.1 | 0.0 | 5.2 | 3.5 | 2.8 | 3.1 | (0.9) | 0.3 | 0.1 | (0.5) | (0.2) | (4.7) |
| 7.4 | 0.7 | 6.0 | 5.2 | 5.1 | 10.4 | 7.6 | 6.4 | 5.7 | (0.6) | 7.1 | (1.5) | 4.4 | 4.7 | (2.9) |
| 1.0 | 0.5 | 0.7 | 0.6 | 0.7 | 2.8 | 2.6 | 1.5 | 1.4 | 0.8 | 0.9 | 0.7 | 0.7 | 0.3 | 0.6 |
| 6.4 | 0.2 | 5.4 | 4.6 | 4.4 | 7.7 | 5.1 | 4.9 | 4.3 | (1.4) | 6.1 | (2.1) | 3.7 | 4.5 | (3.6) |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 32.27 | 2.90 | 23.49 | 20.19 | 18.63 | 24.80 | 18.39 | 14.47 | 12.12 | (1.22) | 28.15 | (6.00) | 18.88 | 18.24 | (11.65) |
| 27.78 | 0.70 | 20.91 | 17.80 | 15.97 | 18.22 | 12.21 | 11.10 | 9.08 | (2.96) | 24.43 | (8.82) | 15.81 | 17.23 | (14.11) |
| 15.48 | 1.45 | 11.63 | 9.86 | 9.51 | 10.22 | 7.40 | 5.88 | 5.05 | (0.48) | 12.80 | (2.54) | 7.44 | 8.09 | (4.82) |
| 13.33 | 0.35 | 10.35 | 8.70 | 8.15 | 7.51 | 4.92 | 4.51 | 3.79 | (1.17) | 11.10 | (3.74) | 6.23 | 7.64 | (5.84) |
| 2.13 | 2.21 | 2.17 | 2.13 | 2.25 | 1.46 | 1.40 | 1.45 | 1.42 | 1.35 | 2.10 | 2.04 | 1.96 | 1.98 | 2.01 |
| 0.36 | 0.42 | 0.35 | 0.38 | 0.42 | 0.25 | 0.25 | 0.25 | 0.25 | 0.23 | 0.41 | 0.40 | 0.36 | 0.36 | 0.37 |
| 1.53 | 1.61 | 1.61 | 1.54 | 1.71 | 1.77 | 1.77 | 1.72 | 1.76 | 1.67 | 1.40 | 1.25 | 1.02 | 1.24 | 1.10 |

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

| Item | Fabricated Metal Products ¹ | | | | |
|--|--|------------|------------|------------|------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 4,789 | 4,886 | 4,729 | 5,417 | 5,702 |
| Time deposits in the United States, including negotiable certificates of deposit | 826 | 690 | 642 | 702 | 959 |
| Total cash on hand and in U.S. banks | 5,615 | 5,576 | 5,371 | 6,119 | 6,662 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 1,636 | 1,408 | 1,157 | 1,430 | 1,726 |
| Total cash, U.S. Government and other securities | 7,251 | 6,984 | 6,528 | 7,549 | 8,388 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 28,829 | 26,767 | 27,443 | 27,402 | 27,671 |
| Inventories | 22,287 | 21,767 | 22,561 | 21,742 | 21,949 |
| All other current assets | 6,758 | 7,396 | 5,063 | 5,504 | 6,100 |
| Total current assets | 65,126 | 62,914 | 61,595 | 62,197 | 64,108 |
| Depreciable and amortizable fixed assets, including construction in progress | 78,399 | 80,369 | 80,882 | 84,047 | 85,531 |
| Land and mineral rights | 1,787 | 1,792 | 1,775 | 1,683 | 1,734 |
| Less: Accumulated depreciation, depletion, and amortization | 41,648 | 42,816 | 43,659 | 45,446 | 47,611 |
| Net property, plant, and equipment | 38,537 | 39,345 | 38,998 | 40,283 | 39,654 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 46,093 | 50,292 | 50,164 | 51,681 | 52,064 |
| Total Assets | 149,756 | 152,551 | 150,757 | 154,161 | 155,826 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 4,726 | 4,194 | 4,526 | 4,867 | 5,005 |
| b. Other short-term debt, including commercial paper | 2,999 | 3,001 | 3,034 | 3,400 | 3,618 |
| Trade accounts and trade notes payable | 13,330 | 13,376 | 13,610 | 13,039 | 13,164 |
| Income taxes accrued, prior and current years, net of payments | 770 | 668 | 840 | 668 | 820 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 3,070 | 2,808 | 2,821 | 2,795 | 2,799 |
| b. Other long-term debt | 984 | 1,008 | 900 | 1,213 | 2,052 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 11,548 | 12,255 | 11,304 | 12,298 | 12,717 |
| Total current liabilities | 37,427 | 37,310 | 37,034 | 38,279 | 40,175 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 21,453 | 21,877 | 22,351 | 21,279 | 21,236 |
| b. Other long-term debt | 19,846 | 20,877 | 21,160 | 21,944 | 20,464 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 9,563 | 10,648 | 11,055 | 12,216 | 11,978 |
| Total liabilities | 88,288 | 90,712 | 91,599 | 93,718 | 93,853 |
| Capital stock and other capital (less treasury stock) | 16,632 | 17,746 | 19,308 | 18,600 | 18,855 |
| Retained earnings | 44,835 | 44,093 | 39,850 | 41,843 | 43,117 |
| Stockholders' equity | 61,467 | 61,839 | 59,158 | 60,443 | 61,972 |
| Total Liabilities and Stockholders' Equity | 149,756 | 152,551 | 150,757 | 154,161 | 155,826 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 27,699 | 25,604 | 24,561 | 23,918 | 23,932 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 4.8 | 4.6 | 4.3 | 4.9 | 5.4 |
| Trade accounts and trade notes receivable | 19.3 | 17.5 | 18.2 | 17.8 | 17.8 |
| Inventories | 14.9 | 14.3 | 15.0 | 14.1 | 14.1 |
| Total current assets | 43.5 | 41.2 | 40.9 | 40.3 | 41.1 |
| Net property, plant, and equipment | 25.7 | 25.8 | 25.9 | 26.1 | 25.4 |
| Short-term debt, including installments on long-term debt | 7.9 | 7.2 | 7.5 | 8.0 | 8.6 |
| Total current liabilities | 25.0 | 24.5 | 24.6 | 24.8 | 25.8 |
| Long-term debt | 27.6 | 28.0 | 28.9 | 28.0 | 26.8 |
| Total liabilities | 59.0 | 59.5 | 60.8 | 60.8 | 60.2 |
| Stockholders' equity | 41.0 | 40.5 | 39.2 | 39.2 | 39.8 |

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

| Fabricated Metal Products Assets Under \$25 Million ¹ | | | | | Machinery, Except Electrical | | | | | Machinery, Except Electrical Assets Under \$25 Million | | | | |
|---|------------|------------|------------|------------|----------------------------------|------------|-------------------------|-------------------------|------------|---|------------|-------------------------|-------------------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 2,810 | 3,049 | 2,880 | 3,203 | 3,354 | 20,436 | 21,145 | 20,739 | 19,752 | 18,283 | 3,929 | 3,766 | 3,566 | 3,324 | 3,664 |
| 501 | 544 | 332 | 353 | 517 | 1,906 | 2,085 | 1,838 | 2,061 | 2,050 | 627 | 647 | 456 | 399 | 446 |
| 3,312 | 3,593 | 3,212 | 3,556 | 3,871 | 22,341 | 23,230 | 22,576 | 21,813 | 20,332 | 4,556 | 4,413 | 4,022 | 3,723 | 4,110 |
| 701 | 800 | 678 | 780 | 932 | 10,737 | 11,335 | 11,156 | 11,051 | 10,697 | 787 | 753 | 814 | 899 | 603 |
| 4,013 | 4,393 | 3,889 | 4,336 | 4,802 | 33,078 | 34,564 | 33,732 | 32,864 | 31,030 | 5,344 | 5,166 | 4,836 | 4,622 | 4,713 |
| 10,763 | 9,949 | 10,533 | 10,488 | 10,959 | 75,486 | 73,205 | 73,770 | 68,058 | 64,662 | 10,466 | 10,122 | 10,589 | 10,159 | 9,795 |
| 7,777 | 7,443 | 8,232 | 7,826 | 8,048 | 54,281 | 55,189 | 57,063 | 57,053 | 54,751 | 10,105 | 10,034 | 9,843 | 9,449 | 9,398 |
| 1,145 | 1,319 | 1,359 | 1,473 | 1,751 | 27,999 | 28,983 | 30,197 | 30,576 | 30,469 | 1,308 | 1,249 | 1,315 | 1,436 | 1,458 |
| 23,699 | 23,104 | 24,014 | 24,122 | 25,560 | 190,844 | 191,941 | 194,762 | 188,550 | 180,912 | 27,222 | 26,571 | 26,582 | 25,667 | 25,364 |
| 28,447 | 30,278 | 30,027 | 30,301 | 31,589 | 172,704 | 171,288 | 172,950 | 174,738 | 175,214 | 33,226 | 33,366 | 33,904 | 33,911 | 34,024 |
| 611 | 594 | 561 | 502 | 551 | 4,129 | 3,876 | 3,817 | 4,033 | 4,203 | 552 | 433 | 399 | 408 | 402 |
| 17,555 | 18,891 | 18,719 | 18,754 | 20,292 | 95,067 | 93,161 | 94,120 | 95,582 | 95,833 | 21,387 | 21,702 | 21,402 | 21,657 | 21,199 |
| 11,503 | 11,981 | 11,869 | 12,050 | 11,848 | 81,766 | 82,004 | 82,647 | 83,188 | 83,584 | 12,392 | 12,097 | 12,902 | 12,663 | 13,227 |
| 2,228 | 2,314 | 2,638 | 2,591 | 2,788 | 207,822 | 213,206 | 210,952 | 231,354 | 247,141 | 2,514 | 2,205 | 2,733 | 2,687 | 3,183 |
| 37,430 | 37,398 | 38,522 | 38,763 | 40,196 | 480,432 | 487,150 | 488,362 | 503,092 | 511,637 | 42,127 | 40,874 | 42,217 | 41,016 | 41,774 |
| 2,175 | 1,944 | 2,296 | 2,584 | 2,529 | 10,892 | 10,283 | 11,813 | 10,741 | 9,927 | 2,256 | 2,155 | 2,458 | 2,695 | 2,438 |
| 243 | 281 | 297 | 458 | 349 | 8,150 | 6,189 | 7,324 | 9,297 | 7,351 | 503 | 403 | 468 | 410 | 395 |
| 4,762 | 4,372 | 4,809 | 4,629 | 4,688 | 43,920 | 47,489 | 45,993 | 40,942 | 38,903 | 5,119 | 4,979 | 4,959 | 4,223 | 4,284 |
| 206 | 148 | 130 | 108 | 63 | 8,877 | 9,492 | 8,720 | 9,094 | 9,648 | 212 | 212 | 179 | 121 | 154 |
| 910 | 1,112 | 1,005 | 886 | 1,027 | 3,703 | 3,304 | 3,112 | 2,876 | 2,902 | 1,289 | 1,219 | 1,482 | 1,381 | 1,283 |
| 356 | 382 | 338 | 413 | 428 | 2,900 | 5,378 | 4,701 | 5,165 | 8,291 | 640 | 861 | 853 | 1,059 | 918 |
| 2,451 | 2,211 | 2,170 | 2,224 | 2,297 | 52,574 | 55,016 | 52,753 | 54,367 | 56,978 | 2,915 | 3,176 | 3,186 | 3,064 | 3,128 |
| 11,103 | 10,451 | 11,047 | 11,302 | 11,380 | 131,015 | 137,150 | 134,416 | 132,482 | 133,999 | 12,934 | 13,005 | 13,585 | 12,955 | 12,601 |
| 4,812 | 4,608 | 4,549 | 4,553 | 4,210 | 26,540 | 26,381 | 29,365 | 30,089 | 31,202 | 5,212 | 5,139 | 6,052 | 5,499 | 5,494 |
| 3,244 | 3,293 | 3,368 | 3,380 | 3,451 | 59,571 | 59,060 | 59,090 | 60,839 | 61,545 | 3,781 | 4,103 | 5,066 | 3,607 | 5,262 |
| 310 | 382 | 485 | 592 | 639 | 65,392 | 68,409 | 67,080 | 69,823 | 82,046 | 1,051 | 1,296 | 875 | 758 | 1,115 |
| 19,469 | 18,734 | 19,449 | 19,826 | 19,680 | 282,517 | 291,000 | 289,952 | 293,233 | 308,793 | 22,977 | 23,543 | 25,579 | 22,820 | 24,472 |
| 2,421 | 2,428 | 3,316 | 3,509 | 3,974 | 83,262 | 79,899 | 82,946 | 90,818 | 90,432 | 4,176 | 4,406 | 5,371 | 3,085 | 5,521 |
| 15,541 | 16,236 | 15,757 | 15,427 | 16,541 | 114,653 | 116,251 | 115,464 | 119,041 | 112,412 | 14,974 | 12,925 | 11,268 | 15,110 | 11,781 |
| 17,961 | 18,664 | 19,073 | 18,937 | 20,516 | 197,915 | 196,150 | 198,410 | 209,859 | 202,844 | 19,150 | 17,331 | 16,639 | 18,196 | 17,302 |
| 37,430 | 37,398 | 38,522 | 38,763 | 40,196 | 480,432 | 487,150 | 488,362 | 503,092 | 511,637 | 42,127 | 40,874 | 42,217 | 41,016 | 41,774 |
| 12,596 | 12,652 | 12,968 | 12,820 | 14,180 | 59,829 | 54,790 | 60,346 | 56,068 | 46,913 | 14,288 | 13,567 | 12,997 | 12,711 | 12,763 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 10.7 | 11.7 | 10.1 | 11.2 | 11.9 | 6.9 | 7.1 | 6.9 | 6.5 | 6.1 | 12.7 | 12.6 | 11.5 | 11.3 | 11.3 |
| 28.8 | 26.6 | 27.3 | 27.1 | 27.3 | 15.7 | 15.0 | 15.1 | 13.5 | 12.6 | 24.8 | 24.8 | 25.1 | 24.8 | 23.4 |
| 20.8 | 19.9 | 21.4 | 20.2 | 20.0 | 11.3 | 11.3 | 11.7 | 11.3 | 10.7 | 24.0 | 24.5 | 23.3 | 23.0 | 22.5 |
| 63.3 | 61.8 | 62.3 | 62.2 | 63.6 | 39.7 | 39.4 | 39.9 | 37.5 | 35.4 | 64.6 | 65.0 | 63.0 | 62.6 | 60.7 |
| 30.7 | 32.0 | 30.8 | 31.1 | 29.5 | 17.0 | 16.8 | 16.9 | 16.5 | 16.3 | 29.4 | 29.6 | 30.6 | 30.9 | 31.7 |
| 9.8 | 9.9 | 10.2 | 11.2 | 10.8 | 5.3 | 5.2 | 5.5 | 5.6 | 5.6 | 11.1 | 11.3 | 12.5 | 13.5 | 12.1 |
| 29.7 | 27.9 | 28.7 | 29.2 | 28.3 | 27.3 | 28.2 | 27.5 | 26.3 | 26.2 | 30.7 | 31.8 | 32.2 | 31.6 | 30.2 |
| 21.5 | 21.1 | 20.6 | 20.5 | 19.1 | 17.9 | 17.5 | 18.1 | 18.1 | 18.1 | 21.3 | 22.6 | 26.3 | 22.2 | 25.7 |
| 52.0 | 50.1 | 50.5 | 51.1 | 49.0 | 58.8 | 59.7 | 59.4 | 58.3 | 60.4 | 54.5 | 57.6 | 60.6 | 55.6 | 58.6 |
| 48.0 | 49.9 | 49.5 | 48.9 | 51.0 | 41.2 | 40.3 | 40.6 | 41.7 | 39.6 | 45.5 | 42.4 | 39.4 | 44.4 | 41.4 |

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

| Item | Electrical and Electronic Equipment ¹ | | | | |
|--|--|------------|------------|------------|------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 140,809 | 142,681 | 132,316 | 125,772 | 115,260 |
| Depreciation, depletion and amortization of property, plant, and equipment | 4,807 | 5,639 | 5,686 | 6,253 | 6,596 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 124,675 | 129,611 | 126,791 | 123,026 | 112,699 |
| Income (or loss) from operations | 11,328 | 7,431 | (161) | (3,507) | (4,036) |
| Interest expense | 2,378 | 2,699 | 2,877 | 2,344 | 2,484 |
| All other nonoperating income (expense) | 9,103 | 8,582 | (36,543) | (10,441) | (15,597) |
| Income (or loss) before income taxes | 18,054 | 13,313 | (39,582) | (16,292) | (22,117) |
| Provision for current and deferred domestic income taxes | 5,787 | 5,284 | 1,051 | (332) | (3,383) |
| Income (or loss) after income taxes | 12,267 | 8,030 | (40,633) | (15,961) | (18,734) |
| Cash dividends charged to retained earnings in current quarter | 3,284 | 4,164 | 2,951 | 3,016 | 2,722 |
| Net income retained in business | 8,983 | 3,865 | (43,584) | (18,976) | (21,456) |
| Retained earnings at beginning of quarter | 183,747 | 185,840 | 186,149 | 135,816 | 110,363 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (2,720) | (174) | (2,935) | (357) | (1,947) |
| Retained earnings at end of quarter | 190,010 | 189,531 | 139,630 | 116,482 | 86,960 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.4 | 4.0 | 4.3 | 5.0 | 5.7 |
| All other operating costs and expenses | 88.5 | 90.8 | 95.8 | 97.8 | 97.8 |
| Income (or loss) from operations | 8.0 | 5.2 | (0.1) | (2.8) | (3.5) |
| Interest expense | 1.7 | 1.9 | 2.2 | 1.9 | 2.2 |
| All other nonoperating income (expense) | 6.5 | 6.0 | (27.6) | (8.3) | (13.5) |
| Income (or loss) before income taxes | 12.8 | 9.3 | (29.9) | (13.0) | (19.2) |
| Provision for current and deferred domestic income taxes | 4.1 | 3.7 | 0.8 | (0.3) | (2.9) |
| Income (or loss) after income taxes | 8.7 | 5.6 | (30.7) | (12.7) | (16.3) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 17.98 | 12.59 | (38.44) | (16.06) | (23.33) |
| After income taxes | 12.22 | 7.60 | (39.46) | (15.74) | (19.76) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 10.05 | 7.15 | (21.57) | (9.00) | (12.58) |
| After income taxes | 6.83 | 4.31 | (22.15) | (8.81) | (10.66) |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.59 | 1.64 | 1.61 | 1.63 | 1.55 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.43 | 0.47 | 0.45 | 0.48 | 0.46 |
| Total stockholders' equity to total debt | 3.42 | 3.58 | 3.38 | 3.30 | 3.10 |

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

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

| Electrical and Electronic Equipment Assets Under \$25 Million | | | | | Transportation Equipment ¹ | | | | | Transportation Equipment Assets Under \$25 Million | | | | |
|---|---------|----------------------|----------------------|---------|---------------------------------------|---------|---------|---------|---------|--|---------|---------|----------------------|---------|
| 3Q 2000 ² | 4Q 2000 | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 ² | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 9,413 | 8,837 | 7,983 | 8,188 | 7,516 | 165,225 | 171,590 | 162,036 | 173,897 | 169,074 | 5,506 | 4,729 | 4,831 | 5,260 | 4,043 |
| 187 | 203 | 174 | 195 | 183 | 4,962 | 5,570 | 5,031 | 4,938 | 4,974 | 97 | 110 | 88 | 102 | 88 |
| 8,324 | 8,283 | 7,292 | 7,588 | 6,830 | 153,504 | 162,970 | 154,171 | 166,332 | 162,873 | 5,079 | 4,512 | 4,503 | 4,860 | 3,786 |
| 902 | 351 | 517 | 405 | 504 | 6,759 | 3,049 | 2,834 | 2,626 | 1,228 | 331 | 106 | 240 | 298 | 169 |
| 102 | 129 | 113 | 100 | 97 | 3,471 | 3,544 | 3,488 | 3,113 | 3,034 | 75 | 75 | 75 | 73 | 52 |
| 52 | (37) | 55 | (6) | (2) | 3,447 | 5,395 | 1,888 | 2,779 | 1,787 | 41 | 24 | 11 | (1) | (4) |
| 852 | 186 | 459 | 298 | 405 | 6,735 | 4,900 | 1,235 | 2,292 | (19) | 297 | 56 | 176 | 224 | 113 |
| 118 | 58 | 78 | 15 | 85 | 2,306 | 1,681 | (471) | 369 | (20) | 57 | 26 | 38 | 45 | 29 |
| 734 | 127 | 381 | 284 | 320 | 4,430 | 3,219 | 1,706 | 1,924 | 1 | 240 | 30 | 138 | 179 | 84 |
| 245 | 167 | 145 | 211 | 190 | 7,489 | 2,421 | 2,030 | 2,372 | 1,283 | 77 | 81 | 135 | 110 | 52 |
| 489 | (39) | 236 | 72 | 130 | (3,059) | 799 | (324) | (449) | (1,281) | 162 | (51) | 3 | 69 | 32 |
| 3,343 | 2,669 | 2,239 | 2,390 | 3,501 | 133,302 | 130,246 | 132,782 | 126,553 | 126,296 | 3,574 | 3,488 | 2,214 | 2,195 | 1,574 |
| (45) | (58) | (308) | (105) | (67) | (549) | (970) | (821) | 360 | 838 | (16) | (104) | (39) | (18) | (25) |
| 3,787 | 2,571 | 2,168 | 2,358 | 3,563 | 129,694 | 130,074 | 131,637 | 126,464 | 125,853 | 3,720 | 3,333 | 2,178 | 2,246 | 1,581 |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 2.0 | 2.3 | 2.2 | 2.4 | 2.4 | 3.0 | 3.2 | 3.1 | 2.8 | 2.9 | 1.8 | 2.3 | 1.8 | 1.9 | 2.2 |
| 88.4 | 93.7 | 91.3 | 92.7 | 90.9 | 92.9 | 95.0 | 95.1 | 95.7 | 96.3 | 92.2 | 95.4 | 93.2 | 92.4 | 93.6 |
| 9.6 | 4.0 | 6.5 | 4.9 | 6.7 | 4.1 | 1.8 | 1.7 | 1.5 | 0.7 | 6.0 | 2.2 | 5.0 | 5.7 | 4.2 |
| 1.1 | 1.5 | 1.4 | 1.2 | 1.3 | 2.1 | 2.1 | 2.2 | 1.8 | 1.8 | 1.4 | 1.6 | 1.6 | 1.4 | 1.3 |
| 0.6 | (0.4) | 0.7 | (0.1) | 0.0 | 2.1 | 3.1 | 1.2 | 1.6 | 1.1 | 0.7 | 0.5 | 0.2 | 0.0 | (0.1) |
| 9.1 | 2.1 | 5.7 | 3.6 | 5.4 | 4.1 | 2.9 | 0.8 | 1.3 | 0.0 | 5.4 | 1.2 | 3.6 | 4.3 | 2.8 |
| 1.3 | 0.7 | 1.0 | 0.2 | 1.1 | 1.4 | 1.0 | (0.3) | 0.2 | 0.0 | 1.0 | 0.5 | 0.8 | 0.9 | 0.7 |
| 7.8 | 1.4 | 4.8 | 3.5 | 4.3 | 2.7 | 1.9 | 1.1 | 1.1 | 0.0 | 4.4 | 0.6 | 2.9 | 3.4 | 2.1 |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 44.78 | 9.65 | 24.75 | 15.27 | 20.61 | 13.76 | 10.06 | 2.56 | 4.87 | (0.04) | 26.30 | 5.81 | 19.74 | 23.71 | 14.01 |
| 38.59 | 6.61 | 20.55 | 14.52 | 16.31 | 9.05 | 6.61 | 3.53 | 4.09 | 0.00 | 21.22 | 3.11 | 15.50 | 18.97 | 10.40 |
| 19.82 | 4.34 | 11.19 | 7.03 | 9.75 | 3.89 | 2.87 | 0.72 | 1.33 | (0.01) | 11.02 | 2.33 | 7.21 | 9.36 | 5.10 |
| 17.08 | 2.98 | 9.29 | 6.68 | 7.71 | 2.55 | 1.89 | 0.99 | 1.11 | 0.00 | 8.89 | 1.25 | 5.66 | 7.49 | 3.78 |
| 2.05 | 2.11 | 2.11 | 2.20 | 2.34 | 1.01 | 0.96 | 0.94 | 0.90 | 0.90 | 2.15 | 2.07 | 1.75 | 1.91 | 1.78 |
| 0.36 | 0.43 | 0.39 | 0.40 | 0.54 | 0.18 | 0.15 | 0.13 | 0.12 | 0.12 | 0.34 | 0.32 | 0.23 | 0.29 | 0.34 |
| 1.59 | 1.49 | 1.56 | 1.49 | 1.65 | 1.23 | 1.29 | 1.24 | 1.20 | 1.19 | 1.24 | 1.09 | 1.07 | 1.23 | 1.04 |

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

| Item | Electrical and Electronic Equipment ¹ | | | | |
|--|--|----------------|----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 33,574 | 40,062 | 39,313 | 43,334 | 42,507 |
| Time deposits in the United States, including negotiable certificates of deposit | 10,311 | 14,687 | 9,358 | 8,751 | 8,307 |
| Total cash on hand and in U.S. banks | 43,885 | 54,750 | 48,671 | 52,086 | 50,814 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 28,802 | 27,454 | 27,415 | 27,509 | 28,115 |
| Total cash, U.S. Government and other securities | 72,686 | 82,203 | 76,087 | 79,594 | 78,928 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 90,673 | 91,605 | 81,597 | 75,410 | 75,535 |
| Inventories | 69,357 | 74,272 | 75,076 | 72,221 | 67,696 |
| All other current assets | 38,041 | 39,699 | 42,369 | 45,027 | 46,202 |
| Total current assets | 270,758 | 287,778 | 275,128 | 272,252 | 268,361 |
| Depreciable and amortizable fixed assets, including construction in progress | 212,821 | 223,310 | 224,572 | 224,689 | 225,824 |
| Land and mineral rights | 4,096 | 4,186 | 4,218 | 4,113 | 3,987 |
| Less: Accumulated depreciation, depletion, and amortization | 113,338 | 117,012 | 118,213 | 118,790 | 121,142 |
| Net property, plant, and equipment | 103,579 | 110,484 | 110,578 | 110,011 | 108,670 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 344,514 | 346,679 | 348,213 | 342,207 | 326,249 |
| Total Assets | 718,851 | 744,941 | 733,919 | 724,471 | 703,280 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 6,927 | 5,564 | 4,883 | 6,683 | 6,272 |
| b. Other short-term debt, including commercial paper | 21,332 | 22,942 | 20,856 | 18,167 | 16,961 |
| Trade accounts and trade notes payable | 45,514 | 47,286 | 43,032 | 39,384 | 38,246 |
| Income taxes accrued, prior and current years, net of payments | 9,625 | 8,670 | 7,334 | 6,092 | 7,873 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 2,255 | 2,062 | 2,372 | 2,424 | 2,511 |
| b. Other long-term debt | 3,521 | 3,647 | 2,544 | 3,297 | 3,712 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 80,626 | 85,150 | 89,349 | 91,444 | 97,500 |
| Total current liabilities | 169,801 | 175,321 | 170,371 | 167,491 | 173,075 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 18,450 | 18,505 | 20,187 | 18,731 | 19,250 |
| b. Other long-term debt | 64,958 | 65,274 | 70,999 | 73,807 | 73,539 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 63,999 | 62,954 | 60,486 | 58,728 | 58,173 |
| Total liabilities | 317,209 | 322,054 | 322,043 | 318,757 | 324,037 |
| Capital stock and other capital (less treasury stock) | 211,631 | 233,356 | 272,246 | 289,232 | 292,282 |
| Retained earnings | 190,010 | 189,531 | 139,630 | 116,482 | 86,960 |
| Stockholders' equity | 401,641 | 422,887 | 411,876 | 405,714 | 379,243 |
| Total Liabilities and Stockholders' Equity | 718,851 | 744,941 | 733,919 | 724,471 | 703,280 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 100,956 | 112,458 | 104,757 | 104,761 | 95,286 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 10.1 | 11.0 | 10.4 | 11.0 | 11.2 |
| Trade accounts and trade notes receivable | 12.6 | 12.3 | 11.1 | 10.4 | 10.7 |
| Inventories | 9.6 | 10.0 | 10.2 | 10.0 | 9.6 |
| Total current assets | 37.7 | 38.6 | 37.5 | 37.6 | 38.2 |
| Net property, plant, and equipment | 14.4 | 14.8 | 15.1 | 15.2 | 15.5 |
| Short-term debt, including installments on long-term debt | 4.7 | 4.6 | 4.2 | 4.2 | 4.2 |
| Total current liabilities | 23.6 | 23.5 | 23.2 | 23.1 | 24.6 |
| Long-term debt | 11.6 | 11.2 | 12.4 | 12.8 | 13.2 |
| Total liabilities | 44.1 | 43.2 | 43.9 | 44.0 | 46.1 |
| Stockholders' equity | 55.9 | 56.8 | 56.1 | 56.0 | 53.9 |

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

| Electrical and Electronic Equipment Assets Under \$25 Million | | | | | Transportation Equipment ¹ | | | | | Transportation Equipment Assets Under \$25 Million | | | | |
|---|---------|----------------------|----------------------|---------|---------------------------------------|----------|----------|----------|----------|--|---------|---------|----------------------|---------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 ² | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 1,705 | 1,858 | 1,819 | 1,665 | 2,502 | 10,547 | 8,534 | 9,376 | 8,531 | 9,959 | 936 | 786 | 718 | 719 | 822 |
| 136 | 225 | 242 | 250 | 228 | 3,180 | 3,936 | 5,742 | 3,571 | 3,563 | 28 | 44 | 9 | 60 | 163 |
| 1,842 | 2,083 | 2,061 | 1,914 | 2,730 | 13,728 | 12,470 | 15,118 | 12,102 | 13,522 | 963 | 830 | 727 | 779 | 985 |
| 413 | 446 | 141 | 317 | 158 | 27,732 | 20,984 | 16,856 | 17,261 | 16,612 | 227 | 177 | 172 | 189 | 151 |
| 2,255 | 2,530 | 2,201 | 2,231 | 2,888 | 41,460 | 33,454 | 31,974 | 29,363 | 30,135 | 1,190 | 1,007 | 899 | 967 | 1,136 |
| 5,411 | 4,865 | 4,360 | 4,541 | 4,287 | 56,844 | 55,054 | 58,965 | 57,426 | 57,668 | 2,304 | 1,970 | 2,036 | 2,019 | 1,847 |
| 4,857 | 4,741 | 4,765 | 4,983 | 4,557 | 91,122 | 87,232 | 89,370 | 87,565 | 90,834 | 3,643 | 3,160 | 3,289 | 2,864 | 2,620 |
| 397 | 418 | 618 | 650 | 869 | 45,584 | 44,150 | 44,025 | 44,490 | 44,545 | 441 | 467 | 553 | 516 | 440 |
| 12,919 | 12,554 | 11,944 | 12,405 | 12,601 | 235,009 | 219,890 | 224,334 | 218,845 | 223,181 | 7,579 | 6,603 | 6,776 | 6,367 | 6,043 |
| 8,711 | 8,975 | 8,259 | 8,660 | 8,305 | 265,759 | 266,909 | 261,391 | 263,983 | 264,174 | 5,562 | 5,388 | 5,450 | 5,939 | 5,448 |
| 138 | 143 | 122 | 135 | 79 | 4,390 | 4,262 | 4,377 | 4,315 | 4,738 | 159 | 142 | 126 | 143 | 93 |
| 5,392 | 5,492 | 5,131 | 5,315 | 5,433 | 136,265 | 134,446 | 128,936 | 130,255 | 131,040 | 3,133 | 3,083 | 3,083 | 3,488 | 3,234 |
| 3,457 | 3,627 | 3,250 | 3,479 | 2,950 | 133,883 | 136,725 | 136,832 | 138,043 | 137,873 | 2,588 | 2,447 | 2,494 | 2,595 | 2,307 |
| 820 | 928 | 1,209 | 1,100 | 1,052 | 324,580 | 325,893 | 325,251 | 334,754 | 335,415 | 614 | 526 | 514 | 602 | 554 |
| 17,196 | 17,110 | 16,403 | 16,984 | 16,604 | 693,472 | 682,509 | 686,417 | 691,642 | 696,469 | 10,781 | 9,576 | 9,783 | 9,564 | 8,904 |
| 1,136 | 1,200 | 1,069 | 1,074 | 979 | 7,040 | 6,868 | 7,219 | 8,522 | 8,078 | 657 | 652 | 705 | 589 | 683 |
| 145 | 201 | 147 | 197 | 122 | 26,643 | 22,982 | 23,322 | 23,403 | 23,930 | 114 | 129 | 272 | 114 | 149 |
| 2,545 | 2,276 | 2,323 | 2,111 | 1,985 | 70,828 | 69,374 | 71,416 | 70,234 | 70,264 | 1,313 | 1,158 | 1,429 | 1,291 | 1,296 |
| 220 | 95 | 52 | 19 | 93 | 8,846 | 9,487 | 9,377 | 7,358 | 8,048 | 50 | 39 | 32 | 31 | 48 |
| 335 | 364 | 351 | 477 | 460 | 3,091 | 1,996 | 2,207 | 2,564 | 1,924 | 330 | 308 | 234 | 262 | 268 |
| 252 | 158 | 156 | 158 | 125 | 2,763 | 3,259 | 3,129 | 3,010 | 2,588 | 125 | 83 | 94 | 46 | 68 |
| 1,683 | 1,656 | 1,559 | 1,594 | 1,613 | 114,356 | 116,019 | 122,159 | 127,085 | 132,760 | 932 | 819 | 1,099 | 998 | 877 |
| 6,317 | 5,949 | 5,658 | 5,631 | 5,378 | 233,567 | 229,985 | 238,829 | 242,175 | 247,592 | 3,520 | 3,188 | 3,866 | 3,331 | 3,388 |
| 1,336 | 1,346 | 1,618 | 1,598 | 1,391 | 44,065 | 43,873 | 43,864 | 42,836 | 43,161 | 1,194 | 1,328 | 1,171 | 1,160 | 1,131 |
| 1,571 | 1,881 | 1,402 | 1,748 | 1,691 | 75,135 | 71,896 | 76,170 | 76,646 | 77,385 | 1,215 | 1,041 | 876 | 909 | 810 |
| 362 | 237 | 309 | 187 | 288 | 144,880 | 141,914 | 134,538 | 141,792 | 141,601 | 336 | 175 | 299 | 388 | 337 |
| 9,586 | 9,414 | 8,987 | 9,164 | 8,748 | 497,646 | 487,668 | 493,401 | 503,450 | 509,739 | 6,265 | 5,732 | 6,211 | 5,787 | 5,666 |
| 3,823 | 5,125 | 5,249 | 5,462 | 4,293 | 66,132 | 64,767 | 61,379 | 61,728 | 60,877 | 795 | 511 | 1,394 | 1,530 | 1,658 |
| 3,787 | 2,571 | 2,168 | 2,358 | 3,563 | 129,694 | 130,074 | 131,637 | 126,464 | 125,853 | 3,720 | 3,333 | 2,178 | 2,246 | 1,581 |
| 7,610 | 7,696 | 7,416 | 7,820 | 7,856 | 195,826 | 194,841 | 193,016 | 188,193 | 186,730 | 4,515 | 3,844 | 3,572 | 3,776 | 3,239 |
| 17,196 | 17,110 | 16,403 | 16,984 | 16,604 | 693,472 | 682,509 | 686,417 | 691,642 | 696,469 | 10,781 | 9,576 | 9,783 | 9,564 | 8,904 |
| 6,603 | 6,605 | 6,286 | 6,773 | 7,223 | 1,443 | (10,095) | (14,495) | (23,330) | (24,411) | 4,058 | 3,415 | 2,910 | 3,036 | 2,655 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 13.1 | 14.8 | 13.4 | 13.1 | 17.4 | 6.0 | 4.9 | 4.7 | 4.2 | 4.3 | 11.0 | 10.5 | 9.2 | 10.1 | 12.8 |
| 31.5 | 28.4 | 26.6 | 26.7 | 25.8 | 8.2 | 8.1 | 8.6 | 8.3 | 8.3 | 21.4 | 20.6 | 20.8 | 21.1 | 20.7 |
| 28.2 | 27.7 | 29.1 | 29.3 | 27.4 | 13.1 | 12.8 | 13.0 | 12.7 | 13.0 | 33.8 | 33.0 | 33.6 | 29.9 | 29.4 |
| 75.1 | 73.4 | 72.8 | 73.0 | 75.9 | 33.9 | 32.2 | 32.7 | 31.6 | 32.0 | 70.3 | 69.0 | 69.3 | 66.6 | 67.9 |
| 20.1 | 21.2 | 19.8 | 20.5 | 17.8 | 19.3 | 20.0 | 19.9 | 20.0 | 19.8 | 24.0 | 25.6 | 25.5 | 27.1 | 25.9 |
| 10.9 | 11.2 | 10.5 | 11.2 | 10.2 | 5.7 | 5.1 | 5.2 | 5.4 | 5.2 | 11.4 | 12.2 | 13.3 | 10.6 | 13.1 |
| 36.7 | 34.8 | 34.5 | 33.2 | 32.4 | 33.7 | 33.7 | 34.8 | 35.0 | 35.5 | 32.7 | 33.3 | 39.5 | 34.8 | 38.1 |
| 16.9 | 18.9 | 18.4 | 19.7 | 18.6 | 17.2 | 17.0 | 17.5 | 17.3 | 17.3 | 22.3 | 24.7 | 20.9 | 21.6 | 21.8 |
| 55.7 | 55.0 | 54.8 | 54.0 | 52.7 | 71.8 | 71.5 | 71.9 | 72.8 | 73.2 | 58.1 | 59.9 | 63.5 | 60.5 | 63.6 |
| 44.3 | 45.0 | 45.2 | 46.0 | 47.3 | 28.2 | 28.5 | 28.1 | 27.2 | 26.8 | 41.9 | 40.1 | 36.5 | 39.5 | 36.4 |

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

| Item | Motor Vehicles and Equipment ¹ | | | | |
|---|--|------------|------------|-------------------------|------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 ³ | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 117,273 | 117,735 | 113,011 | 120,505 | 115,437 |
| Depreciation, depletion and amortization of property, plant, and equipment | 3,742 | 4,018 | 3,826 | 3,740 | 3,833 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 111,280 | 114,729 | 110,511 | 119,074 | 114,567 |
| Income (or loss) from operations | 2,250 | (1,012) | (1,327) | (2,309) | (2,962) |
| Interest expense | 2,560 | 2,569 | 2,555 | 2,186 | 2,163 |
| All other nonoperating income (expense) | 3,864 | 5,593 | 1,668 | 2,939 | 2,379 |
| Income (or loss) before income taxes | 3,554 | 2,012 | (2,213) | (1,556) | (2,747) |
| Provision for current and deferred domestic income taxes | 947 | 774 | (1,109) | (684) | (903) |
| Income (or loss) after income taxes | 2,608 | 1,238 | (1,104) | (871) | (1,844) |
| Cash dividends charged to retained earnings in current quarter | 6,984 | 1,293 | 1,386 | 1,273 | 773 |
| Net income retained in business | (4,377) | (54) | (2,490) | (2,144) | (2,617) |
| Retained earnings at beginning of quarter | 73,777 | 69,225 | 68,058 | 65,290 | 63,262 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (206) | (954) | (381) | 321 | 1,862 |
| Retained earnings at end of quarter | 69,194 | 68,217 | 65,188 | 63,466 | 62,507 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.2 | 3.4 | 3.4 | 3.1 | 3.3 |
| All other operating costs and expenses | 94.9 | 97.4 | 97.8 | 98.8 | 99.2 |
| Income (or loss) from operations | 1.9 | (0.9) | (1.2) | (1.9) | (2.6) |
| Interest expense | 2.2 | 2.2 | 2.3 | 1.8 | 1.9 |
| All other nonoperating income (expense) | 3.3 | 4.8 | 1.5 | 2.4 | 2.1 |
| Income (or loss) before income taxes | 3.0 | 1.7 | (2.0) | (1.3) | (2.4) |
| Provision for current and deferred domestic income taxes | 0.8 | 0.7 | (1.0) | (0.6) | (0.8) |
| Income (or loss) after income taxes | 2.2 | 1.1 | (1.0) | (0.7) | (1.6) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 10.98 | 6.27 | (7.31) | (5.21) | (9.33) |
| After income taxes | 8.05 | 3.86 | (3.64) | (2.92) | (6.26) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 3.01 | 1.74 | (1.92) | (1.34) | (2.37) |
| After income taxes | 2.21 | 1.07 | (0.96) | (0.75) | (1.59) |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 0.86 | 0.83 | 0.78 | 0.75 | 0.75 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.19 | 0.19 | 0.15 | 0.15 | 0.15 |
| Total stockholders' equity to total debt | 1.20 | 1.24 | 1.13 | 1.11 | 1.09 |

¹Included in Transportation Equipment.

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

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

| Motor Vehicles and Equipment Assets Under \$25 Million ¹ | | | | | Aircraft, Guided Missiles, and Parts ^{1 2} | | | | | Aircraft, Guided Missiles, and Parts Assets Under \$25 Million ¹ | | | | |
|--|------------|------------|-------------------------|------------|---|------------|------------|------------|------------|--|------------|------------|-------------------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 ³ | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 ³ | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 2,490 | 1,810 | 1,743 | 1,934 | 1,643 | 36,292 | 42,873 | 38,129 | 43,626 | 44,416 | 863 | 901 | 966 | 1,233 | 1,064 |
| 44 | 37 | 37 | 40 | 34 | 976 | 1,282 | 964 | 970 | 901 | 23 | 39 | 33 | 38 | 34 |
| 2,366 | 1,788 | 1,632 | 1,860 | 1,576 | 31,936 | 38,443 | 33,795 | 38,650 | 40,165 | 731 | 721 | 843 | 1,048 | 907 |
| 80 | (14) | 74 | 33 | 32 | 3,380 | 3,148 | 3,370 | 4,007 | 3,350 | 108 | 141 | 90 | 147 | 123 |
| 34 | 31 | 29 | 21 | 22 | 718 | 807 | 752 | 773 | 737 | 24 | 29 | 29 | 34 | 17 |
| 24 | 1 | 7 | 1 | (1) | (199) | (147) | 205 | (170) | (577) | 12 | (6) | 8 | 5 | (2) |
| 70 | (44) | 53 | 13 | 10 | 2,463 | 2,194 | 2,822 | 3,064 | 2,035 | 96 | 106 | 69 | 118 | 104 |
| 25 | 20 | 11 | (5) | (2) | 1,183 | 662 | 435 | 822 | 622 | 26 | (1) | 23 | 31 | 29 |
| 45 | (64) | 42 | 18 | 12 | 1,279 | 1,532 | 2,388 | 2,243 | 1,413 | 71 | 107 | 46 | 87 | 75 |
| 23 | 32 | 57 | 6 | 11 | 336 | 1,013 | 520 | 943 | 407 | 5 | 23 | 58 | 80 | 20 |
| 22 | (95) | (15) | 11 | 1 | 943 | 519 | 1,868 | 1,300 | 1,006 | 66 | 84 | (12) | 8 | 55 |
| 1,437 | 1,166 | 973 | 891 | 566 | 48,047 | 49,281 | 53,345 | 51,577 | 53,305 | 810 | 1,031 | 376 | 609 | 368 |
| 1 | 5 | (13) | (43) | 2 | (206) | 104 | (38) | 76 | (980) | 12 | (65) | (5) | 25 | (19) |
| 1,460 | 1,076 | 945 | 860 | 568 | 48,784 | 49,904 | 55,175 | 52,953 | 53,332 | 888 | 1,049 | 358 | 642 | 404 |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1.8 | 2.1 | 2.1 | 2.1 | 2.1 | 2.7 | 3.0 | 2.5 | 2.2 | 2.0 | 2.7 | 4.3 | 3.4 | 3.0 | 3.2 |
| 95.0 | 98.7 | 93.6 | 96.2 | 95.9 | 88.0 | 89.7 | 88.6 | 88.6 | 90.4 | 84.7 | 80.0 | 87.3 | 85.0 | 85.3 |
| 3.2 | (0.8) | 4.3 | 1.7 | 2.0 | 9.3 | 7.3 | 8.8 | 9.2 | 7.5 | 12.5 | 15.7 | 9.3 | 12.0 | 11.5 |
| 1.4 | 1.7 | 1.6 | 1.1 | 1.3 | 2.0 | 1.9 | 2.0 | 1.8 | 1.7 | 2.8 | 3.2 | 3.0 | 2.8 | 1.6 |
| 1.0 | 0.1 | 0.4 | 0.1 | (0.1) | (0.5) | (0.3) | 0.5 | (0.4) | (1.3) | 1.4 | (0.7) | 0.9 | 0.4 | (0.1) |
| 2.8 | (2.4) | 3.0 | 0.7 | 0.6 | 6.8 | 5.1 | 7.4 | 7.0 | 4.6 | 11.2 | 11.8 | 7.1 | 9.6 | 9.7 |
| 1.0 | 1.1 | 0.6 | (0.3) | (0.1) | 3.3 | 1.5 | 1.1 | 1.9 | 1.4 | 3.0 | (0.1) | 2.4 | 2.5 | 2.7 |
| 1.8 | (3.5) | 2.4 | 0.9 | 0.7 | 3.5 | 3.6 | 6.3 | 5.1 | 3.2 | 8.2 | 11.9 | 4.7 | 7.1 | 7.0 |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 16.10 | (14.55) | 17.80 | 4.33 | 3.40 | 18.82 | 16.64 | 19.34 | 21.59 | 14.23 | 35.00 | 33.94 | 24.42 | 33.19 | 35.15 |
| 10.39 | (21.04) | 14.10 | 5.96 | 4.15 | 9.78 | 11.62 | 16.36 | 15.80 | 9.88 | 25.73 | 34.32 | 16.20 | 24.54 | 25.36 |
| 6.19 | (5.11) | 6.01 | 1.57 | 1.21 | 5.70 | 5.03 | 6.35 | 6.62 | 4.30 | 16.85 | 15.93 | 10.28 | 14.92 | 14.21 |
| 4.00 | (7.39) | 4.76 | 2.16 | 1.47 | 2.96 | 3.51 | 5.37 | 4.84 | 2.98 | 12.38 | 16.11 | 6.82 | 11.03 | 10.25 |
| 1.94 | 1.84 | 1.74 | 1.72 | 1.61 | 1.28 | 1.15 | 1.23 | 1.17 | 1.15 | 2.71 | 2.43 | 2.04 | 2.56 | 2.34 |
| 0.25 | 0.23 | 0.22 | 0.20 | 0.27 | 0.18 | 0.07 | 0.11 | 0.07 | 0.08 | 0.38 | 0.35 | 0.23 | 0.44 | 0.52 |
| 1.11 | 0.92 | 0.82 | 0.97 | 0.89 | 1.29 | 1.36 | 1.47 | 1.37 | 1.39 | 1.23 | 1.16 | 1.22 | 1.56 | 1.22 |

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

| Item | Motor Vehicles and Equipment ¹ | | | | |
|--|---|----------------|-------------------------|-------------------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 ³ | 2Q 2001 ³ | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 5,790 | 4,573 | 3,864 | 4,337 | 4,654 |
| Time deposits in the United States, including negotiable certificates of deposit | 2,129 | 3,790 | 5,693 | 3,192 | 3,160 |
| Total cash on hand and in U.S. banks | 7,918 | 8,363 | 9,557 | 7,529 | 7,813 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 20,169 | 19,068 | 13,347 | 14,979 | 14,400 |
| Total cash, U.S. Government and other securities | 28,087 | 27,431 | 22,904 | 22,508 | 22,213 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 33,270 | 29,950 | 33,826 | 32,766 | 32,818 |
| Inventories | 30,711 | 28,571 | 26,932 | 25,251 | 25,489 |
| All other current assets | 33,892 | 33,348 | 33,544 | 33,835 | 34,006 |
| Total current assets | 125,960 | 119,300 | 117,206 | 114,361 | 114,527 |
| Depreciable and amortizable fixed assets, including construction in progress | 187,037 | 186,155 | 179,999 | 183,076 | 183,480 |
| Land and mineral rights | 2,238 | 2,203 | 2,189 | 2,162 | 2,131 |
| Less: Accumulated depreciation, depletion, and amortization | 91,174 | 89,177 | 82,935 | 85,029 | 85,515 |
| Net property, plant, and equipment | 98,101 | 99,180 | 99,252 | 100,209 | 100,096 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 248,260 | 244,629 | 245,315 | 249,369 | 248,637 |
| Total Assets | 472,322 | 463,109 | 461,774 | 463,939 | 463,260 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 5,091 | 4,471 | 5,321 | 6,669 | 6,356 |
| b. Other short-term debt, including commercial paper | 21,763 | 20,687 | 20,345 | 20,509 | 19,486 |
| Trade accounts and trade notes payable | 55,861 | 53,796 | 55,361 | 55,661 | 56,065 |
| Income taxes accrued, prior and current years, net of payments | 6,041 | 5,762 | 5,802 | 4,645 | 4,765 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 2,250 | 1,328 | 1,668 | 1,882 | 1,262 |
| b. Other long-term debt | 658 | 798 | 1,014 | 1,011 | 1,229 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 55,613 | 57,242 | 61,587 | 62,590 | 63,870 |
| Total current liabilities | 147,276 | 144,083 | 151,098 | 152,966 | 153,031 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 36,706 | 35,576 | 36,336 | 34,377 | 34,921 |
| b. Other long-term debt | 41,839 | 40,727 | 42,688 | 43,721 | 44,548 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 116,960 | 114,472 | 110,467 | 113,345 | 113,032 |
| Total liabilities | 342,781 | 334,857 | 340,589 | 344,408 | 345,532 |
| Capital stock and other capital (less treasury stock) | 60,347 | 60,036 | 55,998 | 56,064 | 55,221 |
| Retained earnings | 69,194 | 68,217 | 65,188 | 63,466 | 62,507 |
| Stockholders' equity | 129,541 | 128,253 | 121,185 | 119,531 | 117,728 |
| Total Liabilities and Stockholders' Equity | 472,322 | 463,109 | 461,774 | 463,939 | 463,260 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | (21,316) | (24,782) | (33,892) | (38,605) | (38,504) |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 5.9 | 5.9 | 5.0 | 4.9 | 4.8 |
| Trade accounts and trade notes receivable | 7.0 | 6.5 | 7.3 | 7.1 | 7.1 |
| Inventories | 6.5 | 6.2 | 5.8 | 5.4 | 5.5 |
| Total current assets | 26.7 | 25.8 | 25.4 | 24.6 | 24.7 |
| Net property, plant, and equipment | 20.8 | 21.4 | 21.5 | 21.6 | 21.6 |
| Short-term debt, including installments on long-term debt | 6.3 | 5.9 | 6.1 | 6.5 | 6.1 |
| Total current liabilities | 31.2 | 31.1 | 32.7 | 33.0 | 33.0 |
| Long-term debt | 16.6 | 16.5 | 17.1 | 16.8 | 17.2 |
| Total liabilities | 72.6 | 72.3 | 73.8 | 74.2 | 74.6 |
| Stockholders' equity | 27.4 | 27.7 | 26.2 | 25.8 | 25.4 |

¹Included in Transportation Equipment.

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

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

| Motor Vehicles and Equipment Assets Under \$25 Million ¹ | | | | | Aircraft, Guided Missiles, and Parts ^{1 2} | | | | | Aircraft, Guided Missiles, and Parts Assets Under \$25 Million ¹ | | | | |
|--|------------|------------|-------------------------|------------|---|------------|------------|------------|------------|--|------------|------------|-------------------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 ³ | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 ³ | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 383 | 270 | 285 | 228 | 332 | 3,210 | 2,835 | 4,356 | 3,181 | 4,050 | 129 | 129 | 135 | 298 | 339 |
| 23 | 11 | 5 | 5 | 19 | 992 | 83 | 28 | 247 | 109 | 0 | 30 | 0 | 0 | 32 |
| 406 | 282 | 291 | 233 | 351 | 4,203 | 2,918 | 4,384 | 3,428 | 4,159 | 130 | 159 | 135 | 298 | 371 |
| 39 | 36 | 41 | 37 | 22 | 7,068 | 1,346 | 2,762 | 1,425 | 1,465 | 90 | 81 | 65 | 82 | 66 |
| 445 | 318 | 331 | 270 | 372 | 11,271 | 4,263 | 7,145 | 4,853 | 5,624 | 219 | 241 | 200 | 380 | 437 |
| 1,168 | 789 | 852 | 928 | 886 | 18,353 | 20,312 | 19,837 | 20,364 | 20,477 | 533 | 511 | 527 | 616 | 535 |
| 1,700 | 1,308 | 1,351 | 979 | 871 | 41,968 | 41,647 | 44,614 | 44,893 | 47,660 | 718 | 771 | 914 | 1,040 | 898 |
| 95 | 116 | 93 | 105 | 90 | 9,319 | 9,018 | 8,521 | 8,862 | 8,770 | 90 | 150 | 119 | 156 | 78 |
| 3,407 | 2,531 | 2,626 | 2,282 | 2,220 | 80,911 | 75,240 | 80,118 | 78,971 | 82,532 | 1,560 | 1,673 | 1,761 | 2,191 | 1,948 |
| 2,285 | 1,925 | 1,901 | 2,202 | 2,252 | 61,347 | 63,561 | 63,551 | 64,733 | 64,674 | 1,434 | 1,696 | 1,891 | 1,943 | 1,882 |
| 50 | 40 | 42 | 33 | 34 | 1,548 | 1,516 | 1,629 | 1,657 | 1,824 | 24 | 27 | 34 | 36 | 28 |
| 1,367 | 1,154 | 1,137 | 1,372 | 1,378 | 36,551 | 36,906 | 37,220 | 37,333 | 37,374 | 831 | 995 | 1,162 | 1,229 | 1,176 |
| 969 | 811 | 806 | 863 | 907 | 26,344 | 28,171 | 27,960 | 29,056 | 29,124 | 628 | 728 | 764 | 750 | 734 |
| 136 | 102 | 102 | 146 | 130 | 65,588 | 71,155 | 69,745 | 77,123 | 77,704 | 98 | 261 | 157 | 225 | 236 |
| 4,511 | 3,444 | 3,534 | 3,290 | 3,257 | 172,843 | 174,566 | 177,823 | 185,149 | 189,360 | 2,285 | 2,662 | 2,681 | 3,167 | 2,918 |
| 361 | 414 | 350 | 328 | 469 | 1,655 | 2,162 | 1,548 | 1,686 | 1,535 | 148 | 142 | 210 | 164 | 109 |
| 19 | 32 | 197 | 61 | 57 | 3,571 | 1,713 | 1,807 | 1,740 | 2,790 | 0 | 66 | 30 | 3 | 13 |
| 787 | 557 | 597 | 622 | 584 | 10,967 | 11,661 | 11,763 | 11,246 | 10,809 | 165 | 208 | 333 | 339 | 365 |
| 14 | 27 | 17 | 2 | 2 | 2,604 | 3,609 | 3,272 | 2,163 | 2,585 | 33 | 5 | 12 | 29 | 46 |
| 159 | 75 | 104 | 104 | 68 | 715 | 501 | 387 | 407 | 413 | 105 | 148 | 87 | 86 | 96 |
| 75 | 28 | 24 | 9 | 17 | 1,868 | 2,227 | 1,834 | 1,698 | 1,088 | 38 | 20 | 47 | 20 | 26 |
| 342 | 242 | 222 | 201 | 184 | 42,073 | 43,609 | 44,381 | 48,433 | 52,625 | 87 | 100 | 142 | 215 | 178 |
| 1,757 | 1,375 | 1,510 | 1,327 | 1,381 | 63,453 | 65,482 | 64,991 | 67,372 | 71,845 | 576 | 689 | 862 | 858 | 834 |
| 511 | 515 | 543 | 445 | 411 | 3,591 | 4,749 | 4,035 | 5,182 | 5,053 | 294 | 462 | 283 | 352 | 446 |
| 446 | 250 | 236 | 289 | 277 | 29,198 | 27,547 | 30,003 | 30,779 | 30,246 | 307 | 238 | 269 | 289 | 277 |
| 63 | 94 | 52 | 37 | 32 | 24,261 | 24,049 | 20,408 | 25,047 | 25,026 | 9 | 24 | 138 | 245 | 181 |
| 2,776 | 2,235 | 2,341 | 2,098 | 2,101 | 120,503 | 121,827 | 119,436 | 128,380 | 132,171 | 1,185 | 1,412 | 1,553 | 1,743 | 1,738 |
| 275 | 133 | 248 | 333 | 587 | 3,556 | 2,836 | 3,212 | 3,816 | 3,857 | 212 | 201 | 770 | 782 | 776 |
| 1,460 | 1,076 | 945 | 860 | 568 | 48,784 | 49,904 | 55,175 | 52,953 | 53,332 | 888 | 1,049 | 358 | 642 | 404 |
| 1,735 | 1,209 | 1,193 | 1,193 | 1,156 | 52,340 | 52,740 | 58,387 | 56,769 | 57,189 | 1,100 | 1,250 | 1,129 | 1,423 | 1,180 |
| 4,511 | 3,444 | 3,534 | 3,290 | 3,257 | 172,843 | 174,566 | 177,823 | 185,149 | 189,360 | 2,285 | 2,662 | 2,681 | 3,167 | 2,918 |
| 1,650 | 1,156 | 1,116 | 955 | 839 | 17,458 | 9,758 | 15,127 | 11,598 | 10,687 | 984 | 984 | 899 | 1,334 | 1,114 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 9.9 | 9.2 | 9.4 | 8.2 | 11.4 | 6.5 | 2.4 | 4.0 | 2.6 | 3.0 | 9.6 | 9.0 | 7.5 | 12.0 | 15.0 |
| 25.9 | 22.9 | 24.1 | 28.2 | 27.2 | 10.6 | 11.6 | 11.2 | 11.0 | 10.8 | 23.3 | 19.2 | 19.6 | 19.5 | 18.3 |
| 37.7 | 38.0 | 38.2 | 29.7 | 26.7 | 24.3 | 23.9 | 25.1 | 24.2 | 25.2 | 31.4 | 29.0 | 34.1 | 32.8 | 30.8 |
| 75.5 | 73.5 | 74.3 | 69.3 | 68.2 | 46.8 | 43.1 | 45.1 | 42.7 | 43.6 | 68.3 | 62.8 | 65.7 | 69.2 | 66.8 |
| 21.5 | 23.6 | 22.8 | 26.2 | 27.9 | 15.2 | 16.1 | 15.7 | 15.7 | 15.4 | 27.5 | 27.4 | 28.5 | 23.7 | 25.2 |
| 13.6 | 15.9 | 19.1 | 15.3 | 18.8 | 4.5 | 3.8 | 3.1 | 3.0 | 3.1 | 12.7 | 14.1 | 14.0 | 8.6 | 8.4 |
| 38.9 | 39.9 | 42.7 | 40.3 | 42.4 | 36.7 | 37.5 | 36.5 | 36.4 | 37.9 | 25.2 | 25.9 | 32.1 | 27.1 | 28.6 |
| 21.2 | 22.2 | 22.0 | 22.3 | 21.1 | 19.0 | 18.5 | 19.1 | 19.4 | 18.6 | 26.3 | 26.3 | 20.6 | 20.2 | 24.8 |
| 61.5 | 64.9 | 66.2 | 63.8 | 64.5 | 69.7 | 69.8 | 67.2 | 69.3 | 69.8 | 51.9 | 53.1 | 57.9 | 55.0 | 59.6 |
| 38.5 | 35.1 | 33.8 | 36.2 | 35.5 | 30.3 | 30.2 | 32.8 | 30.7 | 30.2 | 48.1 | 46.9 | 42.1 | 45.0 | 40.4 |

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

| Item | Instruments and Related Products ¹ | | | | |
|---|--|---------------|---------------|---------------|---------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 33,010 | 34,508 | 31,692 | 32,068 | 31,169 |
| Depreciation, depletion and amortization of property, plant, and equipment | 1,519 | 1,620 | 1,301 | 1,377 | 1,504 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 27,441 | 30,601 | 28,264 | 28,122 | 28,148 |
| Income (or loss) from operations | 4,050 | 2,287 | 2,127 | 2,569 | 1,517 |
| Interest expense | 857 | 860 | 803 | 769 | 704 |
| All other nonoperating income (expense) | 636 | 1,916 | 1,866 | (53) | 533 |
| Income (or loss) before income taxes | 3,830 | 3,342 | 3,190 | 1,747 | 1,346 |
| Provision for current and deferred domestic income taxes | 1,290 | 881 | 882 | 425 | 428 |
| Income (or loss) after income taxes | 2,540 | 2,462 | 2,308 | 1,322 | 918 |
| Cash dividends charged to retained earnings in current quarter | 1,000 | 1,455 | 921 | 692 | 642 |
| Net income retained in business | 1,540 | 1,007 | 1,386 | 630 | 276 |
| Retained earnings at beginning of quarter | 46,629 | 48,341 | 48,354 | 54,136 | 51,361 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (338) | 168 | 195 | (844) | (571) |
| Retained earnings at end of quarter | 47,831 | 49,516 | 49,935 | 53,921 | 51,066 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4.6 | 4.7 | 4.1 | 4.3 | 4.8 |
| All other operating costs and expenses | 83.1 | 88.7 | 89.2 | 87.7 | 90.3 |
| Income (or loss) from operations | 12.3 | 6.6 | 6.7 | 8.0 | 4.9 |
| Interest expense | 2.6 | 2.5 | 2.5 | 2.4 | 2.3 |
| All other nonoperating income (expense) | 1.9 | 5.6 | 5.9 | (0.2) | 1.7 |
| Income (or loss) before income taxes | 11.6 | 9.7 | 10.1 | 5.4 | 4.3 |
| Provision for current and deferred domestic income taxes | 3.9 | 2.6 | 2.8 | 1.3 | 1.4 |
| Income (or loss) after income taxes | 7.7 | 7.1 | 7.3 | 4.1 | 2.9 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 19.86 | 17.15 | 15.92 | 8.65 | 6.40 |
| After income taxes | 13.17 | 12.63 | 11.52 | 6.54 | 4.37 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 9.31 | 8.06 | 7.54 | 4.12 | 3.08 |
| After income taxes | 6.17 | 5.94 | 5.46 | 3.11 | 2.10 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.59 | 1.51 | 1.50 | 1.54 | 1.59 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.28 | 0.30 | 0.28 | 0.30 | 0.33 |
| Total stockholders' equity to total debt | 1.69 | 1.71 | 1.66 | 1.66 | 1.75 |

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

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

| Instruments and Related Products Assets Under \$25 Million | | | | | Other Durable Manufacturing Industries | | | | | Other Durable Manufacturing Industries Assets Under \$25 Million | | | | |
|---|-------------------------|------------|-------------------------|------------|--|-------------------------|-------------------------|-------------------------|------------|---|-------------------------|-------------------------|-------------------------|------------|
| 3Q 2000 ³ | 4Q 2000 ³ | 1Q 2001 | 2Q 2001 ³ | 3Q 2001 | 3Q 2000 | 4Q 2000 ³ | 1Q 2001 ³ | 2Q 2001 ³ | 3Q 2001 | 3Q 2000 | 4Q 2000 ³ | 1Q 2001 ³ | 2Q 2001 ³ | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 4,260 | 4,719 | 3,952 | 4,362 | 3,821 | 43,917 | 42,958 | 41,741 | 44,885 | 45,197 | 15,714 | 14,575 | 14,749 | 16,528 | 16,919 |
| 115 | 119 | 118 | 107 | 113 | 1,145 | 1,170 | 1,123 | 1,221 | 1,314 | 363 | 361 | 361 | 399 | 470 |
| 3,929 | 4,459 | 3,638 | 4,016 | 3,840 | 40,271 | 40,424 | 39,127 | 40,991 | 41,422 | 14,690 | 14,085 | 13,845 | 15,058 | 15,570 |
| 216 | 141 | 197 | 239 | (132) | 2,501 | 1,364 | 1,491 | 2,672 | 2,461 | 662 | 130 | 543 | 1,071 | 879 |
| 76 | 76 | 46 | 54 | 46 | 904 | 909 | 845 | 855 | 810 | 262 | 267 | 181 | 284 | 253 |
| (10) | 33 | 4 | (12) | (3) | 421 | (143) | 43 | (23) | (43) | 143 | (1) | (23) | (16) | (66) |
| 129 | 98 | 155 | 174 | (181) | 2,017 | 311 | 690 | 1,795 | 1,608 | 543 | (138) | 340 | 772 | 560 |
| 91 | 89 | 57 | 9 | 19 | 651 | 224 | 360 | 453 | 468 | 95 | 29 | 61 | 53 | 61 |
| 38 | 9 | 98 | 165 | (200) | 1,366 | 86 | 329 | 1,342 | 1,140 | 448 | (167) | 279 | 719 | 499 |
| 40 | 49 | 71 | 143 | 39 | 496 | 699 | 498 | 667 | 630 | 204 | 167 | 217 | 419 | 329 |
| (2) | (39) | 27 | 22 | (239) | 870 | (612) | (169) | 675 | 510 | 244 | (335) | 62 | 300 | 170 |
| (4,498) | (2,895) | (2,474) | 664 | (1,957) | 36,635 | 35,432 | 36,011 | 34,998 | 34,996 | 7,837 | 5,968 | 9,552 | 6,799 | 6,151 |
| (57) | (101) | (40) | (79) | (49) | (17) | (176) | (212) | 160 | (115) | 19 | (16) | (138) | (157) | (62) |
| (4,558) | (3,035) | (2,487) | 606 | (2,245) | 37,489 | 34,643 | 35,630 | 35,832 | 35,391 | 8,100 | 5,618 | 9,476 | 6,942 | 6,260 |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 2.7 | 2.5 | 3.0 | 2.4 | 3.0 | 2.6 | 2.7 | 2.7 | 2.7 | 2.9 | 2.3 | 2.5 | 2.4 | 2.4 | 2.8 |
| 92.2 | 94.5 | 92.0 | 92.1 | 100.5 | 91.7 | 94.1 | 93.7 | 91.3 | 91.6 | 93.5 | 96.6 | 93.9 | 91.1 | 92.0 |
| 5.1 | 3.0 | 5.0 | 5.5 | (3.4) | 5.7 | 3.2 | 3.6 | 6.0 | 5.4 | 4.2 | 0.9 | 3.7 | 6.5 | 5.2 |
| 1.8 | 1.6 | 1.2 | 1.2 | 1.2 | 2.1 | 2.1 | 2.0 | 1.9 | 1.8 | 1.7 | 1.8 | 1.2 | 1.7 | 1.5 |
| (0.2) | 0.7 | 0.1 | (0.3) | (0.1) | 1.0 | (0.3) | 0.1 | (0.1) | (0.1) | 0.9 | 0.0 | (0.2) | (0.1) | (0.4) |
| 3.0 | 2.1 | 3.9 | 4.0 | (4.7) | 4.6 | 0.7 | 1.7 | 4.0 | 3.6 | 3.5 | (0.9) | 2.3 | 4.7 | 3.3 |
| 2.1 | 1.9 | 1.4 | 0.2 | 0.5 | 1.5 | 0.5 | 0.9 | 1.0 | 1.0 | 0.6 | 0.2 | 0.4 | 0.3 | 0.4 |
| 0.9 | 0.2 | 2.5 | 3.8 | (5.2) | 3.1 | 0.2 | 0.8 | 3.0 | 2.5 | 2.8 | (1.1) | 1.9 | 4.4 | 3.0 |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 12.27 | 8.10 | 12.16 | 12.26 | (12.77) | 16.34 | 2.62 | 5.82 | 14.83 | 13.36 | 20.32 | (5.85) | 10.95 | 28.44 | 22.15 |
| 3.64 | 0.78 | 7.69 | 11.64 | (14.13) | 11.07 | 0.73 | 2.78 | 11.09 | 9.48 | 16.75 | (7.10) | 8.98 | 26.50 | 19.74 |
| 5.08 | 3.65 | 6.26 | 6.51 | (6.84) | 6.62 | 1.02 | 2.27 | 5.84 | 5.20 | 7.71 | (2.00) | 4.98 | 10.49 | 7.48 |
| 1.51 | 0.35 | 3.96 | 6.18 | (7.57) | 4.48 | 0.28 | 1.09 | 4.37 | 3.68 | 6.36 | (2.42) | 4.08 | 9.78 | 6.66 |
| 2.33 | 2.16 | 2.38 | 2.59 | 2.74 | 1.80 | 1.69 | 1.69 | 1.70 | 1.70 | 1.96 | 1.85 | 1.98 | 1.84 | 1.78 |
| 0.52 | 0.44 | 0.54 | 0.54 | 0.68 | 0.23 | 0.23 | 0.23 | 0.25 | 0.26 | 0.32 | 0.29 | 0.32 | 0.32 | 0.28 |
| 1.18 | 1.47 | 2.17 | 2.16 | 2.60 | 1.16 | 1.06 | 1.08 | 1.10 | 1.08 | 0.95 | 0.76 | 1.31 | 0.89 | 0.78 |

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

| Item | Instruments and Related Products ¹ | | | | |
|---|---|----------------|----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 5,545 | 6,458 | 5,941 | 6,257 | 6,731 |
| Time deposits in the United States, including negotiable certificates of deposit | 896 | 1,803 | 1,540 | 1,873 | 2,099 |
| Total cash on hand and in U.S. banks | 6,440 | 8,260 | 7,480 | 8,131 | 8,830 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 4,899 | 4,650 | 4,888 | 5,051 | 5,804 |
| Total cash, U.S. Government and other securities | 11,339 | 12,911 | 12,368 | 13,182 | 14,634 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 24,176 | 23,948 | 23,178 | 23,152 | 23,606 |
| Inventories | 19,627 | 19,407 | 20,064 | 19,640 | 20,226 |
| All other current assets | 9,787 | 9,574 | 10,332 | 10,809 | 10,911 |
| Total current assets | 64,928 | 65,840 | 65,942 | 66,784 | 69,377 |
| Depreciable and amortizable fixed assets, including construction in progress | 58,541 | 59,667 | 60,566 | 61,070 | 62,721 |
| Land and mineral rights | 1,081 | 1,155 | 1,250 | 1,423 | 1,386 |
| Less: Accumulated depreciation, depletion, and amortization | 33,033 | 33,327 | 33,721 | 34,487 | 35,530 |
| Net property, plant, and equipment | 26,589 | 27,495 | 28,095 | 28,006 | 28,576 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 73,050 | 72,535 | 75,116 | 74,972 | 76,714 |
| Total Assets | 164,568 | 165,870 | 169,154 | 169,761 | 174,667 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,365 | 2,664 | 2,812 | 3,166 | 2,777 |
| b. Other short-term debt, including commercial paper | 5,849 | 5,525 | 7,437 | 6,632 | 6,304 |
| Trade accounts and trade notes payable | 9,655 | 10,764 | 9,470 | 9,509 | 9,375 |
| Income taxes accrued, prior and current years, net of payments | 3,492 | 2,775 | 3,002 | 2,578 | 3,388 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 3,323 | 3,914 | 4,065 | 4,037 | 4,135 |
| b. Other long-term debt | 890 | 1,475 | 1,465 | 1,143 | 1,196 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 15,303 | 16,425 | 15,750 | 16,274 | 16,515 |
| Total current liabilities | 40,876 | 43,542 | 44,001 | 43,339 | 43,690 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 21,547 | 21,150 | 21,464 | 21,529 | 21,456 |
| b. Other long-term debt | 11,770 | 10,818 | 11,161 | 12,224 | 12,095 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 13,251 | 12,411 | 12,376 | 11,894 | 13,380 |
| Total liabilities | 87,443 | 87,920 | 89,002 | 88,986 | 90,621 |
| Capital stock and other capital (less treasury stock) | 29,294 | 28,435 | 30,218 | 26,854 | 32,981 |
| Retained earnings | 47,831 | 49,516 | 49,935 | 53,921 | 51,066 |
| Stockholders' equity | 77,125 | 77,951 | 80,152 | 80,776 | 84,046 |
| Total Liabilities and Stockholders' Equity | 164,568 | 165,870 | 169,154 | 169,761 | 174,667 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 24,053 | 22,298 | 21,941 | 23,445 | 25,687 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 6.9 | 7.8 | 7.3 | 7.8 | 8.4 |
| Trade accounts and trade notes receivable | 14.7 | 14.4 | 13.7 | 13.6 | 13.5 |
| Inventories | 11.9 | 11.7 | 11.9 | 11.6 | 11.6 |
| Total current assets | 39.5 | 39.7 | 39.0 | 39.3 | 39.7 |
| Net property, plant, and equipment | 16.2 | 16.6 | 16.6 | 16.5 | 16.4 |
| Short-term debt, including installments on long-term debt | 7.6 | 8.2 | 9.3 | 8.8 | 8.3 |
| Total current liabilities | 24.8 | 26.3 | 26.0 | 25.5 | 25.0 |
| Long-term debt | 20.2 | 19.3 | 19.3 | 19.9 | 19.2 |
| Total liabilities | 53.1 | 53.0 | 52.6 | 52.4 | 51.9 |
| Stockholders' equity | 46.9 | 47.0 | 47.4 | 47.6 | 48.1 |

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

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

| Instruments and Related Products Assets Under \$25 Million | | | | | Other Durable Manufacturing Industries | | | | | Other Durable Manufacturing Industries Assets Under \$25 Million | | | | |
|---|-------------------------|------------|-------------------------|------------|--|-------------------------|-------------------------|-------------------------|------------|---|-------------------------|-------------------------|-------------------------|------------|
| 3Q 2000 ² | 4Q 2000 ² | 1Q 2001 | 2Q 2001 ² | 3Q 2001 | 3Q 2000 | 4Q 2000 ² | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 | 3Q 2000 | 4Q 2000 ² | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 1,243 | 1,276 | 1,415 | 1,290 | 1,448 | 4,266 | 4,254 | 4,418 | 5,001 | 5,548 | 2,161 | 1,971 | 2,090 | 2,450 | 2,324 |
| 55 | 115 | 31 | 89 | 52 | 1,330 | 1,601 | 1,523 | 1,656 | 1,821 | 274 | 256 | 343 | 347 | 351 |
| 1,298 | 1,391 | 1,446 | 1,379 | 1,500 | 5,596 | 5,856 | 5,941 | 6,657 | 7,369 | 2,435 | 2,227 | 2,433 | 2,798 | 2,675 |
| 342 | 212 | 172 | 211 | 415 | 1,486 | 1,569 | 1,201 | 1,123 | 979 | 540 | 457 | 399 | 426 | 258 |
| 1,639 | 1,603 | 1,618 | 1,590 | 1,915 | 7,082 | 7,424 | 7,142 | 7,780 | 8,348 | 2,975 | 2,684 | 2,832 | 3,224 | 2,933 |
| 2,617 | 2,868 | 2,549 | 2,694 | 2,391 | 22,044 | 20,215 | 20,431 | 20,570 | 20,920 | 7,084 | 6,551 | 6,386 | 6,697 | 6,957 |
| 2,780 | 2,867 | 2,590 | 2,910 | 2,945 | 20,762 | 20,702 | 20,250 | 19,829 | 19,578 | 7,540 | 7,252 | 7,476 | 7,428 | 7,350 |
| 327 | 452 | 361 | 448 | 506 | 5,092 | 5,346 | 5,358 | 5,251 | 5,278 | 908 | 922 | 962 | 1,112 | 1,337 |
| 7,364 | 7,790 | 7,117 | 7,642 | 7,758 | 54,980 | 53,688 | 53,183 | 53,431 | 54,123 | 18,507 | 17,408 | 17,656 | 18,461 | 18,577 |
| 4,575 | 4,669 | 4,383 | 4,562 | 4,584 | 59,246 | 61,240 | 61,310 | 63,387 | 64,804 | 19,262 | 19,243 | 19,854 | 21,257 | 22,580 |
| 131 | 142 | 112 | 249 | 182 | 5,864 | 5,795 | 5,875 | 5,966 | 6,060 | 730 | 617 | 689 | 733 | 691 |
| 2,776 | 2,993 | 2,786 | 2,914 | 2,964 | 33,201 | 34,516 | 34,597 | 35,698 | 37,266 | 11,953 | 12,257 | 12,523 | 12,924 | 13,829 |
| 1,930 | 1,817 | 1,708 | 1,897 | 1,802 | 31,909 | 32,519 | 32,589 | 33,654 | 33,599 | 8,040 | 7,603 | 8,021 | 9,066 | 9,442 |
| 884 | 1,129 | 1,071 | 1,125 | 1,007 | 35,028 | 36,102 | 35,544 | 35,819 | 36,091 | 1,604 | 2,607 | 1,642 | 1,897 | 1,969 |
| 10,178 | 10,737 | 9,897 | 10,664 | 10,566 | 121,917 | 122,309 | 121,315 | 122,904 | 123,813 | 28,150 | 27,618 | 27,319 | 29,424 | 29,988 |
| 354 | 466 | 394 | 540 | 429 | 4,002 | 4,397 | 4,043 | 3,992 | 4,110 | 2,324 | 2,255 | 1,998 | 1,892 | 2,422 |
| 131 | 195 | 63 | 64 | 30 | 1,071 | 1,523 | 1,488 | 1,384 | 1,618 | 311 | 463 | 474 | 562 | 655 |
| 1,059 | 1,120 | 1,066 | 1,191 | 1,129 | 11,235 | 10,678 | 11,527 | 11,305 | 11,566 | 3,712 | 3,301 | 3,532 | 3,493 | 3,813 |
| 70 | 34 | 44 | (27) | (8) | 600 | 473 | 338 | 224 | 444 | 100 | 79 | 65 | 40 | 33 |
| 181 | 219 | 131 | 139 | 98 | 1,371 | 1,627 | 2,167 | 2,180 | 1,549 | 683 | 782 | 1,026 | 1,291 | 700 |
| 203 | 236 | 185 | 140 | 141 | 894 | 1,103 | 985 | 1,035 | 932 | 368 | 534 | 414 | 400 | 285 |
| 1,167 | 1,332 | 1,109 | 909 | 1,015 | 11,335 | 11,883 | 10,829 | 11,280 | 11,594 | 1,930 | 1,987 | 1,431 | 2,336 | 2,536 |
| 3,166 | 3,603 | 2,993 | 2,954 | 2,836 | 30,507 | 31,686 | 31,377 | 31,399 | 31,813 | 9,427 | 9,400 | 8,939 | 10,015 | 10,444 |
| 1,070 | 921 | 947 | 740 | 751 | 14,463 | 15,020 | 14,554 | 15,188 | 16,071 | 3,104 | 2,911 | 2,984 | 3,503 | 4,231 |
| 1,616 | 1,254 | 625 | 1,004 | 726 | 20,619 | 21,153 | 20,741 | 20,374 | 20,470 | 4,510 | 5,484 | 2,566 | 4,614 | 4,659 |
| 113 | 117 | 234 | 299 | 593 | 6,956 | 6,963 | 7,213 | 7,541 | 7,326 | 421 | 394 | 403 | 435 | 533 |
| 5,965 | 5,895 | 4,800 | 4,997 | 4,905 | 72,544 | 74,822 | 73,885 | 74,502 | 75,680 | 17,462 | 18,189 | 14,892 | 18,567 | 19,867 |
| 8,771 | 7,877 | 7,583 | 5,061 | 7,906 | 11,884 | 12,845 | 11,800 | 12,569 | 12,741 | 2,589 | 3,811 | 2,951 | 3,916 | 3,861 |
| (4,558) | (3,035) | (2,487) | 606 | (2,245) | 37,489 | 34,643 | 35,630 | 35,832 | 35,391 | 8,100 | 5,618 | 9,476 | 6,942 | 6,260 |
| 4,213 | 4,842 | 5,096 | 5,667 | 5,661 | 49,373 | 47,488 | 47,430 | 48,401 | 48,133 | 10,688 | 9,429 | 12,427 | 10,858 | 10,121 |
| 10,178 | 10,737 | 9,897 | 10,664 | 10,566 | 121,917 | 122,309 | 121,315 | 122,904 | 123,813 | 28,150 | 27,618 | 27,319 | 29,424 | 29,988 |
| 4,198 | 4,187 | 4,124 | 4,688 | 4,922 | 24,473 | 22,003 | 21,806 | 22,032 | 22,310 | 9,080 | 8,008 | 8,716 | 8,446 | 8,133 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 16.1 | 14.9 | 16.3 | 14.9 | 18.1 | 5.8 | 6.1 | 5.9 | 6.3 | 6.7 | 10.6 | 9.7 | 10.4 | 11.0 | 9.8 |
| 25.7 | 26.7 | 25.8 | 25.3 | 22.6 | 18.1 | 16.5 | 16.8 | 16.7 | 16.9 | 25.2 | 23.7 | 23.4 | 22.8 | 23.2 |
| 27.3 | 26.7 | 26.2 | 27.3 | 27.9 | 17.0 | 16.9 | 16.7 | 16.1 | 15.8 | 26.8 | 26.3 | 27.4 | 25.2 | 24.5 |
| 72.4 | 72.6 | 71.9 | 71.7 | 73.4 | 45.1 | 43.9 | 43.8 | 43.5 | 43.7 | 65.7 | 63.0 | 64.6 | 62.7 | 61.9 |
| 19.0 | 16.9 | 17.3 | 17.8 | 17.0 | 26.2 | 26.6 | 26.9 | 27.4 | 27.1 | 28.6 | 27.5 | 29.4 | 30.8 | 31.5 |
| 8.5 | 10.4 | 7.8 | 8.3 | 6.6 | 6.0 | 7.1 | 7.2 | 7.0 | 6.6 | 13.1 | 14.6 | 14.3 | 14.1 | 13.5 |
| 31.1 | 33.6 | 30.2 | 27.7 | 26.8 | 25.0 | 25.9 | 25.9 | 25.5 | 25.7 | 33.5 | 34.0 | 32.7 | 34.0 | 34.8 |
| 26.4 | 20.3 | 15.9 | 16.4 | 14.0 | 28.8 | 29.6 | 29.1 | 28.9 | 29.5 | 27.0 | 30.4 | 20.3 | 27.6 | 29.6 |
| 58.6 | 54.9 | 48.5 | 46.9 | 46.4 | 59.5 | 61.2 | 60.9 | 60.6 | 61.1 | 62.0 | 65.9 | 54.5 | 63.1 | 66.3 |
| 41.4 | 45.1 | 51.5 | 53.1 | 53.6 | 40.5 | 38.8 | 39.1 | 39.4 | 38.9 | 38.0 | 34.1 | 45.5 | 36.9 | 33.7 |

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

| Item | Lumber and Wood Products ¹ | | | | |
|---|--|-------------------------|-------------------------|-------------------------|------------|
| | 3Q 2000 | 4Q 2000 ² | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 17,587 | 15,719 | 14,932 | 17,254 | 17,482 |
| Depreciation, depletion and amortization of property, plant, and equipment | 533 | 546 | 507 | 528 | 587 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 16,436 | 14,910 | 14,579 | 15,612 | 16,082 |
| Income (or loss) from operations | 618 | 263 | (154) | 1,113 | 813 |
| Interest expense | 321 | 293 | 270 | 314 | 276 |
| All other nonoperating income (expense) | 195 | (226) | (5) | (18) | 22 |
| Income (or loss) before income taxes | 492 | (256) | (429) | 781 | 559 |
| Provision for current and deferred domestic income taxes | 125 | (115) | (6) | 63 | 105 |
| Income (or loss) after income taxes | 367 | (140) | (423) | 718 | 454 |
| Cash dividends charged to retained earnings in current quarter | 238 | 258 | 228 | 303 | 238 |
| Net income retained in business | 129 | (398) | (651) | 415 | 217 |
| Retained earnings at beginning of quarter | 16,151 | 15,265 | 15,090 | 14,458 | 14,364 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (50) | (107) | (36) | (94) | (61) |
| Retained earnings at end of quarter | 16,230 | 14,760 | 14,403 | 14,779 | 14,520 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.0 | 3.5 | 3.4 | 3.1 | 3.4 |
| All other operating costs and expenses | 93.5 | 94.9 | 97.6 | 90.5 | 92.0 |
| Income (or loss) from operations | 3.5 | 1.7 | (1.0) | 6.5 | 4.7 |
| Interest expense | 1.8 | 1.9 | 1.8 | 1.8 | 1.6 |
| All other nonoperating income (expense) | 1.1 | (1.4) | 0.0 | (0.1) | 0.1 |
| Income (or loss) before income taxes | 2.8 | (1.6) | (2.9) | 4.5 | 3.2 |
| Provision for current and deferred domestic income taxes | 0.7 | (0.7) | 0.0 | 0.4 | 0.6 |
| Income (or loss) after income taxes | 2.1 | (0.9) | (2.8) | 4.2 | 2.6 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 10.55 | (5.96) | (10.26) | 17.99 | 13.02 |
| After income taxes | 7.87 | (3.27) | (10.10) | 16.53 | 10.58 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 4.56 | (2.48) | (4.25) | 7.63 | 5.40 |
| After income taxes | 3.40 | (1.36) | (4.19) | 7.01 | 4.39 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 2.05 | 1.99 | 1.86 | 1.91 | 1.89 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.36 | 0.39 | 0.32 | 0.34 | 0.34 |
| Total stockholders' equity to total debt | 1.17 | 1.07 | 1.07 | 1.15 | 1.11 |

¹Included in Other Durable Manufacturing Industries.

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

| Lumber and Wood Products Assets Under \$25 Million ¹ | | | | | Furniture and Fixtures ¹ | | | | | Furniture and Fixtures Assets Under \$25 Million ¹ | | | | |
|--|-------------------------|-------------------------|-------------------------|------------|-------------------------------------|------------|-------------------------|-------------------------|------------|--|------------|-------------------------|-------------------------|------------|
| 3Q 2000 | 4Q 2000 ² | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 8,558 | 7,359 | 7,816 | 8,651 | 8,357 | 17,688 | 18,442 | 18,161 | 19,334 | 19,109 | 3,788 | 3,842 | 3,889 | 4,668 | 4,706 |
| 248 | 243 | 250 | 253 | 284 | 377 | 380 | 381 | 445 | 455 | 61 | 57 | 61 | 81 | 98 |
| 7,990 | 7,038 | 7,440 | 7,658 | 7,695 | 15,924 | 17,106 | 16,756 | 17,868 | 17,488 | 3,483 | 3,818 | 3,608 | 4,406 | 4,320 |
| 320 | 79 | 126 | 740 | 378 | 1,387 | 956 | 1,024 | 1,021 | 1,166 | 244 | (32) | 220 | 181 | 288 |
| 134 | 124 | 110 | 139 | 107 | 364 | 392 | 382 | 349 | 332 | 87 | 103 | 35 | 102 | 98 |
| 128 | (8) | (16) | (11) | (52) | (55) | 51 | (31) | (107) | (238) | 8 | 0 | (12) | (4) | (13) |
| 315 | (54) | 0 | 590 | 219 | 968 | 615 | 611 | 565 | 597 | 166 | (134) | 174 | 75 | 176 |
| 41 | 6 | 32 | 29 | 32 | 332 | 291 | 201 | 224 | 253 | 28 | 16 | 10 | 7 | 23 |
| 274 | (60) | (33) | 560 | 187 | 636 | 324 | 409 | 342 | 343 | 137 | (150) | 163 | 68 | 153 |
| 130 | 68 | 95 | 173 | 155 | 165 | 356 | 194 | 197 | 233 | 54 | 47 | 87 | 123 | 86 |
| 144 | (128) | (127) | 387 | 32 | 470 | (32) | 215 | 144 | 111 | 83 | (197) | 76 | (55) | 67 |
| 6,282 | 5,076 | 5,438 | 5,056 | 4,657 | 11,035 | 10,865 | 11,953 | 11,591 | 11,772 | (249) | (657) | 2,583 | 295 | (74) |
| (27) | (6) | (73) | (36) | (28) | (5) | (33) | (88) | (207) | (67) | 6 | 21 | (39) | (131) | (15) |
| 6,400 | 4,942 | 5,237 | 5,407 | 4,661 | 11,501 | 10,800 | 12,080 | 11,528 | 11,816 | (160) | (834) | 2,619 | 109 | (21) |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 2.9 | 3.3 | 3.2 | 2.9 | 3.4 | 2.1 | 2.1 | 2.1 | 2.3 | 2.4 | 1.6 | 1.5 | 1.6 | 1.7 | 2.1 |
| 93.4 | 95.6 | 95.2 | 88.5 | 92.1 | 90.0 | 92.8 | 92.3 | 92.4 | 91.5 | 91.9 | 99.4 | 92.8 | 94.4 | 91.8 |
| 3.7 | 1.1 | 1.6 | 8.6 | 4.5 | 7.8 | 5.2 | 5.6 | 5.3 | 6.1 | 6.4 | (0.8) | 5.7 | 3.9 | 6.1 |
| 1.6 | 1.7 | 1.4 | 1.6 | 1.3 | 2.1 | 2.1 | 2.1 | 1.8 | 1.7 | 2.3 | 2.7 | 0.9 | 2.2 | 2.1 |
| 1.5 | (0.1) | (0.2) | (0.1) | (0.6) | (0.3) | 0.3 | (0.2) | (0.6) | (1.2) | 0.2 | 0.0 | (0.3) | (0.1) | (0.3) |
| 3.7 | (0.7) | 0.0 | 6.8 | 2.6 | 5.5 | 3.3 | 3.4 | 2.9 | 3.1 | 4.4 | (3.5) | 4.5 | 1.6 | 3.7 |
| 0.5 | 0.1 | 0.4 | 0.3 | 0.4 | 1.9 | 1.6 | 1.1 | 1.2 | 1.3 | 0.7 | 0.4 | 0.3 | 0.2 | 0.5 |
| 3.2 | (0.8) | (0.4) | 6.5 | 2.2 | 3.6 | 1.8 | 2.3 | 1.8 | 1.8 | 3.6 | (3.9) | 4.2 | 1.5 | 3.3 |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 17.78 | (3.75) | (0.02) | 35.39 | 14.87 | 20.21 | 12.82 | 12.46 | 11.41 | 12.05 | 88.49 | (70.77) | 20.60 | 21.71 | 66.51 |
| 15.46 | (4.18) | (2.09) | 33.62 | 12.68 | 13.28 | 6.76 | 8.35 | 6.89 | 6.94 | 73.35 | (78.96) | 19.36 | 19.63 | 57.96 |
| 8.21 | (1.57) | (0.01) | 16.11 | 5.96 | 8.10 | 4.94 | 4.83 | 4.39 | 4.63 | 11.32 | (7.45) | 10.23 | 3.69 | 8.64 |
| 7.14 | (1.74) | (0.91) | 15.31 | 5.09 | 5.32 | 2.60 | 3.24 | 2.65 | 2.67 | 9.39 | (8.31) | 9.61 | 3.34 | 7.53 |
| 2.16 | 2.03 | 1.86 | 1.95 | 1.78 | 1.61 | 1.49 | 1.59 | 1.59 | 1.58 | 1.77 | 1.54 | 2.17 | 1.73 | 1.64 |
| 0.36 | 0.31 | 0.29 | 0.33 | 0.27 | 0.14 | 0.14 | 0.17 | 0.18 | 0.19 | 0.35 | 0.29 | 0.41 | 0.34 | 0.27 |
| 1.20 | 0.95 | 1.07 | 1.20 | 0.99 | 1.23 | 1.10 | 1.13 | 1.10 | 1.11 | 0.24 | 0.18 | 2.05 | 0.33 | 0.24 |

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

| Item | Lumber and Wood Products ¹ | | | | |
|---|---------------------------------------|-------------------------|-------------------------|-------------------------|---------------|
| | 3Q 2000 | 4Q 2000 ² | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 1,975 | 1,779 | 1,670 | 1,762 | 1,780 |
| Time deposits in the United States, including negotiable certificates of deposit | 865 | 1,165 | 1,079 | 1,186 | 1,231 |
| Total cash on hand and in U.S. banks | 2,839 | 2,943 | 2,749 | 2,949 | 3,011 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 568 | 767 | 391 | 386 | 357 |
| Total cash, U.S. Government and other securities | 3,407 | 3,710 | 3,141 | 3,334 | 3,368 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 6,314 | 5,478 | 5,481 | 5,745 | 5,667 |
| Inventories | 8,349 | 8,065 | 7,948 | 7,731 | 7,612 |
| All other current assets | 1,479 | 1,645 | 1,679 | 1,721 | 1,843 |
| Total current assets | 19,550 | 18,897 | 18,249 | 18,531 | 18,490 |
| Depreciable and amortizable fixed assets, including construction in progress | 27,429 | 27,272 | 27,329 | 27,329 | 28,195 |
| Land and mineral rights | 4,955 | 4,930 | 4,893 | 5,006 | 5,172 |
| Less: Accumulated depreciation, depletion, and amortization | 16,650 | 16,659 | 16,747 | 16,671 | 17,458 |
| Net property, plant, and equipment | 15,734 | 15,543 | 15,474 | 15,664 | 15,909 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 7,881 | 6,734 | 6,653 | 6,742 | 7,035 |
| Total Assets | 43,165 | 41,174 | 40,376 | 40,938 | 41,434 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 1,688 | 1,881 | 1,891 | 1,567 | 1,804 |
| b. Other short-term debt, including commercial paper | 451 | 537 | 624 | 686 | 497 |
| Trade accounts and trade notes payable | 3,227 | 3,180 | 3,126 | 3,352 | 3,486 |
| Income taxes accrued, prior and current years, net of payments | 37 | (10) | 21 | (6) | 68 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 644 | 741 | 998 | 844 | 655 |
| b. Other long-term debt | 320 | 328 | 304 | 349 | 175 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 3,181 | 2,829 | 2,844 | 2,901 | 3,104 |
| Total current liabilities | 9,549 | 9,487 | 9,808 | 9,694 | 9,788 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 4,787 | 4,789 | 4,935 | 5,184 | 5,732 |
| b. Other long-term debt | 8,012 | 7,762 | 6,870 | 6,538 | 6,564 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 2,154 | 1,968 | 2,023 | 2,149 | 2,175 |
| Total liabilities | 24,502 | 24,006 | 23,636 | 23,565 | 24,258 |
| Capital stock and other capital (less treasury stock) | 2,433 | 2,408 | 2,337 | 2,594 | 2,655 |
| Retained earnings | 16,230 | 14,760 | 14,403 | 14,779 | 14,520 |
| Stockholders' equity | 18,663 | 17,168 | 16,741 | 17,372 | 17,175 |
| Total Liabilities and Stockholders' Equity | 43,165 | 41,174 | 40,376 | 40,938 | 41,434 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 10,001 | 9,410 | 8,441 | 8,837 | 8,702 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 7.9 | 9.0 | 7.8 | 8.1 | 8.1 |
| Trade accounts and trade notes receivable | 14.6 | 13.3 | 13.6 | 14.0 | 13.7 |
| Inventories | 19.3 | 19.6 | 19.7 | 18.9 | 18.4 |
| Total current assets | 45.3 | 45.9 | 45.2 | 45.3 | 44.6 |
| Net property, plant, and equipment | 36.5 | 37.7 | 38.3 | 38.3 | 38.4 |
| Short-term debt, including installments on long-term debt | 7.2 | 8.5 | 9.5 | 8.4 | 7.6 |
| Total current liabilities | 22.1 | 23.0 | 24.3 | 23.7 | 23.6 |
| Long-term debt | 29.7 | 30.5 | 29.2 | 28.6 | 29.7 |
| Total liabilities | 56.8 | 58.3 | 58.5 | 57.6 | 58.5 |
| Stockholders' equity | 43.2 | 41.7 | 41.5 | 42.4 | 41.5 |

¹Included in Other Durable Manufacturing Industries.

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

| Lumber and Wood Products Assets Under \$25 Million ¹ | | | | | Furniture and Fixtures ¹ | | | | | Furniture and Fixtures Assets Under \$25 Million ¹ | | | | |
|---|-------------------------|-------------------------|-------------------------|------------|-------------------------------------|------------|-------------------------|-------------------------|------------|---|------------|-------------------------|-------------------------|------------|
| 3Q 2000 | 4Q 2000 ² | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 1,183 | 1,016 | 1,044 | 1,068 | 935 | 1,001 | 1,090 | 1,376 | 1,606 | 1,699 | 563 | 551 | 583 | 818 | 690 |
| 181 | 118 | 168 | 178 | 151 | 180 | 183 | 236 | 230 | 345 | 70 | 71 | 138 | 102 | 160 |
| 1,364 | 1,134 | 1,211 | 1,246 | 1,087 | 1,181 | 1,274 | 1,611 | 1,836 | 2,044 | 633 | 622 | 721 | 920 | 850 |
| 134 | 146 | 102 | 198 | 157 | 598 | 599 | 596 | 548 | 495 | 211 | 239 | 194 | 187 | 63 |
| 1,498 | 1,280 | 1,313 | 1,444 | 1,244 | 1,778 | 1,873 | 2,208 | 2,384 | 2,539 | 844 | 861 | 915 | 1,107 | 912 |
| 3,102 | 2,731 | 2,810 | 2,757 | 2,671 | 9,684 | 9,159 | 9,537 | 9,569 | 9,813 | 1,868 | 1,909 | 1,881 | 2,259 | 2,425 |
| 3,878 | 3,698 | 3,786 | 3,616 | 3,432 | 6,330 | 6,806 | 6,782 | 6,816 | 6,630 | 1,433 | 1,685 | 1,812 | 1,972 | 1,876 |
| 493 | 600 | 583 | 677 | 806 | 2,164 | 2,147 | 2,275 | 2,251 | 2,118 | 162 | 146 | 227 | 274 | 267 |
| 8,970 | 8,309 | 8,491 | 8,495 | 8,153 | 19,956 | 19,985 | 20,801 | 21,019 | 21,101 | 4,307 | 4,601 | 4,835 | 5,612 | 5,480 |
| 13,376 | 12,629 | 13,217 | 13,079 | 13,845 | 19,936 | 21,067 | 21,641 | 23,474 | 23,777 | 2,880 | 2,973 | 3,392 | 4,554 | 4,953 |
| 563 | 452 | 440 | 506 | 460 | 567 | 586 | 700 | 692 | 647 | 63 | 69 | 147 | 127 | 128 |
| 8,558 | 8,336 | 8,654 | 8,308 | 8,840 | 10,214 | 10,689 | 11,056 | 12,011 | 12,478 | 1,693 | 1,704 | 1,946 | 2,467 | 2,769 |
| 5,381 | 4,745 | 5,003 | 5,277 | 5,464 | 10,289 | 10,964 | 11,285 | 12,155 | 11,945 | 1,250 | 1,337 | 1,594 | 2,214 | 2,312 |
| 996 | 738 | 888 | 868 | 1,095 | 17,551 | 18,904 | 18,501 | 18,352 | 18,483 | 292 | 1,277 | 366 | 341 | 344 |
| 15,348 | 13,791 | 14,382 | 14,640 | 14,713 | 47,795 | 49,853 | 50,587 | 51,526 | 51,529 | 5,849 | 7,215 | 6,795 | 8,167 | 8,136 |
| 1,065 | 1,103 | 1,138 | 831 | 1,228 | 842 | 1,239 | 977 | 1,351 | 1,074 | 443 | 615 | 360 | 553 | 640 |
| 224 | 323 | 325 | 428 | 276 | 448 | 821 | 610 | 421 | 542 | 22 | 78 | 73 | 62 | 76 |
| 1,502 | 1,352 | 1,534 | 1,537 | 1,655 | 5,152 | 4,918 | 5,624 | 5,563 | 5,487 | 962 | 956 | 1,034 | 1,132 | 1,167 |
| 42 | 33 | 21 | 15 | 14 | 384 | 423 | 219 | 191 | 225 | 11 | 16 | 30 | 13 | 3 |
| 501 | 579 | 706 | 589 | 389 | 391 | 476 | 732 | 579 | 502 | 78 | 92 | 182 | 210 | 187 |
| 192 | 258 | 226 | 251 | 76 | 150 | 258 | 173 | 154 | 197 | 49 | 147 | 62 | 39 | 47 |
| 633 | 444 | 616 | 714 | 937 | 5,056 | 5,285 | 4,773 | 5,001 | 5,300 | 867 | 1,086 | 484 | 1,225 | 1,226 |
| 4,160 | 4,093 | 4,566 | 4,365 | 4,574 | 12,423 | 13,421 | 13,107 | 13,261 | 13,327 | 2,431 | 2,989 | 2,223 | 3,235 | 3,346 |
| 2,106 | 1,858 | 2,079 | 2,095 | 2,702 | 6,066 | 6,098 | 5,873 | 6,464 | 6,624 | 402 | 426 | 402 | 811 | 969 |
| 1,792 | 1,910 | 1,348 | 1,383 | 1,286 | 7,696 | 8,529 | 9,065 | 8,979 | 8,931 | 2,117 | 2,881 | 566 | 2,485 | 2,534 |
| 206 | 171 | 142 | 132 | 251 | 2,457 | 2,617 | 2,924 | 3,007 | 2,848 | 151 | 161 | 230 | 248 | 230 |
| 8,264 | 8,032 | 8,134 | 7,975 | 8,813 | 28,642 | 30,664 | 30,969 | 31,711 | 31,730 | 5,101 | 6,456 | 3,422 | 6,778 | 7,079 |
| 684 | 818 | 1,010 | 1,258 | 1,239 | 7,652 | 8,389 | 7,538 | 8,286 | 7,983 | 908 | 1,593 | 754 | 1,279 | 1,078 |
| 6,400 | 4,942 | 5,237 | 5,407 | 4,661 | 11,501 | 10,800 | 12,080 | 11,528 | 11,816 | (160) | (834) | 2,619 | 109 | (21) |
| 7,083 | 5,760 | 6,247 | 6,665 | 5,900 | 19,153 | 19,189 | 19,618 | 19,815 | 19,799 | 749 | 760 | 3,373 | 1,388 | 1,057 |
| 15,348 | 13,791 | 14,382 | 14,640 | 14,713 | 47,795 | 49,853 | 50,587 | 51,526 | 51,529 | 5,849 | 7,215 | 6,795 | 8,167 | 8,136 |
| 4,810 | 4,216 | 3,925 | 4,130 | 3,579 | 7,532 | 6,564 | 7,694 | 7,759 | 7,774 | 1,876 | 1,612 | 2,612 | 2,377 | 2,134 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 9.8 | 9.3 | 9.1 | 9.9 | 8.5 | 3.7 | 3.8 | 4.4 | 4.6 | 4.9 | 14.4 | 11.9 | 13.5 | 13.6 | 11.2 |
| 20.2 | 19.8 | 19.5 | 18.8 | 18.2 | 20.3 | 18.4 | 18.9 | 18.6 | 19.0 | 31.9 | 26.5 | 27.7 | 27.7 | 29.8 |
| 25.3 | 26.8 | 26.3 | 24.7 | 23.3 | 13.2 | 13.7 | 13.4 | 13.2 | 12.9 | 24.5 | 23.4 | 26.7 | 24.2 | 23.1 |
| 58.4 | 60.2 | 59.0 | 58.0 | 55.4 | 41.8 | 40.1 | 41.1 | 40.8 | 40.9 | 73.6 | 63.8 | 71.2 | 68.7 | 67.4 |
| 35.1 | 34.4 | 34.8 | 36.0 | 37.1 | 21.5 | 22.0 | 22.3 | 23.6 | 23.2 | 21.4 | 18.5 | 23.5 | 27.1 | 28.4 |
| 12.9 | 16.4 | 16.7 | 14.3 | 13.4 | 3.8 | 5.6 | 4.9 | 4.9 | 4.5 | 10.1 | 12.9 | 10.0 | 10.6 | 11.7 |
| 27.1 | 29.7 | 31.7 | 29.8 | 31.1 | 26.0 | 26.9 | 25.9 | 25.7 | 25.9 | 41.6 | 41.4 | 32.7 | 39.6 | 41.1 |
| 25.4 | 27.3 | 23.8 | 23.8 | 27.1 | 28.8 | 29.3 | 29.5 | 30.0 | 30.2 | 43.1 | 45.8 | 14.2 | 40.4 | 43.1 |
| 53.8 | 58.2 | 56.6 | 54.5 | 59.9 | 59.9 | 61.5 | 61.2 | 61.5 | 61.6 | 87.2 | 89.5 | 50.4 | 83.0 | 87.0 |
| 46.2 | 41.8 | 43.4 | 45.5 | 40.1 | 40.1 | 38.5 | 38.8 | 38.5 | 38.4 | 12.8 | 10.5 | 49.6 | 17.0 | 13.0 |

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

| Item | Miscellaneous Manufacturing ¹ | | | | |
|---|--|------------|-------------------------|-------------------------|------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 8,643 | 8,797 | 8,649 | 8,297 | 8,605 |
| Depreciation, depletion and amortization of property, plant, and equipment | 235 | 244 | 235 | 248 | 271 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 7,912 | 8,408 | 7,792 | 7,511 | 7,852 |
| Income (or loss) from operations | 495 | 144 | 622 | 538 | 482 |
| Interest expense | 219 | 225 | 193 | 191 | 201 |
| All other nonoperating income (expense) | 281 | 32 | 80 | 102 | 172 |
| Income (or loss) before income taxes | 557 | (49) | 508 | 449 | 452 |
| Provision for current and deferred domestic income taxes | 194 | 49 | 165 | 165 | 110 |
| Income (or loss) after income taxes | 363 | (98) | 343 | 283 | 343 |
| Cash dividends charged to retained earnings in current quarter | 93 | 85 | 76 | 167 | 160 |
| Net income retained in business | 271 | (182) | 267 | 116 | 183 |
| Retained earnings at beginning of quarter | 9,449 | 9,301 | 8,968 | 8,949 | 8,860 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | 38 | (35) | (88) | 460 | 12 |
| Retained earnings at end of quarter | 9,758 | 9,084 | 9,147 | 9,525 | 9,055 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2.7 | 2.8 | 2.7 | 3.0 | 3.2 |
| All other operating costs and expenses | 91.5 | 95.6 | 90.1 | 90.5 | 91.2 |
| Income (or loss) from operations | 5.7 | 1.6 | 7.2 | 6.5 | 5.6 |
| Interest expense | 2.5 | 2.6 | 2.2 | 2.3 | 2.3 |
| All other nonoperating income (expense) | 3.3 | 0.4 | 0.9 | 1.2 | 2.0 |
| Income (or loss) before income taxes | 6.4 | (0.6) | 5.9 | 5.4 | 5.3 |
| Provision for current and deferred domestic income taxes | 2.2 | 0.6 | 1.9 | 2.0 | 1.3 |
| Income (or loss) after income taxes | 4.2 | (1.1) | 4.0 | 3.4 | 4.0 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 19.29 | (1.75) | 18.36 | 16.00 | 16.21 |
| After income taxes | 12.58 | (3.51) | 12.38 | 10.10 | 12.28 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 7.20 | (0.62) | 6.70 | 5.89 | 5.86 |
| After income taxes | 4.70 | (1.25) | 4.52 | 3.72 | 4.44 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.81 | 1.69 | 1.67 | 1.64 | 1.67 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.22 | 0.21 | 0.21 | 0.24 | 0.28 |
| Total stockholders' equity to total debt | 1.06 | 0.98 | 1.01 | 1.02 | 0.97 |

¹Included in Other Durable Manufacturing Industries.

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

| Miscellaneous Manufacturing Assets Under \$25 Million¹ | | | | |
|--|------------|-------------------------|-------------------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 |
| (million dollars) | | | | |
| 3,368 | 3,374 | 3,044 | 3,209 | 3,856 |
| 53 | 61 | 51 | 65 | 88 |
| 3,217 | 3,230 | 2,797 | 2,994 | 3,555 |
| 98 | 83 | 197 | 150 | 213 |
| 42 | 40 | 36 | 43 | 48 |
| 6 | 8 | 6 | 0 | 0 |
| 62 | 51 | 167 | 107 | 165 |
| 26 | 8 | 19 | 16 | 6 |
| 36 | 43 | 148 | 91 | 159 |
| 20 | 52 | 35 | 123 | 88 |
| 17 | (9) | 113 | (32) | 71 |
| 1,804 | 1,549 | 1,532 | 1,448 | 1,567 |
| 39 | (30) | (25) | 10 | (19) |
| 1,860 | 1,510 | 1,620 | 1,426 | 1,620 |
| (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1.6 | 1.8 | 1.7 | 2.0 | 2.3 |
| 95.5 | 95.7 | 91.9 | 93.3 | 92.2 |
| 2.9 | 2.5 | 6.5 | 4.7 | 5.5 |
| 1.2 | 1.2 | 1.2 | 1.3 | 1.2 |
| 0.2 | 0.2 | 0.2 | 0.0 | 0.0 |
| 1.9 | 1.5 | 5.5 | 3.3 | 4.3 |
| 0.8 | 0.2 | 0.6 | 0.5 | 0.2 |
| 1.1 | 1.3 | 4.9 | 2.8 | 4.1 |
| (percent) | | | | |
| 8.74 | 6.94 | 23.78 | 15.26 | 20.90 |
| 5.11 | 5.87 | 21.14 | 12.99 | 20.14 |
| 3.59 | 3.06 | 10.86 | 6.47 | 9.26 |
| 2.10 | 2.58 | 9.66 | 5.51 | 8.92 |
| 1.84 | 1.94 | 2.01 | 1.80 | 1.96 |
| 0.22 | 0.23 | 0.28 | 0.28 | 0.31 |
| 1.24 | 1.35 | 1.41 | 1.11 | 1.24 |

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

| Item | Miscellaneous Manufacturing ¹ | | | | |
|--|--|-------------------------|-------------------------|-------------------------|---------------|
| | 3Q 2000 | 4Q 2000 ² | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 1,291 | 1,385 | 1,373 | 1,632 | 2,070 |
| Time deposits in the United States, including negotiable certificates of deposit | 285 | 253 | 208 | 240 | 244 |
| Total cash on hand and in U.S. banks | 1,576 | 1,638 | 1,580 | 1,873 | 2,314 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 320 | 203 | 214 | 189 | 127 |
| Total cash, U.S. Government and other securities | 1,896 | 1,842 | 1,794 | 2,062 | 2,440 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 6,046 | 5,579 | 5,414 | 5,257 | 5,440 |
| Inventories | 6,084 | 5,831 | 5,521 | 5,282 | 5,335 |
| All other current assets | 1,449 | 1,555 | 1,404 | 1,280 | 1,317 |
| Total current assets | 15,475 | 14,806 | 14,133 | 13,880 | 14,532 |
| Depreciable and amortizable fixed assets, including construction in progress | 11,882 | 12,901 | 12,341 | 12,583 | 12,833 |
| Land and mineral rights | 342 | 279 | 281 | 268 | 241 |
| Less: Accumulated depreciation, depletion, and amortization | 6,337 | 7,168 | 6,793 | 7,017 | 7,329 |
| Net property, plant, and equipment | 5,886 | 6,012 | 5,829 | 5,834 | 5,745 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 9,597 | 10,463 | 10,390 | 10,725 | 10,574 |
| Total Assets | 30,958 | 31,282 | 30,352 | 30,440 | 30,851 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 1,472 | 1,276 | 1,175 | 1,073 | 1,231 |
| b. Other short-term debt, including commercial paper | 171 | 164 | 254 | 276 | 580 |
| Trade accounts and trade notes payable | 2,856 | 2,581 | 2,777 | 2,389 | 2,593 |
| Income taxes accrued, prior and current years, net of payments | 179 | 60 | 98 | 39 | 151 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 336 | 410 | 437 | 756 | 393 |
| b. Other long-term debt | 423 | 517 | 508 | 532 | 560 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 3,097 | 3,769 | 3,213 | 3,378 | 3,190 |
| Total current liabilities | 8,535 | 8,777 | 8,462 | 8,444 | 8,699 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 3,610 | 4,133 | 3,745 | 3,540 | 3,715 |
| b. Other long-term debt | 4,911 | 4,863 | 4,807 | 4,856 | 4,975 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 2,345 | 2,378 | 2,267 | 2,384 | 2,303 |
| Total liabilities | 19,400 | 20,151 | 19,280 | 19,225 | 19,692 |
| Capital stock and other capital (less treasury stock) | 1,799 | 2,047 | 1,924 | 1,689 | 2,103 |
| Retained earnings | 9,758 | 9,084 | 9,147 | 9,525 | 9,055 |
| Stockholders' equity | 11,557 | 11,131 | 11,071 | 11,214 | 11,158 |
| Total Liabilities and Stockholders' Equity | 30,958 | 31,282 | 30,352 | 30,440 | 30,851 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 6,940 | 6,029 | 5,671 | 5,436 | 5,833 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 6.1 | 5.9 | 5.9 | 6.8 | 7.9 |
| Trade accounts and trade notes receivable | 19.5 | 17.8 | 17.8 | 17.3 | 17.6 |
| Inventories | 19.7 | 18.6 | 18.2 | 17.4 | 17.3 |
| Total current assets | 50.0 | 47.3 | 46.6 | 45.6 | 47.1 |
| Net property, plant, and equipment | 19.0 | 19.2 | 19.2 | 19.2 | 18.6 |
| Short-term debt, including installments on long-term debt | 7.8 | 7.6 | 7.8 | 8.7 | 9.0 |
| Total current liabilities | 27.6 | 28.1 | 27.9 | 27.7 | 28.2 |
| Long-term debt | 27.5 | 28.8 | 28.2 | 27.6 | 28.2 |
| Total liabilities | 62.7 | 64.4 | 63.5 | 63.2 | 63.8 |
| Stockholders' equity | 37.3 | 35.6 | 36.5 | 36.8 | 36.2 |

¹Included in Other Durable Manufacturing Industries.

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

| Miscellaneous Manufacturing Assets Under \$25 Million¹ | | | | |
|--|------------|-------------------------|-------------------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 |
| (million dollars) | | | | |
| 416 | 404 | 463 | 564 | 699 |
| 23 | 67 | 38 | 67 | 39 |
| 439 | 471 | 501 | 632 | 738 |
| 195 | 72 | 103 | 41 | 38 |
| 634 | 543 | 604 | 673 | 777 |
| 2,114 | 1,912 | 1,695 | 1,680 | 1,861 |
| 2,229 | 1,869 | 1,878 | 1,839 | 2,042 |
| 253 | 175 | 153 | 161 | 264 |
| 5,230 | 4,498 | 4,329 | 4,354 | 4,944 |
| 3,006 | 3,641 | 3,245 | 3,624 | 3,782 |
| 104 | 97 | 102 | 100 | 103 |
| 1,701 | 2,217 | 1,923 | 2,149 | 2,219 |
| 1,409 | 1,522 | 1,424 | 1,576 | 1,666 |
| 315 | 591 | 389 | 688 | 530 |
| 6,953 | 6,611 | 6,142 | 6,618 | 7,140 |
| 816 | 537 | 501 | 508 | 554 |
| 64 | 62 | 76 | 72 | 302 |
| 1,248 | 994 | 965 | 825 | 992 |
| 46 | 30 | 13 | 12 | 16 |
| 103 | 110 | 137 | 492 | 125 |
| 127 | 129 | 126 | 110 | 162 |
| 431 | 457 | 332 | 397 | 373 |
| 2,835 | 2,319 | 2,150 | 2,415 | 2,524 |
| 596 | 628 | 503 | 597 | 560 |
| 601 | 692 | 652 | 747 | 839 |
| 65 | 63 | 32 | 55 | 52 |
| 4,097 | 3,702 | 3,336 | 3,814 | 3,975 |
| 996 | 1,400 | 1,186 | 1,379 | 1,544 |
| 1,860 | 1,510 | 1,620 | 1,426 | 1,620 |
| 2,857 | 2,910 | 2,806 | 2,804 | 3,164 |
| 6,953 | 6,611 | 6,142 | 6,618 | 7,140 |
| 2,394 | 2,180 | 2,180 | 1,939 | 2,420 |
| (percent of total assets) | | | | |
| 9.1 | 8.2 | 9.8 | 10.2 | 10.9 |
| 30.4 | 28.9 | 27.6 | 25.4 | 26.1 |
| 32.1 | 28.3 | 30.6 | 27.8 | 28.6 |
| 75.2 | 68.0 | 70.5 | 65.8 | 69.2 |
| 20.3 | 23.0 | 23.2 | 23.8 | 23.3 |
| 16.0 | 12.7 | 13.7 | 17.9 | 16.0 |
| 40.8 | 35.1 | 35.0 | 36.5 | 35.4 |
| 17.2 | 20.0 | 18.8 | 20.3 | 19.6 |
| 58.9 | 56.0 | 54.3 | 57.6 | 55.7 |
| 41.1 | 44.0 | 45.7 | 42.4 | 44.3 |

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

| Item | All Manufacturing ¹ | | | | |
|--|--------------------------------|------------|------------|------------|------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 1,147,795 | 1,163,563 | 1,107,349 | 1,143,534 | 1,100,894 |
| Depreciation, depletion and amortization of property, plant, and equipment | 39,899 | 43,003 | 40,648 | 42,198 | 42,694 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 1,015,648 | 1,052,653 | 1,010,417 | 1,036,760 | 1,007,608 |
| Income (or loss) from operations | 92,248 | 67,907 | 56,284 | 64,576 | 50,593 |
| Interest expense | 27,554 | 28,734 | 27,847 | 26,369 | 24,469 |
| All other nonoperating income (expense) | 35,361 | 30,049 | (11,301) | 8,433 | (1,081) |
| Income (or loss) before income taxes | 100,055 | 69,222 | 17,136 | 46,641 | 25,042 |
| Provision for current and deferred domestic income taxes | 27,086 | 22,445 | 13,332 | 17,211 | 11,250 |
| Income (or loss) after income taxes | 72,969 | 46,777 | 3,803 | 29,429 | 13,793 |
| Cash dividends charged to retained earnings in current quarter | 32,836 | 33,470 | 25,948 | 27,908 | 20,880 |
| Net income retained in business | 40,133 | 13,308 | (22,145) | 1,521 | (7,088) |
| Retained earnings at beginning of quarter | 1,162,061 | 1,187,971 | 1,178,365 | 1,149,342 | 1,115,815 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (9,518) | (2,045) | (3,266) | (19,103) | (13,650) |
| Retained earnings at end of quarter | 1,192,675 | 1,199,234 | 1,152,954 | 1,131,760 | 1,095,077 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.5 | 3.7 | 3.7 | 3.7 | 3.9 |
| All other operating costs and expenses | 88.5 | 90.5 | 91.2 | 90.7 | 91.5 |
| Income (or loss) from operations | 8.0 | 5.8 | 5.1 | 5.6 | 4.6 |
| Interest expense | 2.4 | 2.5 | 2.5 | 2.3 | 2.2 |
| All other nonoperating income (expense) | 3.1 | 2.6 | (1.0) | 0.7 | (0.1) |
| Income (or loss) before income taxes | 8.7 | 5.9 | 1.5 | 4.1 | 2.3 |
| Provision for current and deferred domestic income taxes | 2.4 | 1.9 | 1.2 | 1.5 | 1.0 |
| Income (or loss) after income taxes | 6.4 | 4.0 | 0.3 | 2.6 | 1.3 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 21.49 | 14.63 | 3.57 | 9.66 | 5.24 |
| After income taxes | 15.67 | 9.89 | 0.79 | 6.10 | 2.88 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 8.38 | 5.71 | 1.41 | 3.80 | 2.03 |
| After income taxes | 6.11 | 3.86 | 0.31 | 2.40 | 1.12 |
| BALANCE SHEET RATIOS (based on succeeding table) | | | | | |
| Total current assets to total current liabilities | 1.28 | 1.26 | 1.25 | 1.25 | 1.23 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.22 | 0.23 | 0.21 | 0.21 | 0.22 |
| Total stockholders' equity to total debt | 1.39 | 1.41 | 1.41 | 1.42 | 1.40 |

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

| All Manufacturing Assets Under \$5 Million ¹ | | | | | All Manufacturing Assets \$5 Million to \$10 Million ¹ | | | | | All Manufacturing Assets \$10 Million to \$25 Million ¹ | | | | |
|---|---------|---------|---------|---------|---|---------|---------|---------|---------|--|---------|---------|---------|---------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 67,869 | 66,843 | 64,244 | 67,302 | 63,840 | 28,240 | 26,813 | 24,587 | 25,340 | 26,748 | 38,228 | 36,485 | 36,993 | 40,270 | 37,203 |
| 1,742 | 1,969 | 1,743 | 1,861 | 1,805 | 750 | 748 | 668 | 686 | 803 | 1,091 | 1,108 | 1,173 | 1,243 | 1,192 |
| 61,114 | 64,746 | 58,868 | 61,555 | 58,220 | 25,627 | 25,630 | 22,619 | 22,902 | 24,645 | 34,470 | 33,769 | 33,944 | 36,352 | 34,136 |
| 5,013 | 129 | 3,634 | 3,886 | 3,815 | 1,863 | 435 | 1,300 | 1,752 | 1,300 | 2,666 | 1,609 | 1,876 | 2,675 | 1,876 |
| 830 | 859 | 809 | 928 | 731 | 383 | 411 | 383 | 362 | 376 | 641 | 702 | 632 | 661 | 670 |
| 82 | 108 | 66 | 36 | (13) | 83 | 115 | 105 | 45 | (719) | 192 | 79 | 113 | (17) | (3) |
| 4,265 | (622) | 2,891 | 2,994 | 3,071 | 1,563 | 139 | 1,023 | 1,436 | 206 | 2,217 | 986 | 1,356 | 1,997 | 1,203 |
| 493 | 253 | 331 | 308 | 338 | 246 | 126 | 117 | 187 | 150 | 376 | 315 | 290 | 187 | 263 |
| 3,772 | (875) | 2,560 | 2,686 | 2,733 | 1,317 | 13 | 906 | 1,249 | 55 | 1,841 | 670 | 1,066 | 1,810 | 940 |
| 1,481 | 1,150 | 2,283 | 1,465 | 1,001 | 660 | 517 | 518 | 759 | 529 | 729 | 841 | 861 | 1,140 | 713 |
| 2,292 | (2,024) | 277 | 1,221 | 1,732 | 656 | (504) | 388 | 490 | (474) | 1,112 | (170) | 205 | 670 | 228 |
| 33,622 | 35,219 | 33,447 | 34,745 | 34,326 | 17,508 | 17,806 | 13,529 | 16,773 | 15,820 | 25,205 | 21,954 | 24,723 | 25,030 | 24,305 |
| (818) | (511) | (482) | (745) | (288) | 68 | (78) | 92 | (240) | (254) | (112) | 5 | (424) | (147) | 43 |
| 35,096 | 32,684 | 33,242 | 35,221 | 35,770 | 18,233 | 17,224 | 14,010 | 17,022 | 15,092 | 26,205 | 21,789 | 24,505 | 25,554 | 24,575 |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 2.6 | 2.9 | 2.7 | 2.8 | 2.8 | 2.7 | 2.8 | 2.7 | 2.7 | 3.0 | 2.9 | 3.0 | 3.2 | 3.1 | 3.2 |
| 90.0 | 96.9 | 91.6 | 91.5 | 91.2 | 90.7 | 95.6 | 92.0 | 90.4 | 92.1 | 90.2 | 92.6 | 91.8 | 90.3 | 91.8 |
| 7.4 | 0.2 | 5.7 | 5.8 | 6.0 | 6.6 | 1.6 | 5.3 | 6.9 | 4.9 | 7.0 | 4.4 | 5.1 | 6.6 | 5.0 |
| 1.2 | 1.3 | 1.3 | 1.4 | 1.1 | 1.4 | 1.5 | 1.6 | 1.4 | 1.4 | 1.7 | 1.9 | 1.7 | 1.6 | 1.8 |
| 0.1 | 0.2 | 0.1 | 0.1 | 0.0 | 0.3 | 0.4 | 0.4 | 0.2 | (2.7) | 0.5 | 0.2 | 0.3 | 0.0 | 0.0 |
| 6.3 | (0.9) | 4.5 | 4.4 | 4.8 | 5.5 | 0.5 | 4.2 | 5.7 | 0.8 | 5.8 | 2.7 | 3.7 | 5.0 | 3.2 |
| 0.7 | 0.4 | 0.5 | 0.5 | 0.5 | 0.9 | 0.5 | 0.5 | 0.7 | 0.6 | 1.0 | 0.9 | 0.8 | 0.5 | 0.7 |
| 5.6 | (1.3) | 4.0 | 4.0 | 4.3 | 4.7 | 0.0 | 3.7 | 4.9 | 0.2 | 4.8 | 1.8 | 2.9 | 4.5 | 2.5 |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 32.95 | (4.96) | 23.92 | 24.52 | 24.86 | 25.18 | 2.26 | 19.32 | 24.28 | 3.21 | 21.97 | 10.57 | 13.15 | 19.20 | 11.91 |
| 29.14 | (6.97) | 21.18 | 22.00 | 22.12 | 21.22 | 0.20 | 17.11 | 21.12 | 0.86 | 18.25 | 7.19 | 10.33 | 17.40 | 9.31 |
| 14.66 | (2.14) | 10.06 | 10.38 | 10.86 | 11.18 | 1.00 | 8.15 | 10.94 | 1.44 | 10.07 | 4.61 | 6.02 | 8.48 | 5.20 |
| 12.97 | (3.01) | 8.91 | 9.31 | 9.66 | 9.42 | 0.09 | 7.22 | 9.52 | 0.39 | 8.37 | 3.14 | 4.73 | 7.69 | 4.06 |
| 2.13 | 2.09 | 2.04 | 2.02 | 2.07 | 2.02 | 1.99 | 1.94 | 1.98 | 2.08 | 1.97 | 1.91 | 1.85 | 1.85 | 1.93 |
| 0.42 | 0.42 | 0.39 | 0.39 | 0.42 | 0.33 | 0.33 | 0.29 | 0.30 | 0.35 | 0.32 | 0.33 | 0.27 | 0.28 | 0.35 |
| 1.35 | 1.25 | 1.18 | 1.20 | 1.28 | 1.33 | 1.28 | 1.15 | 1.28 | 1.29 | 1.42 | 1.26 | 1.40 | 1.29 | 1.26 |

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

| Item | All Manufacturing ¹ | | | | |
|---|----------------------------------|------------------|------------------|------------------|------------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 135,275 | 141,526 | 124,656 | 134,961 | 144,803 |
| Time deposits in the United States, including negotiable certificates of deposit | 28,106 | 36,425 | 31,154 | 28,226 | 29,209 |
| Total cash on hand and in U.S. banks | 163,380 | 177,951 | 155,810 | 163,187 | 174,012 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 104,415 | 115,707 | 103,642 | 101,096 | 105,689 |
| Total cash, U.S. Government and other securities | 267,795 | 293,658 | 259,452 | 264,283 | 279,701 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 554,424 | 541,429 | 533,590 | 524,928 | 528,391 |
| Inventories | 504,082 | 505,221 | 513,289 | 503,981 | 496,582 |
| All other current assets | 232,841 | 240,998 | 252,540 | 256,719 | 260,267 |
| Total current assets | 1,559,143 | 1,581,307 | 1,558,871 | 1,549,912 | 1,564,941 |
| Depreciable and amortizable fixed assets, including construction in progress | 2,250,985 | 2,261,265 | 2,266,748 | 2,287,917 | 2,296,091 |
| Land and mineral rights | 92,947 | 91,542 | 91,348 | 93,064 | 96,178 |
| Less: Accumulated depreciation, depletion, and amortization | 1,155,254 | 1,155,836 | 1,160,961 | 1,178,628 | 1,192,990 |
| Net property, plant, and equipment | 1,188,679 | 1,196,971 | 1,197,135 | 1,202,353 | 1,199,279 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 2,030,227 | 2,073,828 | 2,121,728 | 2,154,442 | 2,179,947 |
| Total Assets | 4,778,048 | 4,852,106 | 4,877,734 | 4,906,707 | 4,944,166 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 75,992 | 75,137 | 82,645 | 79,653 | 77,908 |
| b. Other short-term debt, including commercial paper | 154,881 | 147,717 | 142,829 | 131,436 | 130,841 |
| Trade accounts and trade notes payable | 359,868 | 369,742 | 363,358 | 351,654 | 352,128 |
| Income taxes accrued, prior and current years, net of payments | 53,571 | 51,995 | 56,458 | 53,722 | 60,417 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 37,248 | 41,253 | 43,635 | 43,644 | 42,500 |
| b. Other long-term debt | 43,891 | 48,801 | 47,661 | 48,700 | 50,671 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 491,615 | 518,069 | 511,002 | 535,431 | 556,439 |
| Total current liabilities | 1,217,067 | 1,252,713 | 1,247,589 | 1,244,241 | 1,270,904 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 347,582 | 350,296 | 349,029 | 346,514 | 344,909 |
| b. Other long-term debt | 677,308 | 676,190 | 694,987 | 705,457 | 720,137 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 673,985 | 680,504 | 665,303 | 679,838 | 694,766 |
| Total liabilities | 2,915,942 | 2,959,704 | 2,956,909 | 2,976,050 | 3,030,716 |
| Capital stock and other capital (less treasury stock) | 669,431 | 693,168 | 767,871 | 798,897 | 818,373 |
| Retained earnings | 1,192,675 | 1,199,234 | 1,152,954 | 1,131,760 | 1,095,077 |
| Stockholders' equity | 1,862,106 | 1,892,402 | 1,920,825 | 1,930,657 | 1,913,450 |
| Total Liabilities and Stockholders' Equity | 4,778,048 | 4,852,106 | 4,877,734 | 4,906,707 | 4,944,166 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 342,076 | 328,594 | 311,282 | 305,671 | 294,037 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 5.6 | 6.1 | 5.3 | 5.4 | 5.7 |
| Trade accounts and trade notes receivable | 11.6 | 11.2 | 10.9 | 10.7 | 10.7 |
| Inventories | 10.5 | 10.4 | 10.5 | 10.3 | 10.0 |
| Total current assets | 32.6 | 32.6 | 32.0 | 31.6 | 31.7 |
| Net property, plant, and equipment | 24.9 | 24.7 | 24.5 | 24.5 | 24.3 |
| Short-term debt, including installments on long-term debt | 6.5 | 6.4 | 6.5 | 6.2 | 6.1 |
| Total current liabilities | 25.5 | 25.8 | 25.6 | 25.4 | 25.7 |
| Long-term debt | 21.4 | 21.2 | 21.4 | 21.4 | 21.5 |
| Total liabilities | 61.0 | 61.0 | 60.6 | 60.7 | 61.3 |
| Stockholders' equity | 39.0 | 39.0 | 39.4 | 39.3 | 38.7 |

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

| All Manufacturing Assets Under \$5 Million ¹ | | | | | All Manufacturing Assets \$5 Million to \$10 Million ¹ | | | | | All Manufacturing Assets \$10 Million to \$25 Million ¹ | | | | |
|---|------------|------------|------------|------------|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 12,363 | 12,251 | 11,251 | 11,550 | 11,891 | 3,843 | 3,813 | 3,357 | 3,594 | 4,152 | 5,634 | 5,563 | 5,213 | 5,449 | 6,704 |
| 1,329 | 1,394 | 1,262 | 1,383 | 1,464 | 498 | 601 | 433 | 359 | 623 | 752 | 1,022 | 840 | 824 | 1,185 |
| 13,692 | 13,645 | 12,513 | 12,933 | 13,355 | 4,341 | 4,415 | 3,791 | 3,953 | 4,775 | 6,385 | 6,585 | 6,054 | 6,274 | 7,888 |
| 1,441 | 1,597 | 1,682 | 1,634 | 1,553 | 1,555 | 1,433 | 982 | 1,156 | 1,441 | 2,194 | 2,030 | 1,679 | 2,058 | 1,853 |
| 15,133 | 15,242 | 14,194 | 14,567 | 14,908 | 5,896 | 5,848 | 4,772 | 5,109 | 6,217 | 8,580 | 8,615 | 7,732 | 8,331 | 9,741 |
| 32,570 | 31,073 | 31,379 | 31,202 | 30,075 | 15,271 | 14,842 | 13,530 | 13,780 | 15,194 | 21,756 | 19,578 | 20,950 | 21,431 | 21,179 |
| 25,406 | 25,434 | 24,869 | 24,215 | 23,531 | 13,536 | 13,280 | 12,334 | 12,545 | 12,887 | 19,688 | 18,484 | 20,577 | 20,748 | 19,316 |
| 3,947 | 4,066 | 4,463 | 4,941 | 5,123 | 1,793 | 1,673 | 1,668 | 1,914 | 2,166 | 3,072 | 3,104 | 3,178 | 3,506 | 3,721 |
| 77,055 | 75,816 | 74,905 | 74,924 | 73,637 | 36,496 | 35,643 | 32,305 | 33,347 | 36,463 | 53,095 | 49,781 | 52,437 | 54,016 | 53,957 |
| 94,795 | 100,495 | 97,848 | 99,196 | 97,103 | 39,085 | 40,308 | 35,430 | 38,574 | 41,271 | 58,839 | 57,516 | 62,402 | 64,327 | 62,947 |
| 1,771 | 1,779 | 1,611 | 1,973 | 1,520 | 875 | 983 | 890 | 685 | 713 | 1,670 | 1,385 | 1,349 | 1,439 | 1,568 |
| 62,653 | 67,254 | 64,993 | 66,120 | 65,040 | 23,386 | 24,455 | 21,171 | 23,066 | 24,392 | 32,980 | 31,711 | 34,821 | 36,035 | 35,116 |
| 33,913 | 35,019 | 34,466 | 35,049 | 33,584 | 16,575 | 16,836 | 15,149 | 16,192 | 17,592 | 27,529 | 27,190 | 28,930 | 29,732 | 29,399 |
| 5,387 | 5,389 | 5,599 | 5,408 | 5,928 | 2,834 | 2,961 | 2,755 | 2,946 | 3,147 | 7,390 | 8,511 | 8,811 | 10,441 | 9,242 |
| 116,355 | 116,225 | 114,970 | 115,381 | 113,150 | 55,905 | 55,441 | 50,209 | 52,486 | 57,202 | 88,014 | 85,482 | 90,178 | 94,188 | 92,597 |
| 6,236 | 6,342 | 6,395 | 6,860 | 6,754 | 3,911 | 4,176 | 3,976 | 3,977 | 4,177 | 5,675 | 5,474 | 6,124 | 6,641 | 5,994 |
| 1,086 | 1,232 | 995 | 859 | 982 | 536 | 573 | 642 | 552 | 554 | 853 | 909 | 868 | 1,010 | 792 |
| 16,692 | 15,961 | 16,510 | 15,971 | 15,233 | 7,336 | 6,816 | 6,469 | 6,182 | 6,619 | 10,435 | 9,669 | 10,513 | 10,720 | 10,618 |
| 622 | 482 | 351 | 432 | 423 | 297 | 146 | 58 | 104 | 165 | 362 | 340 | 266 | 60 | 149 |
| 2,964 | 3,329 | 3,387 | 3,418 | 3,040 | 1,479 | 1,638 | 1,377 | 1,658 | 1,439 | 2,321 | 2,260 | 3,124 | 3,039 | 2,761 |
| 1,826 | 1,617 | 2,167 | 2,247 | 1,774 | 595 | 982 | 931 | 1,127 | 783 | 908 | 994 | 1,080 | 826 | 719 |
| 6,674 | 7,372 | 6,986 | 7,263 | 7,393 | 3,874 | 3,574 | 3,219 | 3,228 | 3,810 | 6,384 | 6,386 | 6,363 | 6,940 | 6,907 |
| 36,100 | 36,334 | 36,790 | 37,050 | 35,599 | 18,029 | 17,906 | 16,673 | 16,828 | 17,546 | 26,938 | 26,033 | 28,339 | 29,235 | 27,940 |
| 13,313 | 13,836 | 14,420 | 14,160 | 13,580 | 6,711 | 6,357 | 6,282 | 6,392 | 6,437 | 10,343 | 11,015 | 11,185 | 12,040 | 12,517 |
| 12,963 | 13,739 | 13,450 | 13,301 | 12,494 | 5,433 | 5,565 | 5,174 | 4,822 | 6,419 | 8,241 | 9,030 | 7,078 | 8,651 | 9,225 |
| 2,193 | 2,128 | 1,975 | 2,032 | 2,063 | 908 | 1,001 | 904 | 780 | 1,164 | 2,133 | 2,123 | 2,306 | 2,663 | 2,522 |
| 64,568 | 66,037 | 66,634 | 66,544 | 63,735 | 31,082 | 30,829 | 29,033 | 28,823 | 31,566 | 47,654 | 48,200 | 48,908 | 52,589 | 52,205 |
| 16,691 | 17,504 | 15,094 | 13,616 | 13,645 | 6,590 | 7,388 | 7,165 | 6,640 | 10,544 | 14,155 | 15,493 | 16,765 | 16,045 | 15,817 |
| 35,096 | 32,684 | 33,242 | 35,221 | 35,770 | 18,233 | 17,224 | 14,010 | 17,022 | 15,092 | 26,205 | 21,789 | 24,505 | 25,554 | 24,575 |
| 51,787 | 50,187 | 48,336 | 48,837 | 49,414 | 24,823 | 24,612 | 21,175 | 23,662 | 25,636 | 40,359 | 37,282 | 41,270 | 41,599 | 40,393 |
| 116,355 | 116,225 | 114,970 | 115,381 | 113,150 | 55,905 | 55,441 | 50,209 | 52,486 | 57,202 | 88,014 | 85,482 | 90,178 | 94,188 | 92,597 |
| 40,955 | 39,482 | 38,116 | 37,874 | 38,038 | 18,467 | 17,738 | 15,631 | 16,519 | 18,916 | 26,157 | 23,748 | 24,098 | 24,781 | 26,017 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 13.0 | 13.1 | 12.3 | 12.6 | 13.2 | 10.5 | 10.5 | 9.5 | 9.7 | 10.9 | 9.7 | 10.1 | 8.6 | 8.8 | 10.5 |
| 28.0 | 26.7 | 27.3 | 27.0 | 26.6 | 27.3 | 26.8 | 26.9 | 26.3 | 26.6 | 24.7 | 22.9 | 23.2 | 22.8 | 22.9 |
| 21.8 | 21.9 | 21.6 | 21.0 | 20.8 | 24.2 | 24.0 | 24.6 | 23.9 | 22.5 | 22.4 | 21.6 | 22.8 | 22.0 | 20.9 |
| 66.2 | 65.2 | 65.2 | 64.9 | 65.1 | 65.3 | 64.3 | 64.3 | 63.5 | 63.7 | 60.3 | 58.2 | 58.1 | 57.3 | 58.3 |
| 29.1 | 30.1 | 30.0 | 30.4 | 29.7 | 29.6 | 30.4 | 30.2 | 30.9 | 30.8 | 31.3 | 31.8 | 32.1 | 31.6 | 31.7 |
| 10.4 | 10.8 | 11.3 | 11.6 | 11.1 | 11.7 | 13.3 | 13.8 | 13.9 | 12.2 | 11.1 | 11.3 | 12.4 | 12.2 | 11.1 |
| 31.0 | 31.3 | 32.0 | 32.1 | 31.5 | 32.2 | 32.3 | 33.2 | 32.1 | 30.7 | 30.6 | 30.5 | 31.4 | 31.0 | 30.2 |
| 22.6 | 23.7 | 24.2 | 23.8 | 23.0 | 21.7 | 21.5 | 22.8 | 21.4 | 22.5 | 21.1 | 23.4 | 20.3 | 22.0 | 23.5 |
| 55.5 | 56.8 | 58.0 | 57.7 | 56.3 | 55.6 | 55.6 | 57.8 | 54.9 | 55.2 | 54.1 | 56.4 | 54.2 | 55.8 | 56.4 |
| 44.5 | 43.2 | 42.0 | 42.3 | 43.7 | 44.4 | 44.4 | 42.2 | 45.1 | 44.8 | 45.9 | 43.6 | 45.8 | 44.2 | 43.6 |

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

| Item | All Nondurable Manufacturing Industries ¹ | | | | |
|---|--|------------|------------|------------|------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 534,206 | 543,193 | 523,327 | 546,878 | 528,081 |
| Depreciation, depletion and amortization of property, plant, and equipment | 18,782 | 20,124 | 18,918 | 19,700 | 19,487 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 465,574 | 480,865 | 464,918 | 478,769 | 468,619 |
| Income (or loss) from operations | 49,850 | 42,204 | 39,491 | 48,409 | 39,976 |
| Interest expense | 14,476 | 15,393 | 14,738 | 14,324 | 12,527 |
| All other nonoperating income (expense) | 15,061 | 11,192 | 16,974 | 16,183 | 12,772 |
| Income (or loss) before income taxes | 50,435 | 38,003 | 41,727 | 50,267 | 40,222 |
| Provision for current and deferred domestic income taxes | 12,071 | 10,562 | 9,217 | 12,349 | 11,571 |
| Income (or loss) after income taxes | 38,363 | 27,441 | 32,510 | 37,919 | 28,651 |
| Cash dividends charged to retained earnings in current quarter | 17,358 | 21,475 | 16,125 | 17,586 | 12,959 |
| Net income retained in business | 21,006 | 5,966 | 16,385 | 20,333 | 15,691 |
| Retained earnings at beginning of quarter | 566,608 | 586,019 | 580,030 | 598,804 | 597,392 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (4,587) | (1,634) | 3,064 | (15,678) | (10,575) |
| Retained earnings at end of quarter | 583,026 | 590,351 | 599,478 | 603,459 | 602,508 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.5 | 3.7 | 3.6 | 3.6 | 3.7 |
| All other operating costs and expenses | 87.2 | 88.5 | 88.8 | 87.5 | 88.7 |
| Income (or loss) from operations | 9.3 | 7.8 | 7.5 | 8.9 | 7.6 |
| Interest expense | 2.7 | 2.8 | 2.8 | 2.6 | 2.4 |
| All other nonoperating income (expense) | 2.8 | 2.1 | 3.2 | 3.0 | 2.4 |
| Income (or loss) before income taxes | 9.4 | 7.0 | 8.0 | 9.2 | 7.6 |
| Provision for current and deferred domestic income taxes | 2.3 | 1.9 | 1.8 | 2.3 | 2.2 |
| Income (or loss) after income taxes | 7.2 | 5.1 | 6.2 | 6.9 | 5.4 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 25.77 | 19.22 | 20.10 | 23.87 | 18.81 |
| After income taxes | 19.60 | 13.88 | 15.66 | 18.01 | 13.40 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 9.25 | 6.84 | 7.40 | 8.86 | 6.97 |
| After income taxes | 7.04 | 4.94 | 5.77 | 6.68 | 4.96 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.14 | 1.13 | 1.12 | 1.13 | 1.14 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.17 | 0.19 | 0.15 | 0.16 | 0.18 |
| Total stockholders' equity to total debt | 1.09 | 1.09 | 1.14 | 1.18 | 1.17 |

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

| Nondurable Manufacturing Industries Assets Under \$5 Million ¹ | | | | | Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million ¹ | | | | | Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million ¹ | | | | |
|--|------------|------------|------------|------------|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 24,175 | 25,269 | 23,528 | 25,485 | 22,768 | 11,370 | 10,809 | 10,101 | 10,523 | 11,127 | 15,186 | 14,754 | 15,893 | 18,034 | 16,562 |
| 616 | 724 | 616 | 668 | 584 | 303 | 304 | 290 | 301 | 329 | 448 | 469 | 496 | 512 | 489 |
| 21,867 | 24,163 | 21,504 | 23,513 | 20,903 | 10,340 | 10,450 | 9,316 | 9,494 | 10,116 | 13,822 | 13,816 | 14,702 | 16,190 | 15,229 |
| 1,692 | 381 | 1,407 | 1,304 | 1,282 | 728 | 55 | 496 | 727 | 682 | 915 | 469 | 695 | 1,332 | 843 |
| 275 | 309 | 319 | 394 | 250 | 159 | 146 | 165 | 150 | 136 | 261 | 271 | 279 | 245 | 220 |
| 31 | 71 | 40 | 74 | 54 | (15) | 45 | 44 | 1 | 15 | 45 | 164 | 126 | 20 | 55 |
| 1,448 | 143 | 1,128 | 984 | 1,086 | 554 | (46) | 375 | 578 | 561 | 699 | 363 | 542 | 1,108 | 679 |
| 141 | 78 | 93 | 105 | 73 | 63 | 52 | 27 | 102 | 89 | 102 | 103 | 114 | 139 | 109 |
| 1,308 | 65 | 1,035 | 879 | 1,013 | 491 | (97) | 348 | 476 | 472 | 597 | 259 | 428 | 969 | 569 |
| 564 | 506 | 928 | 486 | 281 | 219 | 211 | 210 | 329 | 253 | 284 | 272 | 404 | 506 | 275 |
| 744 | (440) | 108 | 393 | 732 | 271 | (308) | 138 | 146 | 219 | 313 | (13) | 24 | 463 | 295 |
| 10,297 | 10,797 | 10,329 | 10,664 | 9,487 | 6,877 | 8,021 | 5,688 | 6,784 | 7,969 | 10,269 | 8,708 | 10,318 | 11,258 | 12,435 |
| (333) | (199) | (231) | (328) | (66) | (16) | (35) | 64 | (64) | (2) | (118) | (73) | (28) | (4) | 16 |
| 10,709 | 10,158 | 10,205 | 10,729 | 10,152 | 7,133 | 7,679 | 5,890 | 6,866 | 8,187 | 10,465 | 8,623 | 10,314 | 11,718 | 12,745 |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 2.5 | 2.9 | 2.6 | 2.6 | 2.6 | 2.7 | 2.8 | 2.9 | 2.9 | 3.0 | 3.0 | 3.2 | 3.1 | 2.8 | 3.0 |
| 90.5 | 95.6 | 91.4 | 92.3 | 91.8 | 90.9 | 96.7 | 92.2 | 90.2 | 90.9 | 91.0 | 93.6 | 92.5 | 89.8 | 92.0 |
| 7.0 | 1.5 | 6.0 | 5.1 | 5.6 | 6.4 | 0.5 | 4.9 | 6.9 | 6.1 | 6.0 | 3.2 | 4.4 | 7.4 | 5.1 |
| 1.1 | 1.2 | 1.4 | 1.5 | 1.1 | 1.4 | 1.3 | 1.6 | 1.4 | 1.2 | 1.7 | 1.8 | 1.8 | 1.4 | 1.3 |
| 0.1 | 0.3 | 0.2 | 0.3 | 0.2 | (0.1) | 0.4 | 0.4 | 0.0 | 0.1 | 0.3 | 1.1 | 0.8 | 0.1 | 0.3 |
| 6.0 | 0.6 | 4.8 | 3.9 | 4.8 | 4.9 | (0.4) | 3.7 | 5.5 | 5.0 | 4.6 | 2.5 | 3.4 | 6.1 | 4.1 |
| 0.6 | 0.3 | 0.4 | 0.4 | 0.3 | 0.6 | 0.5 | 0.3 | 1.0 | 0.8 | 0.7 | 0.7 | 0.7 | 0.8 | 0.7 |
| 5.4 | 0.3 | 4.4 | 3.4 | 4.4 | 4.3 | (0.9) | 3.4 | 4.5 | 4.2 | 3.9 | 1.8 | 2.7 | 5.4 | 3.4 |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 33.12 | 3.44 | 29.97 | 25.49 | 28.54 | 25.55 | (1.95) | 19.05 | 26.46 | 21.91 | 17.89 | 10.17 | 14.27 | 25.81 | 16.01 |
| 29.91 | 1.57 | 27.50 | 22.77 | 26.62 | 22.64 | (4.16) | 17.69 | 21.78 | 18.45 | 15.28 | 7.27 | 11.27 | 22.58 | 13.43 |
| 14.76 | 1.41 | 11.55 | 9.80 | 11.66 | 10.92 | (0.88) | 7.87 | 11.55 | 10.43 | 8.12 | 4.44 | 6.22 | 11.88 | 7.42 |
| 13.32 | 0.64 | 10.60 | 8.76 | 10.87 | 9.68 | (1.89) | 7.31 | 9.51 | 8.78 | 6.93 | 3.17 | 4.92 | 10.39 | 6.22 |
| 2.11 | 2.00 | 1.88 | 1.87 | 1.96 | 1.88 | 1.97 | 1.85 | 1.93 | 2.05 | 1.79 | 1.75 | 1.71 | 1.77 | 1.88 |
| 0.43 | 0.40 | 0.36 | 0.34 | 0.39 | 0.26 | 0.31 | 0.25 | 0.29 | 0.37 | 0.26 | 0.25 | 0.19 | 0.23 | 0.31 |
| 1.36 | 1.10 | 0.99 | 0.99 | 1.11 | 1.17 | 1.31 | 1.07 | 1.18 | 1.49 | 1.37 | 1.27 | 1.26 | 1.41 | 1.41 |

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

| Item | All Nondurable Manufacturing Industries ¹ | | | | |
|---|--|------------|------------|------------|------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 50,182 | 48,917 | 33,808 | 40,035 | 49,477 |
| Time deposits in the United States, including negotiable certificates of deposit | 8,922 | 10,540 | 9,461 | 8,169 | 8,580 |
| Total cash on hand and in U.S. banks | 59,105 | 59,457 | 43,269 | 48,204 | 58,058 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 27,029 | 45,667 | 38,429 | 35,178 | 38,647 |
| Total cash, U.S. Government and other securities | 86,134 | 105,124 | 81,698 | 83,382 | 96,705 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 222,228 | 220,365 | 217,769 | 221,451 | 227,251 |
| Inventories | 191,874 | 192,756 | 195,420 | 193,720 | 190,167 |
| All other current assets | 91,328 | 96,749 | 105,171 | 105,712 | 107,839 |
| Total current assets | 591,565 | 614,994 | 600,057 | 604,265 | 621,962 |
| Depreciable and amortizable fixed assets, including construction in progress | 1,219,328 | 1,217,487 | 1,222,516 | 1,229,406 | 1,229,132 |
| Land and mineral rights | 59,075 | 57,839 | 58,167 | 59,573 | 62,132 |
| Less: Accumulated depreciation, depletion, and amortization | 618,160 | 616,931 | 623,128 | 631,564 | 635,378 |
| Net property, plant, and equipment | 660,243 | 658,395 | 657,555 | 657,415 | 655,886 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 928,400 | 950,088 | 996,562 | 1,008,664 | 1,031,575 |
| Total Assets | 2,180,208 | 2,223,476 | 2,254,175 | 2,270,344 | 2,309,423 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 34,374 | 36,705 | 42,187 | 37,339 | 37,841 |
| b. Other short-term debt, including commercial paper | 84,548 | 81,060 | 75,535 | 66,514 | 68,694 |
| Trade accounts and trade notes payable | 144,556 | 151,520 | 148,849 | 147,287 | 150,851 |
| Income taxes accrued, prior and current years, net of payments | 19,424 | 18,903 | 24,895 | 25,631 | 28,072 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 18,375 | 23,452 | 24,448 | 24,033 | 24,179 |
| b. Other long-term debt | 28,605 | 29,584 | 30,360 | 30,389 | 28,663 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 188,537 | 202,948 | 191,195 | 204,068 | 208,983 |
| Total current liabilities | 518,420 | 544,172 | 537,468 | 535,262 | 547,283 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 173,392 | 175,830 | 168,945 | 167,538 | 163,470 |
| b. Other long-term debt | 378,923 | 380,031 | 389,425 | 390,678 | 405,571 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 326,731 | 332,530 | 328,014 | 334,534 | 337,593 |
| Total liabilities | 1,397,465 | 1,432,563 | 1,423,852 | 1,428,011 | 1,453,917 |
| Capital stock and other capital (less treasury stock) | 199,716 | 200,563 | 230,844 | 238,874 | 252,998 |
| Retained earnings | 583,026 | 590,351 | 599,478 | 603,459 | 602,508 |
| Stockholders' equity | 782,742 | 790,914 | 830,322 | 842,333 | 855,506 |
| Total Liabilities and Stockholders' Equity | 2,180,208 | 2,223,476 | 2,254,175 | 2,270,344 | 2,309,423 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 73,145 | 70,822 | 62,588 | 69,003 | 74,679 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 4.0 | 4.7 | 3.6 | 3.7 | 4.2 |
| Trade accounts and trade notes receivable | 10.2 | 9.9 | 9.7 | 9.8 | 9.8 |
| Inventories | 8.8 | 8.7 | 8.7 | 8.5 | 8.2 |
| Total current assets | 27.1 | 27.7 | 26.6 | 26.6 | 26.9 |
| Net property, plant, and equipment | 30.3 | 29.6 | 29.2 | 29.0 | 28.4 |
| Short-term debt, including installments on long-term debt | 7.6 | 7.7 | 7.7 | 7.0 | 6.9 |
| Total current liabilities | 23.8 | 24.5 | 23.8 | 23.6 | 23.7 |
| Long-term debt | 25.3 | 25.0 | 24.8 | 24.6 | 24.6 |
| Total liabilities | 64.1 | 64.4 | 63.2 | 62.9 | 63.0 |
| Stockholders' equity | 35.9 | 35.6 | 36.8 | 37.1 | 37.0 |

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

| Nondurable Manufacturing Industries Assets Under \$5 Million ¹ | | | | | Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million ¹ | | | | | Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million ¹ | | | | |
|--|------------|------------|------------|------------|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 4,167 | 4,006 | 3,638 | 3,753 | 3,886 | 1,231 | 1,272 | 973 | 1,112 | 1,323 | 1,882 | 1,734 | 1,503 | 1,829 | 2,138 |
| 461 | 429 | 425 | 391 | 332 | 156 | 268 | 200 | 139 | 232 | 128 | 115 | 111 | 186 | 528 |
| 4,628 | 4,435 | 4,063 | 4,145 | 4,218 | 1,387 | 1,541 | 1,173 | 1,251 | 1,555 | 2,010 | 1,849 | 1,614 | 2,015 | 2,667 |
| 573 | 708 | 686 | 579 | 497 | 347 | 417 | 379 | 578 | 870 | 714 | 617 | 506 | 518 | 638 |
| 5,201 | 5,144 | 4,749 | 4,724 | 4,715 | 1,734 | 1,958 | 1,552 | 1,829 | 2,425 | 2,724 | 2,466 | 2,120 | 2,533 | 3,304 |
| 11,420 | 11,443 | 11,090 | 11,301 | 10,442 | 5,973 | 5,683 | 5,329 | 5,249 | 6,274 | 7,808 | 7,175 | 8,119 | 8,370 | 8,168 |
| 7,123 | 7,632 | 7,222 | 7,514 | 6,717 | 4,294 | 4,202 | 3,922 | 4,265 | 3,942 | 7,016 | 6,527 | 7,220 | 7,351 | 7,190 |
| 1,693 | 1,660 | 1,777 | 2,115 | 1,873 | 652 | 617 | 581 | 801 | 786 | 1,355 | 1,128 | 1,127 | 1,266 | 1,412 |
| 25,436 | 25,878 | 24,838 | 25,653 | 23,747 | 12,653 | 12,459 | 11,383 | 12,143 | 13,428 | 18,904 | 17,296 | 18,586 | 19,521 | 20,075 |
| 33,846 | 37,461 | 35,005 | 36,644 | 33,382 | 15,747 | 16,240 | 15,055 | 15,619 | 16,372 | 25,556 | 25,106 | 27,402 | 28,423 | 27,554 |
| 551 | 567 | 422 | 697 | 483 | 209 | 344 | 356 | 204 | 182 | 617 | 507 | 575 | 546 | 736 |
| 22,404 | 24,998 | 22,981 | 24,751 | 22,250 | 9,075 | 9,566 | 8,914 | 9,102 | 9,458 | 14,035 | 13,454 | 15,207 | 15,921 | 15,571 |
| 11,993 | 13,031 | 12,447 | 12,591 | 11,615 | 6,881 | 7,018 | 6,496 | 6,720 | 7,095 | 12,137 | 12,159 | 12,770 | 13,049 | 12,719 |
| 1,831 | 1,846 | 1,775 | 1,883 | 1,913 | 748 | 1,119 | 1,163 | 1,142 | 991 | 3,414 | 3,206 | 3,470 | 4,717 | 3,817 |
| 39,260 | 40,755 | 39,060 | 40,127 | 37,274 | 20,282 | 20,595 | 19,042 | 20,006 | 21,514 | 34,455 | 32,660 | 34,826 | 37,287 | 36,610 |
| 2,397 | 2,527 | 2,357 | 2,569 | 2,401 | 1,477 | 1,382 | 1,497 | 1,626 | 1,411 | 2,365 | 2,320 | 2,685 | 2,745 | 2,603 |
| 332 | 342 | 284 | 262 | 312 | 289 | 278 | 205 | 88 | 105 | 306 | 308 | 190 | 169 | 130 |
| 6,016 | 5,962 | 5,944 | 6,159 | 5,338 | 2,864 | 2,678 | 2,573 | 2,533 | 2,722 | 4,304 | 4,029 | 4,405 | 4,559 | 4,453 |
| 170 | 137 | 81 | 121 | 85 | 65 | 52 | 14 | 71 | 97 | 91 | 93 | 43 | 55 | 108 |
| 794 | 1,226 | 1,308 | 1,303 | 1,058 | 726 | 653 | 680 | 675 | 741 | 974 | 843 | 1,142 | 1,118 | 1,067 |
| 505 | 593 | 1,127 | 1,196 | 648 | 238 | 216 | 204 | 309 | 236 | 521 | 408 | 406 | 271 | 252 |
| 1,832 | 2,133 | 2,087 | 2,104 | 2,294 | 1,056 | 1,066 | 970 | 1,000 | 1,241 | 2,012 | 1,873 | 2,020 | 2,090 | 2,066 |
| 12,046 | 12,919 | 13,186 | 13,713 | 12,135 | 6,716 | 6,324 | 6,143 | 6,301 | 6,552 | 10,572 | 9,874 | 10,890 | 11,007 | 10,679 |
| 4,486 | 5,046 | 4,947 | 4,669 | 4,106 | 2,612 | 2,555 | 2,574 | 2,753 | 2,441 | 4,169 | 4,638 | 4,740 | 5,179 | 4,974 |
| 4,321 | 5,473 | 5,218 | 5,567 | 5,228 | 2,040 | 2,031 | 2,167 | 1,928 | 1,943 | 3,081 | 2,731 | 2,905 | 2,662 | 3,028 |
| 914 | 636 | 650 | 744 | 580 | 248 | 344 | 290 | 285 | 339 | 997 | 1,157 | 1,102 | 1,274 | 971 |
| 21,767 | 24,074 | 24,001 | 24,693 | 22,050 | 11,615 | 11,254 | 11,174 | 11,268 | 11,275 | 18,819 | 18,399 | 19,637 | 20,122 | 19,652 |
| 6,784 | 6,523 | 4,853 | 4,705 | 5,072 | 1,533 | 1,662 | 1,977 | 1,871 | 2,052 | 5,172 | 5,638 | 4,875 | 5,447 | 4,213 |
| 10,709 | 10,158 | 10,205 | 10,729 | 10,152 | 7,133 | 7,679 | 5,890 | 6,866 | 8,187 | 10,465 | 8,623 | 10,314 | 11,718 | 12,745 |
| 17,493 | 16,681 | 15,059 | 15,434 | 15,224 | 8,666 | 9,341 | 7,867 | 8,737 | 10,239 | 15,636 | 14,261 | 15,189 | 17,165 | 16,958 |
| 39,260 | 40,755 | 39,060 | 40,127 | 37,274 | 20,282 | 20,595 | 19,042 | 20,006 | 21,514 | 34,455 | 32,660 | 34,826 | 37,287 | 36,610 |
| 13,390 | 12,959 | 11,652 | 11,940 | 11,611 | 5,937 | 6,135 | 5,239 | 5,842 | 6,876 | 8,331 | 7,422 | 7,696 | 8,514 | 9,396 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 13.2 | 12.6 | 12.2 | 11.8 | 12.6 | 8.5 | 9.5 | 8.1 | 9.1 | 11.3 | 7.9 | 7.6 | 6.1 | 6.8 | 9.0 |
| 29.1 | 28.1 | 28.4 | 28.2 | 28.0 | 29.5 | 27.6 | 28.0 | 26.2 | 29.2 | 22.7 | 22.0 | 23.3 | 22.4 | 22.3 |
| 18.1 | 18.7 | 18.5 | 18.7 | 18.0 | 21.2 | 20.4 | 20.6 | 21.3 | 18.3 | 20.4 | 20.0 | 20.7 | 19.7 | 19.6 |
| 64.8 | 63.5 | 63.6 | 63.9 | 63.7 | 62.4 | 60.5 | 59.8 | 60.7 | 62.4 | 54.9 | 53.0 | 53.4 | 52.4 | 54.8 |
| 30.5 | 32.0 | 31.9 | 31.4 | 31.2 | 33.9 | 34.1 | 34.1 | 33.6 | 33.0 | 35.2 | 37.2 | 36.7 | 35.0 | 34.7 |
| 10.3 | 11.5 | 13.0 | 13.3 | 11.9 | 13.5 | 12.3 | 13.6 | 13.5 | 11.6 | 12.1 | 11.9 | 12.7 | 11.5 | 11.1 |
| 30.7 | 31.7 | 33.8 | 34.2 | 32.6 | 33.1 | 30.7 | 32.3 | 31.5 | 30.5 | 30.7 | 30.2 | 31.3 | 29.5 | 29.2 |
| 22.4 | 25.8 | 26.0 | 25.5 | 25.0 | 22.9 | 22.3 | 24.9 | 23.4 | 20.4 | 21.0 | 22.6 | 22.0 | 21.0 | 21.9 |
| 55.4 | 59.1 | 61.4 | 61.5 | 59.2 | 57.3 | 54.6 | 58.7 | 56.3 | 52.4 | 54.6 | 56.3 | 56.4 | 54.0 | 53.7 |
| 44.6 | 40.9 | 38.6 | 38.5 | 40.8 | 42.7 | 45.4 | 41.3 | 43.7 | 47.6 | 45.4 | 43.7 | 43.6 | 46.0 | 46.3 |

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

| Item | All Durable Manufacturing Industries ¹ | | | | |
|---|--|------------|------------|------------|------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 613,590 | 620,369 | 584,022 | 596,656 | 572,813 |
| Depreciation, depletion and amortization of property, plant, and equipment | 21,117 | 22,878 | 21,730 | 22,498 | 23,207 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 550,074 | 571,788 | 545,499 | 557,991 | 538,989 |
| Income (or loss) from operations | 42,399 | 25,703 | 16,793 | 16,168 | 10,617 |
| Interest expense | 13,078 | 13,341 | 13,109 | 12,044 | 11,943 |
| All other nonoperating income (expense) | 20,300 | 18,857 | (28,275) | (7,750) | (13,853) |
| Income (or loss) before income taxes | 49,620 | 31,219 | (24,591) | (3,627) | (15,180) |
| Provision for current and deferred domestic income taxes | 15,015 | 11,884 | 4,115 | 4,863 | (322) |
| Income (or loss) after income taxes | 34,605 | 19,336 | (28,706) | (8,490) | (14,858) |
| Cash dividends charged to retained earnings in current quarter | 15,478 | 11,994 | 9,823 | 10,322 | 7,921 |
| Net income retained in business | 19,127 | 7,341 | (38,529) | (18,811) | (22,779) |
| Retained earnings at beginning of quarter | 595,453 | 601,952 | 598,335 | 550,538 | 518,423 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (4,931) | (411) | (6,330) | (3,425) | (3,075) |
| Retained earnings at end of quarter | 609,649 | 608,883 | 553,476 | 528,302 | 492,569 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.4 | 3.7 | 3.7 | 3.8 | 4.1 |
| All other operating costs and expenses | 89.6 | 92.2 | 93.4 | 93.5 | 94.1 |
| Income (or loss) from operations | 6.9 | 4.1 | 2.9 | 2.7 | 1.9 |
| Interest expense | 2.1 | 2.2 | 2.2 | 2.0 | 2.1 |
| All other nonoperating income (expense) | 3.3 | 3.0 | (4.8) | (1.3) | (2.4) |
| Income (or loss) before income taxes | 8.1 | 5.0 | (4.2) | (0.6) | (2.7) |
| Provision for current and deferred domestic income taxes | 2.4 | 1.9 | 0.7 | 0.8 | (0.1) |
| Income (or loss) after income taxes | 5.6 | 3.1 | (4.9) | (1.4) | (2.6) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 18.39 | 11.34 | (9.02) | (1.33) | (5.74) |
| After income taxes | 12.82 | 7.02 | (10.53) | (3.12) | (5.62) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 7.64 | 4.75 | (3.75) | (0.55) | (2.30) |
| After income taxes | 5.33 | 2.94 | (4.38) | (1.29) | (2.26) |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.38 | 1.36 | 1.35 | 1.33 | 1.30 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.26 | 0.27 | 0.25 | 0.26 | 0.25 |
| Total stockholders' equity to total debt | 1.74 | 1.80 | 1.73 | 1.70 | 1.66 |

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

| Durable Manufacturing Industries Assets Under \$5 Million ¹ | | | | | Durable Manufacturing Industries Assets \$5 Million to \$10 Million ¹ | | | | | Durable Manufacturing Industries Assets \$10 Million to \$25 Million ¹ | | | | |
|---|------------|------------|------------|------------|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 43,694 | 41,574 | 40,717 | 41,817 | 41,072 | 16,869 | 16,004 | 14,486 | 14,817 | 15,621 | 23,042 | 21,731 | 21,101 | 22,236 | 20,641 |
| 1,126 | 1,245 | 1,127 | 1,193 | 1,221 | 447 | 444 | 378 | 384 | 475 | 643 | 639 | 678 | 731 | 702 |
| 39,247 | 40,582 | 37,364 | 38,042 | 37,317 | 15,287 | 15,180 | 13,303 | 13,408 | 14,529 | 20,648 | 19,952 | 19,242 | 20,162 | 18,906 |
| 3,321 | (253) | 2,226 | 2,583 | 2,533 | 1,136 | 380 | 805 | 1,025 | 618 | 1,751 | 1,140 | 1,181 | 1,343 | 1,033 |
| 555 | 550 | 490 | 534 | 481 | 224 | 265 | 218 | 212 | 240 | 380 | 431 | 353 | 417 | 450 |
| 51 | 38 | 26 | (38) | (68) | 98 | 70 | 61 | 44 | (734) | 147 | (85) | (13) | (37) | (58) |
| 2,817 | (765) | 1,763 | 2,010 | 1,985 | 1,009 | 184 | 648 | 858 | (355) | 1,517 | 623 | 814 | 889 | 524 |
| 352 | 175 | 238 | 203 | 265 | 183 | 75 | 90 | 85 | 62 | 274 | 212 | 177 | 48 | 153 |
| 2,465 | (940) | 1,525 | 1,807 | 1,719 | 826 | 110 | 558 | 773 | (417) | 1,244 | 411 | 638 | 841 | 371 |
| 917 | 644 | 1,355 | 979 | 719 | 441 | 306 | 307 | 430 | 276 | 445 | 568 | 457 | 634 | 438 |
| 1,548 | (1,584) | 170 | 828 | 1,000 | 385 | (197) | 250 | 343 | (693) | 799 | (157) | 181 | 207 | (67) |
| 23,324 | 24,422 | 23,119 | 24,081 | 24,839 | 10,631 | 9,785 | 7,841 | 9,989 | 7,851 | 14,935 | 13,246 | 14,405 | 13,772 | 11,870 |
| (485) | (312) | (252) | (417) | (221) | 84 | (43) | 29 | (176) | (252) | 6 | 78 | (395) | (143) | 27 |
| 24,387 | 22,526 | 23,037 | 24,493 | 25,617 | 11,100 | 9,545 | 8,120 | 10,156 | 6,905 | 15,740 | 13,166 | 14,190 | 13,836 | 11,830 |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 2.6 | 3.0 | 2.8 | 2.9 | 3.0 | 2.6 | 2.8 | 2.6 | 2.6 | 3.0 | 2.8 | 2.9 | 3.2 | 3.3 | 3.4 |
| 89.8 | 97.6 | 91.8 | 91.0 | 90.9 | 90.6 | 94.8 | 91.8 | 90.5 | 93.0 | 89.6 | 91.8 | 91.2 | 90.7 | 91.6 |
| 7.6 | (0.6) | 5.5 | 6.2 | 6.2 | 6.7 | 2.4 | 5.6 | 6.9 | 4.0 | 7.6 | 5.2 | 5.6 | 6.0 | 5.0 |
| 1.3 | 1.3 | 1.2 | 1.3 | 1.2 | 1.3 | 1.7 | 1.5 | 1.4 | 1.5 | 1.7 | 2.0 | 1.7 | 1.9 | 2.2 |
| 0.1 | 0.1 | 0.1 | (0.1) | (0.2) | 0.6 | 0.4 | 0.4 | 0.3 | (4.7) | 0.6 | (0.4) | (0.1) | (0.2) | (0.3) |
| 6.4 | (1.8) | 4.3 | 4.8 | 4.8 | 6.0 | 1.2 | 4.5 | 5.8 | (2.3) | 6.6 | 2.9 | 3.9 | 4.0 | 2.5 |
| 0.8 | 0.4 | 0.6 | 0.5 | 0.6 | 1.1 | 0.5 | 0.6 | 0.6 | 0.4 | 1.2 | 1.0 | 0.8 | 0.2 | 0.7 |
| 5.6 | (2.3) | 3.7 | 4.3 | 4.2 | 4.9 | 0.7 | 3.9 | 5.2 | (2.7) | 5.4 | 1.9 | 3.0 | 3.8 | 1.8 |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 32.86 | (9.14) | 21.19 | 24.07 | 23.22 | 24.98 | 4.83 | 19.48 | 23.00 | (9.22) | 24.55 | 10.83 | 12.49 | 14.56 | 8.94 |
| 28.75 | (11.22) | 18.33 | 21.64 | 20.12 | 20.45 | 2.87 | 16.77 | 20.73 | (10.83) | 20.12 | 7.14 | 9.78 | 13.77 | 6.33 |
| 14.62 | (4.06) | 9.29 | 10.69 | 10.46 | 11.33 | 2.12 | 8.32 | 10.57 | (3.98) | 11.33 | 4.72 | 5.89 | 6.25 | 3.74 |
| 12.79 | (4.98) | 8.03 | 9.61 | 9.06 | 9.28 | 1.26 | 7.16 | 9.52 | (4.67) | 9.29 | 3.11 | 4.61 | 5.91 | 2.65 |
| 2.15 | 2.13 | 2.12 | 2.11 | 2.13 | 2.11 | 2.00 | 1.99 | 2.01 | 2.10 | 2.09 | 2.01 | 1.94 | 1.89 | 1.96 |
| 0.41 | 0.43 | 0.40 | 0.42 | 0.43 | 0.37 | 0.34 | 0.31 | 0.31 | 0.34 | 0.36 | 0.38 | 0.32 | 0.32 | 0.37 |
| 1.34 | 1.35 | 1.30 | 1.32 | 1.37 | 1.43 | 1.25 | 1.20 | 1.34 | 1.19 | 1.46 | 1.25 | 1.50 | 1.22 | 1.17 |

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

| Item | All Durable Manufacturing Industries ¹ | | | | |
|--|---|------------------|------------------|------------------|------------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 85,092 | 92,609 | 90,848 | 94,927 | 95,325 |
| Time deposits in the United States, including negotiable certificates of deposit | 19,183 | 25,885 | 21,694 | 20,057 | 20,629 |
| Total cash on hand and in U.S. banks | 104,276 | 118,494 | 112,542 | 114,984 | 115,954 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 77,386 | 70,040 | 65,213 | 65,918 | 67,042 |
| Total cash, U.S. Government and other securities | 181,662 | 188,534 | 177,754 | 180,901 | 182,996 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 332,196 | 321,065 | 315,821 | 303,477 | 301,140 |
| Inventories | 312,208 | 312,466 | 317,869 | 310,261 | 306,415 |
| All other current assets | 141,513 | 144,249 | 147,369 | 151,007 | 152,428 |
| Total current assets | 967,578 | 966,314 | 958,814 | 945,647 | 942,979 |
| Depreciable and amortizable fixed assets, including construction in progress | 1,031,657 | 1,043,778 | 1,044,232 | 1,058,511 | 1,066,959 |
| Land and mineral rights | 33,873 | 33,703 | 33,181 | 33,491 | 34,046 |
| Less: Accumulated depreciation, depletion, and amortization | 537,094 | 538,905 | 537,833 | 547,064 | 557,612 |
| Net property, plant, and equipment | 528,436 | 538,576 | 539,580 | 544,938 | 543,393 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 1,101,827 | 1,123,740 | 1,125,165 | 1,145,778 | 1,148,372 |
| Total Assets | 2,597,840 | 2,628,630 | 2,623,559 | 2,636,363 | 2,634,743 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 41,618 | 38,432 | 40,459 | 42,314 | 40,067 |
| b. Other short-term debt, including commercial paper | 70,333 | 66,656 | 67,295 | 64,922 | 62,147 |
| Trade accounts and trade notes payable | 215,312 | 218,223 | 214,508 | 204,367 | 201,277 |
| Income taxes accrued, prior and current years, net of payments | 34,147 | 33,092 | 31,563 | 28,091 | 32,346 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 18,873 | 17,801 | 19,187 | 19,611 | 18,321 |
| b. Other long-term debt | 15,286 | 19,217 | 17,301 | 18,311 | 22,008 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 303,078 | 315,122 | 319,807 | 331,363 | 347,456 |
| Total current liabilities | 698,647 | 708,542 | 710,120 | 708,978 | 723,621 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 174,190 | 174,466 | 180,085 | 178,976 | 181,438 |
| b. Other long-term debt | 298,385 | 296,160 | 305,562 | 314,780 | 314,567 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 347,255 | 347,974 | 337,289 | 345,304 | 357,174 |
| Total liabilities | 1,518,477 | 1,527,142 | 1,533,056 | 1,548,039 | 1,576,800 |
| Capital stock and other capital (less treasury stock) | 469,714 | 492,605 | 537,027 | 560,023 | 565,375 |
| Retained earnings | 609,649 | 608,883 | 553,476 | 528,302 | 492,569 |
| Stockholders' equity | 1,079,364 | 1,101,488 | 1,090,503 | 1,088,324 | 1,057,944 |
| Total Liabilities and Stockholders' Equity | 2,597,840 | 2,628,630 | 2,623,559 | 2,636,363 | 2,634,743 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 268,931 | 257,772 | 248,694 | 236,668 | 219,358 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 7.0 | 7.2 | 6.8 | 6.9 | 6.9 |
| Trade accounts and trade notes receivable | 12.8 | 12.2 | 12.0 | 11.5 | 11.4 |
| Inventories | 12.0 | 11.9 | 12.1 | 11.8 | 11.6 |
| Total current assets | 37.2 | 36.8 | 36.5 | 35.9 | 35.8 |
| Net property, plant, and equipment | 20.3 | 20.5 | 20.6 | 20.7 | 20.6 |
| Short-term debt, including installments on long-term debt | 5.6 | 5.4 | 5.5 | 5.5 | 5.4 |
| Total current liabilities | 26.9 | 27.0 | 27.1 | 26.9 | 27.5 |
| Long-term debt | 18.2 | 17.9 | 18.5 | 18.7 | 18.8 |
| Total liabilities | 58.5 | 58.1 | 58.4 | 58.7 | 59.8 |
| Stockholders' equity | 41.5 | 41.9 | 41.6 | 41.3 | 40.2 |

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

| Durable Manufacturing Industries Assets Under \$5 Million ¹ | | | | | Durable Manufacturing Industries Assets \$5 Million to \$10 Million ¹ | | | | | Durable Manufacturing Industries Assets \$10 Million to \$25 Million ¹ | | | | |
|---|------------|------------|------------|------------|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 8,196 | 8,245 | 7,613 | 7,797 | 8,006 | 2,612 | 2,541 | 2,384 | 2,483 | 2,829 | 3,752 | 3,829 | 3,710 | 3,620 | 4,565 |
| 868 | 965 | 836 | 991 | 1,132 | 342 | 333 | 234 | 219 | 391 | 623 | 907 | 729 | 638 | 657 |
| 9,065 | 9,209 | 8,450 | 8,788 | 9,137 | 2,954 | 2,874 | 2,618 | 2,702 | 3,220 | 4,375 | 4,735 | 4,440 | 4,258 | 5,222 |
| 868 | 889 | 996 | 1,055 | 1,057 | 1,208 | 1,016 | 603 | 578 | 571 | 1,480 | 1,414 | 1,172 | 1,539 | 1,215 |
| 9,932 | 10,098 | 9,445 | 9,843 | 10,194 | 4,162 | 3,890 | 3,221 | 3,280 | 3,792 | 5,855 | 6,149 | 5,612 | 5,798 | 6,437 |
| 21,149 | 19,630 | 20,289 | 19,901 | 19,633 | 9,298 | 9,159 | 8,201 | 8,532 | 8,920 | 13,947 | 12,403 | 12,831 | 13,061 | 13,011 |
| 18,283 | 17,803 | 17,647 | 16,701 | 16,815 | 9,242 | 9,079 | 8,412 | 8,280 | 8,945 | 12,672 | 11,957 | 13,357 | 13,396 | 12,125 |
| 2,254 | 2,407 | 2,686 | 2,825 | 3,250 | 1,141 | 1,056 | 1,088 | 1,113 | 1,379 | 1,717 | 1,976 | 2,051 | 2,240 | 2,309 |
| 51,619 | 49,938 | 50,067 | 49,271 | 49,891 | 23,843 | 23,185 | 20,922 | 21,204 | 23,035 | 34,191 | 32,485 | 33,851 | 34,495 | 33,882 |
| 60,949 | 63,034 | 62,843 | 62,552 | 63,721 | 23,339 | 24,068 | 20,376 | 22,955 | 24,899 | 33,283 | 32,410 | 35,000 | 35,904 | 35,393 |
| 1,219 | 1,211 | 1,189 | 1,276 | 1,037 | 666 | 639 | 534 | 481 | 531 | 1,053 | 878 | 775 | 893 | 832 |
| 40,249 | 42,256 | 42,012 | 41,370 | 42,790 | 14,310 | 14,889 | 12,257 | 13,964 | 14,933 | 18,945 | 18,257 | 19,614 | 20,114 | 19,545 |
| 21,920 | 21,989 | 22,019 | 22,458 | 21,969 | 9,694 | 9,818 | 8,653 | 9,472 | 10,497 | 15,391 | 15,031 | 16,160 | 16,682 | 16,680 |
| 3,556 | 3,543 | 3,824 | 3,525 | 4,016 | 2,086 | 1,842 | 1,593 | 1,804 | 2,156 | 3,976 | 5,305 | 5,340 | 5,724 | 5,425 |
| 77,095 | 75,470 | 75,910 | 75,254 | 75,876 | 35,623 | 34,845 | 31,167 | 32,480 | 35,688 | 53,559 | 52,822 | 55,351 | 56,901 | 55,987 |
| 3,839 | 3,815 | 4,039 | 4,291 | 4,353 | 2,434 | 2,794 | 2,479 | 2,351 | 2,766 | 3,310 | 3,154 | 3,440 | 3,895 | 3,391 |
| 754 | 890 | 711 | 597 | 670 | 248 | 296 | 438 | 464 | 449 | 547 | 601 | 678 | 841 | 662 |
| 10,676 | 9,999 | 10,566 | 9,813 | 9,895 | 4,473 | 4,138 | 3,896 | 3,649 | 3,897 | 6,131 | 5,640 | 6,109 | 6,161 | 6,165 |
| 452 | 346 | 270 | 311 | 339 | 232 | 94 | 44 | 33 | 68 | 271 | 247 | 223 | 6 | 41 |
| 2,171 | 2,103 | 2,079 | 2,115 | 1,983 | 753 | 985 | 696 | 984 | 699 | 1,347 | 1,417 | 1,982 | 1,921 | 1,695 |
| 1,320 | 1,025 | 1,040 | 1,051 | 1,125 | 357 | 766 | 727 | 818 | 546 | 388 | 586 | 674 | 554 | 467 |
| 4,841 | 5,238 | 4,898 | 5,159 | 5,099 | 2,818 | 2,508 | 2,249 | 2,228 | 2,569 | 4,371 | 4,514 | 4,343 | 4,850 | 4,841 |
| 24,054 | 23,415 | 23,604 | 23,337 | 23,464 | 11,313 | 11,582 | 10,530 | 10,527 | 10,994 | 16,366 | 16,159 | 17,449 | 18,228 | 17,261 |
| 8,827 | 8,790 | 9,473 | 9,492 | 9,473 | 4,099 | 3,802 | 3,708 | 3,639 | 3,996 | 6,174 | 6,377 | 6,446 | 6,861 | 7,543 |
| 8,642 | 8,266 | 8,231 | 7,734 | 7,266 | 3,393 | 3,534 | 3,007 | 2,894 | 4,476 | 5,160 | 6,299 | 4,172 | 5,989 | 6,197 |
| 1,278 | 1,492 | 1,325 | 1,288 | 1,482 | 661 | 657 | 614 | 495 | 825 | 1,136 | 966 | 1,204 | 1,389 | 1,551 |
| 42,801 | 41,964 | 42,633 | 41,851 | 41,686 | 19,466 | 19,575 | 17,859 | 17,555 | 20,291 | 28,836 | 29,801 | 29,271 | 32,467 | 32,552 |
| 9,907 | 10,980 | 10,241 | 8,911 | 8,573 | 5,057 | 5,725 | 5,188 | 4,769 | 8,492 | 8,983 | 9,854 | 11,890 | 10,598 | 11,605 |
| 24,387 | 22,526 | 23,037 | 24,493 | 25,617 | 11,100 | 9,545 | 8,120 | 10,156 | 6,905 | 15,740 | 13,166 | 14,190 | 13,836 | 11,830 |
| 34,294 | 33,506 | 33,278 | 33,403 | 34,190 | 16,157 | 15,270 | 13,308 | 14,925 | 15,397 | 24,723 | 23,021 | 26,081 | 24,435 | 23,435 |
| 77,095 | 75,470 | 75,910 | 75,254 | 75,876 | 35,623 | 34,845 | 31,167 | 32,480 | 35,688 | 53,559 | 52,822 | 55,351 | 56,901 | 55,987 |
| 27,565 | 26,523 | 26,463 | 25,934 | 26,427 | 12,530 | 11,603 | 10,392 | 10,677 | 12,041 | 17,826 | 16,326 | 16,402 | 16,267 | 16,621 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 12.9 | 13.4 | 12.4 | 13.1 | 13.4 | 11.7 | 11.2 | 10.3 | 10.1 | 10.6 | 10.9 | 11.6 | 10.1 | 10.2 | 11.5 |
| 27.4 | 26.0 | 26.7 | 26.4 | 25.9 | 26.1 | 26.3 | 26.3 | 26.3 | 25.0 | 26.0 | 23.5 | 23.2 | 23.0 | 23.2 |
| 23.7 | 23.6 | 23.2 | 22.2 | 22.2 | 25.9 | 26.1 | 27.0 | 25.5 | 25.1 | 23.7 | 22.6 | 24.1 | 23.5 | 21.7 |
| 67.0 | 66.2 | 66.0 | 65.5 | 65.8 | 66.9 | 66.5 | 67.1 | 65.3 | 64.5 | 63.8 | 61.5 | 61.2 | 60.6 | 60.5 |
| 28.4 | 29.1 | 29.0 | 29.8 | 29.0 | 27.2 | 28.2 | 27.8 | 29.2 | 29.4 | 28.7 | 28.5 | 29.2 | 29.3 | 29.8 |
| 10.5 | 10.4 | 10.4 | 10.7 | 10.7 | 10.6 | 13.9 | 13.9 | 14.2 | 12.5 | 10.4 | 10.9 | 12.2 | 12.7 | 11.1 |
| 31.2 | 31.0 | 31.1 | 31.0 | 30.9 | 31.8 | 33.2 | 33.8 | 32.4 | 30.8 | 30.6 | 30.6 | 31.5 | 32.0 | 30.8 |
| 22.7 | 22.6 | 23.3 | 22.9 | 22.1 | 21.0 | 21.1 | 21.5 | 20.1 | 23.7 | 21.2 | 24.0 | 19.2 | 22.6 | 24.5 |
| 55.5 | 55.6 | 56.2 | 55.6 | 54.9 | 54.6 | 56.2 | 57.3 | 54.0 | 56.9 | 53.8 | 56.4 | 52.9 | 57.1 | 58.1 |
| 44.5 | 44.4 | 43.8 | 44.4 | 45.1 | 45.4 | 43.8 | 42.7 | 46.0 | 43.1 | 46.2 | 43.6 | 47.1 | 42.9 | 41.9 |

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

| Item | Food and Kindred Products ^{1 2} | | | | |
|---|--|----------------|----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 113,498 | 117,332 | 112,398 | 117,685 | 118,790 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3,035 | 3,064 | 3,140 | 3,084 | 3,322 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 98,783 | 102,543 | 99,994 | 103,091 | 103,588 |
| Income (or loss) from operations | 11,680 | 11,725 | 9,263 | 11,510 | 11,881 |
| Interest expense | 3,070 | 3,186 | 3,153 | 3,010 | 2,782 |
| Dividend income | 468 | 1,005 | 376 | 147 | 635 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 289 | 479 | 309 | 279 | 43 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 332 | 15 | (6) | 429 | 169 |
| 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 | 1,605 | 1,408 | 1,520 | 1,968 | 1,848 |
| Income (or loss) before income taxes | 11,304 | 11,445 | 8,309 | 11,322 | 11,794 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 2,873 | 3,592 | 1,990 | 2,715 | 3,423 |
| b. Other | 353 | 381 | 317 | 388 | 452 |
| Income (or loss) after income taxes | 8,077 | 7,472 | 6,001 | 8,219 | 7,919 |
| Extraordinary gains (losses), net of taxes | 11 | 1,486 | (6) | (22) | (12) |
| Cumulative effect of accounting changes, net of taxes | (1) | (1) | (7) | 2 | (7) |
| Net income (or loss) for quarter | 8,087 | 8,957 | 5,988 | 8,199 | 7,899 |
| Cash dividends charged to retained earnings in current quarter | 3,615 | 3,676 | 3,425 | 3,632 | 2,527 |
| Net income retained in business | 4,472 | 5,281 | 2,562 | 4,567 | 5,373 |
| Retained earnings at beginning of quarter | 127,898 | 132,595 | 135,311 | 135,204 | 136,213 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (536) | (422) | (928) | (1,986) | (8,555) |
| Retained earnings at end of quarter | 131,834 | 137,454 | 136,946 | 137,785 | 133,030 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2.7 | 2.6 | 2.8 | 2.6 | 2.8 |
| All other operating costs and expenses | 87.0 | 87.4 | 89.0 | 87.6 | 87.2 |
| Income (or loss) from operations | 10.3 | 10.0 | 8.2 | 9.8 | 10.0 |
| Interest expense | 2.7 | 2.7 | 2.8 | 2.6 | 2.3 |
| Dividend income | 0.4 | 0.9 | 0.3 | 0.1 | 0.5 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.3 | 0.4 | 0.3 | 0.2 | 0.0 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 0.3 | 0.0 | 0.0 | 0.4 | 0.1 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 1.4 | 1.2 | 1.4 | 1.7 | 1.6 |
| Income (or loss) before income taxes | 10.0 | 9.8 | 7.4 | 9.6 | 9.9 |
| Provision for current and deferred domestic income taxes | 2.8 | 3.4 | 2.1 | 2.6 | 3.3 |
| Income (or loss) after income taxes | 7.1 | 6.4 | 5.3 | 7.0 | 6.7 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 36.41 | 36.12 | 26.95 | 35.12 | 36.07 |
| After income taxes | 26.02 | 23.58 | 19.46 | 25.49 | 24.22 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 11.01 | 10.77 | 8.02 | 10.90 | 11.14 |
| After income taxes | 7.87 | 7.03 | 5.79 | 7.91 | 7.48 |

¹Includes Tobacco Products.

²Prior 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 ^{1 2} | | | | |
|--|--|----------------|----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 7,009 | 6,278 | 7,545 | 7,897 | 7,678 |
| Time deposits in the United States, including negotiable certificates of deposit | 5,029 | 4,345 | 3,867 | 3,335 | 3,245 |
| Deposits outside the United States | 603 | 489 | 448 | 481 | 512 |
| Total cash on hand and in banks | 12,641 | 11,112 | 11,861 | 11,713 | 11,435 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 602 | 147 | 480 | 537 | 523 |
| b. Other, due in 1 year or less | 455 | 1,002 | 906 | 514 | 734 |
| Commercial and finance company paper of U.S. issuers | 790 | 661 | 381 | 1,052 | 897 |
| State and local government securities due in 1 year or less | 83 | 130 | 69 | 138 | 136 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 1,175 | 1,506 | 1,553 | 2,278 | 4,016 |
| Total cash, U.S. Government and other securities | 15,745 | 14,558 | 15,250 | 16,232 | 17,741 |
| Trade receivables from U.S. Government | 80 | 91 | 120 | 110 | 65 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 34,033 | 34,327 | 33,606 | 35,296 | 36,956 |
| Total receivables | 34,113 | 34,417 | 33,726 | 35,406 | 37,021 |
| Inventories | 47,053 | 48,462 | 47,378 | 46,637 | 47,556 |
| All other current assets | 15,651 | 16,466 | 15,996 | 15,643 | 14,958 |
| Total current assets | 112,562 | 113,903 | 112,350 | 113,918 | 117,275 |
| Depreciable and amortizable fixed assets, including construction in progress | 191,007 | 191,975 | 189,664 | 190,742 | 189,880 |
| Land and mineral rights | 5,884 | 5,963 | 5,841 | 5,916 | 6,074 |
| Less: Accumulated depreciation, depletion, and amortization | 94,307 | 94,429 | 93,799 | 94,400 | 93,071 |
| Net property, plant, and equipment | 102,584 | 103,509 | 101,705 | 102,258 | 102,883 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 196 | 124 | 71 | 234 | 80 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 195,411 | 207,464 | 200,499 | 199,001 | 203,355 |
| Total Assets | 410,753 | 424,999 | 414,626 | 415,411 | 423,592 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 8,644 | 10,892 | 10,042 | 8,096 | 8,609 |
| b. Commercial paper | 17,415 | 21,591 | 21,506 | 13,764 | 14,520 |
| c. Other short-term debt | 1,596 | 3,366 | 3,069 | 2,177 | 1,914 |
| Advances and prepayments by U.S. Government | 5 | 70 | 70 | 70 | 3 |
| Trade accounts and trade notes payable | 26,650 | 28,271 | 24,147 | 24,148 | 26,010 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 3,301 | 3,102 | 2,479 | 3,619 | 4,274 |
| b. Other | 1,154 | 860 | 883 | 854 | 1,031 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 3,781 | 7,755 | 7,690 | 6,999 | 6,822 |
| b. Bonds and debentures | 1,388 | 1,372 | 1,078 | 1,697 | 1,625 |
| c. Other long-term debt | 4,373 | 3,284 | 3,363 | 3,514 | 2,679 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 41,117 | 39,057 | 37,667 | 39,185 | 41,558 |
| Total current liabilities | 109,423 | 119,620 | 111,994 | 104,122 | 109,046 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 37,946 | 44,147 | 39,639 | 37,780 | 35,904 |
| b. Bonds and debentures | 22,373 | 21,044 | 21,570 | 21,715 | 22,365 |
| c. Other long-term debt | 57,123 | 53,594 | 58,592 | 59,144 | 61,584 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 59,723 | 59,852 | 59,514 | 63,692 | 63,892 |
| Total liabilities | 286,589 | 298,257 | 291,309 | 286,452 | 292,790 |
| Capital stock and other capital | 69,656 | 66,865 | 63,778 | 69,420 | 67,110 |
| Retained earnings | 131,834 | 137,454 | 136,946 | 137,785 | 133,030 |
| Cumulative foreign currency translation adjustment | (5,509) | (6,061) | (7,695) | (8,036) | (7,902) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | (1,155) | (80) | 894 | 1,229 | 1,169 |
| Less: Treasury stock, at cost | 70,661 | 71,435 | 70,607 | 71,439 | 62,606 |
| Stockholders' equity | 124,165 | 126,742 | 123,316 | 128,959 | 130,802 |
| Total Liabilities and Stockholders' Equity | 410,753 | 424,999 | 414,626 | 415,411 | 423,592 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 3,139 | (5,716) | 356 | 9,797 | 8,230 |

¹Includes Tobacco Products.

²Prior 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 2000 | 4Q 2000 ¹ | 1Q 2001 ¹ | 2Q 2001 ¹ | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 12,390 | 11,524 | 11,130 | 11,201 | 10,454 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 528 | 493 | 491 | 489 | 460 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 11,233 | 10,593 | 10,246 | 10,222 | 9,521 |
| Income (or loss) from operations | 630 | 438 | 394 | 490 | 473 |
| Interest expense | 457 | 400 | 409 | 381 | 369 |
| Dividend income | 0 | 0 | 0 | 1 | 1 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | (1) | (30) | (23) | (35) | (51) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (719) | (240) | (76) | (44) | (57) |
| 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 | 77 | 1 | 14 | 11 | (98) |
| Income (or loss) before income taxes | (470) | (230) | (99) | 43 | (102) |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 99 | (72) | 45 | 58 | (10) |
| b. Other | (19) | (14) | 25 | 28 | 6 |
| Income (or loss) after income taxes | (550) | (144) | (169) | (44) | (97) |
| Extraordinary gains (losses), net of taxes | 0 | 1 | 1 | 6 | 25 |
| Cumulative effect of accounting changes, net of taxes | 1 | 0 | (1) | 0 | 0 |
| Net income (or loss) for quarter | (550) | (143) | (170) | (37) | (72) |
| Cash dividends charged to retained earnings in current quarter | 50 | 102 | 96 | 70 | 102 |
| Net income retained in business | (600) | (245) | (265) | (107) | (174) |
| Retained earnings at beginning of quarter | 6,235 | 5,563 | 5,771 | 5,419 | 6,718 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (145) | 57 | 47 | (24) | (435) |
| Retained earnings at end of quarter | 5,490 | 5,374 | 5,553 | 5,288 | 6,110 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4.3 | 4.3 | 4.4 | 4.4 | 4.4 |
| All other operating costs and expenses | 90.7 | 91.9 | 92.1 | 91.3 | 91.1 |
| Income (or loss) from operations | 5.1 | 3.8 | 3.5 | 4.4 | 4.5 |
| Interest expense | 3.7 | 3.5 | 3.7 | 3.4 | 3.5 |
| Dividend income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.0 | (0.3) | (0.2) | (0.3) | (0.5) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (5.8) | (2.1) | (0.7) | (0.4) | (0.5) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 0.6 | 0.0 | 0.1 | 0.1 | (0.9) |
| Income (or loss) before income taxes | (3.8) | (2.0) | (0.9) | 0.4 | (1.0) |
| Provision for current and deferred domestic income taxes | 0.6 | (0.7) | 0.6 | 0.8 | (0.0) |
| Income (or loss) after income taxes | (4.4) | (1.3) | (1.5) | (0.4) | (0.9) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | (16.81) | (8.56) | (3.43) | 1.57 | (3.76) |
| After income taxes | (19.64) | (5.39) | (5.85) | (1.60) | (3.60) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | (4.61) | (2.34) | (1.01) | 0.45 | (1.12) |
| After income taxes | (5.39) | (1.47) | (1.73) | (0.46) | (1.07) |

¹Revised 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 2000 | 4Q 2000 ¹ | 1Q 2001 ¹ | 2Q 2001 ¹ | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 567 | 513 | 750 | 665 | 633 |
| Time deposits in the United States, including negotiable certificates of deposit | 1 | 2 | 2 | 0 | 68 |
| Deposits outside the United States | 3 | 2 | 3 | 4 | 3 |
| Total cash on hand and in banks | 571 | 518 | 754 | 669 | 704 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 49 | 47 | 28 | 57 | 48 |
| b. Other, due in 1 year or less | 6 | 6 | 6 | 8 | 2 |
| 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 | 1 | 1 | 1 | 25 | 21 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 171 | 176 | 271 | 354 | 287 |
| Total cash, U.S. Government and other securities | 798 | 748 | 1,060 | 1,113 | 1,062 |
| Trade receivables from U.S. Government | 6 | 7 | 8 | 11 | 12 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 6,510 | 5,748 | 5,690 | 5,677 | 5,240 |
| Total receivables | 6,516 | 5,756 | 5,698 | 5,688 | 5,252 |
| Inventories | 8,817 | 8,477 | 8,562 | 8,177 | 7,435 |
| All other current assets | 1,414 | 1,511 | 1,391 | 1,350 | 1,256 |
| Total current assets | 17,545 | 16,491 | 16,711 | 16,328 | 15,006 |
| Depreciable and amortizable fixed assets, including construction in progress | 32,182 | 31,699 | 31,643 | 30,841 | 29,719 |
| Land and mineral rights | 321 | 357 | 362 | 338 | 285 |
| Less: Accumulated depreciation, depletion, and amortization | 18,177 | 18,205 | 18,540 | 18,261 | 17,571 |
| Net property, plant, and equipment | 14,325 | 13,851 | 13,464 | 12,917 | 12,434 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 558 | 580 | 532 | 559 | 641 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 8,388 | 8,322 | 8,464 | 8,158 | 8,171 |
| Total Assets | 40,816 | 39,243 | 39,172 | 37,961 | 36,252 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 1,358 | 919 | 868 | 914 | 841 |
| b. Commercial paper | 5 | 6 | 4 | 7 | 7 |
| c. Other short-term debt | 59 | 51 | 52 | 58 | 43 |
| Advances and prepayments by U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 3,242 | 3,016 | 2,830 | 2,959 | 2,674 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 179 | 131 | 172 | 142 | 130 |
| b. Other | (11) | (18) | 18 | 18 | 2 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 1,769 | 1,556 | 1,506 | 1,514 | 1,492 |
| b. Bonds and debentures | 21 | 28 | 19 | 9 | 3 |
| c. Other long-term debt | 163 | 162 | 449 | 344 | 271 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 2,901 | 3,159 | 3,152 | 2,838 | 2,669 |
| Total current liabilities | 9,686 | 9,009 | 9,070 | 8,803 | 8,131 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 8,279 | 7,877 | 7,768 | 7,394 | 7,554 |
| b. Bonds and debentures | 4,855 | 4,355 | 4,382 | 4,387 | 3,833 |
| c. Other long-term debt | 3,301 | 3,704 | 2,902 | 2,948 | 2,453 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 3,498 | 3,570 | 3,483 | 3,551 | 3,475 |
| Total liabilities | 29,619 | 28,515 | 27,605 | 27,081 | 25,446 |
| Capital stock and other capital | 7,405 | 6,783 | 7,581 | 7,241 | 6,523 |
| Retained earnings | 5,490 | 5,374 | 5,553 | 5,288 | 6,110 |
| Cumulative foreign currency translation adjustment | (484) | (367) | (544) | (576) | (538) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | 348 | 367 | 361 | 370 | 166 |
| Less: Treasury stock, at cost | 1,562 | 1,429 | 1,384 | 1,444 | 1,455 |
| Stockholders' equity | 11,197 | 10,728 | 11,567 | 10,880 | 10,806 |
| Total Liabilities and Stockholders' Equity | 40,816 | 39,243 | 39,172 | 37,961 | 36,252 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 7,859 | 7,481 | 7,641 | 7,525 | 6,875 |

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

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

| Item | Apparel ^{1 2} | | | | |
|---|-------------------------------|------------|------------|------------|------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 13,774 | 13,904 | 12,814 | 11,329 | 12,932 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 290 | 294 | 273 | 266 | 269 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 12,501 | 12,784 | 11,557 | 10,486 | 11,774 |
| Income (or loss) from operations | 983 | 825 | 984 | 578 | 889 |
| Interest expense | 389 | 402 | 390 | 336 | 336 |
| Dividend income | 3 | 135 | 8 | 12 | 15 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 81 | 66 | 59 | 102 | 49 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (8) | (253) | (27) | 11 | 90 |
| 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 | 25 | 29 | 6 | 11 | 29 |
| Income (or loss) before income taxes | 696 | 399 | 641 | 379 | 736 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 221 | 167 | 257 | 180 | 266 |
| b. Other | 20 | 25 | 17 | 15 | 34 |
| Income (or loss) after income taxes | 455 | 207 | 367 | 184 | 436 |
| Extraordinary gains (losses), net of taxes | (7) | (2) | 2 | (5) | (1) |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (or loss) for quarter | 448 | 205 | 368 | 179 | 436 |
| Cash dividends charged to retained earnings in current quarter | 130 | 156 | 119 | 140 | 74 |
| Net income retained in business | 318 | 49 | 249 | 39 | 362 |
| Retained earnings at beginning of quarter | 7,508 | 8,535 | 8,609 | 8,337 | 8,508 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (30) | (29) | 130 | 81 | 128 |
| Retained earnings at end of quarter | 7,796 | 8,554 | 8,988 | 8,458 | 8,997 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2.1 | 2.1 | 2.1 | 2.3 | 2.1 |
| All other operating costs and expenses | 90.8 | 91.9 | 90.2 | 92.6 | 91.0 |
| Income (or loss) from operations | 7.1 | 5.9 | 7.7 | 5.1 | 6.9 |
| Interest expense | 2.8 | 2.9 | 3.0 | 3.0 | 2.6 |
| Dividend income | 0.0 | 1.0 | 0.1 | 0.1 | 0.1 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.6 | 0.5 | 0.5 | 0.9 | 0.4 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (0.1) | (1.8) | (0.2) | 0.1 | 0.7 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 0.2 | 0.2 | 0.0 | 0.1 | 0.2 |
| Income (or loss) before income taxes | 5.1 | 2.9 | 5.0 | 3.3 | 5.7 |
| Provision for current and deferred domestic income taxes | 1.7 | 1.4 | 2.1 | 1.7 | 2.3 |
| Income (or loss) after income taxes | 3.3 | 1.5 | 2.9 | 1.6 | 3.4 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 23.30 | 12.31 | 19.44 | 11.92 | 22.83 |
| After income taxes | 15.22 | 6.40 | 11.12 | 5.79 | 13.54 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 7.08 | 4.03 | 6.58 | 4.01 | 7.71 |
| After income taxes | 4.63 | 2.09 | 3.76 | 1.95 | 4.57 |

¹Includes Leather Products.

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

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

| Item | Apparel ^{1 2} | | | | |
|--|------------------------|---------------|---------------|---------------|---------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | | | | | |
| (million dollars) | | | | | |
| Cash and demand deposits in the United States | 894 | 1,215 | 804 | 852 | 835 |
| Time deposits in the United States, including negotiable certificates of deposit | 29 | 115 | 47 | 3 | 13 |
| Deposits outside the United States | 18 | 17 | 16 | 9 | 13 |
| Total cash on hand and in banks | 941 | 1,347 | 868 | 864 | 861 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 0 | 0 | 0 | 0 | 75 |
| b. Other, due in 1 year or less | 21 | 22 | 137 | 21 | 0 |
| Commercial and finance company paper of U.S. issuers | 153 | 123 | 52 | 164 | 136 |
| 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 | 149 | 179 | 178 | 27 | 26 |
| Total cash, U.S. Government and other securities | 1,265 | 1,671 | 1,234 | 1,076 | 1,097 |
| Trade receivables from U.S. Government | 5 | 5 | 10 | 6 | 16 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 7,802 | 7,026 | 7,354 | 6,369 | 7,458 |
| Total receivables | 7,806 | 7,031 | 7,364 | 6,374 | 7,474 |
| Inventories | 10,190 | 10,217 | 10,206 | 10,295 | 10,038 |
| All other current assets | 1,808 | 1,976 | 2,051 | 2,011 | 2,079 |
| Total current assets | 21,070 | 20,896 | 20,854 | 19,756 | 20,689 |
| Depreciable and amortizable fixed assets, including construction in progress | 12,026 | 12,994 | 12,449 | 11,993 | 12,055 |
| Land and mineral rights | 282 | 296 | 297 | 266 | 261 |
| Less: Accumulated depreciation, depletion, and amortization | 6,054 | 6,739 | 6,466 | 6,229 | 6,366 |
| Net property, plant, and equipment | 6,254 | 6,550 | 6,280 | 6,029 | 5,950 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 31 | 33 | 25 | 26 | 0 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 11,931 | 12,168 | 11,809 | 12,009 | 11,563 |
| Total Assets | 39,286 | 39,647 | 38,969 | 37,820 | 38,201 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,318 | 1,773 | 1,226 | 1,420 | 1,975 |
| b. Commercial paper | 247 | 57 | 70 | 190 | 43 |
| c. Other short-term debt | 453 | 269 | 183 | 220 | 254 |
| Advances and prepayments by U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 3,432 | 3,667 | 3,391 | 3,489 | 3,272 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 303 | 369 | 314 | 230 | 341 |
| b. Other | (3) | (47) | 24 | (20) | (12) |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 853 | 946 | 2,619 | 2,652 | 2,555 |
| b. Bonds and debentures | 340 | 278 | 268 | 237 | 0 |
| c. Other long-term debt | 240 | 249 | 280 | 103 | 150 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 3,341 | 3,401 | 3,357 | 3,208 | 3,548 |
| Total current liabilities | 11,523 | 10,962 | 11,732 | 11,729 | 12,126 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 5,878 | 5,726 | 3,356 | 3,174 | 3,024 |
| b. Bonds and debentures | 3,427 | 3,589 | 3,924 | 3,627 | 3,546 |
| c. Other long-term debt | 2,207 | 2,204 | 2,613 | 2,622 | 2,747 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 4,305 | 4,194 | 4,155 | 3,939 | 3,866 |
| Total liabilities | 27,340 | 26,674 | 25,779 | 25,092 | 25,309 |
| Capital stock and other capital | 7,318 | 7,291 | 6,992 | 7,054 | 6,733 |
| Retained earnings | 7,796 | 8,554 | 8,988 | 8,458 | 8,997 |
| Cumulative foreign currency translation adjustment | (5) | (25) | (27) | (23) | (37) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | (119) | 379 | 383 | 385 | 389 |
| Less: Treasury stock, at cost | 3,043 | 3,227 | 3,146 | 3,146 | 3,191 |
| Stockholders' equity | 11,946 | 12,973 | 13,190 | 12,728 | 12,892 |
| Total Liabilities and Stockholders' Equity | 39,286 | 39,647 | 38,969 | 37,820 | 38,201 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 9,546 | 9,934 | 9,123 | 8,027 | 8,563 |

¹Includes Leather Products.

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

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

| Item | Paper and Allied Products | | | | |
|---|-------------------------------|------------|------------|-------------------------|------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 ¹ | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 41,045 | 40,463 | 38,924 | 40,040 | 38,928 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2,318 | 2,294 | 2,294 | 2,281 | 2,192 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 34,753 | 35,219 | 34,050 | 34,848 | 33,830 |
| Income (or loss) from operations | 3,974 | 2,949 | 2,580 | 2,912 | 2,907 |
| Interest expense | 1,445 | 1,605 | 1,593 | 1,584 | 1,692 |
| Dividend income | 19 | 19 | 22 | 43 | 39 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | (86) | 154 | 133 | 144 | 282 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (596) | (748) | (43) | (153) | (176) |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 441 | 418 | 190 | 168 | 331 |
| Income (or loss) before income taxes | 2,308 | 1,187 | 1,289 | 1,529 | 1,691 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 582 | 390 | 427 | 546 | 787 |
| b. Other | 132 | 38 | 82 | 100 | 85 |
| Income (or loss) after income taxes | 1,593 | 760 | 779 | 884 | 819 |
| Extraordinary gains (losses), net of taxes | (2) | (234) | (27) | (21) | (10) |
| Cumulative effect of accounting changes, net of taxes | 2 | 0 | (3) | 2 | 0 |
| Net income (or loss) for quarter | 1,593 | 525 | 749 | 864 | 808 |
| Cash dividends charged to retained earnings in current quarter | 788 | 689 | 561 | 553 | 545 |
| Net income retained in business | 805 | (163) | 188 | 311 | 264 |
| Retained earnings at beginning of quarter | 36,294 | 36,692 | 36,544 | 37,740 | 38,166 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (61) | (174) | (135) | 66 | 520 |
| Retained earnings at end of quarter | 37,038 | 36,355 | 36,597 | 38,117 | 38,950 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 5.6 | 5.7 | 5.9 | 5.7 | 5.6 |
| All other operating costs and expenses | 84.7 | 87.0 | 87.5 | 87.0 | 86.9 |
| Income (or loss) from operations | 9.7 | 7.3 | 6.6 | 7.3 | 7.5 |
| Interest expense | 3.5 | 4.0 | 4.1 | 4.0 | 4.3 |
| Dividend income | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | (0.2) | 0.4 | 0.3 | 0.4 | 0.7 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (1.5) | (1.8) | (0.1) | (0.4) | (0.5) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 1.1 | 1.0 | 0.5 | 0.4 | 0.9 |
| Income (or loss) before income taxes | 5.6 | 2.9 | 3.3 | 3.8 | 4.3 |
| Provision for current and deferred domestic income taxes | 1.7 | 1.1 | 1.3 | 1.6 | 2.2 |
| Income (or loss) after income taxes | 3.9 | 1.9 | 2.0 | 2.2 | 2.1 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 14.24 | 7.36 | 7.94 | 9.27 | 9.91 |
| After income taxes | 9.83 | 4.71 | 4.80 | 5.36 | 4.80 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 4.76 | 2.34 | 2.55 | 3.04 | 3.38 |
| After income taxes | 3.29 | 1.50 | 1.54 | 1.76 | 1.64 |

¹Revised 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 ¹ | | | | |
|--|--|----------------|----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 1,418 | 960 | 1,078 | 1,140 | 1,338 |
| Time deposits in the United States, including negotiable certificates of deposit | 150 | 178 | 227 | 206 | 266 |
| Deposits outside the United States | 0 | 0 | 0 | 1 | 1 |
| Total cash on hand and in banks | 1,568 | 1,139 | 1,305 | 1,347 | 1,604 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 5 | 60 | 57 | 71 | 67 |
| b. Other, due in 1 year or less | 67 | 4 | 12 | 0 | 0 |
| Commercial and finance company paper of U.S. issuers | 32 | 21 | 25 | 21 | 21 |
| 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 | 127 | 187 | 115 | 164 | 322 |
| Total cash, U.S. Government and other securities | 1,799 | 1,410 | 1,515 | 1,604 | 2,015 |
| Trade receivables from U.S. Government | 9 | 7 | 26 | 21 | 13 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 17,435 | 16,626 | 16,328 | 16,734 | 17,977 |
| Total receivables | 17,443 | 16,633 | 16,355 | 16,754 | 17,991 |
| Inventories | 15,756 | 15,447 | 15,914 | 15,734 | 15,098 |
| All other current assets | 4,972 | 5,279 | 5,424 | 5,218 | 5,030 |
| Total current assets | 39,970 | 38,770 | 39,207 | 39,310 | 40,133 |
| Depreciable and amortizable fixed assets, including construction in progress | 153,740 | 150,483 | 152,312 | 152,822 | 150,856 |
| Land and mineral rights | 12,970 | 12,503 | 12,580 | 12,623 | 11,408 |
| Less: Accumulated depreciation, depletion, and amortization | 72,116 | 67,743 | 70,080 | 71,120 | 70,616 |
| Net property, plant, and equipment | 94,594 | 95,242 | 94,812 | 94,325 | 91,648 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 3,275 | 0 | 0 | 8 | 0 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 56,079 | 68,995 | 68,457 | 67,539 | 68,384 |
| Total Assets | 193,918 | 203,006 | 202,475 | 201,182 | 200,166 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 781 | 872 | 1,122 | 1,191 | 1,391 |
| b. Commercial paper | 3,601 | 3,214 | 3,332 | 3,154 | 2,239 |
| c. Other short-term debt | 2,943 | 3,894 | 3,124 | 2,924 | 3,006 |
| Advances and prepayments by U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 9,506 | 10,294 | 9,818 | 9,563 | 9,088 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 755 | 499 | 944 | 838 | 1,217 |
| b. Other | 254 | 331 | 363 | 342 | 315 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 1,880 | 2,306 | 2,205 | 2,444 | 2,848 |
| b. Bonds and debentures | 427 | 474 | 600 | 1,144 | 1,286 |
| c. Other long-term debt | 1,254 | 1,645 | 1,530 | 1,345 | 1,370 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 12,597 | 13,256 | 12,601 | 12,195 | 12,685 |
| Total current liabilities | 33,999 | 36,784 | 35,641 | 35,142 | 35,444 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 21,885 | 19,602 | 19,407 | 19,232 | 19,604 |
| b. Bonds and debentures | 26,752 | 32,305 | 32,762 | 32,006 | 29,017 |
| c. Other long-term debt | 17,760 | 20,039 | 20,347 | 19,721 | 19,968 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 28,717 | 29,725 | 29,408 | 29,054 | 27,908 |
| Total liabilities | 129,112 | 138,454 | 137,564 | 135,154 | 131,940 |
| Capital stock and other capital | 35,837 | 35,509 | 35,881 | 35,890 | 36,577 |
| Retained earnings | 37,038 | 36,355 | 36,597 | 38,117 | 38,950 |
| Cumulative foreign currency translation adjustment | (1,287) | (1,090) | (1,278) | (1,252) | (590) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | (613) | (671) | (721) | (937) | (942) |
| Less: Treasury stock, at cost | 6,170 | 5,551 | 5,567 | 5,789 | 5,770 |
| Stockholders' equity | 64,806 | 64,552 | 64,911 | 66,028 | 68,226 |
| Total Liabilities and Stockholders' Equity | 193,918 | 203,006 | 202,475 | 201,182 | 200,166 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 5,971 | 1,986 | 3,567 | 4,168 | 4,689 |

¹Prior 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 ¹ | | | | |
|---|--------------------------------------|------------|------------|------------|------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 38,250 | 40,542 | 36,454 | 37,135 | 36,591 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,636 | 1,626 | 1,621 | 1,607 | 1,584 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 31,704 | 33,547 | 32,221 | 32,429 | 31,761 |
| Income (or loss) from operations | 4,910 | 5,369 | 2,612 | 3,099 | 3,245 |
| Interest expense | 1,607 | 1,627 | 1,563 | 1,496 | 1,486 |
| Dividend income | 9 | 8 | 16 | 8 | 11 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 95 | (5) | 146 | 64 | (9) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 1,216 | (280) | 181 | 263 | (299) |
| 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 | 4 | 37 | 103 | 148 | 175 |
| Income (or loss) before income taxes | 4,626 | 3,502 | 1,494 | 2,086 | 1,637 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 1,203 | 1,720 | 562 | 813 | 694 |
| b. Other | 233 | 157 | 191 | 139 | 144 |
| Income (or loss) after income taxes | 3,190 | 1,625 | 741 | 1,135 | 798 |
| Extraordinary gains (losses), net of taxes | (19) | (27) | (6) | (7) | (54) |
| Cumulative effect of accounting changes, net of taxes | (21) | (134) | (25) | 0 | 0 |
| Net income (or loss) for quarter | 3,150 | 1,464 | 710 | 1,128 | 744 |
| Cash dividends charged to retained earnings in current quarter | 718 | 1,269 | 963 | 927 | 1,037 |
| Net income retained in business | 2,432 | 195 | (253) | 201 | (293) |
| Retained earnings at beginning of quarter | 43,204 | 45,215 | 42,605 | 42,912 | 42,037 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (478) | (720) | (44) | (255) | 74 |
| Retained earnings at end of quarter | 45,158 | 44,690 | 42,309 | 42,858 | 41,818 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4.3 | 4.0 | 4.4 | 4.3 | 4.3 |
| All other operating costs and expenses | 82.9 | 82.7 | 88.4 | 87.3 | 86.8 |
| Income (or loss) from operations | 12.8 | 13.2 | 7.2 | 8.3 | 8.9 |
| Interest expense | 4.2 | 4.0 | 4.3 | 4.0 | 4.1 |
| Dividend income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.2 | 0.0 | 0.4 | 0.2 | 0.0 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 3.2 | (0.7) | 0.5 | 0.7 | (0.8) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 0.0 | 0.1 | 0.3 | 0.4 | 0.5 |
| Income (or loss) before income taxes | 12.1 | 8.6 | 4.1 | 5.6 | 4.5 |
| Provision for current and deferred domestic income taxes | 3.8 | 4.6 | 2.1 | 2.6 | 2.3 |
| Income (or loss) after income taxes | 8.3 | 4.0 | 2.0 | 3.1 | 2.2 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 26.32 | 20.30 | 6.31 | 8.84 | 7.04 |
| After income taxes | 18.15 | 9.42 | 3.13 | 4.81 | 3.43 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 8.89 | 6.83 | 2.59 | 3.62 | 2.83 |
| After income taxes | 6.13 | 3.17 | 1.28 | 1.97 | 1.38 |

¹Prior 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 ¹ | | | | |
|--|--------------------------------------|----------------|----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 3,577 | 3,518 | 3,554 | 3,864 | 4,132 |
| Time deposits in the United States, including negotiable certificates of deposit | 144 | 125 | 156 | 75 | 225 |
| Deposits outside the United States | 12 | 11 | 6 | 11 | 12 |
| Total cash on hand and in banks | 3,733 | 3,654 | 3,716 | 3,950 | 4,369 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 0 | 26 | 14 | 0 | 0 |
| b. Other, due in 1 year or less | 95 | 466 | 273 | 23 | 158 |
| Commercial and finance company paper of U.S. issuers | 518 | 185 | 236 | 295 | 333 |
| State and local government securities due in 1 year or less | 66 | 68 | 94 | 91 | 118 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 1,075 | 1,608 | 1,448 | 1,489 | 1,397 |
| Total cash, U.S. Government and other securities | 5,487 | 6,006 | 5,781 | 5,848 | 6,376 |
| Trade receivables from U.S. Government | 22 | 22 | 24 | 24 | 22 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 24,339 | 24,860 | 23,682 | 23,583 | 23,555 |
| Total receivables | 24,361 | 24,881 | 23,706 | 23,606 | 23,577 |
| Inventories | 8,360 | 7,952 | 8,649 | 8,473 | 8,285 |
| All other current assets | 9,707 | 9,295 | 10,163 | 9,158 | 9,203 |
| Total current assets | 47,915 | 48,134 | 48,299 | 47,086 | 47,441 |
| Depreciable and amortizable fixed assets, including construction in progress | 71,679 | 68,647 | 70,183 | 70,526 | 71,685 |
| Land and mineral rights | 2,057 | 2,025 | 1,981 | 2,109 | 2,066 |
| Less: Accumulated depreciation, depletion, and amortization | 37,865 | 36,374 | 37,426 | 37,640 | 38,657 |
| Net property, plant, and equipment | 35,871 | 34,298 | 34,738 | 34,994 | 35,094 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 0 | 2 | 2 | 15 | 15 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 124,276 | 122,778 | 147,823 | 148,280 | 148,923 |
| Total Assets | 208,063 | 205,212 | 230,863 | 230,375 | 231,473 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 4,008 | 3,344 | 3,772 | 3,685 | 3,765 |
| b. Commercial paper | 3,467 | 2,950 | 3,577 | 2,869 | 2,286 |
| c. Other short-term debt | 155 | 157 | 110 | 103 | 85 |
| Advances and prepayments by U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 10,931 | 11,267 | 10,001 | 10,246 | 10,133 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 556 | 1,053 | 1,321 | 1,132 | 1,308 |
| b. Other | 362 | 324 | 263 | 158 | 358 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 1,343 | 1,514 | 1,407 | 1,440 | 1,382 |
| b. Bonds and debentures | 78 | 32 | 47 | 30 | 51 |
| c. Other long-term debt | 2,357 | 2,126 | 2,087 | 2,257 | 1,980 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 19,904 | 20,783 | 20,986 | 20,212 | 20,190 |
| Total current liabilities | 43,161 | 43,549 | 43,570 | 42,133 | 41,539 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 29,089 | 28,467 | 28,369 | 28,123 | 28,460 |
| b. Bonds and debentures | 6,368 | 6,176 | 5,759 | 5,929 | 4,818 |
| c. Other long-term debt | 32,634 | 32,297 | 32,425 | 32,577 | 36,644 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 26,519 | 25,726 | 26,056 | 27,188 | 27,019 |
| Total liabilities | 137,772 | 136,215 | 136,178 | 135,949 | 138,479 |
| Capital stock and other capital | 42,755 | 41,770 | 70,284 | 69,720 | 69,765 |
| Retained earnings | 45,158 | 44,690 | 42,309 | 42,858 | 41,818 |
| Cumulative foreign currency translation adjustment | (278) | (221) | (335) | (335) | (292) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | 97 | 54 | 28 | 202 | 63 |
| Less: Treasury stock, at cost | 17,440 | 17,297 | 17,601 | 18,019 | 18,361 |
| Stockholders' equity | 70,291 | 68,997 | 94,684 | 94,426 | 92,994 |
| Total Liabilities and Stockholders' Equity | 208,063 | 205,212 | 230,863 | 230,375 | 231,473 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 4,754 | 4,584 | 4,729 | 4,953 | 5,902 |

¹Prior 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 ¹ | | | | |
|---|--|----------------|----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 120,485 | 122,926 | 124,067 | 126,414 | 121,672 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4,896 | 5,055 | 5,058 | 5,001 | 5,017 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 104,058 | 107,777 | 109,916 | 108,814 | 106,203 |
| Income (or loss) from operations | 11,532 | 10,094 | 9,093 | 12,599 | 10,451 |
| Interest expense | 4,530 | 4,982 | 4,653 | 4,641 | 3,477 |
| Dividend income | 865 | 2,926 | 487 | 817 | 1,353 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 2,727 | 3,992 | 3,757 | 2,880 | 1,975 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 345 | (5,345) | (1,430) | (1,267) | (1,640) |
| 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 | 2,366 | 1,588 | 4,219 | 3,782 | 3,102 |
| Income (or loss) before income taxes | 13,304 | 8,273 | 11,473 | 14,170 | 11,764 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 1,634 | 1,559 | 1,116 | 1,626 | 3,185 |
| b. Other | 205 | 21 | 25 | 232 | 475 |
| Income (or loss) after income taxes | 11,464 | 6,693 | 10,332 | 12,312 | 8,105 |
| Extraordinary gains (losses), net of taxes | 4 | 135 | 60 | 69 | (88) |
| Cumulative effect of accounting changes, net of taxes | (3) | (70) | (79) | (18) | 12 |
| Net income (or loss) for quarter | 11,465 | 6,758 | 10,312 | 12,364 | 8,030 |
| Cash dividends charged to retained earnings in current quarter | 5,957 | 9,671 | 5,416 | 7,702 | 5,256 |
| Net income retained in business | 5,508 | (2,913) | 4,896 | 4,662 | 2,774 |
| Retained earnings at beginning of quarter | 164,084 | 169,136 | 158,725 | 166,047 | 153,387 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (2,983) | (872) | 4,099 | (13,063) | (1,839) |
| Retained earnings at end of quarter | 166,609 | 165,351 | 167,720 | 157,646 | 154,322 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4.1 | 4.1 | 4.1 | 4.0 | 4.1 |
| All other operating costs and expenses | 86.4 | 87.7 | 88.6 | 86.1 | 87.3 |
| Income (or loss) from operations | 9.6 | 8.2 | 7.3 | 10.0 | 8.6 |
| Interest expense | 3.8 | 4.1 | 3.8 | 3.7 | 2.9 |
| Dividend income | 0.7 | 2.4 | 0.4 | 0.6 | 1.1 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 2.3 | 3.2 | 3.0 | 2.3 | 1.6 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 0.3 | (4.3) | (1.2) | (1.0) | (1.3) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 2.0 | 1.3 | 3.4 | 3.0 | 2.5 |
| Income (or loss) before income taxes | 11.0 | 6.7 | 9.2 | 11.2 | 9.7 |
| Provision for current and deferred domestic income taxes | 1.5 | 1.3 | 0.9 | 1.5 | 3.0 |
| Income (or loss) after income taxes | 9.5 | 5.4 | 8.3 | 9.7 | 6.7 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 22.33 | 13.75 | 18.16 | 22.97 | 19.11 |
| After income taxes | 19.25 | 11.12 | 16.36 | 19.96 | 13.17 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 7.66 | 4.67 | 6.32 | 7.72 | 6.27 |
| After income taxes | 6.60 | 3.78 | 5.69 | 6.71 | 4.32 |

¹Prior 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 ¹ | | | | |
|--|--|----------------|----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 23,877 | 25,417 | 9,745 | 14,037 | 22,085 |
| Time deposits in the United States, including negotiable certificates of deposit | 1,963 | 3,906 | 2,920 | 2,901 | 2,349 |
| Deposits outside the United States | 233 | 232 | 233 | 329 | 1,081 |
| Total cash on hand and in banks | 26,073 | 29,555 | 12,898 | 17,266 | 25,515 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 460 | 180 | 220 | 159 | 135 |
| b. Other, due in 1 year or less | 904 | 639 | 1,004 | 772 | 842 |
| Commercial and finance company paper of U.S. issuers | 3,219 | 3,153 | 3,423 | 3,099 | 3,162 |
| State and local government securities due in 1 year or less | 240 | 431 | 91 | 357 | 326 |
| Foreign securities due in 1 year or less | 19 | 1 | 70 | 282 | 411 |
| Other short-term financial investments, including bankers' acceptances | 7,781 | 9,888 | 5,935 | 6,389 | 5,853 |
| Total cash, U.S. Government and other securities | 38,698 | 43,847 | 23,641 | 28,323 | 36,244 |
| Trade receivables from U.S. Government | 138 | 88 | 92 | 87 | 88 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 60,868 | 59,942 | 61,750 | 61,005 | 65,492 |
| Total receivables | 61,006 | 60,030 | 61,842 | 61,092 | 65,580 |
| Inventories | 55,460 | 55,714 | 56,679 | 54,980 | 54,305 |
| All other current assets | 39,114 | 43,651 | 51,275 | 52,285 | 52,585 |
| Total current assets | 194,277 | 203,242 | 193,437 | 196,679 | 208,714 |
| Depreciable and amortizable fixed assets, including construction in progress | 333,501 | 334,983 | 335,746 | 335,522 | 339,135 |
| Land and mineral rights | 8,211 | 8,131 | 8,271 | 8,309 | 8,330 |
| Less: Accumulated depreciation, depletion, and amortization | 161,707 | 161,868 | 164,133 | 165,137 | 167,104 |
| Net property, plant, and equipment | 180,005 | 181,246 | 179,883 | 178,694 | 180,361 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 948 | 921 | 829 | 1,067 | 1,458 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 319,872 | 323,730 | 351,641 | 357,517 | 359,616 |
| Total Assets | 695,101 | 709,139 | 725,789 | 733,958 | 750,149 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 6,700 | 8,112 | 13,822 | 10,816 | 10,642 |
| b. Commercial paper | 23,864 | 21,607 | 20,316 | 20,261 | 23,211 |
| c. Other short-term debt | 17,048 | 17,466 | 15,643 | 15,848 | 17,526 |
| Advances and prepayments by U.S. Government | 13 | 13 | 14 | 13 | 13 |
| Trade accounts and trade notes payable | 40,932 | 41,675 | 43,465 | 41,142 | 45,219 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 5,318 | 5,159 | 8,598 | 8,011 | 8,573 |
| b. Other | 1,195 | 1,213 | 1,548 | 1,611 | 2,242 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 3,630 | 4,292 | 3,416 | 3,248 | 3,417 |
| b. Bonds and debentures | 2,200 | 2,659 | 3,710 | 3,156 | 2,738 |
| c. Other long-term debt | 10,263 | 12,442 | 11,224 | 10,880 | 11,211 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 70,893 | 73,065 | 70,672 | 86,921 | 87,346 |
| Total current liabilities | 182,057 | 187,703 | 192,427 | 201,907 | 212,137 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 42,050 | 40,731 | 38,925 | 38,478 | 36,833 |
| b. Bonds and debentures | 52,988 | 51,758 | 50,523 | 55,027 | 62,102 |
| c. Other long-term debt | 69,227 | 68,142 | 72,184 | 69,933 | 70,699 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 110,501 | 120,143 | 119,069 | 121,823 | 122,140 |
| Total liabilities | 456,823 | 468,476 | 473,128 | 487,168 | 503,911 |
| Capital stock and other capital | 152,420 | 163,600 | 174,059 | 179,428 | 185,323 |
| Retained earnings | 166,609 | 165,351 | 167,720 | 157,646 | 154,322 |
| Cumulative foreign currency translation adjustment | (7,878) | (9,768) | (9,982) | (10,478) | (10,356) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | 783 | (2,840) | (6,773) | (7,089) | (7,287) |
| Less: Treasury stock, at cost | 73,655 | 75,681 | 72,363 | 72,718 | 75,765 |
| Stockholders' equity | 238,278 | 240,663 | 252,661 | 246,790 | 246,238 |
| Total Liabilities and Stockholders' Equity | 695,101 | 709,139 | 725,789 | 733,958 | 750,149 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 12,220 | 15,539 | 1,009 | (5,228) | (3,422) |

¹Prior 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 ^{1 2} | | | | |
|---|--|------------|------------|------------|------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 41,686 | 40,889 | 42,156 | 41,612 | 37,810 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2,387 | 2,435 | 2,345 | 2,314 | 2,352 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 36,999 | 37,749 | 40,187 | 38,373 | 34,837 |
| Income (or loss) from operations | 2,300 | 705 | (375) | 925 | 622 |
| Interest expense | 1,909 | 2,131 | 1,991 | 2,012 | 1,763 |
| Dividend income | 352 | 1,015 | 251 | 207 | 408 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 236 | 362 | (152) | (519) | (681) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 644 | (901) | 198 | (948) | (796) |
| 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 | 784 | 1,105 | 1,515 | 1,990 | 1,230 |
| Income (or loss) before income taxes | 2,406 | 155 | (555) | (356) | (981) |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 344 | (493) | (354) | (259) | (558) |
| b. Other | 75 | 23 | (18) | 6 | (41) |
| Income (or loss) after income taxes | 1,987 | 625 | (183) | (104) | (382) |
| Extraordinary gains (losses), net of taxes | 0 | (15) | 52 | (7) | (46) |
| Cumulative effect of accounting changes, net of taxes | (1) | 0 | (50) | 7 | 12 |
| Net income (or loss) for quarter | 1,986 | 610 | (180) | (104) | (415) |
| Cash dividends charged to retained earnings in current quarter | 1,525 | 1,067 | 503 | 962 | 1,106 |
| Net income retained in business | 461 | (458) | (683) | (1,066) | (1,521) |
| Retained earnings at beginning of quarter | 43,914 | 44,542 | 38,979 | 38,655 | 36,376 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (28) | (60) | 972 | (330) | (76) |
| Retained earnings at end of quarter | 44,347 | 44,025 | 39,267 | 37,259 | 34,779 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 5.7 | 6.0 | 5.6 | 5.6 | 6.2 |
| All other operating costs and expenses | 88.8 | 92.3 | 95.3 | 92.2 | 92.1 |
| Income (or loss) from operations | 5.5 | 1.7 | (0.9) | 2.2 | 1.6 |
| Interest expense | 4.6 | 5.2 | 4.7 | 4.8 | 4.7 |
| Dividend income | 0.8 | 2.5 | 0.6 | 0.5 | 1.1 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.6 | 0.9 | (0.4) | (1.2) | (1.8) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 1.5 | (2.2) | 0.5 | (2.3) | (2.1) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 1.9 | 2.7 | 3.6 | 4.8 | 3.3 |
| Income (or loss) before income taxes | 5.8 | 0.4 | (1.3) | (0.9) | (2.6) |
| Provision for current and deferred domestic income taxes | 1.0 | (1.1) | (0.9) | (0.6) | (1.6) |
| Income (or loss) after income taxes | 4.8 | 1.5 | (0.4) | (0.3) | (1.0) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 12.61 | 0.81 | (2.91) | (1.90) | (5.39) |
| After income taxes | 10.41 | 3.27 | (0.96) | (0.56) | (2.10) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 3.64 | 0.24 | (0.84) | (0.54) | (1.49) |
| After income taxes | 3.01 | 0.95 | (0.27) | (0.16) | (0.58) |

¹Included in Chemicals and Allied Products.

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

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

| Item | Industrial Chemicals and Synthetics ^{1 2} | | | | |
|--|--|----------------|----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 2,886 | 2,424 | 2,134 | 2,594 | 3,104 |
| Time deposits in the United States, including negotiable certificates of deposit | 497 | 256 | 503 | 224 | 351 |
| Deposits outside the United States | 8 | 8 | 17 | 24 | 26 |
| Total cash on hand and in banks | 3,391 | 2,689 | 2,653 | 2,842 | 3,481 |
| 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 | 114 | 0 | 141 | 44 | 148 |
| Commercial and finance company paper of U.S. issuers | 244 | 284 | 674 | 522 | 542 |
| 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 | 23 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 1,406 | 1,526 | 1,114 | 1,919 | 1,098 |
| Total cash, U.S. Government and other securities | 5,156 | 4,499 | 4,605 | 5,327 | 5,268 |
| Trade receivables from U.S. Government | 89 | 40 | 40 | 45 | 56 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 23,472 | 22,383 | 22,993 | 22,054 | 22,634 |
| Total receivables | 23,561 | 22,423 | 23,033 | 22,098 | 22,691 |
| Inventories | 20,979 | 21,662 | 21,903 | 20,508 | 19,919 |
| All other current assets | 11,852 | 12,678 | 13,579 | 14,536 | 14,154 |
| Total current assets | 61,548 | 61,263 | 63,120 | 62,470 | 62,033 |
| Depreciable and amortizable fixed assets, including construction in progress | 181,696 | 181,766 | 180,972 | 180,182 | 180,045 |
| Land and mineral rights | 3,763 | 3,785 | 4,081 | 4,120 | 4,081 |
| Less: Accumulated depreciation, depletion, and amortization | 94,958 | 95,096 | 96,046 | 96,568 | 96,854 |
| Net property, plant, and equipment | 90,501 | 90,455 | 89,008 | 87,734 | 87,273 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 48 | 22 | 36 | 18 | 46 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 112,146 | 111,411 | 113,716 | 114,122 | 114,143 |
| Total Assets | 264,243 | 263,150 | 265,880 | 264,343 | 263,495 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,622 | 2,718 | 3,147 | 3,264 | 3,370 |
| b. Commercial paper | 6,220 | 4,581 | 5,494 | 5,285 | 6,764 |
| c. Other short-term debt | 1,342 | 2,122 | 3,670 | 4,382 | 4,592 |
| Advances and prepayments by U.S. Government | 13 | 13 | 14 | 13 | 13 |
| Trade accounts and trade notes payable | 17,597 | 18,621 | 18,696 | 17,317 | 17,161 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 2,243 | 1,929 | 2,341 | 2,263 | 1,977 |
| b. Other | 270 | 247 | 204 | 485 | 497 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 1,721 | 1,873 | 1,796 | 1,760 | 1,679 |
| b. Bonds and debentures | 267 | 646 | 1,125 | 1,582 | 1,733 |
| c. Other long-term debt | 1,574 | 1,419 | 986 | 1,054 | 1,545 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 23,255 | 22,294 | 21,579 | 21,197 | 21,478 |
| Total current liabilities | 57,124 | 56,462 | 59,050 | 58,603 | 60,808 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 21,982 | 20,773 | 19,601 | 18,902 | 18,263 |
| b. Bonds and debentures | 22,867 | 22,178 | 21,947 | 22,105 | 20,842 |
| c. Other long-term debt | 27,388 | 28,269 | 28,892 | 29,683 | 30,672 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 58,546 | 58,995 | 60,199 | 60,197 | 60,126 |
| Total liabilities | 187,908 | 186,677 | 189,690 | 189,489 | 190,711 |
| Capital stock and other capital | 50,145 | 50,776 | 50,469 | 51,996 | 52,425 |
| Retained earnings | 44,347 | 44,025 | 39,267 | 37,259 | 34,779 |
| Cumulative foreign currency translation adjustment | (2,602) | (2,685) | (3,273) | (3,508) | (3,343) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | (90) | (137) | (109) | (777) | (886) |
| Less: Treasury stock, at cost | 15,464 | 15,506 | 10,164 | 10,117 | 10,192 |
| Stockholders' equity | 76,336 | 76,473 | 76,190 | 74,854 | 72,784 |
| Total Liabilities and Stockholders' Equity | 264,243 | 263,150 | 265,880 | 264,343 | 263,495 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 4,424 | 4,801 | 4,070 | 3,867 | 1,225 |

¹Included in Chemicals and Allied Products.

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

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

| Item | Drugs ¹ | | | | |
|---|-------------------------------|----------------|-------------------------|-------------------------|---------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 48,337 | 52,752 | 52,408 | 54,013 | 53,630 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,422 | 1,437 | 1,601 | 1,556 | 1,550 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 40,738 | 44,559 | 43,578 | 43,633 | 44,231 |
| Income (or loss) from operations | 6,177 | 6,756 | 7,228 | 8,823 | 7,849 |
| Interest expense | 1,459 | 1,592 | 1,203 | 1,237 | 834 |
| Dividend income | 253 | 1,557 | 101 | 368 | 561 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 2,216 | 3,326 | 3,658 | 3,272 | 2,519 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (136) | (3,705) | (1,445) | (92) | (499) |
| 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 | 470 | (533) | 1,969 | 1,752 | 926 |
| Income (or loss) before income taxes | 7,521 | 5,810 | 10,309 | 12,887 | 10,521 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 84 | 1,627 | 909 | 1,302 | 3,017 |
| b. Other | 46 | (39) | 10 | 180 | 498 |
| Income (or loss) after income taxes | 7,390 | 4,222 | 9,390 | 11,405 | 7,007 |
| Extraordinary gains (losses), net of taxes | 0 | (1) | (5) | (10) | (18) |
| Cumulative effect of accounting changes, net of taxes | (1) | (68) | (6) | 0 | 0 |
| Net income (or loss) for quarter | 7,390 | 4,153 | 9,379 | 11,396 | 6,989 |
| Cash dividends charged to retained earnings in current quarter | 2,714 | 6,922 | 3,737 | 5,685 | 2,925 |
| Net income retained in business | 4,675 | (2,769) | 5,643 | 5,710 | 4,063 |
| Retained earnings at beginning of quarter | 87,586 | 88,711 | 84,517 | 99,096 | 87,576 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (2,886) | (512) | 8,975 | (12,885) | (1,927) |
| Retained earnings at end of quarter | 89,375 | 85,431 | 99,135 | 91,921 | 89,712 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2.9 | 2.7 | 3.1 | 2.9 | 2.9 |
| All other operating costs and expenses | 84.3 | 84.5 | 83.2 | 80.8 | 82.5 |
| Income (or loss) from operations | 12.8 | 12.8 | 13.8 | 16.3 | 14.6 |
| Interest expense | 3.0 | 3.0 | 2.3 | 2.3 | 1.6 |
| Dividend income | 0.5 | 3.0 | 0.2 | 0.7 | 1.0 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 4.6 | 6.3 | 7.0 | 6.1 | 4.7 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (0.3) | (7.0) | (2.8) | (0.2) | (0.9) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 1.0 | (1.0) | 3.8 | 3.2 | 1.7 |
| Income (or loss) before income taxes | 15.6 | 11.0 | 19.7 | 23.9 | 19.6 |
| Provision for current and deferred domestic income taxes | 0.3 | 3.0 | 1.8 | 2.7 | 6.6 |
| Income (or loss) after income taxes | 15.3 | 8.0 | 17.9 | 21.1 | 13.1 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 28.20 | 21.41 | 35.94 | 46.41 | 37.75 |
| After income taxes | 27.71 | 15.56 | 32.74 | 41.07 | 25.14 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 11.82 | 8.68 | 14.83 | 17.60 | 13.74 |
| After income taxes | 11.62 | 6.31 | 13.51 | 15.58 | 9.15 |

¹Included in Chemicals and Allied Products.

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

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

| Item | Drugs ^{1 2} | | | | |
|--|--------------------------|----------------|----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 5,075 | 6,829 | 6,114 | 9,940 | 17,178 |
| Time deposits in the United States, including negotiable certificates of deposit | 1,252 | 3,387 | 2,047 | 2,240 | 1,712 |
| Deposits outside the United States | 191 | 207 | 214 | 269 | 1,022 |
| Total cash on hand and in banks | 6,518 | 10,422 | 8,376 | 12,449 | 19,912 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 460 | 180 | 220 | 159 | 135 |
| b. Other, due in 1 year or less | 773 | 591 | 863 | 661 | 639 |
| Commercial and finance company paper of U.S. issuers | 2,610 | 2,120 | 2,577 | 2,537 | 2,482 |
| State and local government securities due in 1 year or less | 195 | 87 | 88 | 114 | 115 |
| Foreign securities due in 1 year or less | 19 | 1 | 47 | 282 | 411 |
| Other short-term financial investments, including bankers' acceptances | 4,945 | 6,146 | 4,122 | 3,949 | 4,162 |
| Total cash, U.S. Government and other securities | 15,520 | 19,547 | 16,293 | 20,151 | 27,856 |
| Trade receivables from U.S. Government | 11 | 10 | 17 | 12 | 11 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 19,487 | 21,434 | 21,714 | 22,180 | 25,848 |
| Total receivables | 19,497 | 21,444 | 21,732 | 22,192 | 25,858 |
| Inventories | 20,380 | 20,342 | 20,297 | 21,337 | 20,387 |
| All other current assets | 17,802 | 20,769 | 29,302 | 29,655 | 29,984 |
| Total current assets | 73,199 | 82,103 | 87,623 | 93,335 | 104,086 |
| Depreciable and amortizable fixed assets, including construction in progress | 82,039 | 84,512 | 85,804 | 87,704 | 89,281 |
| Land and mineral rights | 1,707 | 1,657 | 1,603 | 1,624 | 1,646 |
| Less: Accumulated depreciation, depletion, and amortization | 34,101 | 34,358 | 35,011 | 35,647 | 36,197 |
| Net property, plant, and equipment | 49,646 | 51,811 | 52,396 | 53,682 | 54,730 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 900 | 899 | 792 | 1,049 | 1,411 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 130,715 | 133,013 | 137,222 | 144,747 | 146,114 |
| Total Assets | 254,460 | 267,826 | 278,033 | 292,812 | 306,341 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,509 | 3,294 | 9,301 | 5,778 | 5,633 |
| b. Commercial paper | 10,879 | 8,900 | 8,147 | 10,510 | 13,083 |
| c. Other short-term debt | 2,902 | 2,059 | 1,200 | 1,255 | 1,391 |
| Advances and prepayments by U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 13,903 | 13,787 | 14,890 | 14,429 | 18,212 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 1,944 | 2,251 | 4,857 | 4,148 | 4,867 |
| b. Other | 493 | 664 | 798 | 599 | 1,129 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 489 | 609 | 574 | 781 | 769 |
| b. Bonds and debentures | 1,438 | 1,250 | 1,921 | 942 | 686 |
| c. Other long-term debt | 515 | 2,425 | 1,420 | 1,191 | 1,075 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 33,666 | 36,819 | 36,592 | 53,420 | 52,990 |
| Total current liabilities | 68,738 | 72,058 | 79,700 | 93,053 | 99,837 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 10,303 | 10,989 | 8,855 | 9,505 | 8,341 |
| b. Bonds and debentures | 11,017 | 11,695 | 13,787 | 18,222 | 25,675 |
| c. Other long-term debt | 20,866 | 19,962 | 18,906 | 16,486 | 15,652 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 36,849 | 44,597 | 42,057 | 44,467 | 45,348 |
| Total liabilities | 147,773 | 159,301 | 163,305 | 181,734 | 194,854 |
| Capital stock and other capital | 55,049 | 62,483 | 61,745 | 65,310 | 70,238 |
| Retained earnings | 89,375 | 85,431 | 99,135 | 91,921 | 89,712 |
| Cumulative foreign currency translation adjustment | (4,133) | (3,754) | (3,342) | (3,545) | (3,411) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | 973 | 779 | (3,453) | (3,067) | (3,228) |
| Less: Treasury stock, at cost | 34,579 | 36,413 | 39,357 | 39,542 | 41,824 |
| Stockholders' equity | 106,687 | 108,526 | 114,728 | 111,078 | 111,488 |
| Total Liabilities and Stockholders' Equity | 254,460 | 267,826 | 278,033 | 292,812 | 306,341 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 4,461 | 10,045 | 7,923 | 282 | 4,249 |

¹Included in Chemicals and Allied Products.

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

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

| Item | Residual of Chemicals ¹ | | | | |
|---|------------------------------------|-------------------------|-------------------------|-------------------------|---------------|
| | 3Q 2000 | 4Q 2000 ² | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 30,463 | 29,286 | 29,503 | 30,789 | 30,231 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,087 | 1,183 | 1,112 | 1,131 | 1,115 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 26,320 | 25,470 | 26,150 | 26,808 | 27,136 |
| Income (or loss) from operations | 3,055 | 2,633 | 2,240 | 2,851 | 1,980 |
| Interest expense | 1,162 | 1,259 | 1,459 | 1,393 | 879 |
| Dividend income | 260 | 353 | 134 | 241 | 384 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 275 | 304 | 252 | 127 | 137 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (163) | (739) | (183) | (227) | (344) |
| 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 | 1,112 | 1,016 | 735 | 40 | 946 |
| Income (or loss) before income taxes | 3,377 | 2,309 | 1,719 | 1,639 | 2,224 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 1,206 | 425 | 561 | 583 | 726 |
| b. Other | 84 | 37 | 33 | 46 | 18 |
| Income (or loss) after income taxes | 2,087 | 1,846 | 1,125 | 1,011 | 1,480 |
| Extraordinary gains (losses), net of taxes | 4 | 151 | 12 | 86 | (23) |
| Cumulative effect of accounting changes, net of taxes | (2) | (2) | (24) | (24) | 0 |
| Net income (or loss) for quarter | 2,089 | 1,995 | 1,113 | 1,072 | 1,457 |
| Cash dividends charged to retained earnings in current quarter | 1,718 | 1,682 | 1,176 | 1,054 | 1,224 |
| Net income retained in business | 371 | 314 | (63) | 18 | 232 |
| Retained earnings at beginning of quarter | 32,584 | 35,883 | 35,229 | 28,296 | 29,435 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (69) | (301) | (5,848) | 152 | 164 |
| Retained earnings at end of quarter | 32,886 | 35,895 | 29,317 | 28,466 | 29,831 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.6 | 4.0 | 3.8 | 3.7 | 3.7 |
| All other operating costs and expenses | 86.4 | 87.0 | 88.6 | 87.1 | 89.8 |
| Income (or loss) from operations | 10.0 | 9.0 | 7.6 | 9.3 | 6.6 |
| Interest expense | 3.8 | 4.3 | 4.9 | 4.5 | 2.9 |
| Dividend income | 0.9 | 1.2 | 0.5 | 0.8 | 1.3 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.9 | 1.0 | 0.9 | 0.4 | 0.5 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (0.5) | (2.5) | (0.6) | (0.7) | (1.1) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 3.7 | 3.5 | 2.5 | 0.1 | 3.1 |
| Income (or loss) before income taxes | 11.1 | 7.9 | 5.8 | 5.3 | 7.4 |
| Provision for current and deferred domestic income taxes | 4.2 | 1.6 | 2.0 | 2.0 | 2.5 |
| Income (or loss) after income taxes | 6.9 | 6.3 | 3.8 | 3.3 | 4.9 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 24.45 | 16.59 | 11.14 | 10.77 | 14.36 |
| After income taxes | 15.11 | 13.27 | 7.29 | 6.64 | 9.55 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 7.66 | 5.18 | 3.78 | 3.71 | 4.93 |
| After income taxes | 4.73 | 4.15 | 2.47 | 2.29 | 3.28 |

¹Included in Chemicals and Allied Products.

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

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

| Item | Residual of Chemicals ^{1 2} | | | | |
|--|--------------------------------------|----------------|-----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 15,916 | 16,164 | 1,497 | 1,503 | 1,803 |
| Time deposits in the United States, including negotiable certificates of deposit | 213 | 262 | 370 | 436 | 287 |
| Deposits outside the United States | 35 | 17 | 2 | 36 | 33 |
| Total cash on hand and in banks | 16,164 | 16,444 | 1,869 | 1,975 | 2,122 |
| 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 | 17 | 48 | 0 | 67 | 55 |
| Commercial and finance company paper of U.S. issuers | 366 | 748 | 172 | 40 | 138 |
| State and local government securities due in 1 year or less | 44 | 344 | 3 | 242 | 211 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 1,431 | 2,216 | 699 | 521 | 593 |
| Total cash, U.S. Government and other securities | 18,022 | 19,801 | 2,744 | 2,845 | 3,119 |
| Trade receivables from U.S. Government | 38 | 38 | 34 | 31 | 21 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 17,910 | 16,124 | 17,043 | 16,771 | 17,010 |
| Total receivables | 17,948 | 16,162 | 17,078 | 16,802 | 17,031 |
| Inventories | 14,101 | 13,711 | 14,478 | 13,134 | 13,999 |
| All other current assets | 9,460 | 10,203 | 8,395 | 8,094 | 8,447 |
| Total current assets | 59,530 | 59,877 | 42,694 | 40,875 | 42,596 |
| Depreciable and amortizable fixed assets, including construction in progress | 69,766 | 68,706 | 68,969 | 67,635 | 69,808 |
| Land and mineral rights | 2,740 | 2,689 | 2,586 | 2,565 | 2,603 |
| Less: Accumulated depreciation, depletion, and amortization | 32,648 | 32,415 | 33,076 | 32,922 | 34,053 |
| Net property, plant, and equipment | 39,858 | 38,980 | 38,479 | 37,278 | 38,358 |
| 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. | 77,010 | 79,306 | 100,703 | 98,649 | 99,359 |
| Total Assets | 176,398 | 178,162 | 181,877 | 176,803 | 180,313 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 1,570 | 2,100 | 1,375 | 1,774 | 1,639 |
| b. Commercial paper | 6,765 | 8,126 | 6,675 | 4,466 | 3,364 |
| c. Other short-term debt | 12,804 | 13,285 | 10,773 | 10,211 | 11,542 |
| Advances and prepayments by U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 9,431 | 9,267 | 9,879 | 9,396 | 9,846 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 1,131 | 980 | 1,400 | 1,601 | 1,729 |
| b. Other | 433 | 302 | 546 | 527 | 616 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 1,419 | 1,811 | 1,046 | 707 | 969 |
| b. Bonds and debentures | 495 | 763 | 664 | 631 | 318 |
| c. Other long-term debt | 8,175 | 8,598 | 8,819 | 8,634 | 8,591 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 13,972 | 13,951 | 12,500 | 12,304 | 12,878 |
| Total current liabilities | 56,195 | 59,183 | 53,677 | 50,251 | 51,492 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 9,766 | 8,969 | 10,468 | 10,071 | 10,229 |
| b. Bonds and debentures | 19,104 | 17,885 | 14,789 | 14,700 | 15,584 |
| c. Other long-term debt | 20,972 | 19,912 | 24,385 | 23,763 | 24,375 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 15,105 | 16,550 | 16,814 | 17,159 | 16,666 |
| Total liabilities | 121,142 | 122,498 | 120,134 | 115,945 | 118,347 |
| Capital stock and other capital | 47,226 | 50,341 | 61,845 | 62,122 | 62,660 |
| Retained earnings | 32,886 | 35,895 | 29,317 | 28,466 | 29,831 |
| Cumulative foreign currency translation adjustment | (1,143) | (3,329) | (3,367) | (3,425) | (3,602) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | (100) | (3,482) | (3,210) | (3,245) | (3,173) |
| Less: Treasury stock, at cost | 23,613 | 23,762 | 22,842 | 23,059 | 23,749 |
| Stockholders' equity | 55,256 | 55,664 | 61,743 | 60,858 | 61,967 |
| Total Liabilities and Stockholders' Equity | 176,398 | 178,162 | 181,877 | 176,803 | 180,313 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 3,335 | 694 | (10,983) | (9,376) | (8,896) |

¹Included in Chemicals and Allied Products.

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

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

| Item | Petroleum and Coal Products | | | | |
|---|-------------------------------|----------------|-------------------------|-------------------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 ¹ | 2Q 2001 ¹ | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 121,132 | 124,124 | 117,605 | 127,099 | 117,131 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3,733 | 4,828 | 3,666 | 4,497 | 4,272 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 105,973 | 109,816 | 102,576 | 109,391 | 106,235 |
| Income (or loss) from operations | 11,427 | 9,480 | 11,362 | 13,210 | 6,624 |
| Interest expense | 1,577 | 1,801 | 1,547 | 1,433 | 1,163 |
| Dividend income | 33 | 1,188 | 120 | 46 | 452 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 1,217 | 3,168 | 1,167 | 839 | 598 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 55 | (70) | 215 | 37 | 131 |
| 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 | 4,274 | 1,907 | 5,351 | 5,523 | 3,729 |
| Income (or loss) before income taxes | 15,429 | 13,871 | 16,668 | 18,223 | 10,370 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 3,963 | 1,982 | 3,666 | 4,697 | 1,441 |
| b. Other | 232 | 511 | 319 | 569 | 308 |
| Income (or loss) after income taxes | 11,233 | 11,378 | 12,683 | 12,957 | 8,621 |
| Extraordinary gains (losses), net of taxes | (2) | (36) | (3) | 5 | (13) |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | (9) | 0 | 1 |
| Net income (or loss) for quarter | 11,231 | 11,342 | 12,670 | 12,963 | 8,608 |
| Cash dividends charged to retained earnings in current quarter | 4,821 | 4,746 | 3,782 | 2,796 | 2,431 |
| Net income retained in business | 6,409 | 6,596 | 8,889 | 10,167 | 6,178 |
| Retained earnings at beginning of quarter | 142,678 | 149,340 | 154,989 | 163,913 | 172,163 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | 162 | (522) | 222 | (54) | (135) |
| Retained earnings at end of quarter | 149,249 | 155,414 | 164,100 | 174,025 | 178,206 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.1 | 3.9 | 3.1 | 3.5 | 3.6 |
| All other operating costs and expenses | 87.5 | 88.5 | 87.2 | 86.1 | 90.7 |
| Income (or loss) from operations | 9.4 | 7.6 | 9.7 | 10.4 | 5.7 |
| Interest expense | 1.3 | 1.5 | 1.3 | 1.1 | 1.0 |
| Dividend income | 0.0 | 1.0 | 0.1 | 0.0 | 0.4 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 1.0 | 2.6 | 1.0 | 0.7 | 0.5 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 0.0 | (0.1) | 0.2 | 0.0 | 0.1 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 3.5 | 1.5 | 4.5 | 4.3 | 3.2 |
| Income (or loss) before income taxes | 12.7 | 11.2 | 14.2 | 14.3 | 8.9 |
| Provision for current and deferred domestic income taxes | 3.5 | 2.0 | 3.4 | 4.1 | 1.5 |
| Income (or loss) after income taxes | 9.3 | 9.2 | 10.8 | 10.2 | 7.4 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 31.77 | 27.84 | 32.40 | 33.76 | 18.36 |
| After income taxes | 23.13 | 22.84 | 24.65 | 24.01 | 15.26 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 14.81 | 13.03 | 15.64 | 16.79 | 9.15 |
| After income taxes | 10.79 | 10.68 | 11.90 | 11.94 | 7.61 |

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

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

| Item | Petroleum and Coal Products ¹ | | | | |
|--|--|----------------|----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 4,139 | 2,508 | 2,883 | 3,537 | 3,626 |
| Time deposits in the United States, including negotiable certificates of deposit | 744 | 976 | 1,385 | 841 | 1,229 |
| Deposits outside the United States | 579 | 3,100 | 2,506 | 1,428 | 548 |
| Total cash on hand and in banks | 5,463 | 6,584 | 6,774 | 5,806 | 5,403 |
| 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 | 50 | 46 | 41 | 125 | 22 |
| Commercial and finance company paper of U.S. issuers | 0 | 0 | 0 | 34 | 88 |
| 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 | 5,178 | 18,670 | 16,055 | 12,206 | 13,771 |
| Total cash, U.S. Government and other securities | 10,691 | 25,300 | 22,870 | 18,171 | 19,284 |
| Trade receivables from U.S. Government | 100 | 54 | 44 | 79 | 65 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 33,322 | 36,285 | 33,640 | 36,602 | 34,981 |
| Total receivables | 33,422 | 36,338 | 33,684 | 36,681 | 35,046 |
| Inventories | 16,089 | 16,044 | 17,196 | 18,419 | 18,740 |
| All other current assets | 11,979 | 11,860 | 11,932 | 12,184 | 14,815 |
| Total current assets | 72,180 | 89,542 | 85,681 | 85,454 | 87,885 |
| Depreciable and amortizable fixed assets, including construction in progress | 297,485 | 294,578 | 299,299 | 302,717 | 305,927 |
| Land and mineral rights | 26,631 | 25,917 | 26,261 | 27,319 | 31,089 |
| Less: Accumulated depreciation, depletion, and amortization | 155,588 | 156,622 | 158,006 | 161,312 | 167,096 |
| Net property, plant, and equipment | 168,527 | 163,873 | 167,555 | 168,723 | 169,920 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 27 | 22 | 21 | 22 | 23 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 175,886 | 172,521 | 173,034 | 180,042 | 195,466 |
| Total Assets | 416,620 | 425,959 | 426,292 | 434,241 | 453,294 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 634 | 532 | 328 | 291 | 320 |
| b. Commercial paper | 2,852 | 2,070 | 1,769 | 1,738 | 2,725 |
| c. Other short-term debt | 8,318 | 2,706 | 1,635 | 2,264 | 151 |
| Advances and prepayments by U.S. Government | 0 | 0 | 0 | 25 | 0 |
| Trade accounts and trade notes payable | 29,783 | 33,789 | 35,747 | 35,921 | 35,635 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 4,084 | 3,916 | 6,086 | 6,356 | 5,803 |
| b. Other | 1,278 | 1,222 | 1,320 | 1,630 | 1,692 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 949 | 308 | 312 | 344 | 399 |
| b. Bonds and debentures | 1,893 | 1,495 | 1,366 | 1,324 | 971 |
| c. Other long-term debt | 1,422 | 1,473 | 2,324 | 1,966 | 2,518 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 25,769 | 37,100 | 30,024 | 26,539 | 27,833 |
| Total current liabilities | 76,983 | 84,610 | 80,910 | 78,398 | 78,048 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 4,274 | 4,407 | 4,650 | 6,041 | 6,529 |
| b. Bonds and debentures | 33,701 | 32,928 | 31,756 | 31,647 | 36,203 |
| c. Other long-term debt | 25,686 | 27,623 | 29,183 | 29,392 | 29,224 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 81,726 | 77,083 | 73,998 | 72,867 | 77,345 |
| Total liabilities | 222,371 | 226,650 | 220,498 | 218,345 | 227,349 |
| Capital stock and other capital | 74,442 | 74,725 | 75,165 | 76,148 | 81,759 |
| Retained earnings | 149,249 | 155,414 | 164,100 | 174,025 | 178,206 |
| Cumulative foreign currency translation adjustment | (6,856) | (6,699) | (7,612) | (8,200) | (7,499) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | (1,928) | (2,066) | (1,936) | (997) | (947) |
| Less: Treasury stock, at cost | 20,657 | 22,065 | 23,924 | 25,080 | 25,575 |
| Stockholders' equity | 194,250 | 199,308 | 205,794 | 215,896 | 225,944 |
| Total Liabilities and Stockholders' Equity | 416,620 | 425,959 | 426,292 | 434,241 | 453,294 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | (4,803) | 4,932 | 4,771 | 7,056 | 9,837 |

¹Prior 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 ¹ | | | | |
|---|---|------------|------------|------------|------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 22,899 | 21,547 | 20,415 | 21,933 | 21,127 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 978 | 974 | 973 | 993 | 969 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 20,541 | 20,154 | 18,837 | 20,291 | 19,458 |
| Income (or loss) from operations | 1,380 | 419 | 605 | 649 | 700 |
| Interest expense | 705 | 664 | 668 | 655 | 616 |
| Dividend income | 3 | 1 | 4 | 4 | 7 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 65 | 43 | 1 | 114 | (6) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (273) | (785) | (87) | (271) | (177) |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 68 | 81 | 53 | 6 | 97 |
| Income (or loss) before income taxes | 538 | (905) | (93) | (154) | 5 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | (5) | (143) | (58) | (126) | (12) |
| b. Other | 38 | 14 | 1 | 25 | 23 |
| Income (or loss) after income taxes | 505 | (777) | (35) | (53) | (6) |
| Extraordinary gains (losses), net of taxes | 15 | 1 | 20 | (2) | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (or loss) for quarter | 520 | (776) | (15) | (55) | (5) |
| Cash dividends charged to retained earnings in current quarter | 212 | 178 | 222 | 445 | 179 |
| Net income retained in business | 309 | (954) | (237) | (500) | (184) |
| Retained earnings at beginning of quarter | 11,263 | 11,416 | 11,141 | 10,525 | 10,308 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (27) | 238 | (47) | (55) | (133) |
| Retained earnings at end of quarter | 11,545 | 10,699 | 10,857 | 9,970 | 9,990 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4.3 | 4.5 | 4.8 | 4.5 | 4.6 |
| All other operating costs and expenses | 89.7 | 93.5 | 92.3 | 92.5 | 92.1 |
| Income (or loss) from operations | 6.0 | 1.9 | 3.0 | 3.0 | 3.3 |
| Interest expense | 3.1 | 3.1 | 3.3 | 3.0 | 2.9 |
| 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 | 0.2 | 0.0 | 0.5 | 0.0 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (1.2) | (3.6) | (0.4) | (1.2) | (0.8) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 0.3 | 0.4 | 0.3 | 0.0 | 0.5 |
| Income (or loss) before income taxes | 2.3 | (4.2) | (0.5) | (0.7) | 0.0 |
| Provision for current and deferred domestic income taxes | 0.1 | (0.6) | (0.3) | (0.5) | 0.1 |
| Income (or loss) after income taxes | 2.2 | (3.6) | (0.2) | (0.2) | 0.0 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 8.27 | (13.58) | (1.43) | (2.44) | 0.09 |
| After income taxes | 7.77 | (11.65) | (0.54) | (0.83) | (0.09) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 2.64 | (4.40) | (0.45) | (0.75) | 0.03 |
| After income taxes | 2.48 | (3.78) | (0.17) | (0.26) | (0.03) |

¹Prior 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 ¹ | | | | |
|--|---|---------------|---------------|---------------|---------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 1,421 | 1,493 | 1,335 | 1,348 | 1,805 |
| Time deposits in the United States, including negotiable certificates of deposit | 116 | 81 | 120 | 93 | 92 |
| Deposits outside the United States | 5 | 4 | 5 | 13 | 13 |
| Total cash on hand and in banks | 1,542 | 1,578 | 1,460 | 1,454 | 1,910 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 205 | 242 | 257 | 256 | 253 |
| b. Other, due in 1 year or less | 9 | 13 | 3 | 1 | 2 |
| Commercial and finance company paper of U.S. issuers | 85 | 1 | 2 | 1 | 2 |
| State and local government securities due in 1 year or less | 5 | 63 | 61 | 70 | 113 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 146 | 121 | 142 | 149 | 160 |
| Total cash, U.S. Government and other securities | 1,992 | 2,018 | 1,925 | 1,931 | 2,441 |
| Trade receivables from U.S. Government | 45 | 53 | 40 | 40 | 92 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 12,315 | 10,924 | 10,816 | 10,890 | 10,334 |
| Total receivables | 12,360 | 10,977 | 10,856 | 10,929 | 10,427 |
| Inventories | 11,718 | 12,083 | 12,473 | 11,874 | 10,860 |
| All other current assets | 2,984 | 3,306 | 3,455 | 3,681 | 3,840 |
| Total current assets | 29,053 | 28,384 | 28,710 | 28,416 | 27,568 |
| Depreciable and amortizable fixed assets, including construction in progress | 52,559 | 53,321 | 53,758 | 53,558 | 52,567 |
| Land and mineral rights | 1,342 | 1,230 | 1,221 | 1,246 | 1,218 |
| Less: Accumulated depreciation, depletion, and amortization | 26,829 | 26,933 | 27,574 | 27,690 | 27,618 |
| Net property, plant, and equipment | 27,071 | 27,618 | 27,405 | 27,114 | 26,167 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 2 | 85 | 74 | 82 | 2 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 25,526 | 26,174 | 26,873 | 26,364 | 27,160 |
| Total Assets | 81,653 | 82,260 | 83,061 | 81,976 | 80,898 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 3,691 | 4,033 | 4,467 | 3,987 | 3,883 |
| b. Commercial paper | 1,293 | 518 | 292 | 274 | 17 |
| c. Other short-term debt | 304 | 212 | 175 | 145 | 118 |
| Advances and prepayments by U.S. Government | 191 | 171 | 160 | 153 | 142 |
| Trade accounts and trade notes payable | 6,897 | 6,872 | 6,529 | 6,567 | 6,306 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 289 | 415 | 357 | 393 | 439 |
| b. Other | 84 | 92 | 67 | 72 | 70 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 1,677 | 2,053 | 2,164 | 2,296 | 2,400 |
| b. Bonds and debentures | 466 | 19 | 18 | 13 | 16 |
| c. Other long-term debt | 456 | 631 | 261 | 594 | 659 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 6,905 | 7,801 | 7,415 | 7,513 | 7,394 |
| Total current liabilities | 22,253 | 22,818 | 21,905 | 22,008 | 21,445 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 12,724 | 12,635 | 14,571 | 14,715 | 14,041 |
| b. Bonds and debentures | 5,976 | 5,286 | 4,797 | 4,746 | 5,107 |
| c. Other long-term debt | 5,103 | 4,753 | 5,416 | 5,100 | 5,063 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 9,584 | 10,101 | 10,289 | 10,117 | 10,058 |
| Total liabilities | 55,638 | 55,593 | 56,978 | 56,687 | 55,714 |
| Capital stock and other capital | 18,309 | 19,557 | 19,022 | 19,144 | 19,054 |
| Retained earnings | 11,545 | 10,699 | 10,857 | 9,970 | 9,990 |
| Cumulative foreign currency translation adjustment | (2,115) | (2,105) | (2,277) | (2,364) | (2,371) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | 131 | (28) | (42) | (1) | (39) |
| Less: Treasury stock, at cost | 1,856 | 1,456 | 1,476 | 1,460 | 1,451 |
| Stockholders' equity | 26,014 | 26,667 | 26,083 | 25,290 | 25,183 |
| Total Liabilities and Stockholders' Equity | 81,653 | 82,260 | 83,061 | 81,976 | 80,898 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 6,801 | 5,565 | 6,805 | 6,408 | 6,123 |

¹Prior 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 | | | | |
|---|---------------------------------|-------------------------|-------------------------|-------------------------|--------------|
| | 3Q 2000 | 4Q 2000 ¹ | 1Q 2001 ¹ | 2Q 2001 ¹ | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 18,751 | 17,724 | 15,749 | 18,854 | 18,920 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 913 | 927 | 935 | 979 | 951 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 15,392 | 15,218 | 13,989 | 16,064 | 15,974 |
| Income (or loss) from operations | 2,446 | 1,579 | 824 | 1,811 | 1,995 |
| Interest expense | 711 | 677 | 537 | 536 | 515 |
| Dividend income | 4 | 19 | 7 | 23 | 4 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | (83) | (123) | (160) | (109) | 23 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (721) | (972) | 25 | (1,666) | (27) |
| 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 | 253 | 392 | 122 | (2,826) | 4 |
| Income (or loss) before income taxes | 1,187 | 219 | 283 | (3,304) | 1,484 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 359 | (92) | (190) | 426 | 418 |
| b. Other | 11 | (3) | (4) | 35 | 3 |
| Income (or loss) after income taxes | 818 | 314 | 476 | (3,765) | 1,063 |
| Extraordinary gains (losses), net of taxes | (37) | 11 | (64) | (4) | (1) |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | (4) | 0 | 0 |
| Net income (or loss) for quarter | 780 | 325 | 408 | (3,769) | 1,063 |
| Cash dividends charged to retained earnings in current quarter | 180 | 143 | 156 | 321 | 279 |
| Net income retained in business | 600 | 182 | 252 | (4,090) | 784 |
| Retained earnings at beginning of quarter | 10,062 | 12,622 | 11,523 | 11,139 | 6,955 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (17) | (72) | (146) | (96) | (146) |
| Retained earnings at end of quarter | 10,645 | 12,732 | 11,629 | 6,953 | 7,593 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4.9 | 5.2 | 5.9 | 5.2 | 5.0 |
| All other operating costs and expenses | 82.1 | 85.9 | 88.8 | 85.2 | 84.4 |
| Income (or loss) from operations | 13.0 | 8.9 | 5.2 | 9.6 | 10.5 |
| Interest expense | 3.8 | 3.8 | 3.4 | 2.8 | 2.7 |
| Dividend income | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | (0.4) | (0.7) | (1.0) | (0.6) | 0.1 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (3.8) | (5.5) | 0.2 | (8.8) | (0.1) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 1.4 | 2.2 | 0.8 | (15.0) | 0.0 |
| Income (or loss) before income taxes | 6.3 | 1.2 | 1.8 | (17.5) | 7.8 |
| Provision for current and deferred domestic income taxes | 2.0 | (0.5) | (1.2) | 2.4 | 2.2 |
| Income (or loss) after income taxes | 4.4 | 1.8 | 3.0 | (20.0) | 5.6 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 14.53 | 2.29 | 2.89 | (37.38) | 16.39 |
| After income taxes | 10.00 | 3.29 | 4.87 | (42.60) | 11.75 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 5.29 | 0.90 | 1.15 | (13.75) | 6.14 |
| After income taxes | 3.64 | 1.29 | 1.94 | (15.67) | 4.40 |

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

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

| Item | Stone, Clay, and Glass Products ¹ | | | | |
|--|--|---------------|---------------|---------------|---------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 2,475 | 3,431 | 2,711 | 2,999 | 3,312 |
| Time deposits in the United States, including negotiable certificates of deposit | 347 | 498 | 440 | 421 | 462 |
| Deposits outside the United States | 0 | 1 | 1 | 0 | 0 |
| Total cash on hand and in banks | 2,822 | 3,930 | 3,153 | 3,420 | 3,774 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 0 | 46 | 45 | 0 | 50 |
| b. Other, due in 1 year or less | 0 | 153 | 158 | 106 | 95 |
| Commercial and finance company paper of U.S. issuers | 141 | 512 | 431 | 407 | 411 |
| State and local government securities due in 1 year or less | 0 | 16 | 15 | 78 | 81 |
| Foreign securities due in 1 year or less | 0 | 6 | 6 | 6 | 2 |
| Other short-term financial investments, including bankers' acceptances | 160 | 68 | 169 | 163 | 304 |
| Total cash, U.S. Government and other securities | 3,123 | 4,731 | 3,977 | 4,181 | 4,716 |
| Trade receivables from U.S. Government | 1 | 1 | 2 | 2 | 3 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 10,085 | 8,570 | 8,151 | 9,092 | 9,325 |
| Total receivables | 10,086 | 8,571 | 8,153 | 9,094 | 9,328 |
| Inventories | 8,260 | 8,555 | 8,505 | 8,225 | 7,995 |
| All other current assets | 2,370 | 3,507 | 3,650 | 3,579 | 3,195 |
| Total current assets | 23,839 | 25,365 | 24,285 | 25,079 | 25,234 |
| Depreciable and amortizable fixed assets, including construction in progress | 54,824 | 54,939 | 55,915 | 57,674 | 58,790 |
| Land and mineral rights | 6,219 | 5,919 | 5,962 | 6,055 | 6,056 |
| Less: Accumulated depreciation, depletion, and amortization | 23,552 | 23,747 | 24,045 | 24,698 | 25,937 |
| Net property, plant, and equipment | 37,491 | 37,111 | 37,832 | 39,031 | 38,910 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 0 | 71 | 71 | 59 | 23 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 28,471 | 34,525 | 35,840 | 31,935 | 32,534 |
| Total Assets | 89,801 | 97,072 | 98,028 | 96,103 | 96,701 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,079 | 1,048 | 1,354 | 1,120 | 1,020 |
| b. Commercial paper | 535 | 477 | 661 | 797 | 666 |
| c. Other short-term debt | 726 | 937 | 1,007 | 1,108 | 1,064 |
| Advances and prepayments by U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 5,383 | 5,297 | 5,088 | 5,458 | 5,671 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 844 | 624 | 763 | 923 | 921 |
| b. Other | 140 | 113 | 137 | 170 | 110 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 518 | 488 | 627 | 602 | 516 |
| b. Bonds and debentures | 159 | 142 | 132 | 192 | 135 |
| c. Other long-term debt | 942 | 834 | 992 | 787 | 771 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 4,980 | 5,139 | 4,551 | 5,062 | 5,521 |
| Total current liabilities | 16,306 | 15,099 | 15,312 | 16,220 | 16,396 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 10,369 | 10,454 | 10,689 | 11,695 | 11,330 |
| b. Bonds and debentures | 3,552 | 3,692 | 3,766 | 4,046 | 4,025 |
| c. Other long-term debt | 12,711 | 14,301 | 14,073 | 14,380 | 14,316 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 14,175 | 15,329 | 15,075 | 14,412 | 14,435 |
| Total liabilities | 57,113 | 58,876 | 58,915 | 60,752 | 60,502 |
| Capital stock and other capital | 25,242 | 28,579 | 30,086 | 31,168 | 31,268 |
| Retained earnings | 10,645 | 12,732 | 11,629 | 6,953 | 7,593 |
| Cumulative foreign currency translation adjustment | (931) | (1,182) | (1,026) | (1,174) | (1,039) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | (234) | 211 | 556 | 556 | 537 |
| Less: Treasury stock, at cost | 2,034 | 2,144 | 2,131 | 2,154 | 2,159 |
| Stockholders' equity | 32,689 | 38,197 | 39,113 | 35,350 | 36,200 |
| Total Liabilities and Stockholders' Equity | 89,801 | 97,072 | 98,028 | 96,103 | 96,701 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 7,534 | 10,265 | 8,972 | 8,858 | 8,838 |

¹Prior 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 ¹ | | | | |
|---|---------------------------------------|---------------|---------------|---------------|---------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 37,051 | 36,908 | 34,940 | 35,160 | 32,815 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,621 | 1,568 | 1,619 | 1,647 | 1,655 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 33,706 | 34,514 | 33,032 | 32,467 | 30,443 |
| Income (or loss) from operations | 1,723 | 826 | 289 | 1,047 | 717 |
| Interest expense | 1,156 | 1,141 | 1,069 | 987 | 928 |
| Dividend income | 32 | 17 | 17 | 15 | 12 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 188 | 173 | 107 | 104 | 89 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (69) | (640) | 182 | 106 | (100) |
| 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 | 429 | 395 | 500 | 395 | 524 |
| Income (or loss) before income taxes | 1,147 | (370) | 28 | 680 | 315 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 423 | 480 | 237 | 1,303 | 356 |
| b. Other | 34 | 51 | 31 | 13 | 37 |
| Income (or loss) after income taxes | 690 | (901) | (240) | (636) | (79) |
| Extraordinary gains (losses), net of taxes | 0 | 408 | 56 | (23) | (2) |
| Cumulative effect of accounting changes, net of taxes | (2) | (7) | (5) | (2) | (2) |
| Net income (or loss) for quarter | 688 | (501) | (189) | (661) | (83) |
| Cash dividends charged to retained earnings in current quarter | 351 | 249 | 525 | 252 | 338 |
| Net income retained in business | 336 | (749) | (714) | (913) | (420) |
| Retained earnings at beginning of quarter | 24,588 | 25,092 | 23,775 | 22,904 | 23,764 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (94) | 108 | (348) | (22) | (38) |
| Retained earnings at end of quarter | 24,830 | 24,451 | 22,713 | 21,969 | 23,306 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4.4 | 4.2 | 4.6 | 4.7 | 5.0 |
| All other operating costs and expenses | 91.0 | 93.5 | 94.5 | 92.3 | 92.8 |
| Income (or loss) from operations | 4.7 | 2.2 | 0.8 | 3.0 | 2.2 |
| Interest expense | 3.1 | 3.1 | 3.1 | 2.8 | 2.8 |
| Dividend income | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.5 | 0.5 | 0.3 | 0.3 | 0.3 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (0.2) | (1.7) | 0.5 | 0.3 | (0.3) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 1.2 | 1.1 | 1.4 | 1.1 | 1.6 |
| Income (or loss) before income taxes | 3.1 | (1.0) | 0.1 | 1.9 | 1.0 |
| Provision for current and deferred domestic income taxes | 1.2 | 1.4 | 0.8 | 3.7 | 1.2 |
| Income (or loss) after income taxes | 1.9 | (2.4) | (0.7) | (1.8) | (0.2) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 8.78 | (2.84) | 0.21 | 5.22 | 2.49 |
| After income taxes | 5.28 | (6.91) | (1.82) | (4.89) | (0.62) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 2.89 | (0.95) | 0.07 | 1.74 | 0.82 |
| After income taxes | 1.74 | (2.30) | (0.61) | (1.63) | (0.21) |

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

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

| Item | Primary Metal Industries ¹ | | | | |
|--|---------------------------------------|----------------|----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 1,684 | 1,932 | 2,400 | 2,386 | 1,998 |
| Time deposits in the United States, including negotiable certificates of deposit | 177 | 210 | 224 | 670 | 947 |
| Deposits outside the United States | 29 | 37 | 38 | 82 | 45 |
| Total cash on hand and in banks | 1,890 | 2,179 | 2,663 | 3,138 | 2,989 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 238 | 458 | 282 | 323 | 441 |
| b. Other, due in 1 year or less | 100 | 89 | 52 | 51 | 51 |
| Commercial and finance company paper of U.S. issuers | 190 | 142 | 136 | 282 | 364 |
| State and local government securities due in 1 year or less | 22 | 7 | 17 | 8 | 8 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 669 | 631 | 794 | 634 | 931 |
| Total cash, U.S. Government and other securities | 3,109 | 3,506 | 3,943 | 4,437 | 4,784 |
| Trade receivables from U.S. Government | 61 | 153 | 194 | 77 | 71 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 18,248 | 16,680 | 17,221 | 17,391 | 16,351 |
| Total receivables | 18,308 | 16,833 | 17,415 | 17,468 | 16,422 |
| Inventories | 23,015 | 21,999 | 21,759 | 21,070 | 20,420 |
| All other current assets | 5,296 | 4,982 | 5,718 | 5,228 | 5,151 |
| Total current assets | 49,729 | 47,320 | 48,835 | 48,203 | 46,778 |
| Depreciable and amortizable fixed assets, including construction in progress | 111,577 | 108,462 | 110,305 | 112,145 | 112,416 |
| Land and mineral rights | 5,690 | 6,060 | 5,420 | 5,424 | 5,479 |
| Less: Accumulated depreciation, depletion, and amortization | 49,681 | 48,897 | 50,303 | 51,709 | 52,937 |
| Net property, plant, and equipment | 67,586 | 65,626 | 65,422 | 65,860 | 64,958 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 216 | 31 | 2 | 32 | 25 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 41,098 | 43,423 | 43,061 | 41,915 | 41,072 |
| Total Assets | 158,628 | 156,401 | 157,320 | 156,009 | 152,833 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,907 | 2,320 | 2,773 | 2,060 | 1,849 |
| b. Commercial paper | 2,456 | 2,770 | 1,660 | 108 | 141 |
| c. Other short-term debt | 471 | 197 | 400 | 529 | 409 |
| Advances and prepayments by U.S. Government | 20 | 29 | 39 | 23 | 25 |
| Trade accounts and trade notes payable | 12,678 | 11,388 | 11,920 | 11,814 | 11,327 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 676 | 556 | 798 | 660 | 794 |
| b. Other | 179 | 155 | 217 | 266 | 235 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 1,000 | 1,100 | 1,287 | 1,549 | 1,445 |
| b. Bonds and debentures | 467 | 608 | 694 | 904 | 872 |
| c. Other long-term debt | 1,645 | 1,639 | 1,361 | 1,357 | 1,287 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 11,384 | 12,126 | 12,136 | 12,418 | 12,805 |
| Total current liabilities | 33,883 | 32,889 | 33,285 | 31,689 | 31,187 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 14,931 | 14,491 | 15,306 | 14,689 | 13,926 |
| b. Bonds and debentures | 14,958 | 14,468 | 14,047 | 16,242 | 15,619 |
| c. Other long-term debt | 14,007 | 13,578 | 12,847 | 12,925 | 13,770 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 28,558 | 28,832 | 28,929 | 28,385 | 27,881 |
| Total liabilities | 106,337 | 104,258 | 104,415 | 103,929 | 102,383 |
| Capital stock and other capital | 34,227 | 34,486 | 37,572 | 38,074 | 35,604 |
| Retained earnings | 24,830 | 24,451 | 22,713 | 21,969 | 23,306 |
| Cumulative foreign currency translation adjustment | (1,465) | (1,447) | (1,834) | (1,908) | (1,935) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | 2 | 108 | 28 | 4 | (157) |
| Less: Treasury stock, at cost | 5,302 | 5,455 | 5,574 | 6,058 | 6,369 |
| Stockholders' equity | 52,292 | 52,143 | 52,905 | 52,080 | 50,449 |
| Total Liabilities and Stockholders' Equity | 158,628 | 156,401 | 157,320 | 156,009 | 152,833 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 15,846 | 14,432 | 15,549 | 16,514 | 15,590 |

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

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

| Item | Iron and Steel ^{1 2} | | | | |
|---|-------------------------------|------------|------------|------------|------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 18,728 | 17,400 | 16,706 | 18,265 | 17,467 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 912 | 885 | 908 | 938 | 946 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 17,296 | 16,654 | 16,171 | 17,066 | 16,424 |
| Income (or loss) from operations | 520 | (139) | (373) | 261 | 97 |
| Interest expense | 584 | 570 | 559 | 511 | 471 |
| Dividend income | 11 | 15 | 15 | 11 | 11 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 121 | 16 | 108 | (27) | 10 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 5 | (513) | (103) | 4 | (189) |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 63 | 59 | 49 | 69 | 80 |
| Income (or loss) before income taxes | 136 | (1,132) | (864) | (191) | (462) |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 155 | 343 | 32 | 1,161 | 95 |
| b. Other | 35 | 18 | 7 | 18 | 11 |
| Income (or loss) after income taxes | (54) | (1,493) | (903) | (1,370) | (567) |
| Extraordinary gains (losses), net of taxes | 0 | 332 | 54 | (26) | (2) |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | (2) | 0 | 0 |
| Net income (or loss) for quarter | (55) | (1,161) | (851) | (1,396) | (569) |
| Cash dividends charged to retained earnings in current quarter | 89 | 126 | 109 | 109 | 80 |
| Net income retained in business | (143) | (1,287) | (961) | (1,506) | (649) |
| Retained earnings at beginning of quarter | 6,264 | 6,620 | 5,775 | 4,589 | 3,639 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (83) | 97 | (328) | 16 | 49 |
| Retained earnings at end of quarter | 6,038 | 5,430 | 4,486 | 3,099 | 3,039 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4.9 | 5.1 | 5.4 | 5.1 | 5.4 |
| All other operating costs and expenses | 92.4 | 95.7 | 96.8 | 93.4 | 94.0 |
| Income (or loss) from operations | 2.8 | (0.8) | (2.2) | 1.4 | 0.6 |
| Interest expense | 3.1 | 3.3 | 3.3 | 2.8 | 2.7 |
| Dividend income | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.6 | 0.1 | 0.6 | (0.1) | 0.1 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 0.0 | (3.0) | (0.6) | 0.0 | (1.1) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 0.3 | 0.3 | 0.3 | 0.4 | 0.5 |
| Income (or loss) before income taxes | 0.7 | (6.5) | (5.2) | (1.0) | (2.6) |
| Provision for current and deferred domestic income taxes | 1.0 | 2.1 | 0.2 | 6.5 | 0.6 |
| Income (or loss) after income taxes | (0.3) | (8.6) | (5.4) | (7.5) | (3.2) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 2.40 | (20.43) | (16.33) | (3.78) | (9.34) |
| After income taxes | (0.96) | (26.95) | (17.07) | (27.05) | (11.47) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 0.69 | (5.88) | (4.55) | (1.01) | (2.50) |
| After income taxes | (0.28) | (7.75) | (4.76) | (7.21) | (3.07) |

¹Included in Primary Metal Industries.

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

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

| Item | Iron and Steel ^{1 2} | | | | |
|--|-------------------------------|---------------|---------------|---------------|---------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 840 | 961 | 882 | 1,051 | 1,025 |
| Time deposits in the United States, including negotiable certificates of deposit | 16 | 31 | 49 | 80 | 66 |
| Deposits outside the United States | 3 | 1 | 1 | 37 | 6 |
| Total cash on hand and in banks | 858 | 993 | 932 | 1,168 | 1,097 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 230 | 450 | 282 | 323 | 441 |
| b. Other, due in 1 year or less | 100 | 89 | 47 | 47 | 47 |
| Commercial and finance company paper of U.S. issuers | 162 | 97 | 76 | 99 | 48 |
| State and local government securities due in 1 year or less | 0 | 5 | 0 | 0 | 0 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 459 | 489 | 569 | 427 | 599 |
| Total cash, U.S. Government and other securities | 1,808 | 2,123 | 1,906 | 2,065 | 2,231 |
| Trade receivables from U.S. Government | 26 | 26 | 27 | 29 | 29 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 9,326 | 8,458 | 8,885 | 9,402 | 8,807 |
| Total receivables | 9,351 | 8,485 | 8,913 | 9,432 | 8,836 |
| Inventories | 14,088 | 13,573 | 12,921 | 12,624 | 12,094 |
| All other current assets | 1,583 | 1,502 | 1,584 | 1,578 | 1,624 |
| Total current assets | 26,831 | 25,682 | 25,324 | 25,698 | 24,785 |
| Depreciable and amortizable fixed assets, including construction in progress | 61,516 | 60,097 | 60,130 | 61,480 | 61,202 |
| Land and mineral rights | 1,846 | 1,950 | 1,884 | 1,904 | 1,905 |
| Less: Accumulated depreciation, depletion, and amortization | 26,261 | 25,888 | 26,373 | 27,228 | 27,692 |
| Net property, plant, and equipment | 37,101 | 36,158 | 35,640 | 36,156 | 35,415 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 216 | 31 | 1 | 30 | 25 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 14,683 | 15,190 | 14,972 | 14,125 | 13,627 |
| Total Assets | 78,831 | 77,061 | 75,937 | 76,009 | 73,852 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 1,837 | 1,412 | 1,681 | 1,628 | 1,495 |
| b. Commercial paper | 82 | 145 | 139 | 81 | 1 |
| c. Other short-term debt | 429 | 167 | 227 | 237 | 136 |
| Advances and prepayments by U.S. Government | 13 | 13 | 13 | 13 | 13 |
| Trade accounts and trade notes payable | 6,974 | 6,659 | 6,437 | 6,777 | 6,705 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 349 | 213 | 233 | 260 | 253 |
| b. Other | 81 | 33 | 53 | 66 | 56 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 329 | 319 | 411 | 664 | 732 |
| b. Bonds and debentures | 213 | 349 | 319 | 416 | 421 |
| c. Other long-term debt | 331 | 463 | 396 | 521 | 435 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 5,959 | 5,858 | 5,847 | 6,017 | 6,020 |
| Total current liabilities | 16,598 | 15,629 | 15,755 | 16,680 | 16,267 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 9,215 | 8,789 | 9,035 | 8,991 | 8,515 |
| b. Bonds and debentures | 7,057 | 6,735 | 6,426 | 6,334 | 5,720 |
| c. Other long-term debt | 7,065 | 7,354 | 7,357 | 7,641 | 8,039 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 16,255 | 16,391 | 16,213 | 16,103 | 15,527 |
| Total liabilities | 56,189 | 54,898 | 54,786 | 55,750 | 54,068 |
| Capital stock and other capital | 18,941 | 19,000 | 18,996 | 19,530 | 19,239 |
| Retained earnings | 6,038 | 5,430 | 4,486 | 3,099 | 3,039 |
| Cumulative foreign currency translation adjustment | (154) | (136) | (162) | (173) | (173) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | (46) | 55 | 34 | 39 | 13 |
| Less: Treasury stock, at cost | 2,137 | 2,186 | 2,204 | 2,237 | 2,335 |
| Stockholders' equity | 22,642 | 22,163 | 21,151 | 20,259 | 19,784 |
| Total Liabilities and Stockholders' Equity | 78,831 | 77,061 | 75,937 | 76,009 | 73,852 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 10,233 | 10,053 | 9,569 | 9,018 | 8,518 |

¹Included in Primary Metal Industries.

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

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

| Item | Nonferrous Metals ^{1 2} | | | | |
|---|----------------------------------|---------------|---------------|---------------|---------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 18,323 | 19,508 | 18,234 | 16,895 | 15,347 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 710 | 683 | 711 | 709 | 708 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 16,410 | 17,860 | 16,861 | 15,401 | 14,019 |
| Income (or loss) from operations | 1,204 | 965 | 662 | 785 | 620 |
| Interest expense | 572 | 571 | 510 | 476 | 458 |
| Dividend income | 21 | 2 | 2 | 3 | 1 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 67 | 156 | 0 | 131 | 79 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (75) | (127) | 285 | 102 | 90 |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 366 | 337 | 451 | 326 | 445 |
| Income (or loss) before income taxes | 1,012 | 763 | 891 | 871 | 777 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 268 | 138 | 205 | 142 | 261 |
| b. Other | (1) | 33 | 24 | (4) | 27 |
| Income (or loss) after income taxes | 744 | 592 | 662 | 734 | 489 |
| Extraordinary gains (losses), net of taxes | 0 | 76 | 2 | 4 | 0 |
| Cumulative effect of accounting changes, net of taxes | (2) | (8) | (2) | (2) | (2) |
| Net income (or loss) for quarter | 742 | 661 | 662 | 735 | 486 |
| Cash dividends charged to retained earnings in current quarter | 262 | 122 | 416 | 142 | 257 |
| Net income retained in business | 480 | 538 | 246 | 593 | 229 |
| Retained earnings at beginning of quarter | 18,323 | 18,472 | 18,000 | 18,315 | 20,124 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (11) | 11 | (20) | (37) | (87) |
| Retained earnings at end of quarter | 18,792 | 19,021 | 18,227 | 18,870 | 20,266 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.9 | 3.5 | 3.9 | 4.2 | 4.6 |
| All other operating costs and expenses | 89.6 | 91.5 | 92.5 | 91.2 | 91.3 |
| Income (or loss) from operations | 6.6 | 4.9 | 3.6 | 4.6 | 4.0 |
| Interest expense | 3.1 | 2.9 | 2.8 | 2.8 | 3.0 |
| Dividend income | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.4 | 0.8 | 0.0 | 0.8 | 0.5 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (0.4) | (0.6) | 1.6 | 0.6 | 0.6 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 2.0 | 1.7 | 2.5 | 1.9 | 2.9 |
| Income (or loss) before income taxes | 5.5 | 3.9 | 4.9 | 5.2 | 5.1 |
| Provision for current and deferred domestic income taxes | 1.5 | 0.9 | 1.3 | 0.8 | 1.9 |
| Income (or loss) after income taxes | 4.1 | 3.0 | 3.6 | 4.3 | 3.2 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 13.65 | 10.18 | 11.23 | 10.95 | 10.13 |
| After income taxes | 10.04 | 7.90 | 8.35 | 9.23 | 6.37 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 5.07 | 3.85 | 4.38 | 4.36 | 3.93 |
| After income taxes | 3.73 | 2.98 | 3.26 | 3.67 | 2.47 |

¹Included in Primary Metal Industries.

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

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

| Item | Nonferrous Metals ^{1 2} | | | | |
|--|----------------------------------|---------------|---------------|---------------|---------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 845 | 971 | 1,518 | 1,335 | 972 |
| Time deposits in the United States, including negotiable certificates of deposit | 161 | 179 | 175 | 590 | 881 |
| Deposits outside the United States | 26 | 36 | 37 | 45 | 40 |
| Total cash on hand and in banks | 1,032 | 1,186 | 1,730 | 1,970 | 1,893 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 8 | 8 | 0 | 0 | 0 |
| b. Other, due in 1 year or less | 0 | 0 | 5 | 4 | 4 |
| Commercial and finance company paper of U.S. issuers | 29 | 45 | 60 | 183 | 316 |
| State and local government securities due in 1 year or less | 22 | 2 | 17 | 8 | 8 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 211 | 142 | 224 | 207 | 332 |
| Total cash, U.S. Government and other securities | 1,301 | 1,383 | 2,037 | 2,372 | 2,554 |
| Trade receivables from U.S. Government | 35 | 127 | 167 | 48 | 42 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 8,922 | 8,222 | 8,336 | 7,989 | 7,544 |
| Total receivables | 8,957 | 8,348 | 8,502 | 8,037 | 7,586 |
| Inventories | 8,927 | 8,426 | 8,838 | 8,446 | 8,326 |
| All other current assets | 3,713 | 3,480 | 4,134 | 3,649 | 3,528 |
| Total current assets | 22,898 | 21,638 | 23,511 | 22,504 | 21,993 |
| Depreciable and amortizable fixed assets, including construction in progress | 50,060 | 48,366 | 50,175 | 50,665 | 51,214 |
| Land and mineral rights | 3,844 | 4,111 | 3,537 | 3,520 | 3,574 |
| Less: Accumulated depreciation, depletion, and amortization | 23,420 | 23,008 | 23,930 | 24,481 | 25,245 |
| Net property, plant, and equipment | 30,485 | 29,468 | 29,782 | 29,704 | 29,543 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 0 | 0 | 2 | 2 | 0 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 26,414 | 28,234 | 28,089 | 27,791 | 27,445 |
| Total Assets | 79,797 | 79,340 | 81,383 | 80,000 | 78,981 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 1,070 | 907 | 1,092 | 432 | 354 |
| b. Commercial paper | 2,373 | 2,625 | 1,521 | 27 | 140 |
| c. Other short-term debt | 41 | 30 | 174 | 292 | 273 |
| Advances and prepayments by U.S. Government | 7 | 16 | 26 | 10 | 12 |
| Trade accounts and trade notes payable | 5,704 | 4,730 | 5,483 | 5,037 | 4,622 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 327 | 343 | 565 | 400 | 541 |
| b. Other | 97 | 122 | 164 | 200 | 178 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 671 | 782 | 876 | 885 | 712 |
| b. Bonds and debentures | 254 | 259 | 375 | 488 | 451 |
| c. Other long-term debt | 1,315 | 1,177 | 965 | 837 | 852 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 5,425 | 6,268 | 6,289 | 6,400 | 6,785 |
| Total current liabilities | 17,285 | 17,259 | 17,530 | 15,008 | 14,920 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 5,716 | 5,702 | 6,271 | 5,698 | 5,411 |
| b. Bonds and debentures | 7,901 | 7,733 | 7,621 | 9,908 | 9,899 |
| c. Other long-term debt | 6,942 | 6,224 | 5,491 | 5,284 | 5,731 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 12,303 | 12,441 | 12,716 | 12,281 | 12,354 |
| Total liabilities | 50,147 | 49,359 | 49,629 | 48,179 | 48,316 |
| Capital stock and other capital | 15,286 | 15,486 | 18,576 | 18,543 | 16,364 |
| Retained earnings | 18,792 | 19,021 | 18,227 | 18,870 | 20,266 |
| Cumulative foreign currency translation adjustment | (1,312) | (1,310) | (1,673) | (1,736) | (1,762) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | 48 | 53 | (6) | (36) | (170) |
| Less: Treasury stock, at cost | 3,165 | 3,269 | 3,370 | 3,821 | 4,034 |
| Stockholders' equity | 29,649 | 29,980 | 31,754 | 31,821 | 30,666 |
| Total Liabilities and Stockholders' Equity | 79,797 | 79,340 | 81,383 | 80,000 | 78,981 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 5,613 | 4,379 | 5,980 | 7,496 | 7,073 |

¹Included in Primary Metal Industries.

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

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

| Item | Fabricated Metal Products ¹ | | | | |
|---|--|---------------|---------------|---------------|---------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 27,364 | 27,480 | 25,712 | 27,788 | 27,403 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 916 | 909 | 953 | 998 | 981 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 23,840 | 24,977 | 23,074 | 24,668 | 24,325 |
| Income (or loss) from operations | 2,608 | 1,594 | 1,685 | 2,122 | 2,096 |
| Interest expense | 948 | 991 | 1,011 | 908 | 930 |
| Dividend income | 43 | 108 | 54 | 45 | 22 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 192 | 101 | 166 | 108 | 41 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 46 | (645) | 13 | (8) | (565) |
| 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 | 265 | 219 | 172 | 279 | 398 |
| Income (or loss) before income taxes | 2,205 | 387 | 1,079 | 1,638 | 1,062 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 564 | 216 | 371 | 369 | 310 |
| b. Other | 67 | (4) | 31 | 39 | (1) |
| Income (or loss) after income taxes | 1,575 | 174 | 677 | 1,230 | 753 |
| Extraordinary gains (losses), net of taxes | (1) | 11 | 1 | (26) | (27) |
| Cumulative effect of accounting changes, net of taxes | (2) | (12) | (3) | (3) | (9) |
| Net income (or loss) for quarter | 1,572 | 174 | 675 | 1,202 | 717 |
| Cash dividends charged to retained earnings in current quarter | 349 | 361 | 308 | 382 | 280 |
| Net income retained in business | 1,224 | (187) | 366 | 820 | 436 |
| Retained earnings at beginning of quarter | 28,126 | 27,867 | 23,803 | 25,614 | 26,243 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (55) | 177 | (76) | (18) | (103) |
| Retained earnings at end of quarter | 29,294 | 27,857 | 24,093 | 26,415 | 26,576 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.3 | 3.3 | 3.7 | 3.6 | 3.6 |
| All other operating costs and expenses | 87.1 | 90.9 | 89.7 | 88.8 | 88.8 |
| Income (or loss) from operations | 9.5 | 5.8 | 6.6 | 7.6 | 7.6 |
| Interest expense | 3.5 | 3.6 | 3.9 | 3.3 | 3.4 |
| Dividend income | 0.2 | 0.4 | 0.2 | 0.2 | 0.1 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.7 | 0.4 | 0.6 | 0.4 | 0.1 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 0.2 | (2.3) | 0.1 | 0.0 | (2.1) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 1.0 | 0.8 | 0.7 | 1.0 | 1.5 |
| Income (or loss) before income taxes | 8.1 | 1.4 | 4.2 | 5.9 | 3.9 |
| Provision for current and deferred domestic income taxes | 2.3 | 0.8 | 1.6 | 1.5 | 1.1 |
| Income (or loss) after income taxes | 5.8 | 0.6 | 2.6 | 4.4 | 2.7 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 20.27 | 3.58 | 10.77 | 15.79 | 10.25 |
| After income taxes | 14.48 | 1.62 | 6.75 | 11.85 | 7.26 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 7.85 | 1.34 | 3.85 | 5.68 | 3.67 |
| After income taxes | 5.61 | 0.61 | 2.41 | 4.26 | 2.60 |

¹Prior 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 ¹ | | | | |
|--|--|----------------|----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 1,979 | 1,836 | 1,849 | 2,213 | 2,349 |
| Time deposits in the United States, including negotiable certificates of deposit | 325 | 147 | 310 | 350 | 442 |
| Deposits outside the United States | 189 | 181 | 130 | 119 | 126 |
| Total cash on hand and in banks | 2,493 | 2,164 | 2,289 | 2,682 | 2,917 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 38 | 51 | 6 | 38 | 77 |
| b. Other, due in 1 year or less | 85 | 149 | 60 | 49 | 54 |
| Commercial and finance company paper of U.S. issuers | 161 | 91 | 137 | 192 | 198 |
| State and local government securities due in 1 year or less | 6 | 82 | 34 | 29 | 43 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 455 | 53 | 114 | 222 | 297 |
| Total cash, U.S. Government and other securities | 3,238 | 2,591 | 2,639 | 3,213 | 3,585 |
| Trade receivables from U.S. Government | 138 | 253 | 248 | 246 | 238 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 17,928 | 16,565 | 16,662 | 16,669 | 16,475 |
| Total receivables | 18,065 | 16,818 | 16,909 | 16,914 | 16,713 |
| Inventories | 14,510 | 14,325 | 14,328 | 13,916 | 13,900 |
| All other current assets | 5,613 | 6,077 | 3,704 | 4,031 | 4,349 |
| Total current assets | 41,427 | 39,810 | 37,580 | 38,075 | 38,548 |
| Depreciable and amortizable fixed assets, including construction in progress | 49,952 | 50,091 | 50,855 | 53,746 | 53,942 |
| Land and mineral rights | 1,176 | 1,198 | 1,214 | 1,181 | 1,183 |
| Less: Accumulated depreciation, depletion, and amortization | 24,093 | 23,925 | 24,940 | 26,692 | 27,319 |
| Net property, plant, and equipment | 27,034 | 27,365 | 27,129 | 28,234 | 27,806 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 51 | 40 | 34 | 32 | 24 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 43,813 | 47,939 | 47,491 | 49,058 | 49,252 |
| Total Assets | 112,325 | 115,154 | 112,235 | 115,398 | 115,630 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,551 | 2,251 | 2,230 | 2,283 | 2,476 |
| b. Commercial paper | 2,314 | 2,359 | 2,340 | 2,586 | 2,558 |
| c. Other short-term debt | 442 | 361 | 397 | 356 | 712 |
| Advances and prepayments by U.S. Government | 198 | 192 | 145 | 170 | 173 |
| Trade accounts and trade notes payable | 8,567 | 9,004 | 8,800 | 8,410 | 8,476 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 807 | 936 | 673 | 740 | 831 |
| b. Other | (243) | (417) | 37 | (180) | (73) |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 2,160 | 1,695 | 1,815 | 1,909 | 1,772 |
| b. Bonds and debentures | 91 | 111 | 118 | 351 | 342 |
| c. Other long-term debt | 537 | 515 | 443 | 448 | 1,282 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 8,899 | 9,852 | 8,989 | 9,904 | 10,247 |
| Total current liabilities | 26,324 | 26,859 | 25,987 | 26,978 | 28,795 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 16,641 | 17,269 | 17,802 | 16,726 | 17,026 |
| b. Bonds and debentures | 5,129 | 5,572 | 5,675 | 5,747 | 5,799 |
| c. Other long-term debt | 11,474 | 12,012 | 12,117 | 12,817 | 11,214 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 9,252 | 10,266 | 10,570 | 11,624 | 11,339 |
| Total liabilities | 68,819 | 71,978 | 72,150 | 73,892 | 74,173 |
| Capital stock and other capital | 19,166 | 20,629 | 21,424 | 20,823 | 20,481 |
| Retained earnings | 29,294 | 27,857 | 24,093 | 26,415 | 26,576 |
| Cumulative foreign currency translation adjustment | (1,346) | (1,324) | (1,449) | (1,536) | (1,328) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | (352) | (544) | (509) | (447) | (496) |
| Less: Treasury stock, at cost | 3,257 | 3,442 | 3,473 | 3,749 | 3,777 |
| Stockholders' equity | 43,506 | 43,175 | 40,085 | 41,506 | 41,456 |
| Total Liabilities and Stockholders' Equity | 112,325 | 115,154 | 112,235 | 115,398 | 115,630 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 15,103 | 12,952 | 11,593 | 11,097 | 9,752 |

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

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

| Item | Machinery, Except Electrical ¹ | | | | |
|---|---|----------------|----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 98,749 | 100,072 | 95,049 | 93,699 | 87,941 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3,779 | 3,939 | 3,641 | 3,579 | 3,686 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 88,084 | 89,098 | 86,419 | 86,230 | 82,379 |
| Income (or loss) from operations | 6,885 | 7,034 | 4,988 | 3,891 | 1,875 |
| Interest expense | 2,010 | 1,819 | 1,832 | 1,881 | 1,815 |
| Dividend income | 552 | 200 | 109 | 246 | 322 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 1,442 | 1,578 | 1,390 | 1,077 | (901) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (443) | (111) | (378) | (537) | (2,224) |
| 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 | 4,495 | 2,396 | 2,116 | 2,732 | 2,630 |
| Income (or loss) before income taxes | 10,922 | 9,277 | 6,393 | 5,527 | (113) |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 2,945 | 2,826 | 1,423 | 1,471 | 702 |
| b. Other | 132 | 80 | 122 | 76 | 75 |
| Income (or loss) after income taxes | 7,845 | 6,370 | 4,848 | 3,981 | (890) |
| Extraordinary gains (losses), net of taxes | (19) | 251 | (7) | (25) | (10) |
| Cumulative effect of accounting changes, net of taxes | 9 | (6) | (33) | (146) | (5) |
| Net income (or loss) for quarter | 7,836 | 6,616 | 4,807 | 3,810 | (904) |
| Cash dividends charged to retained earnings in current quarter | 1,092 | 1,448 | 883 | 1,461 | 927 |
| Net income retained in business | 6,744 | 5,168 | 3,924 | 2,349 | (1,831) |
| Retained earnings at beginning of quarter | 93,728 | 98,288 | 102,104 | 103,583 | 103,155 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (793) | (129) | (1,831) | (2,001) | (694) |
| Retained earnings at end of quarter | 99,679 | 103,326 | 104,197 | 103,931 | 100,630 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.8 | 3.9 | 3.8 | 3.8 | 4.2 |
| All other operating costs and expenses | 89.2 | 89.0 | 90.9 | 92.0 | 93.7 |
| Income (or loss) from operations | 7.0 | 7.0 | 5.2 | 4.2 | 2.1 |
| Interest expense | 2.0 | 1.8 | 1.9 | 2.0 | 2.1 |
| Dividend income | 0.6 | 0.2 | 0.1 | 0.3 | 0.4 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 1.5 | 1.6 | 1.5 | 1.1 | (1.0) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (0.4) | (0.1) | (0.4) | (0.6) | (2.5) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 4.6 | 2.4 | 2.2 | 2.9 | 3.0 |
| Income (or loss) before income taxes | 11.1 | 9.3 | 6.7 | 5.9 | (0.1) |
| Provision for current and deferred domestic income taxes | 3.1 | 2.9 | 1.6 | 1.7 | 0.9 |
| Income (or loss) after income taxes | 7.9 | 6.4 | 5.1 | 4.2 | (1.0) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 24.44 | 20.75 | 14.07 | 11.54 | (0.24) |
| After income taxes | 17.55 | 14.25 | 10.67 | 8.31 | (1.92) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 9.97 | 8.32 | 5.73 | 4.78 | (0.10) |
| After income taxes | 7.16 | 5.71 | 4.35 | 3.45 | (0.76) |

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

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

| Item | Machinery, Except Electrical | | | | |
|--|------------------------------|----------------|-------------------------|-------------------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 ¹ | 2Q 2001 ¹ | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 16,507 | 17,379 | 17,173 | 16,428 | 14,619 |
| Time deposits in the United States, including negotiable certificates of deposit | 1,278 | 1,438 | 1,382 | 1,661 | 1,604 |
| Deposits outside the United States | 948 | 649 | 1,420 | 855 | 850 |
| Total cash on hand and in banks | 18,733 | 19,466 | 19,974 | 18,945 | 17,072 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 109 | 117 | 105 | 42 | 37 |
| b. Other, due in 1 year or less | 357 | 1,010 | 332 | 507 | 538 |
| Commercial and finance company paper of U.S. issuers | 4,471 | 5,111 | 4,261 | 5,048 | 4,917 |
| State and local government securities due in 1 year or less | 197 | 230 | 527 | 233 | 362 |
| Foreign securities due in 1 year or less | 16 | 7 | 12 | 13 | 15 |
| Other short-term financial investments, including bankers' acceptances | 3,850 | 3,456 | 3,685 | 3,454 | 3,377 |
| Total cash, U.S. Government and other securities | 27,734 | 29,398 | 28,896 | 28,242 | 26,317 |
| Trade receivables from U.S. Government | 876 | 1,182 | 895 | 786 | 894 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 64,143 | 61,900 | 62,287 | 57,112 | 53,973 |
| Total receivables | 65,020 | 63,082 | 63,181 | 57,899 | 54,867 |
| Inventories | 44,177 | 45,155 | 47,220 | 47,603 | 45,353 |
| All other current assets | 26,691 | 27,734 | 28,882 | 29,140 | 29,011 |
| Total current assets | 163,622 | 165,369 | 168,180 | 162,883 | 155,548 |
| Depreciable and amortizable fixed assets, including construction in progress | 139,478 | 137,922 | 139,045 | 140,827 | 141,191 |
| Land and mineral rights | 3,577 | 3,443 | 3,418 | 3,625 | 3,801 |
| Less: Accumulated depreciation, depletion, and amortization | 73,680 | 71,459 | 72,718 | 73,926 | 74,634 |
| Net property, plant, and equipment | 69,374 | 69,907 | 69,745 | 70,526 | 70,357 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 686 | 392 | 668 | 732 | 973 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 204,622 | 210,608 | 207,550 | 227,935 | 242,985 |
| Total Assets | 438,305 | 446,277 | 446,144 | 462,076 | 469,863 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 8,636 | 8,129 | 9,355 | 8,046 | 7,489 |
| b. Commercial paper | 4,804 | 3,784 | 4,784 | 4,613 | 3,639 |
| c. Other short-term debt | 2,842 | 2,002 | 2,072 | 4,274 | 3,317 |
| Advances and prepayments by U.S. Government | 24 | 24 | 32 | 24 | 24 |
| Trade accounts and trade notes payable | 38,801 | 42,510 | 41,034 | 36,719 | 34,619 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 8,538 | 9,109 | 8,384 | 8,877 | 9,410 |
| b. Other | 127 | 170 | 157 | 96 | 84 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 2,414 | 2,084 | 1,631 | 1,494 | 1,619 |
| b. Bonds and debentures | 1,115 | 3,314 | 2,565 | 2,601 | 6,123 |
| c. Other long-term debt | 1,145 | 1,203 | 1,282 | 1,504 | 1,250 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 49,635 | 51,817 | 49,535 | 51,279 | 53,826 |
| Total current liabilities | 118,081 | 124,146 | 120,831 | 119,526 | 121,398 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 21,328 | 21,242 | 23,313 | 24,590 | 25,709 |
| b. Bonds and debentures | 30,233 | 28,690 | 27,903 | 28,629 | 28,748 |
| c. Other long-term debt | 25,557 | 26,267 | 26,121 | 28,602 | 27,535 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 64,340 | 67,113 | 66,205 | 69,065 | 80,931 |
| Total liabilities | 259,540 | 267,457 | 264,373 | 270,413 | 284,321 |
| Capital stock and other capital | 113,866 | 111,723 | 116,822 | 129,519 | 129,319 |
| Retained earnings | 99,679 | 103,326 | 104,197 | 103,931 | 100,630 |
| Cumulative foreign currency translation adjustment | (3,963) | (4,167) | (5,141) | (5,725) | (5,591) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | 2,732 | 902 | 171 | (497) | (1,120) |
| Less: Treasury stock, at cost | 33,549 | 32,965 | 34,277 | 35,564 | 37,696 |
| Stockholders' equity | 178,765 | 178,819 | 181,771 | 191,663 | 185,542 |
| Total Liabilities and Stockholders' Equity | 438,305 | 446,277 | 446,144 | 462,076 | 469,863 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 45,541 | 41,224 | 47,349 | 43,357 | 34,150 |

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

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

| Item | Electrical and Electronic Equipment ¹ | | | | |
|---|--|----------------|-----------------|-----------------|-----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 131,397 | 133,844 | 124,333 | 117,584 | 107,743 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4,620 | 5,436 | 5,512 | 6,058 | 6,414 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 116,351 | 121,328 | 119,499 | 115,438 | 105,869 |
| Income (or loss) from operations | 10,426 | 7,079 | (678) | (3,912) | (4,539) |
| Interest expense | 2,275 | 2,570 | 2,764 | 2,244 | 2,388 |
| Dividend income | 417 | 732 | 461 | 449 | 343 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 3,468 | 2,652 | 2,557 | 1,599 | 1,962 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 741 | 5 | (40,803) | (13,337) | (19,468) |
| 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 | 4,425 | 5,229 | 1,187 | 855 | 1,567 |
| Income (or loss) before income taxes | 17,202 | 13,128 | (40,041) | (16,591) | (22,522) |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 4,892 | 4,679 | 930 | (294) | (2,996) |
| b. Other | 777 | 547 | 43 | (52) | (472) |
| Income (or loss) after income taxes | 11,533 | 7,902 | (41,014) | (16,245) | (19,054) |
| Extraordinary gains (losses), net of taxes | (35) | 969 | (11) | 18 | 48 |
| Cumulative effect of accounting changes, net of taxes | 2 | 146 | (562) | 73 | (200) |
| Net income (or loss) for quarter | 11,499 | 9,017 | (41,587) | (16,154) | (19,206) |
| Cash dividends charged to retained earnings in current quarter | 3,039 | 3,998 | 2,806 | 2,804 | 2,531 |
| Net income retained in business | 8,461 | 5,020 | (44,393) | (18,958) | (21,738) |
| Retained earnings at beginning of quarter | 180,404 | 183,171 | 183,910 | 133,426 | 106,862 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (2,642) | (1,230) | (2,055) | (344) | (1,727) |
| Retained earnings at end of quarter | 186,223 | 186,960 | 137,463 | 114,125 | 83,397 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.5 | 4.1 | 4.4 | 5.2 | 6.0 |
| All other operating costs and expenses | 88.5 | 90.6 | 96.1 | 98.2 | 98.3 |
| Income (or loss) from operations | 7.9 | 5.3 | (0.5) | (3.3) | (4.2) |
| Interest expense | 1.7 | 1.9 | 2.2 | 1.9 | 2.2 |
| Dividend income | 0.3 | 0.5 | 0.4 | 0.4 | 0.3 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 2.6 | 2.0 | 2.1 | 1.4 | 1.8 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 0.6 | 0.0 | (32.8) | (11.3) | (18.1) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 3.4 | 3.9 | 1.0 | 0.7 | 1.5 |
| Income (or loss) before income taxes | 13.1 | 9.8 | (32.2) | (14.1) | (20.9) |
| Provision for current and deferred domestic income taxes | 4.3 | 3.9 | 0.8 | (0.3) | (3.2) |
| Income (or loss) after income taxes | 8.8 | 5.9 | (33.0) | (13.8) | (17.7) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 17.46 | 12.65 | (39.60) | (16.68) | (24.26) |
| After income taxes | 11.71 | 7.61 | (40.56) | (16.33) | (20.52) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 9.81 | 7.21 | (22.32) | (9.38) | (13.12) |
| After income taxes | 6.57 | 4.34 | (22.86) | (9.18) | (11.10) |

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

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

| Item | Electrical and Electronic Equipment ¹ | | | | |
|--|--|----------------|----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 31,869 | 38,204 | 37,494 | 41,670 | 40,005 |
| Time deposits in the United States, including negotiable certificates of deposit | 10,174 | 14,463 | 9,116 | 8,501 | 8,079 |
| Deposits outside the United States | 112 | 148 | 147 | 138 | 170 |
| Total cash on hand and in banks | 42,155 | 52,814 | 46,758 | 50,309 | 48,253 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 155 | 540 | 144 | 54 | 53 |
| b. Other, due in 1 year or less | 1,879 | 2,218 | 2,502 | 2,708 | 2,688 |
| Commercial and finance company paper of U.S. issuers | 12,700 | 11,496 | 12,986 | 11,541 | 12,078 |
| State and local government securities due in 1 year or less | 2,972 | 2,860 | 2,238 | 2,383 | 2,437 |
| Foreign securities due in 1 year or less | 0 | 0 | 4 | 4 | 4 |
| Other short-term financial investments, including bankers' acceptances | 10,570 | 9,745 | 9,254 | 10,364 | 10,528 |
| Total cash, U.S. Government and other securities | 70,432 | 79,673 | 73,885 | 77,363 | 76,040 |
| Trade receivables from U.S. Government | 1,858 | 2,075 | 1,899 | 1,789 | 1,819 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 83,405 | 84,665 | 75,338 | 69,080 | 69,429 |
| Total receivables | 85,263 | 86,740 | 77,237 | 70,869 | 71,248 |
| Inventories | 64,501 | 69,530 | 70,311 | 67,238 | 63,139 |
| All other current assets | 37,643 | 39,280 | 41,751 | 44,378 | 45,333 |
| Total current assets | 257,838 | 275,224 | 263,184 | 259,848 | 255,760 |
| Depreciable and amortizable fixed assets, including construction in progress | 204,110 | 214,335 | 216,313 | 216,029 | 217,519 |
| Land and mineral rights | 3,958 | 4,043 | 4,096 | 3,978 | 3,908 |
| Less: Accumulated depreciation, depletion, and amortization | 107,946 | 111,521 | 113,082 | 113,475 | 115,708 |
| Net property, plant, and equipment | 100,122 | 106,856 | 107,327 | 106,532 | 105,719 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 2,788 | 2,713 | 3,038 | 2,793 | 2,931 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 340,906 | 343,037 | 343,967 | 338,314 | 322,266 |
| Total Assets | 701,655 | 727,831 | 717,516 | 707,487 | 686,676 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 5,791 | 4,365 | 3,814 | 5,609 | 5,293 |
| b. Commercial paper | 15,335 | 16,427 | 14,220 | 11,802 | 10,220 |
| c. Other short-term debt | 5,852 | 6,314 | 6,489 | 6,168 | 6,619 |
| Advances and prepayments by U.S. Government | 8,399 | 9,564 | 10,637 | 11,890 | 12,753 |
| Trade accounts and trade notes payable | 42,969 | 45,010 | 40,709 | 37,272 | 36,260 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 7,801 | 6,887 | 5,863 | 4,924 | 6,203 |
| b. Other | 1,604 | 1,687 | 1,419 | 1,149 | 1,577 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 1,920 | 1,698 | 2,021 | 1,947 | 2,051 |
| b. Bonds and debentures | 1,467 | 1,372 | 762 | 1,155 | 1,409 |
| c. Other long-term debt | 1,802 | 2,117 | 1,626 | 1,983 | 2,177 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 70,544 | 73,930 | 77,153 | 77,960 | 83,133 |
| Total current liabilities | 163,485 | 169,371 | 164,713 | 161,860 | 167,697 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 17,114 | 17,159 | 18,569 | 17,134 | 17,859 |
| b. Bonds and debentures | 35,383 | 38,296 | 40,957 | 40,754 | 39,262 |
| c. Other long-term debt | 28,004 | 25,097 | 28,640 | 31,304 | 32,586 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 63,638 | 62,717 | 60,177 | 58,541 | 57,885 |
| Total liabilities | 307,623 | 312,640 | 313,056 | 309,593 | 315,289 |
| Capital stock and other capital | 243,609 | 269,975 | 312,737 | 329,077 | 334,050 |
| Retained earnings | 186,223 | 186,960 | 137,463 | 114,125 | 83,397 |
| Cumulative foreign currency translation adjustment | (7,566) | (7,550) | (8,170) | (8,446) | (8,113) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | 12,267 | 7,200 | 4,620 | 6,377 | 6,436 |
| Less: Treasury stock, at cost | 40,502 | 41,395 | 42,191 | 43,239 | 44,384 |
| Stockholders' equity | 394,032 | 415,191 | 404,460 | 397,894 | 371,387 |
| Total Liabilities and Stockholders' Equity | 701,655 | 727,831 | 717,516 | 707,487 | 686,676 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 94,354 | 105,853 | 98,471 | 97,988 | 88,063 |

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

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

| Item | Transportation Equipment ¹ | | | | |
|---|---------------------------------------|----------------|----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 159,719 | 166,861 | 157,205 | 168,637 | 165,031 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4,865 | 5,460 | 4,943 | 4,836 | 4,886 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 148,426 | 158,458 | 149,668 | 161,473 | 159,087 |
| Income (or loss) from operations | 6,428 | 2,943 | 2,594 | 2,328 | 1,058 |
| Interest expense | 3,396 | 3,470 | 3,413 | 3,040 | 2,981 |
| Dividend income | 54 | 74 | 61 | 37 | 55 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 2,090 | 2,948 | 1,941 | 1,853 | 1,079 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (672) | 503 | (2,423) | (995) | (1,232) |
| 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 | 1,935 | 1,845 | 2,299 | 1,885 | 1,888 |
| Income (or loss) before income taxes | 6,439 | 4,844 | 1,058 | 2,069 | (133) |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 2,079 | 1,163 | (328) | 44 | 14 |
| b. Other | 170 | 492 | (181) | 280 | (64) |
| Income (or loss) after income taxes | 4,190 | 3,189 | 1,567 | 1,745 | (83) |
| Extraordinary gains (losses), net of taxes | (20) | (114) | (59) | (4) | (35) |
| Cumulative effect of accounting changes, net of taxes | 0 | (5) | (3) | 1 | 0 |
| Net income (or loss) for quarter | 4,169 | 3,071 | 1,505 | 1,741 | (118) |
| Cash dividends charged to retained earnings in current quarter | 7,412 | 2,340 | 1,894 | 2,262 | 1,230 |
| Net income retained in business | (3,242) | 731 | (389) | (521) | (1,349) |
| Retained earnings at beginning of quarter | 129,729 | 126,758 | 130,568 | 124,358 | 124,722 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (513) | (748) | (720) | 381 | 898 |
| Retained earnings at end of quarter | 125,974 | 126,742 | 129,459 | 124,218 | 124,272 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.0 | 3.3 | 3.1 | 2.9 | 3.0 |
| All other operating costs and expenses | 92.9 | 95.0 | 95.2 | 95.8 | 96.4 |
| Income (or loss) from operations | 4.0 | 1.8 | 1.7 | 1.4 | 0.6 |
| Interest expense | 2.1 | 2.1 | 2.2 | 1.8 | 1.8 |
| Dividend income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 1.3 | 1.8 | 1.2 | 1.1 | 0.7 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (0.4) | 0.3 | (1.5) | (0.6) | (0.7) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 1.2 | 1.1 | 1.5 | 1.1 | 1.1 |
| Income (or loss) before income taxes | 4.0 | 2.9 | 0.7 | 1.2 | (0.1) |
| Provision for current and deferred domestic income taxes | 1.4 | 1.0 | (0.3) | 0.2 | (0.0) |
| Income (or loss) after income taxes | 2.6 | 1.9 | 1.0 | 1.0 | (0.1) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 13.46 | 10.14 | 2.23 | 4.49 | (0.29) |
| After income taxes | 8.76 | 6.68 | 3.31 | 3.78 | (0.18) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 3.77 | 2.88 | 0.63 | 1.21 | (0.08) |
| After income taxes | 2.45 | 1.90 | 0.93 | 1.02 | (0.05) |

¹Prior 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 ¹ | | | | |
|--|---------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 9,612 | 7,748 | 8,658 | 7,812 | 9,137 |
| Time deposits in the United States, including negotiable certificates of deposit | 3,152 | 3,891 | 5,733 | 3,511 | 3,400 |
| Deposits outside the United States | 11,961 | 3,793 | 1,094 | 2,739 | 2,620 |
| Total cash on hand and in banks | 24,725 | 15,433 | 15,485 | 14,062 | 15,157 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 187 | 676 | 52 | 729 | 83 |
| b. Other, due in 1 year or less | 3,713 | 2,750 | 3,461 | 3,247 | 3,342 |
| Commercial and finance company paper of U.S. issuers | 1,738 | 3,896 | 2,146 | 4,267 | 4,032 |
| State and local government securities due in 1 year or less | 2,131 | 3,069 | 1,683 | 1,915 | 1,882 |
| Foreign securities due in 1 year or less | 235 | 51 | 1,587 | 1 | 1 |
| Other short-term financial investments, including bankers' acceptances | 7,540 | 6,574 | 6,661 | 4,174 | 4,501 |
| Total cash, U.S. Government and other securities | 40,269 | 32,447 | 31,075 | 28,396 | 28,998 |
| Trade receivables from U.S. Government | 8,236 | 8,820 | 8,678 | 8,233 | 8,634 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 46,304 | 44,264 | 48,251 | 47,174 | 47,186 |
| Total receivables | 54,540 | 53,084 | 56,929 | 55,407 | 55,820 |
| Inventories | 87,479 | 84,073 | 86,082 | 84,701 | 88,214 |
| All other current assets | 45,143 | 43,683 | 43,472 | 43,974 | 44,105 |
| Total current assets | 227,431 | 213,287 | 217,559 | 212,478 | 217,138 |
| Depreciable and amortizable fixed assets, including construction in progress | 260,197 | 261,521 | 255,941 | 258,044 | 258,726 |
| Land and mineral rights | 4,231 | 4,120 | 4,251 | 4,171 | 4,645 |
| Less: Accumulated depreciation, depletion, and amortization | 133,132 | 131,363 | 125,853 | 126,767 | 127,806 |
| Net property, plant, and equipment | 131,296 | 134,279 | 134,338 | 135,448 | 135,566 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 6,109 | 4,262 | 3,284 | 5,446 | 5,479 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 317,857 | 321,105 | 321,453 | 328,707 | 329,383 |
| Total Assets | 682,692 | 672,933 | 676,634 | 682,079 | 687,564 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 6,382 | 6,216 | 6,515 | 7,933 | 7,395 |
| b. Commercial paper | 24,562 | 21,643 | 21,412 | 21,400 | 22,312 |
| c. Other short-term debt | 1,967 | 1,210 | 1,637 | 1,889 | 1,470 |
| Advances and prepayments by U.S. Government | 18,741 | 18,013 | 20,542 | 21,503 | 24,446 |
| Trade accounts and trade notes payable | 69,516 | 68,216 | 69,987 | 68,943 | 68,968 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 7,392 | 8,150 | 8,046 | 6,040 | 6,713 |
| b. Other | 1,404 | 1,298 | 1,299 | 1,287 | 1,286 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 2,761 | 1,688 | 1,973 | 2,303 | 1,657 |
| b. Bonds and debentures | 556 | 794 | 436 | 959 | 912 |
| c. Other long-term debt | 2,082 | 2,381 | 2,599 | 2,004 | 1,609 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 94,683 | 97,187 | 100,518 | 104,583 | 107,437 |
| Total current liabilities | 230,046 | 226,798 | 234,963 | 238,844 | 244,204 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 42,871 | 42,545 | 42,693 | 41,677 | 42,030 |
| b. Bonds and debentures | 23,164 | 22,779 | 24,505 | 25,002 | 24,922 |
| c. Other long-term debt | 50,756 | 48,076 | 50,789 | 50,735 | 51,653 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 144,544 | 141,739 | 134,239 | 141,405 | 141,265 |
| Total liabilities | 491,381 | 481,936 | 487,189 | 497,662 | 504,073 |
| Capital stock and other capital | 96,528 | 97,148 | 97,518 | 99,163 | 98,487 |
| Retained earnings | 125,974 | 126,742 | 129,459 | 124,218 | 124,272 |
| Cumulative foreign currency translation adjustment | (9,651) | (9,191) | (11,492) | (11,305) | (11,633) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | (1,270) | (1,039) | (2,467) | (1,885) | (1,529) |
| Less: Treasury stock, at cost | 20,270 | 22,663 | 23,573 | 25,775 | 26,107 |
| Stockholders' equity | 191,311 | 190,997 | 189,444 | 184,416 | 183,491 |
| Total Liabilities and Stockholders' Equity | 682,692 | 672,933 | 676,634 | 682,079 | 687,564 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | (2,616) | (13,511) | (17,404) | (26,366) | (27,066) |

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

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

| Item | Motor Vehicles and Equipment ¹ | | | | |
|---|---|------------|------------|-------------------------|------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 ² | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 114,782 | 115,925 | 111,268 | 118,572 | 113,794 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3,698 | 3,981 | 3,790 | 3,700 | 3,798 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 108,914 | 112,942 | 108,879 | 117,214 | 112,991 |
| Income (or loss) from operations | 2,170 | (998) | (1,401) | (2,343) | (2,995) |
| Interest expense | 2,526 | 2,538 | 2,526 | 2,164 | 2,142 |
| Dividend income | 48 | 67 | 52 | 7 | 24 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 2,361 | 2,738 | 1,459 | 1,659 | 1,103 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (76) | 1,417 | (1,801) | (337) | (13) |
| 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 | 1,507 | 1,371 | 1,950 | 1,610 | 1,266 |
| Income (or loss) before income taxes | 3,484 | 2,056 | (2,266) | (1,569) | (2,757) |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 804 | 437 | (776) | (797) | (996) |
| b. Other | 118 | 316 | (345) | 117 | 95 |
| Income (or loss) after income taxes | 2,563 | 1,302 | (1,146) | (889) | (1,856) |
| Extraordinary gains (losses), net of taxes | (1) | 1 | 0 | (4) | 1 |
| Cumulative effect of accounting changes, net of taxes | 0 | (1) | 0 | 1 | 0 |
| Net income (or loss) for quarter | 2,561 | 1,302 | (1,146) | (892) | (1,855) |
| Cash dividends charged to retained earnings in current quarter | 6,961 | 1,261 | 1,329 | 1,266 | 762 |
| Net income retained in business | (4,400) | 41 | (2,475) | (2,159) | (2,617) |
| Retained earnings at beginning of quarter | 72,339 | 68,059 | 67,085 | 64,398 | 62,696 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (206) | (959) | (368) | 366 | 1,860 |
| Retained earnings at end of quarter | 67,734 | 67,141 | 64,242 | 62,606 | 61,939 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.2 | 3.4 | 3.4 | 3.1 | 3.3 |
| All other operating costs and expenses | 94.9 | 97.4 | 97.9 | 98.9 | 99.3 |
| Income (or loss) from operations | 1.9 | (0.9) | (1.3) | (2.0) | (2.6) |
| Interest expense | 2.2 | 2.2 | 2.3 | 1.8 | 1.9 |
| Dividend income | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 2.1 | 2.4 | 1.3 | 1.4 | 1.0 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (0.1) | 1.2 | (1.6) | (0.3) | 0.0 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 1.3 | 1.2 | 1.8 | 1.4 | 1.1 |
| Income (or loss) before income taxes | 3.0 | 1.8 | (2.0) | (1.3) | (2.4) |
| Provision for current and deferred domestic income taxes | 0.8 | 0.6 | (1.0) | (0.6) | (0.8) |
| Income (or loss) after income taxes | 2.2 | 1.1 | (1.0) | (0.7) | (1.6) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 10.91 | 6.47 | (7.55) | (5.30) | (9.46) |
| After income taxes | 8.02 | 4.10 | (3.82) | (3.01) | (6.37) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 2.98 | 1.79 | (1.98) | (1.36) | (2.40) |
| After income taxes | 2.19 | 1.13 | (1.00) | (0.77) | (1.61) |

¹Included in Transportation Equipment.

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

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

| Item | Motor Vehicles and Equipment ¹ | | | | |
|--|---|-----------------|-------------------------|-------------------------|-----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 5,407 | 4,303 | 3,579 | 4,109 | 4,322 |
| Time deposits in the United States, including negotiable certificates of deposit | 2,106 | 3,778 | 5,687 | 3,188 | 3,141 |
| Deposits outside the United States | 5,952 | 2,968 | 312 | 1,827 | 1,750 |
| Total cash on hand and in banks | 13,465 | 11,049 | 9,578 | 9,124 | 9,213 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 87 | 676 | 52 | 729 | 47 |
| b. Other, due in 1 year or less | 3,713 | 2,750 | 3,461 | 3,247 | 3,342 |
| Commercial and finance company paper of U.S. issuers | 1,728 | 3,875 | 2,128 | 4,135 | 3,996 |
| State and local government securities due in 1 year or less | 1,945 | 2,791 | 1,494 | 1,762 | 1,786 |
| Foreign securities due in 1 year or less | 235 | 50 | 1,586 | 1 | 1 |
| Other short-term financial investments, including bankers' acceptances | 6,469 | 5,921 | 4,274 | 3,241 | 3,456 |
| Total cash, U.S. Government and other securities | 27,642 | 27,113 | 22,573 | 22,238 | 21,841 |
| Trade receivables from U.S. Government | 944 | 443 | 476 | 435 | 435 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 31,159 | 28,718 | 32,498 | 31,403 | 31,497 |
| Total receivables | 32,103 | 29,162 | 32,975 | 31,838 | 31,932 |
| Inventories | 29,011 | 27,263 | 25,581 | 24,273 | 24,618 |
| All other current assets | 33,797 | 33,232 | 33,451 | 33,730 | 33,916 |
| Total current assets | 122,553 | 116,769 | 114,580 | 112,079 | 112,308 |
| Depreciable and amortizable fixed assets, including construction in progress | 184,751 | 184,229 | 178,098 | 180,874 | 181,228 |
| Land and mineral rights | 2,188 | 2,163 | 2,147 | 2,129 | 2,097 |
| Less: Accumulated depreciation, depletion, and amortization | 89,807 | 88,023 | 81,798 | 83,657 | 84,137 |
| Net property, plant, and equipment | 97,132 | 98,369 | 98,446 | 99,346 | 99,189 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 6,106 | 4,261 | 3,284 | 5,446 | 5,479 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 242,019 | 240,266 | 241,929 | 243,778 | 243,028 |
| Total Assets | 467,810 | 459,665 | 458,240 | 460,648 | 460,003 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 4,730 | 4,057 | 4,971 | 6,340 | 5,886 |
| b. Commercial paper | 20,004 | 19,534 | 18,621 | 18,759 | 18,232 |
| c. Other short-term debt | 1,740 | 1,121 | 1,527 | 1,689 | 1,196 |
| Advances and prepayments by U.S. Government | 352 | 225 | 194 | 239 | 226 |
| Trade accounts and trade notes payable | 55,073 | 53,239 | 54,764 | 55,038 | 55,481 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 5,032 | 4,742 | 4,771 | 3,597 | 3,713 |
| b. Other | 995 | 993 | 1,014 | 1,046 | 1,050 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 2,091 | 1,253 | 1,564 | 1,778 | 1,194 |
| b. Bonds and debentures | 21 | 58 | 82 | 125 | 249 |
| c. Other long-term debt | 563 | 712 | 909 | 878 | 962 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 54,919 | 56,774 | 61,171 | 62,151 | 63,460 |
| Total current liabilities | 145,520 | 142,708 | 149,588 | 151,639 | 151,651 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 36,195 | 35,060 | 35,793 | 33,932 | 34,510 |
| b. Bonds and debentures | 8,722 | 8,712 | 8,717 | 9,224 | 8,912 |
| c. Other long-term debt | 32,671 | 31,764 | 33,735 | 34,208 | 35,358 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 116,897 | 114,378 | 110,415 | 113,308 | 112,999 |
| Total liabilities | 340,004 | 332,622 | 338,248 | 342,311 | 343,431 |
| Capital stock and other capital | 70,694 | 70,465 | 70,203 | 70,876 | 69,832 |
| Retained earnings | 67,734 | 67,141 | 64,242 | 62,606 | 61,939 |
| Cumulative foreign currency translation adjustment | (7,944) | (7,355) | (9,368) | (9,583) | (9,654) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | (581) | (144) | (1,339) | (1,199) | (1,155) |
| Less: Treasury stock, at cost | 2,096 | 3,064 | 3,747 | 4,362 | 4,388 |
| Stockholders' equity | 127,806 | 127,043 | 119,992 | 118,338 | 116,573 |
| Total Liabilities and Stockholders' Equity | 467,810 | 459,665 | 458,240 | 460,648 | 460,003 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | (22,966) | (25,938) | (35,008) | (39,560) | (39,343) |

¹Included in Transportation Equipment.

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

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

| Item | Aircraft, Guided Missiles, and Parts ^{1 2} | | | | |
|---|---|---------------|---------------|---------------|---------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 35,429 | 41,972 | 37,163 | 42,393 | 43,352 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 952 | 1,243 | 932 | 932 | 867 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 31,205 | 37,721 | 32,952 | 37,602 | 39,258 |
| Income (or loss) from operations | 3,272 | 3,007 | 3,280 | 3,859 | 3,227 |
| Interest expense | 695 | 779 | 723 | 738 | 720 |
| Dividend income | 3 | 4 | 2 | 24 | 7 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | (217) | 259 | 480 | 214 | 25 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (418) | (874) | (637) | (693) | (1,233) |
| 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 | 421 | 472 | 352 | 280 | 624 |
| Income (or loss) before income taxes | 2,366 | 2,088 | 2,753 | 2,946 | 1,931 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 1,119 | 505 | 267 | 648 | 768 |
| b. Other | 38 | 158 | 144 | 143 | (175) |
| Income (or loss) after income taxes | 1,209 | 1,425 | 2,342 | 2,155 | 1,338 |
| Extraordinary gains (losses), net of taxes | (20) | (114) | (3) | 0 | (36) |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (or loss) for quarter | 1,189 | 1,311 | 2,339 | 2,155 | 1,302 |
| Cash dividends charged to retained earnings in current quarter | 331 | 990 | 462 | 863 | 387 |
| Net income retained in business | 858 | 321 | 1,876 | 1,292 | 916 |
| Retained earnings at beginning of quarter | 47,237 | 48,250 | 52,969 | 50,969 | 52,937 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (199) | 283 | (29) | 50 | (925) |
| Retained earnings at end of quarter | 47,896 | 48,855 | 54,817 | 52,311 | 52,928 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2.7 | 3.0 | 2.5 | 2.2 | 2.0 |
| All other operating costs and expenses | 88.1 | 89.9 | 88.7 | 88.7 | 90.6 |
| Income (or loss) from operations | 9.2 | 7.2 | 8.8 | 9.1 | 7.4 |
| Interest expense | 2.0 | 1.9 | 1.9 | 1.7 | 1.7 |
| Dividend income | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | (0.6) | 0.6 | 1.3 | 0.5 | 0.1 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (1.2) | (2.1) | (1.7) | (1.6) | (2.8) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 1.2 | 1.1 | 0.9 | 0.7 | 1.4 |
| Income (or loss) before income taxes | 6.7 | 5.0 | 7.4 | 7.0 | 4.5 |
| Provision for current and deferred domestic income taxes | 3.3 | 1.6 | 1.1 | 1.9 | 1.4 |
| Income (or loss) after income taxes | 3.4 | 3.4 | 6.3 | 5.1 | 3.1 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 18.47 | 16.22 | 19.24 | 21.29 | 13.79 |
| After income taxes | 9.43 | 11.07 | 16.36 | 15.58 | 9.56 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 5.55 | 4.86 | 6.29 | 6.48 | 4.14 |
| After income taxes | 2.83 | 3.32 | 5.35 | 4.74 | 2.87 |

¹Included in Transportation Equipment.

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

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

| Item | Aircraft, Guided Missiles, and Parts ^{1 2} | | | | |
|--|---|----------------|----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 3,081 | 2,706 | 4,221 | 2,883 | 3,711 |
| Time deposits in the United States, including negotiable certificates of deposit | 992 | 53 | 28 | 247 | 77 |
| Deposits outside the United States | 5,944 | 764 | 742 | 850 | 850 |
| Total cash on hand and in banks | 10,017 | 3,522 | 4,990 | 3,980 | 4,638 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 100 | 0 | 0 | 0 | 0 |
| b. Other, due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Commercial and finance company paper of U.S. issuers | 0 | 0 | 0 | 0 | 12 |
| State and local government securities due in 1 year or less | 0 | 0 | 0 | 0 | 4 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 934 | 500 | 1,955 | 493 | 533 |
| Total cash, U.S. Government and other securities | 11,052 | 4,023 | 6,945 | 4,473 | 5,187 |
| Trade receivables from U.S. Government | 6,335 | 7,549 | 7,328 | 7,271 | 7,587 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 11,485 | 12,252 | 11,982 | 12,476 | 12,354 |
| Total receivables | 17,820 | 19,801 | 19,310 | 19,747 | 19,942 |
| Inventories | 41,250 | 40,876 | 43,700 | 43,853 | 46,762 |
| All other current assets | 9,229 | 8,867 | 8,402 | 8,706 | 8,692 |
| Total current assets | 79,351 | 73,567 | 78,357 | 76,780 | 80,584 |
| Depreciable and amortizable fixed assets, including construction in progress | 59,912 | 61,865 | 61,660 | 62,790 | 62,792 |
| Land and mineral rights | 1,524 | 1,489 | 1,595 | 1,621 | 1,796 |
| Less: Accumulated depreciation, depletion, and amortization | 35,720 | 35,911 | 36,058 | 36,105 | 36,198 |
| Net property, plant, and equipment | 25,716 | 27,443 | 27,197 | 28,306 | 28,390 |
| 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. | 65,491 | 70,894 | 69,588 | 76,897 | 77,468 |
| Total Assets | 170,558 | 171,904 | 175,142 | 181,983 | 186,442 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 1,506 | 2,020 | 1,338 | 1,521 | 1,425 |
| b. Commercial paper | 3,486 | 1,617 | 1,761 | 1,630 | 2,593 |
| c. Other short-term debt | 85 | 30 | 16 | 107 | 184 |
| Advances and prepayments by U.S. Government | 7,206 | 7,453 | 9,426 | 10,120 | 12,474 |
| Trade accounts and trade notes payable | 10,802 | 11,453 | 11,429 | 10,906 | 10,444 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 2,222 | 3,347 | 3,026 | 1,915 | 2,335 |
| b. Other | 349 | 257 | 233 | 219 | 204 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 610 | 352 | 300 | 321 | 317 |
| b. Bonds and debentures | 528 | 728 | 354 | 835 | 663 |
| c. Other long-term debt | 1,303 | 1,480 | 1,433 | 843 | 400 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 34,779 | 36,056 | 34,812 | 38,098 | 39,974 |
| Total current liabilities | 62,877 | 64,793 | 64,129 | 66,515 | 71,011 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 3,297 | 4,287 | 3,751 | 4,830 | 4,608 |
| b. Bonds and debentures | 12,596 | 12,532 | 14,254 | 14,227 | 14,322 |
| c. Other long-term debt | 16,295 | 14,776 | 15,479 | 16,264 | 15,646 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 24,252 | 24,026 | 20,270 | 24,801 | 24,845 |
| Total liabilities | 119,318 | 120,414 | 117,884 | 126,637 | 130,433 |
| Capital stock and other capital | 21,898 | 22,827 | 23,383 | 24,802 | 25,180 |
| Retained earnings | 47,896 | 48,855 | 54,817 | 52,311 | 52,928 |
| Cumulative foreign currency translation adjustment | (1,619) | (1,755) | (2,034) | (1,688) | (1,930) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | (623) | (696) | (914) | (490) | (367) |
| Less: Treasury stock, at cost | 16,311 | 17,741 | 17,994 | 19,589 | 19,802 |
| Stockholders' equity | 51,240 | 51,490 | 57,258 | 55,346 | 56,009 |
| Total Liabilities and Stockholders' Equity | 170,558 | 171,904 | 175,142 | 181,983 | 186,442 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 16,474 | 8,774 | 14,228 | 10,265 | 9,573 |

¹Included in Transportation Equipment.

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

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

| Item | Instruments and Related Products ¹ | | | | |
|---|---|---------------|---------------|---------------|---------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 28,750 | 29,789 | 27,739 | 27,707 | 27,348 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,404 | 1,501 | 1,183 | 1,270 | 1,392 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 23,511 | 26,143 | 24,626 | 24,106 | 24,308 |
| Income (or loss) from operations | 3,835 | 2,146 | 1,930 | 2,330 | 1,648 |
| Interest expense | 780 | 784 | 756 | 715 | 659 |
| Dividend income | 74 | 480 | 42 | 152 | 47 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 259 | (68) | 147 | 228 | 122 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (160) | (577) | (54) | (799) | (746) |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 474 | 2,048 | 1,726 | 378 | 1,114 |
| Income (or loss) before income taxes | 3,701 | 3,244 | 3,035 | 1,573 | 1,526 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 1,072 | 756 | 767 | 359 | 318 |
| b. Other | 127 | 36 | 58 | 58 | 90 |
| Income (or loss) after income taxes | 2,502 | 2,452 | 2,210 | 1,157 | 1,118 |
| Extraordinary gains (losses), net of taxes | 4 | (1) | (1) | (1) | 21 |
| Cumulative effect of accounting changes, net of taxes | (1) | (64) | (64) | (308) | (38) |
| Net income (or loss) for quarter | 2,505 | 2,387 | 2,144 | 848 | 1,101 |
| Cash dividends charged to retained earnings in current quarter | 960 | 1,406 | 850 | 548 | 602 |
| Net income retained in business | 1,545 | 981 | 1,294 | 300 | 499 |
| Retained earnings at beginning of quarter | 51,127 | 51,236 | 50,828 | 53,472 | 53,318 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (284) | 334 | 300 | (457) | (505) |
| Retained earnings at end of quarter | 52,389 | 52,551 | 52,422 | 53,315 | 53,311 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4.9 | 5.0 | 4.3 | 4.6 | 5.1 |
| All other operating costs and expenses | 81.8 | 87.8 | 88.8 | 87.0 | 88.9 |
| Income (or loss) from operations | 13.3 | 7.2 | 7.0 | 8.4 | 6.0 |
| Interest expense | 2.7 | 2.6 | 2.7 | 2.6 | 2.4 |
| Dividend income | 0.3 | 1.6 | 0.2 | 0.5 | 0.2 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.9 | (0.2) | 0.5 | 0.8 | 0.4 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (0.6) | (1.9) | (0.2) | (2.9) | (2.7) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 1.7 | 6.9 | 6.2 | 1.4 | 4.1 |
| Income (or loss) before income taxes | 12.9 | 10.9 | 10.9 | 5.7 | 5.6 |
| Provision for current and deferred domestic income taxes | 4.2 | 2.7 | 3.0 | 1.5 | 1.5 |
| Income (or loss) after income taxes | 8.7 | 8.2 | 8.0 | 4.2 | 4.1 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 20.30 | 17.75 | 16.17 | 8.38 | 7.79 |
| After income taxes | 13.72 | 13.42 | 11.78 | 6.16 | 5.70 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 9.59 | 8.37 | 7.62 | 3.96 | 3.72 |
| After income taxes | 6.48 | 6.32 | 5.55 | 2.91 | 2.72 |

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

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

| Item | Instruments and Related Products ¹ | | | | |
|--|---|----------------|----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 4,302 | 5,181 | 4,526 | 4,967 | 5,283 |
| Time deposits in the United States, including negotiable certificates of deposit | 840 | 1,688 | 1,509 | 1,784 | 2,046 |
| Deposits outside the United States | 248 | 149 | 146 | 82 | 148 |
| Total cash on hand and in banks | 5,391 | 7,018 | 6,181 | 6,834 | 7,477 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 273 | 219 | 242 | 0 | 0 |
| b. Other, due in 1 year or less | 516 | 466 | 319 | 192 | 243 |
| Commercial and finance company paper of U.S. issuers | 1,809 | 2,088 | 2,378 | 2,424 | 3,102 |
| State and local government securities due in 1 year or less | 277 | 243 | 312 | 376 | 356 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 1,434 | 1,274 | 1,319 | 1,765 | 1,541 |
| Total cash, U.S. Government and other securities | 9,700 | 11,308 | 10,750 | 11,592 | 12,719 |
| Trade receivables from U.S. Government | 283 | 284 | 272 | 208 | 262 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 21,276 | 20,796 | 20,358 | 20,250 | 20,952 |
| Total receivables | 21,559 | 21,080 | 20,629 | 20,458 | 21,215 |
| Inventories | 16,846 | 16,540 | 17,475 | 16,731 | 17,281 |
| All other current assets | 9,460 | 9,122 | 9,971 | 10,361 | 10,405 |
| Total current assets | 57,564 | 58,050 | 58,825 | 59,141 | 61,620 |
| Depreciable and amortizable fixed assets, including construction in progress | 53,966 | 54,998 | 56,183 | 56,508 | 58,136 |
| Land and mineral rights | 950 | 1,014 | 1,138 | 1,175 | 1,204 |
| Less: Accumulated depreciation, depletion, and amortization | 30,257 | 30,334 | 30,935 | 31,573 | 32,566 |
| Net property, plant, and equipment | 24,659 | 25,678 | 26,387 | 26,109 | 26,774 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 327 | 413 | 750 | 572 | 874 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 71,839 | 70,993 | 73,295 | 73,275 | 74,832 |
| Total Assets | 154,390 | 155,134 | 159,257 | 159,097 | 164,101 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,010 | 2,198 | 2,417 | 2,626 | 2,348 |
| b. Commercial paper | 1,742 | 1,340 | 2,349 | 2,205 | 1,979 |
| c. Other short-term debt | 3,976 | 3,990 | 5,025 | 4,364 | 4,296 |
| Advances and prepayments by U.S. Government | 76 | 69 | 82 | 25 | 6 |
| Trade accounts and trade notes payable | 8,595 | 9,644 | 8,404 | 8,318 | 8,245 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 2,892 | 2,324 | 2,500 | 2,168 | 2,928 |
| b. Other | 530 | 416 | 457 | 437 | 467 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 3,142 | 3,695 | 3,934 | 3,898 | 4,037 |
| b. Bonds and debentures | 282 | 844 | 818 | 512 | 520 |
| c. Other long-term debt | 405 | 395 | 461 | 492 | 534 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 14,060 | 15,024 | 14,559 | 15,340 | 15,494 |
| Total current liabilities | 37,709 | 39,939 | 41,007 | 40,385 | 40,854 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 20,477 | 20,229 | 20,517 | 20,788 | 20,706 |
| b. Bonds and debentures | 4,951 | 4,630 | 5,067 | 5,439 | 5,422 |
| c. Other long-term debt | 5,203 | 4,934 | 5,469 | 5,781 | 5,946 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 13,138 | 12,294 | 12,141 | 11,596 | 12,787 |
| Total liabilities | 81,478 | 82,025 | 84,201 | 83,989 | 85,715 |
| Capital stock and other capital | 34,634 | 35,318 | 40,301 | 40,018 | 43,715 |
| Retained earnings | 52,389 | 52,551 | 52,422 | 53,315 | 53,311 |
| Cumulative foreign currency translation adjustment | (580) | (946) | (3,925) | (4,111) | (4,244) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | 1,218 | 1,160 | 1,263 | 1,312 | 1,253 |
| Less: Treasury stock, at cost | 14,749 | 14,974 | 15,006 | 15,426 | 15,650 |
| Stockholders' equity | 72,912 | 73,109 | 75,056 | 75,108 | 78,385 |
| Total Liabilities and Stockholders' Equity | 154,390 | 155,134 | 159,257 | 159,097 | 164,101 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 19,855 | 18,111 | 17,817 | 18,757 | 20,765 |

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

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

| Item | Other Durable Manufacturing Industries | | | | |
|---|--|-------------------------|-------------------------|-------------------------|---------------|
| | 3Q 2000 | 4Q 2000 ¹ | 1Q 2001 ¹ | 2Q 2001 ¹ | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 28,203 | 28,382 | 26,992 | 28,356 | 28,278 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 782 | 809 | 762 | 823 | 844 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 25,582 | 26,339 | 25,282 | 25,933 | 25,852 |
| Income (or loss) from operations | 1,839 | 1,234 | 948 | 1,601 | 1,582 |
| Interest expense | 642 | 642 | 665 | 571 | 556 |
| Dividend income | 25 | 50 | 17 | 24 | 16 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 4 | 38 | (7) | (49) | (55) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 36 | (338) | (29) | (111) | (196) |
| 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 | 212 | 108 | 86 | 130 | 256 |
| Income (or loss) before income taxes | 1,474 | 449 | 349 | 1,023 | 1,048 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 510 | 165 | 265 | 362 | 377 |
| b. Other | 46 | 30 | 35 | 38 | 30 |
| Income (or loss) after income taxes | 919 | 254 | 50 | 623 | 641 |
| Extraordinary gains (losses), net of taxes | 5 | 5 | 0 | (15) | (12) |
| Cumulative effect of accounting changes, net of taxes | (11) | 0 | 25 | (19) | 0 |
| Net income (or loss) for quarter | 912 | 259 | 75 | 589 | 629 |
| Cash dividends charged to retained earnings in current quarter | 293 | 532 | 281 | 248 | 301 |
| Net income retained in business | 620 | (273) | (205) | 341 | 328 |
| Retained earnings at beginning of quarter | 28,798 | 29,464 | 26,459 | 28,199 | 28,845 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (29) | (166) | (100) | 351 | (42) |
| Retained earnings at end of quarter | 29,389 | 29,025 | 26,155 | 28,891 | 29,132 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2.8 | 2.9 | 2.8 | 2.9 | 3.0 |
| All other operating costs and expenses | 90.7 | 92.8 | 93.7 | 91.5 | 91.4 |
| Income (or loss) from operations | 6.5 | 4.3 | 3.5 | 5.6 | 5.6 |
| Interest expense | 2.3 | 2.3 | 2.5 | 2.0 | 2.0 |
| Dividend income | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.0 | 0.1 | 0.0 | (0.2) | (0.2) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 0.1 | (1.2) | (0.1) | (0.4) | (0.7) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 0.8 | 0.4 | 0.3 | 0.5 | 0.9 |
| Income (or loss) before income taxes | 5.2 | 1.6 | 1.3 | 3.6 | 3.7 |
| Provision for current and deferred domestic income taxes | 2.0 | 0.7 | 1.1 | 1.4 | 1.4 |
| Income (or loss) after income taxes | 3.3 | 0.9 | 0.2 | 2.2 | 2.3 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 15.24 | 4.72 | 3.99 | 10.90 | 11.02 |
| After income taxes | 9.50 | 2.67 | 0.58 | 6.64 | 6.74 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 6.29 | 1.90 | 1.49 | 4.38 | 4.47 |
| After income taxes | 3.92 | 1.07 | 0.21 | 2.67 | 2.73 |

¹Revised 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 | | | | |
|--|--|-------------------------|-------------------------|-------------------------|---------------|
| | 3Q 2000 | 4Q 2000 ¹ | 1Q 2001 ¹ | 2Q 2001 ¹ | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 2,105 | 2,283 | 2,328 | 2,551 | 3,224 |
| Time deposits in the United States, including negotiable certificates of deposit | 1,056 | 1,346 | 1,180 | 1,309 | 1,470 |
| Deposits outside the United States | 35 | 25 | 20 | 20 | 28 |
| Total cash on hand and in banks | 3,196 | 3,654 | 3,528 | 3,880 | 4,722 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 12 | 0 | 3 | 4 | 3 |
| b. Other, due in 1 year or less | 159 | 173 | 167 | 168 | 165 |
| Commercial and finance company paper of U.S. issuers | 216 | 338 | 205 | 188 | 189 |
| State and local government securities due in 1 year or less | 67 | 78 | 93 | 102 | 102 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 455 | 498 | 313 | 215 | 233 |
| Total cash, U.S. Government and other securities | 4,107 | 4,741 | 4,311 | 4,556 | 5,415 |
| Trade receivables from U.S. Government | 106 | 110 | 123 | 124 | 143 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 14,854 | 13,554 | 13,922 | 13,749 | 13,821 |
| Total receivables | 14,960 | 13,664 | 14,045 | 13,874 | 13,964 |
| Inventories | 13,223 | 13,451 | 12,775 | 12,401 | 12,227 |
| All other current assets | 4,184 | 4,425 | 4,396 | 4,139 | 3,941 |
| Total current assets | 36,473 | 36,280 | 35,527 | 34,970 | 35,546 |
| Depreciable and amortizable fixed assets, including construction in progress | 39,984 | 41,997 | 41,456 | 42,129 | 42,224 |
| Land and mineral rights | 5,134 | 5,178 | 5,185 | 5,233 | 5,369 |
| Less: Accumulated depreciation, depletion, and amortization | 21,249 | 22,259 | 22,074 | 22,775 | 23,437 |
| Net property, plant, and equipment | 23,869 | 24,916 | 24,567 | 24,587 | 24,156 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 230 | 237 | 232 | 232 | 234 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 33,195 | 33,259 | 33,670 | 33,689 | 33,888 |
| Total Assets | 93,767 | 94,691 | 93,996 | 93,479 | 93,825 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 1,678 | 2,142 | 2,044 | 2,099 | 1,688 |
| b. Commercial paper | 312 | 641 | 362 | 287 | 403 |
| c. Other short-term debt | 448 | 419 | 652 | 535 | 560 |
| Advances and prepayments by U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 7,523 | 7,377 | 7,995 | 7,812 | 7,753 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 435 | 332 | 196 | 116 | 335 |
| b. Other | 65 | 62 | 77 | 68 | 77 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 689 | 846 | 1,141 | 889 | 849 |
| b. Bonds and debentures | 58 | 63 | 61 | 86 | 68 |
| c. Other long-term debt | 468 | 507 | 509 | 550 | 579 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 9,405 | 9,896 | 9,398 | 8,943 | 9,058 |
| Total current liabilities | 21,080 | 22,285 | 22,438 | 21,385 | 21,369 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 11,358 | 12,109 | 11,570 | 11,685 | 11,840 |
| b. Bonds and debentures | 6,958 | 6,752 | 7,616 | 6,783 | 6,751 |
| c. Other long-term debt | 9,151 | 8,917 | 10,559 | 8,976 | 9,059 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 6,535 | 6,569 | 6,810 | 7,106 | 6,793 |
| Total liabilities | 55,082 | 56,632 | 58,993 | 55,936 | 55,813 |
| Capital stock and other capital | 14,045 | 13,765 | 14,083 | 14,137 | 14,430 |
| Retained earnings | 29,389 | 29,025 | 26,155 | 28,891 | 29,132 |
| Cumulative foreign currency translation adjustment | (222) | (184) | (466) | (512) | (620) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | (158) | (96) | (1,423) | (168) | 20 |
| Less: Treasury stock, at cost | 4,369 | 4,451 | 3,345 | 4,804 | 4,949 |
| Stockholders' equity | 38,684 | 38,059 | 35,004 | 37,544 | 38,012 |
| Total Liabilities and Stockholders' Equity | 93,767 | 94,691 | 93,996 | 93,479 | 93,825 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 15,393 | 13,995 | 13,089 | 13,585 | 14,177 |

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

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

| Item | Lumber and Wood Products ¹ | | | | |
|---|---------------------------------------|-------------------------|-------------------------|-------------------------|------------|
| | 3Q 2000 | 4Q 2000 ² | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 9,029 | 8,360 | 7,115 | 8,602 | 9,125 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 285 | 303 | 257 | 275 | 303 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 8,446 | 7,872 | 7,139 | 7,954 | 8,387 |
| Income (or loss) from operations | 298 | 185 | (281) | 374 | 435 |
| Interest expense | 187 | 168 | 160 | 176 | 170 |
| Dividend income | 21 | 10 | 15 | 13 | 13 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 42 | 35 | 4 | 16 | 23 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 11 | (219) | 0 | (7) | 27 |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | (9) | (44) | (9) | (28) | 12 |
| Income (or loss) before income taxes | 177 | (202) | (429) | 192 | 340 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 77 | (119) | (37) | 26 | 59 |
| b. Other | 7 | (2) | (2) | 8 | 14 |
| Income (or loss) after income taxes | 94 | (80) | (390) | 158 | 267 |
| Extraordinary gains (losses), net of taxes | 0 | (1) | 0 | (2) | 0 |
| Cumulative effect of accounting changes, net of taxes | (11) | 0 | 26 | 0 | 0 |
| Net income (or loss) for quarter | 82 | (81) | (364) | 155 | 267 |
| Cash dividends charged to retained earnings in current quarter | 108 | 190 | 133 | 130 | 82 |
| Net income retained in business | (26) | (271) | (497) | 25 | 185 |
| Retained earnings at beginning of quarter | 9,869 | 10,189 | 9,652 | 9,401 | 9,707 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (12) | (100) | 11 | (55) | (32) |
| Retained earnings at end of quarter | 9,830 | 9,818 | 9,166 | 9,372 | 9,859 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.2 | 3.6 | 3.6 | 3.2 | 3.3 |
| All other operating costs and expenses | 93.5 | 94.2 | 100.3 | 92.5 | 91.9 |
| Income (or loss) from operations | 3.3 | 2.2 | (3.9) | 4.3 | 4.8 |
| Interest expense | 2.1 | 2.0 | 2.2 | 2.0 | 1.9 |
| Dividend income | 0.2 | 0.1 | 0.2 | 0.1 | 0.1 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.5 | 0.4 | 0.1 | 0.2 | 0.3 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 0.1 | (2.6) | 0.0 | (0.1) | 0.3 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | (0.1) | (0.5) | (0.1) | (0.3) | 0.1 |
| Income (or loss) before income taxes | 2.0 | (2.4) | (6.0) | 2.2 | 3.7 |
| Provision for current and deferred domestic income taxes | 0.9 | (1.4) | (0.5) | 0.4 | 0.8 |
| Income (or loss) after income taxes | 1.0 | (1.0) | (5.5) | 1.8 | 2.9 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 6.12 | (7.07) | (16.35) | 7.15 | 12.06 |
| After income taxes | 3.23 | (2.81) | (14.87) | 5.88 | 9.48 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 2.55 | (2.95) | (6.60) | 2.91 | 5.09 |
| After income taxes | 1.34 | (1.17) | (6.00) | 2.40 | 4.00 |

¹Included in Other Durable Manufacturing Industries.

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

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

| Item | Lumber and Wood Products ¹ | | | | |
|--|---------------------------------------|-------------------------|-------------------------|-------------------------|---------------|
| | 3Q 2000 | 4Q 2000 ² | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 792 | 763 | 626 | 695 | 844 |
| Time deposits in the United States, including negotiable certificates of deposit | 683 | 1,047 | 912 | 1,008 | 1,080 |
| Deposits outside the United States | 0 | 0 | 0 | 0 | 0 |
| Total cash on hand and in banks | 1,475 | 1,810 | 1,538 | 1,703 | 1,924 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 0 | 0 | 3 | 4 | 3 |
| b. Other, due in 1 year or less | 131 | 138 | 136 | 136 | 136 |
| Commercial and finance company paper of U.S. issuers | 46 | 143 | 42 | 24 | 18 |
| State and local government securities due in 1 year or less | 0 | 1 | 1 | 10 | 10 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 257 | 339 | 107 | 14 | 33 |
| Total cash, U.S. Government and other securities | 1,910 | 2,431 | 1,828 | 1,891 | 2,124 |
| Trade receivables from U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 3,212 | 2,747 | 2,671 | 2,988 | 2,997 |
| Total receivables | 3,212 | 2,747 | 2,671 | 2,988 | 2,997 |
| Inventories | 4,471 | 4,367 | 4,162 | 4,115 | 4,180 |
| All other current assets | 986 | 1,044 | 1,097 | 1,043 | 1,036 |
| Total current assets | 10,580 | 10,589 | 9,758 | 10,036 | 10,337 |
| Depreciable and amortizable fixed assets, including construction in progress | 14,053 | 14,643 | 14,111 | 14,250 | 14,350 |
| Land and mineral rights | 4,392 | 4,478 | 4,453 | 4,500 | 4,713 |
| Less: Accumulated depreciation, depletion, and amortization | 8,091 | 8,322 | 8,093 | 8,363 | 8,618 |
| Net property, plant, and equipment | 10,353 | 10,798 | 10,471 | 10,387 | 10,445 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 0 | 5 | 0 | 0 | 0 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 6,885 | 5,990 | 5,765 | 5,874 | 5,939 |
| Total Assets | 27,817 | 27,383 | 25,995 | 26,298 | 26,721 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 622 | 778 | 753 | 736 | 576 |
| b. Commercial paper | 0 | 0 | 0 | 0 | 0 |
| c. Other short-term debt | 227 | 214 | 299 | 258 | 221 |
| Advances and prepayments by U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 1,725 | 1,828 | 1,592 | 1,816 | 1,831 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 0 | (35) | 5 | (12) | 59 |
| b. Other | (6) | (8) | (6) | (9) | (5) |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 143 | 161 | 292 | 255 | 266 |
| b. Bonds and debentures | 10 | 8 | 8 | 25 | 23 |
| c. Other long-term debt | 118 | 63 | 70 | 73 | 76 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 2,548 | 2,385 | 2,228 | 2,187 | 2,167 |
| Total current liabilities | 5,389 | 5,394 | 5,242 | 5,329 | 5,214 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 2,681 | 2,932 | 2,856 | 3,089 | 3,030 |
| b. Bonds and debentures | 1,243 | 953 | 1,005 | 990 | 1,184 |
| c. Other long-term debt | 4,977 | 4,898 | 4,517 | 4,165 | 4,094 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 1,948 | 1,797 | 1,881 | 2,018 | 1,923 |
| Total liabilities | 16,238 | 15,974 | 15,501 | 15,590 | 15,445 |
| Capital stock and other capital | 2,591 | 2,347 | 2,205 | 2,177 | 2,220 |
| Retained earnings | 9,830 | 9,818 | 9,166 | 9,372 | 9,859 |
| Cumulative foreign currency translation adjustment | (4) | (21) | (15) | (13) | (15) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | (145) | (41) | (170) | (130) | (51) |
| Less: Treasury stock, at cost | 693 | 694 | 693 | 698 | 738 |
| Stockholders' equity | 11,579 | 11,409 | 10,493 | 10,707 | 11,276 |
| Total Liabilities and Stockholders' Equity | 27,817 | 27,383 | 25,995 | 26,298 | 26,721 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 5,191 | 5,194 | 4,516 | 4,707 | 5,123 |

¹Included in Other Durable Manufacturing Industries.

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

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

| Item | Furniture and Fixtures ¹ | | | | |
|---|-------------------------------------|---------------|--------------|-------------------------|---------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 ² | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 13,900 | 14,600 | 14,272 | 14,666 | 14,403 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 316 | 324 | 321 | 364 | 357 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 12,441 | 13,289 | 13,148 | 13,462 | 13,168 |
| Income (or loss) from operations | 1,143 | 988 | 804 | 840 | 879 |
| Interest expense | 277 | 289 | 348 | 247 | 233 |
| Dividend income | 4 | 38 | 1 | 4 | 2 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | (56) | (13) | (40) | (78) | (94) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 1 | 3 | 3 | (57) | (188) |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | (13) | 23 | 17 | 29 | 55 |
| Income (or loss) before income taxes | 802 | 750 | 437 | 490 | 421 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 275 | 258 | 165 | 191 | 219 |
| b. Other | 29 | 18 | 26 | 25 | 12 |
| Income (or loss) after income taxes | 498 | 474 | 246 | 273 | 190 |
| Extraordinary gains (losses), net of taxes | 5 | 6 | 0 | (8) | (13) |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (or loss) for quarter | 504 | 480 | 246 | 265 | 177 |
| Cash dividends charged to retained earnings in current quarter | 111 | 309 | 107 | 74 | 147 |
| Net income retained in business | 392 | 171 | 139 | 191 | 30 |
| Retained earnings at beginning of quarter | 11,284 | 11,523 | 9,370 | 11,296 | 11,846 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (16) | (60) | (49) | (68) | (39) |
| Retained earnings at end of quarter | 11,661 | 11,634 | 9,461 | 11,419 | 11,837 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2.3 | 2.2 | 2.2 | 2.5 | 2.5 |
| All other operating costs and expenses | 89.5 | 91.0 | 92.1 | 91.8 | 91.4 |
| Income (or loss) from operations | 8.2 | 6.8 | 5.6 | 5.7 | 6.1 |
| Interest expense | 2.0 | 2.0 | 2.4 | 1.7 | 1.6 |
| Dividend income | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | (0.4) | (0.1) | (0.3) | (0.5) | (0.7) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 0.0 | 0.0 | 0.0 | (0.4) | (1.3) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | (0.1) | 0.2 | 0.1 | 0.2 | 0.4 |
| Income (or loss) before income taxes | 5.8 | 5.1 | 3.1 | 3.3 | 2.9 |
| Provision for current and deferred domestic income taxes | 2.2 | 1.9 | 1.3 | 1.5 | 1.6 |
| Income (or loss) after income taxes | 3.6 | 3.2 | 1.7 | 1.9 | 1.3 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 17.43 | 16.27 | 10.76 | 10.63 | 8.98 |
| After income taxes | 10.83 | 10.29 | 6.06 | 5.93 | 4.06 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 7.65 | 7.03 | 3.99 | 4.52 | 3.88 |
| After income taxes | 4.75 | 4.45 | 2.25 | 2.52 | 1.75 |

¹Included in Other Durable Manufacturing Industries.

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

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

| Item | Furniture and Fixtures ¹ | | | | |
|--|-------------------------------------|---------------|---------------|-------------------------|---------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 ² | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 438 | 539 | 793 | 788 | 1,009 |
| Time deposits in the United States, including negotiable certificates of deposit | 110 | 112 | 98 | 128 | 185 |
| Deposits outside the United States | 0 | 0 | 1 | 0 | 4 |
| Total cash on hand and in banks | 548 | 652 | 892 | 917 | 1,199 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 12 | 0 | 0 | 0 | 0 |
| b. Other, due in 1 year or less | 0 | 4 | 0 | 0 | 0 |
| Commercial and finance company paper of U.S. issuers | 137 | 162 | 150 | 154 | 158 |
| State and local government securities due in 1 year or less | 67 | 77 | 92 | 92 | 92 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 169 | 117 | 159 | 114 | 178 |
| Total cash, U.S. Government and other securities | 934 | 1,012 | 1,293 | 1,277 | 1,627 |
| Trade receivables from U.S. Government | 106 | 110 | 123 | 124 | 143 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 7,710 | 7,141 | 7,532 | 7,185 | 7,246 |
| Total receivables | 7,816 | 7,250 | 7,655 | 7,309 | 7,389 |
| Inventories | 4,897 | 5,121 | 4,970 | 4,844 | 4,754 |
| All other current assets | 2,001 | 2,001 | 2,047 | 1,977 | 1,852 |
| Total current assets | 15,649 | 15,383 | 15,965 | 15,407 | 15,621 |
| Depreciable and amortizable fixed assets, including construction in progress | 17,056 | 18,094 | 18,249 | 18,920 | 18,824 |
| Land and mineral rights | 504 | 518 | 553 | 565 | 518 |
| Less: Accumulated depreciation, depletion, and amortization | 8,521 | 8,985 | 9,110 | 9,544 | 9,709 |
| Net property, plant, and equipment | 9,039 | 9,627 | 9,692 | 9,941 | 9,633 |
| 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. | 17,258 | 17,627 | 18,135 | 18,011 | 18,138 |
| Total Assets | 41,946 | 42,638 | 43,793 | 43,360 | 43,393 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 399 | 625 | 617 | 798 | 434 |
| b. Commercial paper | 260 | 569 | 286 | 223 | 339 |
| c. Other short-term debt | 166 | 174 | 251 | 136 | 126 |
| Advances and prepayments by U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 4,190 | 3,962 | 4,590 | 4,431 | 4,321 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 329 | 350 | 143 | 130 | 178 |
| b. Other | 44 | 57 | 46 | 47 | 44 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 313 | 385 | 550 | 369 | 315 |
| b. Bonds and debentures | 40 | 47 | 46 | 53 | 37 |
| c. Other long-term debt | 62 | 64 | 66 | 62 | 112 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 4,189 | 4,199 | 4,289 | 3,776 | 4,074 |
| Total current liabilities | 9,992 | 10,432 | 10,884 | 10,026 | 9,981 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 5,664 | 5,672 | 5,471 | 5,654 | 5,655 |
| b. Bonds and debentures | 3,823 | 3,813 | 4,684 | 3,910 | 3,670 |
| c. Other long-term debt | 1,756 | 1,835 | 3,814 | 2,585 | 2,727 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 2,306 | 2,456 | 2,694 | 2,759 | 2,618 |
| Total liabilities | 23,541 | 24,208 | 27,547 | 24,933 | 24,651 |
| Capital stock and other capital | 6,883 | 6,938 | 7,351 | 7,343 | 7,323 |
| Retained earnings | 11,661 | 11,634 | 9,461 | 11,419 | 11,837 |
| Cumulative foreign currency translation adjustment | (40) | (29) | (306) | (313) | (307) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | 337 | 349 | 317 | 550 | 488 |
| Less: Treasury stock, at cost | 437 | 462 | 578 | 573 | 598 |
| Stockholders' equity | 18,404 | 18,429 | 16,245 | 18,426 | 18,742 |
| Total Liabilities and Stockholders' Equity | 41,946 | 42,638 | 43,793 | 43,360 | 43,393 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 5,657 | 4,951 | 5,082 | 5,382 | 5,640 |

¹Included in Other Durable Manufacturing Industries.

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

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

| Item | Miscellaneous Manufacturing ¹ | | | | |
|---|--|--------------|-------------------------|-------------------------|--------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 5,274 | 5,423 | 5,604 | 5,088 | 4,749 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 182 | 182 | 185 | 183 | 184 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 4,695 | 5,179 | 4,995 | 4,517 | 4,297 |
| Income (or loss) from operations | 398 | 61 | 425 | 387 | 268 |
| Interest expense | 177 | 185 | 157 | 148 | 153 |
| Dividend income | 0 | 3 | 0 | 7 | 1 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 18 | 16 | 28 | 13 | 16 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 24 | (123) | (32) | (47) | (35) |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 233 | 128 | 78 | 129 | 190 |
| Income (or loss) before income taxes | 495 | (99) | 341 | 342 | 287 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 158 | 26 | 136 | 145 | 99 |
| b. Other | 10 | 15 | 11 | 5 | 4 |
| Income (or loss) after income taxes | 327 | (140) | 194 | 192 | 183 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | (4) | 2 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | (1) | (19) | 0 |
| Net income (or loss) for quarter | 327 | (140) | 193 | 168 | 185 |
| Cash dividends charged to retained earnings in current quarter | 73 | 33 | 41 | 44 | 72 |
| Net income retained in business | 254 | (173) | 153 | 124 | 113 |
| Retained earnings at beginning of quarter | 7,645 | 7,753 | 7,437 | 7,501 | 7,293 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (1) | (6) | (62) | 474 | 29 |
| Retained earnings at end of quarter | 7,898 | 7,574 | 7,527 | 8,099 | 7,435 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.5 | 3.4 | 3.3 | 3.6 | 3.9 |
| All other operating costs and expenses | 89.0 | 95.5 | 89.1 | 88.8 | 90.5 |
| Income (or loss) from operations | 7.5 | 1.1 | 7.6 | 7.6 | 5.6 |
| Interest expense | 3.4 | 3.4 | 2.8 | 2.9 | 3.2 |
| Dividend income | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.3 | 0.3 | 0.5 | 0.3 | 0.3 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 0.4 | (2.3) | (0.6) | (0.9) | (0.7) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 4.4 | 2.4 | 1.4 | 2.5 | 4.0 |
| Income (or loss) before income taxes | 9.4 | (1.8) | 6.1 | 6.7 | 6.0 |
| Provision for current and deferred domestic income taxes | 3.2 | 0.8 | 2.6 | 2.9 | 2.2 |
| Income (or loss) after income taxes | 6.2 | (2.6) | 3.5 | 3.8 | 3.9 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 22.76 | (4.83) | 16.52 | 16.24 | 14.35 |
| After income taxes | 15.03 | (6.82) | 9.41 | 9.13 | 9.17 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 8.25 | (1.61) | 5.64 | 5.73 | 4.84 |
| After income taxes | 5.45 | (2.27) | 3.21 | 3.22 | 3.09 |

¹Included in Other Durable Manufacturing Industries.

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

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

| Item | Miscellaneous Manufacturing ¹ | | | | |
|--|--|-------------------------|-------------------------|-------------------------|---------------|
| | 3Q 2000 | 4Q 2000 ² | 1Q 2001 ² | 2Q 2001 ² | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 875 | 981 | 909 | 1,068 | 1,371 |
| Time deposits in the United States, including negotiable certificates of deposit | 263 | 186 | 170 | 173 | 205 |
| Deposits outside the United States | 35 | 25 | 19 | 19 | 23 |
| Total cash on hand and in banks | 1,173 | 1,192 | 1,098 | 1,260 | 1,599 |
| 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 | 28 | 31 | 31 | 32 | 29 |
| Commercial and finance company paper of U.S. issuers | 33 | 33 | 13 | 10 | 13 |
| State and local government securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 28 | 42 | 47 | 87 | 22 |
| Total cash, U.S. Government and other securities | 1,263 | 1,299 | 1,190 | 1,389 | 1,664 |
| Trade receivables from U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 3,932 | 3,667 | 3,719 | 3,577 | 3,578 |
| Total receivables | 3,932 | 3,667 | 3,719 | 3,577 | 3,578 |
| Inventories | 3,854 | 3,963 | 3,643 | 3,442 | 3,293 |
| All other current assets | 1,196 | 1,379 | 1,252 | 1,119 | 1,053 |
| Total current assets | 10,245 | 10,308 | 9,804 | 9,527 | 9,588 |
| Depreciable and amortizable fixed assets, including construction in progress | 8,876 | 9,260 | 9,096 | 8,959 | 9,051 |
| Land and mineral rights | 238 | 182 | 179 | 168 | 138 |
| Less: Accumulated depreciation, depletion, and amortization | 4,636 | 4,951 | 4,870 | 4,868 | 5,110 |
| Net property, plant, and equipment | 4,478 | 4,491 | 4,405 | 4,259 | 4,079 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 230 | 231 | 231 | 232 | 234 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 9,052 | 9,641 | 9,769 | 9,805 | 9,811 |
| Total Assets | 24,004 | 24,671 | 24,209 | 23,822 | 23,711 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 657 | 740 | 675 | 565 | 677 |
| b. Commercial paper | 52 | 72 | 77 | 64 | 64 |
| c. Other short-term debt | 55 | 30 | 101 | 141 | 213 |
| Advances and prepayments by U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 1,608 | 1,587 | 1,813 | 1,565 | 1,601 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 106 | 17 | 48 | (2) | 98 |
| b. Other | 26 | 12 | 37 | 29 | 38 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 233 | 299 | 300 | 264 | 268 |
| b. Bonds and debentures | 8 | 8 | 8 | 8 | 8 |
| c. Other long-term debt | 288 | 381 | 374 | 415 | 390 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 2,667 | 3,312 | 2,881 | 2,981 | 2,817 |
| Total current liabilities | 5,700 | 6,459 | 6,312 | 6,030 | 6,175 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 3,014 | 3,505 | 3,243 | 2,943 | 3,155 |
| b. Bonds and debentures | 1,891 | 1,987 | 1,927 | 1,883 | 1,897 |
| c. Other long-term debt | 2,418 | 2,184 | 2,228 | 2,227 | 2,239 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 2,280 | 2,316 | 2,235 | 2,330 | 2,251 |
| Total liabilities | 15,303 | 16,450 | 15,944 | 15,412 | 15,717 |
| Capital stock and other capital | 4,571 | 4,480 | 4,528 | 4,617 | 4,887 |
| Retained earnings | 7,898 | 7,574 | 7,527 | 8,099 | 7,435 |
| Cumulative foreign currency translation adjustment | (179) | (134) | (145) | (186) | (298) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | (351) | (404) | (1,570) | (587) | (417) |
| Less: Treasury stock, at cost | 3,239 | 3,294 | 2,075 | 3,533 | 3,613 |
| Stockholders' equity | 8,701 | 8,221 | 8,265 | 8,410 | 7,994 |
| Total Liabilities and Stockholders' Equity | 24,004 | 24,671 | 24,209 | 23,822 | 23,711 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 4,545 | 3,849 | 3,492 | 3,497 | 3,413 |

¹Included in Other Durable Manufacturing Industries.

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

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

| Item | All Manufacturing Assets \$25 Million and Over ¹ | | | | |
|---|--|------------------|------------------|------------------|------------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 1,013,459 | 1,033,422 | 981,524 | 1,010,622 | 973,103 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 36,315 | 39,178 | 37,064 | 38,408 | 38,894 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 894,437 | 928,509 | 894,986 | 915,951 | 890,607 |
| Income (or loss) from operations | 82,706 | 65,735 | 49,474 | 56,263 | 43,602 |
| Interest expense | 25,700 | 26,762 | 26,023 | 24,417 | 22,693 |
| Dividend income | 2,602 | 6,961 | 1,798 | 2,067 | 3,337 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 11,944 | 15,165 | 11,691 | 9,198 | 5,240 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (889) | (10,481) | (44,739) | (18,342) | (26,517) |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 21,348 | 18,101 | 19,664 | 15,445 | 17,594 |
| Income (or loss) before income taxes | 92,010 | 68,720 | 11,866 | 40,214 | 20,563 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 23,413 | 19,388 | 11,481 | 14,546 | 9,274 |
| b. Other | 2,559 | 2,363 | 1,113 | 1,983 | 1,225 |
| Income (or loss) after income taxes | 66,038 | 46,969 | (728) | 23,684 | 10,065 |
| Extraordinary gains (losses), net of taxes | (105) | 2,863 | (45) | (56) | (171) |
| Cumulative effect of accounting changes, net of taxes | (28) | (153) | (775) | (417) | (248) |
| Net income (or loss) for quarter | 65,906 | 49,680 | (1,549) | 23,210 | 9,646 |
| Cash dividends charged to retained earnings in current quarter | 29,966 | 30,963 | 22,287 | 24,544 | 18,638 |
| Net income retained in business | 35,940 | 18,717 | (23,836) | (1,333) | (8,992) |
| Retained earnings at beginning of quarter | 1,085,726 | 1,112,991 | 1,106,665 | 1,072,793 | 1,041,364 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (8,524) | (4,171) | (1,632) | (17,497) | (12,731) |
| Retained earnings at end of quarter | 1,113,142 | 1,127,537 | 1,081,197 | 1,053,963 | 1,019,640 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.6 | 3.8 | 3.8 | 3.8 | 4.0 |
| All other operating costs and expenses | 88.3 | 89.8 | 91.2 | 90.6 | 91.5 |
| Income (or loss) from operations | 8.2 | 6.4 | 5.0 | 5.6 | 4.5 |
| Interest expense | 2.5 | 2.6 | 2.7 | 2.4 | 2.3 |
| Dividend income | 0.3 | 0.7 | 0.2 | 0.2 | 0.3 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 1.2 | 1.5 | 1.2 | 0.9 | 0.5 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (0.1) | (1.0) | (4.6) | (1.8) | (2.7) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 2.1 | 1.8 | 2.0 | 1.5 | 1.8 |
| Income (or loss) before income taxes | 9.1 | 6.6 | 1.2 | 4.0 | 2.1 |
| Provision for current and deferred domestic income taxes | 2.6 | 2.1 | 1.3 | 1.6 | 1.1 |
| Income (or loss) after income taxes | 6.5 | 4.5 | (0.1) | 2.3 | 1.0 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 21.09 | 15.44 | 2.62 | 8.85 | 4.57 |
| After income taxes | 15.14 | 10.55 | (0.16) | 5.22 | 2.24 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 8.15 | 5.98 | 1.03 | 3.46 | 1.76 |
| After income taxes | 5.85 | 4.09 | (0.06) | 2.04 | 0.86 |

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

| Nondurable Manufacturing Industries Assets \$25 Million and Over ¹ | | | | | Durable Manufacturing Industries Assets \$25 Million and Over ¹ | | | | |
|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | |
| 483,475 | 492,362 | 473,806 | 492,837 | 477,625 | 529,984 | 541,060 | 507,719 | 517,785 | 495,478 |
| 17,414 | 18,627 | 17,516 | 18,219 | 18,085 | 18,901 | 20,551 | 19,548 | 20,189 | 20,809 |
| 419,545 | 432,435 | 419,396 | 429,572 | 422,370 | 474,892 | 496,074 | 475,590 | 486,379 | 468,237 |
| 46,515 | 41,299 | 36,893 | 45,046 | 37,169 | 36,191 | 24,436 | 12,581 | 11,217 | 6,433 |
| 13,781 | 14,668 | 13,976 | 13,535 | 11,921 | 11,919 | 12,094 | 12,047 | 10,882 | 10,772 |
| 1,400 | 5,282 | 1,032 | 1,078 | 2,514 | 1,202 | 1,680 | 766 | 989 | 823 |
| 4,386 | 7,866 | 5,550 | 4,387 | 2,881 | 7,558 | 7,299 | 6,141 | 4,811 | 2,360 |
| 353 | (7,706) | (1,273) | (994) | (1,960) | (1,242) | (2,775) | (43,466) | (17,348) | (24,558) |
| 8,860 | 5,469 | 11,455 | 11,617 | 9,213 | 12,487 | 12,632 | 8,209 | 3,828 | 8,381 |
| 47,733 | 37,543 | 39,682 | 47,598 | 37,896 | 44,277 | 31,177 | (27,816) | (7,385) | (17,333) |
| 10,570 | 9,195 | 8,006 | 10,508 | 9,774 | 12,843 | 10,193 | 3,476 | 4,039 | (500) |
| 1,196 | 1,134 | 978 | 1,495 | 1,527 | 1,363 | 1,229 | 135 | 488 | (302) |
| 35,968 | 27,214 | 30,698 | 35,595 | 26,596 | 30,071 | 19,755 | (31,426) | (11,911) | (16,531) |
| (1) | 1,324 | 40 | 23 | (154) | (104) | 1,540 | (86) | (80) | (17) |
| (23) | (205) | (126) | (13) | 6 | (5) | 52 | (650) | (404) | (254) |
| 35,944 | 28,332 | 30,613 | 35,605 | 26,448 | 29,962 | 21,347 | (32,162) | (12,395) | (16,802) |
| 16,291 | 20,487 | 14,584 | 16,265 | 12,150 | 13,675 | 10,476 | 7,704 | 8,278 | 6,488 |
| 19,653 | 7,846 | 16,029 | 19,340 | 14,298 | 16,287 | 10,871 | (39,865) | (20,673) | (23,290) |
| 539,164 | 558,492 | 553,695 | 570,098 | 567,500 | 546,562 | 554,499 | 552,970 | 502,695 | 473,863 |
| (4,097) | (2,446) | 3,344 | (15,292) | (10,374) | (4,427) | (1,725) | (4,976) | (2,206) | (2,357) |
| 554,720 | 563,892 | 573,069 | 574,146 | 571,424 | 558,423 | 563,645 | 508,128 | 479,817 | 448,216 |
| (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 3.6 | 3.8 | 3.7 | 3.7 | 3.8 | 3.6 | 3.8 | 3.9 | 3.9 | 4.2 |
| 86.8 | 87.8 | 88.5 | 87.2 | 88.4 | 89.6 | 91.7 | 93.7 | 93.9 | 94.5 |
| 9.6 | 8.4 | 7.8 | 9.1 | 7.8 | 6.8 | 4.5 | 2.5 | 2.2 | 1.3 |
| 2.9 | 3.0 | 2.9 | 2.7 | 2.5 | 2.2 | 2.2 | 2.4 | 2.1 | 2.2 |
| 0.3 | 1.1 | 0.2 | 0.2 | 0.5 | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 |
| 0.9 | 1.6 | 1.2 | 0.9 | 0.6 | 1.4 | 1.3 | 1.2 | 0.9 | 0.5 |
| 0.1 | (1.6) | (0.3) | (0.2) | (0.4) | (0.2) | (0.5) | (8.6) | (3.4) | (5.0) |
| 1.8 | 1.1 | 2.4 | 2.4 | 1.9 | 2.4 | 2.3 | 1.6 | 0.7 | 1.7 |
| 9.9 | 7.6 | 8.4 | 9.7 | 7.9 | 8.4 | 5.8 | (5.5) | (1.4) | (3.5) |
| 2.4 | 2.1 | 1.9 | 2.4 | 2.4 | 2.7 | 2.1 | 0.7 | 0.9 | (0.2) |
| 7.4 | 5.5 | 6.5 | 7.2 | 5.6 | 5.7 | 3.7 | (6.2) | (2.3) | (3.3) |
| (percent) | | | | | (percent) | | | | |
| 25.77 | 20.01 | 20.04 | 23.77 | 18.64 | 17.64 | 12.11 | (10.93) | (2.91) | (7.04) |
| 19.42 | 14.50 | 15.50 | 17.78 | 13.08 | 11.98 | 7.67 | (12.35) | (4.69) | (6.71) |
| 9.15 | 7.05 | 7.34 | 8.76 | 6.85 | 7.28 | 5.06 | (4.52) | (1.20) | (2.81) |
| 6.90 | 5.11 | 5.68 | 6.55 | 4.80 | 4.95 | 3.21 | (5.11) | (1.93) | (2.68) |

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

| Item | All Manufacturing Assets \$25 Million and Over ¹ | | | | |
|--|---|------------------|------------------|------------------|------------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 113,434 | 119,899 | 104,834 | 114,367 | 122,056 |
| Time deposits in the United States, including negotiable certificates of deposit | 25,527 | 33,407 | 28,619 | 25,660 | 25,938 |
| Deposits outside the United States | 14,978 | 8,838 | 6,213 | 6,312 | 6,169 |
| Total cash on hand and in banks | 153,939 | 162,144 | 139,666 | 146,340 | 154,163 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 2,332 | 2,809 | 1,936 | 2,270 | 1,846 |
| b. Other, due in 1 year or less | 8,418 | 9,208 | 9,433 | 8,492 | 8,935 |
| Commercial and finance company paper of U.S. issuers | 26,224 | 27,818 | 26,800 | 29,015 | 29,930 |
| State and local government securities due in 1 year or less | 6,067 | 7,277 | 5,234 | 5,805 | 5,984 |
| Foreign securities due in 1 year or less | 271 | 65 | 1,679 | 305 | 433 |
| Other short-term financial investments, including bankers' acceptances | 40,936 | 54,633 | 48,006 | 44,049 | 47,543 |
| Total cash, U.S. Government and other securities | 238,187 | 263,953 | 232,753 | 236,276 | 248,835 |
| Trade receivables from U.S. Government | 11,961 | 13,206 | 12,673 | 11,842 | 12,438 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 472,866 | 462,730 | 455,057 | 446,672 | 449,506 |
| Total receivables | 484,827 | 475,936 | 467,731 | 458,515 | 461,944 |
| Inventories | 445,453 | 448,023 | 455,509 | 446,474 | 440,848 |
| All other current assets | 224,029 | 232,155 | 243,230 | 246,358 | 249,257 |
| Total current assets | 1,392,496 | 1,420,067 | 1,399,224 | 1,387,624 | 1,400,884 |
| Depreciable and amortizable fixed assets, including construction in progress | 2,058,267 | 2,062,945 | 2,071,068 | 2,085,820 | 2,094,769 |
| Land and mineral rights | 88,631 | 87,395 | 87,498 | 88,967 | 92,377 |
| Less: Accumulated depreciation, depletion, and amortization | 1,036,235 | 1,032,416 | 1,039,976 | 1,053,407 | 1,068,442 |
| Net property, plant, and equipment | 1,110,663 | 1,117,925 | 1,118,590 | 1,121,380 | 1,118,704 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 15,445 | 9,928 | 9,634 | 11,909 | 12,780 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 1,999,171 | 2,047,038 | 2,094,929 | 2,123,738 | 2,148,849 |
| Total Assets | 4,517,774 | 4,594,959 | 4,622,377 | 4,644,652 | 4,681,217 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 60,170 | 59,145 | 66,150 | 62,176 | 60,983 |
| b. Commercial paper | 104,804 | 101,452 | 98,654 | 86,055 | 86,968 |
| c. Other short-term debt | 47,602 | 43,551 | 41,670 | 42,961 | 41,544 |
| Advances and prepayments by U.S. Government | 27,667 | 28,146 | 31,721 | 33,897 | 37,586 |
| Trade accounts and trade notes payable | 325,405 | 337,296 | 329,865 | 318,781 | 319,657 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 44,170 | 43,563 | 47,495 | 45,169 | 50,219 |
| b. Other | 8,120 | 7,463 | 8,288 | 7,957 | 9,461 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 30,484 | 34,026 | 35,747 | 35,528 | 35,260 |
| b. Bonds and debentures | 11,007 | 13,604 | 12,692 | 14,372 | 17,069 |
| c. Other long-term debt | 29,555 | 31,603 | 30,791 | 30,129 | 30,326 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 447,017 | 472,592 | 462,713 | 484,102 | 500,745 |
| Total current liabilities | 1,135,999 | 1,172,441 | 1,165,786 | 1,161,127 | 1,189,818 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 317,215 | 319,088 | 317,142 | 313,921 | 312,375 |
| b. Bonds and debentures | 280,770 | 282,319 | 285,009 | 291,725 | 297,539 |
| c. Other long-term debt | 369,901 | 365,538 | 384,277 | 386,958 | 394,461 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 668,752 | 675,252 | 660,119 | 674,363 | 689,018 |
| Total liabilities | 2,772,637 | 2,814,638 | 2,812,333 | 2,828,094 | 2,883,211 |
| Capital stock and other capital | 989,461 | 1,027,721 | 1,123,304 | 1,166,023 | 1,180,197 |
| Retained earnings | 1,113,142 | 1,127,537 | 1,081,197 | 1,053,963 | 1,019,640 |
| Cumulative foreign currency translation adjustment | (50,136) | (52,328) | (63,253) | (65,978) | (64,086) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | 11,746 | 3,018 | (5,565) | (1,585) | (2,482) |
| Less: Treasury stock, at cost | 319,076 | 325,628 | 325,639 | 335,863 | 335,262 |
| Stockholders' equity | 1,745,137 | 1,780,321 | 1,810,044 | 1,816,558 | 1,798,007 |
| Total Liabilities and Stockholders' Equity | 4,517,774 | 4,594,959 | 4,622,377 | 4,644,652 | 4,681,217 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 256,497 | 247,626 | 233,437 | 226,497 | 211,066 |

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

| Nondurable Manufacturing Industries Assets \$25 Million and Over ¹ | | | | | Durable Manufacturing Industries Assets \$25 Million and Over ¹ | | | | |
|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | |
| 42,902 | 41,904 | 27,694 | 33,340 | 42,131 | 70,532 | 77,995 | 77,140 | 81,027 | 79,925 |
| 8,177 | 9,727 | 8,725 | 7,453 | 7,488 | 17,350 | 23,680 | 19,894 | 18,208 | 18,450 |
| 1,454 | 3,855 | 3,217 | 2,276 | 2,183 | 13,524 | 4,982 | 2,996 | 4,036 | 3,986 |
| 52,533 | 55,486 | 39,636 | 43,069 | 51,802 | 101,406 | 106,658 | 100,030 | 103,270 | 102,361 |
| 1,321 | 702 | 1,057 | 1,080 | 1,102 | 1,011 | 2,106 | 879 | 1,190 | 744 |
| 1,608 | 2,199 | 2,382 | 1,463 | 1,760 | 6,810 | 7,009 | 7,051 | 7,029 | 7,175 |
| 4,797 | 4,143 | 4,120 | 4,666 | 4,639 | 21,427 | 23,674 | 22,680 | 24,350 | 25,291 |
| 395 | 692 | 315 | 681 | 714 | 5,673 | 6,585 | 4,919 | 5,125 | 5,270 |
| 19 | 1 | 70 | 282 | 411 | 251 | 64 | 1,609 | 24 | 22 |
| 15,802 | 32,333 | 25,698 | 23,056 | 25,833 | 25,133 | 22,300 | 22,308 | 20,993 | 21,711 |
| 76,475 | 95,557 | 73,277 | 74,296 | 86,260 | 161,712 | 168,396 | 159,477 | 161,980 | 162,574 |
| 403 | 327 | 363 | 377 | 374 | 11,557 | 12,878 | 12,310 | 11,465 | 12,064 |
| 196,623 | 195,736 | 192,867 | 196,154 | 201,994 | 276,243 | 266,994 | 262,190 | 250,518 | 247,512 |
| 197,027 | 196,063 | 193,231 | 196,531 | 202,367 | 287,801 | 279,872 | 274,500 | 261,984 | 259,577 |
| 173,442 | 174,396 | 177,056 | 174,590 | 172,317 | 272,011 | 273,627 | 278,454 | 271,884 | 268,530 |
| 87,629 | 93,345 | 101,686 | 101,530 | 103,767 | 136,400 | 138,810 | 141,544 | 144,829 | 145,490 |
| 534,573 | 559,361 | 545,250 | 546,948 | 564,713 | 857,924 | 860,706 | 853,974 | 840,676 | 836,171 |
| 1,144,180 | 1,138,679 | 1,145,054 | 1,148,720 | 1,151,824 | 914,087 | 924,266 | 926,014 | 937,100 | 942,945 |
| 57,697 | 56,421 | 56,814 | 58,126 | 60,731 | 30,934 | 30,975 | 30,684 | 30,841 | 31,646 |
| 572,645 | 568,913 | 576,026 | 581,791 | 588,098 | 463,590 | 463,503 | 463,950 | 471,616 | 480,344 |
| 629,232 | 626,188 | 625,843 | 625,055 | 624,457 | 481,431 | 491,737 | 492,748 | 496,325 | 494,247 |
| 5,037 | 1,767 | 1,555 | 2,012 | 2,218 | 10,407 | 8,161 | 8,080 | 9,898 | 10,562 |
| 917,369 | 942,150 | 988,600 | 998,910 | 1,022,636 | 1,081,802 | 1,104,888 | 1,106,329 | 1,124,828 | 1,126,213 |
| 2,086,211 | 2,129,466 | 2,161,247 | 2,172,924 | 2,214,025 | 2,431,564 | 2,465,492 | 2,461,130 | 2,471,728 | 2,467,193 |
| 28,135 | 30,477 | 35,648 | 30,399 | 31,426 | 32,035 | 28,668 | 30,502 | 31,776 | 29,557 |
| 52,745 | 52,012 | 50,866 | 42,258 | 45,050 | 52,059 | 49,439 | 47,788 | 43,798 | 41,919 |
| 30,877 | 28,121 | 23,990 | 23,738 | 23,097 | 16,724 | 15,430 | 17,679 | 19,222 | 18,447 |
| 209 | 254 | 243 | 262 | 159 | 27,457 | 27,892 | 31,478 | 33,636 | 37,426 |
| 131,372 | 138,850 | 135,928 | 134,036 | 138,338 | 194,032 | 198,446 | 193,937 | 184,745 | 181,320 |
| 14,783 | 14,644 | 20,270 | 20,720 | 22,084 | 29,386 | 28,919 | 27,225 | 24,449 | 28,135 |
| 4,314 | 3,977 | 4,487 | 4,665 | 5,698 | 3,806 | 3,486 | 3,801 | 3,292 | 3,762 |
| 15,882 | 20,731 | 21,318 | 20,938 | 21,315 | 14,602 | 13,295 | 14,430 | 14,591 | 13,945 |
| 6,812 | 6,356 | 7,106 | 7,610 | 6,689 | 4,195 | 7,248 | 5,586 | 6,762 | 10,380 |
| 20,529 | 22,010 | 21,517 | 21,003 | 20,837 | 9,026 | 9,592 | 9,274 | 9,126 | 9,489 |
| 183,427 | 197,622 | 185,875 | 198,612 | 203,224 | 263,590 | 274,970 | 276,838 | 285,490 | 297,521 |
| 489,086 | 515,055 | 507,249 | 504,241 | 517,916 | 646,914 | 657,386 | 658,538 | 656,886 | 671,901 |
| 162,125 | 163,591 | 156,684 | 154,937 | 151,949 | 155,090 | 155,497 | 160,458 | 158,984 | 160,426 |
| 156,441 | 157,440 | 155,472 | 159,083 | 166,990 | 124,329 | 124,878 | 129,536 | 132,642 | 130,549 |
| 213,040 | 212,356 | 223,663 | 221,436 | 228,382 | 156,862 | 153,183 | 160,615 | 165,521 | 166,079 |
| 324,572 | 330,394 | 325,972 | 332,230 | 335,702 | 344,180 | 344,858 | 334,147 | 342,132 | 353,316 |
| 1,345,264 | 1,378,836 | 1,369,040 | 1,371,928 | 1,400,940 | 1,427,373 | 1,435,802 | 1,443,293 | 1,456,166 | 1,482,271 |
| 408,141 | 416,099 | 452,761 | 464,045 | 472,845 | 581,319 | 611,622 | 670,543 | 701,977 | 707,352 |
| 554,720 | 563,892 | 573,069 | 574,146 | 571,424 | 558,423 | 563,645 | 508,128 | 479,817 | 448,216 |
| (24,411) | (26,337) | (29,750) | (31,262) | (29,584) | (25,725) | (25,991) | (33,504) | (34,716) | (34,502) |
| (2,458) | (4,883) | (7,805) | (6,838) | (7,427) | 14,204 | 7,901 | 2,240 | 5,253 | 4,945 |
| 195,045 | 198,141 | 196,068 | 199,095 | 194,173 | 124,031 | 127,488 | 129,571 | 136,768 | 141,090 |
| 740,947 | 750,630 | 792,207 | 800,996 | 813,085 | 1,004,190 | 1,029,690 | 1,017,837 | 1,015,562 | 984,922 |
| 2,086,211 | 2,129,466 | 2,161,247 | 2,172,924 | 2,214,025 | 2,431,564 | 2,465,492 | 2,461,130 | 2,471,728 | 2,467,193 |
| 45,487 | 44,306 | 38,001 | 42,707 | 46,796 | 211,010 | 203,320 | 195,436 | 183,790 | 164,269 |

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

| Item | All Manufacturing Assets \$25 Million to \$50 Million ¹ | | | | |
|---|---|---------------|---------------|---------------|--------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 28,234 | 27,961 | 27,999 | 25,357 | 25,239 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 871 | 860 | 878 | 827 | 906 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 25,534 | 26,235 | 25,738 | 23,326 | 23,661 |
| Income (or loss) from operations | 1,829 | 865 | 1,383 | 1,204 | 673 |
| Interest expense | 567 | 507 | 597 | 457 | 490 |
| Dividend income | 3 | 5 | 6 | 2 | 2 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 13 | 54 | 50 | (135) | (58) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 20 | 60 | (7) | (14) | (12) |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 8 | (2) | (2) | (7) | (10) |
| Income (or loss) before income taxes | 1,306 | 476 | 833 | 593 | 105 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 265 | 309 | 204 | 157 | 186 |
| b. Other | 13 | 10 | 6 | 7 | 5 |
| Income (or loss) after income taxes | 1,028 | 157 | 623 | 429 | (86) |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 8 | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (or loss) for quarter | 1,028 | 157 | 631 | 429 | (86) |
| Cash dividends charged to retained earnings in current quarter | 366 | 394 | 647 | 527 | 304 |
| Net income retained in business | 662 | (237) | (16) | (98) | (389) |
| Retained earnings at beginning of quarter | 13,004 | 15,253 | 10,909 | 12,876 | 8,534 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (59) | 64 | (239) | (103) | (43) |
| Retained earnings at end of quarter | 13,606 | 15,080 | 10,654 | 12,675 | 8,101 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.1 | 3.1 | 3.1 | 3.3 | 3.6 |
| All other operating costs and expenses | 90.4 | 93.8 | 91.9 | 92.0 | 93.7 |
| Income (or loss) from operations | 6.5 | 3.1 | 4.9 | 4.7 | 2.7 |
| Interest expense | 2.0 | 1.8 | 2.1 | 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 | 0.0 | 0.2 | 0.2 | (0.5) | (0.2) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 0.1 | 0.2 | 0.0 | (0.1) | 0.0 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income (or loss) before income taxes | 4.6 | 1.7 | 3.0 | 2.3 | 0.4 |
| Provision for current and deferred domestic income taxes | 1.0 | 1.1 | 0.8 | 0.6 | 0.8 |
| Income (or loss) after income taxes | 3.6 | 0.6 | 2.2 | 1.7 | (0.3) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 17.53 | 5.88 | 11.98 | 8.41 | 1.45 |
| After income taxes | 13.80 | 1.94 | 8.96 | 6.08 | (1.18) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 7.40 | 2.64 | 4.66 | 3.61 | 0.62 |
| After income taxes | 5.82 | 0.87 | 3.48 | 2.61 | (0.50) |

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

| Nondurable Manufacturing Industries Assets \$25 Million to \$50 Million ¹ | | | | | Durable Manufacturing Industries Assets \$25 Million to \$50 Million ¹ | | | | |
|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | |
| 14,277 | 13,841 | 13,547 | 12,342 | 12,976 | 13,957 | 14,119 | 14,452 | 13,015 | 12,263 |
| 442 | 436 | 428 | 390 | 418 | 430 | 424 | 451 | 437 | 487 |
| 12,890 | 12,978 | 12,465 | 11,333 | 11,796 | 12,643 | 13,257 | 13,273 | 11,993 | 11,865 |
| 945 | 427 | 654 | 618 | 762 | 884 | 438 | 728 | 585 | (89) |
| 279 | 256 | 250 | 210 | 229 | 289 | 251 | 348 | 247 | 261 |
| 1 | 1 | 1 | 1 | 1 | 1 | 3 | 5 | 2 | 2 |
| 10 | 21 | 21 | 22 | (31) | 4 | 33 | 29 | (157) | (27) |
| (2) | (3) | 3 | 15 | (3) | 22 | 63 | (9) | (29) | (8) |
| 7 | (2) | 1 | 1 | 0 | 1 | 0 | (3) | (8) | (10) |
| 683 | 188 | 430 | 447 | 499 | 623 | 287 | 403 | 146 | (394) |
| 96 | 111 | 68 | 80 | 107 | 169 | 198 | 136 | 77 | 79 |
| 10 | 6 | 4 | 3 | 3 | 3 | 4 | 2 | 3 | 2 |
| 577 | 71 | 358 | 364 | 389 | 452 | 86 | 265 | 65 | (475) |
| 1 | 0 | 0 | 0 | 0 | (1) | 0 | 8 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 578 | 71 | 358 | 364 | 389 | 450 | 86 | 273 | 65 | (475) |
| 199 | 176 | 232 | 327 | 178 | 167 | 218 | 415 | 199 | 126 |
| 378 | (105) | 126 | 36 | 211 | 284 | (132) | (142) | (134) | (601) |
| 6,490 | 6,671 | 7,381 | 6,285 | 5,641 | 6,514 | 8,582 | 3,529 | 6,591 | 2,893 |
| 3 | 87 | (79) | 32 | (72) | (63) | (24) | (160) | (134) | 29 |
| 6,872 | 6,654 | 7,427 | 6,353 | 5,780 | 6,735 | 8,426 | 3,226 | 6,322 | 2,321 |
| (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 3.1 | 3.2 | 3.2 | 3.2 | 3.2 | 3.1 | 3.0 | 3.1 | 3.4 | 4.0 |
| 90.3 | 93.8 | 92.0 | 91.8 | 90.9 | 90.6 | 93.9 | 91.8 | 92.1 | 96.8 |
| 6.6 | 3.1 | 4.8 | 5.0 | 5.9 | 6.3 | 3.1 | 5.0 | 4.5 | (0.7) |
| 2.0 | 1.9 | 1.8 | 1.7 | 1.8 | 2.1 | 1.8 | 2.4 | 1.9 | 2.1 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0.1 | 0.2 | 0.2 | 0.2 | (0.2) | 0.0 | 0.2 | 0.2 | (1.2) | (0.2) |
| 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.2 | 0.4 | (0.1) | (0.2) | (0.1) |
| 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0.1) | (0.1) |
| 4.8 | 1.4 | 3.2 | 3.6 | 3.8 | 4.5 | 2.0 | 2.8 | 1.1 | (3.2) |
| 0.7 | 0.8 | 0.5 | 0.7 | 0.8 | 1.2 | 1.4 | 1.0 | 0.6 | 0.7 |
| 4.0 | 0.5 | 2.6 | 2.9 | 3.0 | 3.2 | 0.6 | 1.8 | 0.5 | (3.9) |
| (percent) | | | | | (percent) | | | | |
| 20.08 | 5.79 | 12.94 | 14.67 | 18.18 | 15.39 | 5.95 | 11.10 | 3.65 | (8.72) |
| 16.96 | 2.19 | 10.77 | 11.94 | 14.17 | 11.14 | 1.77 | 7.30 | 1.63 | (10.50) |
| 8.05 | 2.28 | 5.44 | 6.14 | 6.80 | 6.80 | 2.94 | 4.04 | 1.59 | (4.07) |
| 6.80 | 0.86 | 4.52 | 5.00 | 5.30 | 4.92 | 0.88 | 2.66 | 0.71 | (4.90) |

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

| Item | All Manufacturing Assets \$25 Million to \$50 Million ¹ | | | | |
|--|---|---------------|---------------|---------------|---------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 3,178 | 4,879 | 3,990 | 3,717 | 3,970 |
| Time deposits in the United States, including negotiable certificates of deposit | 692 | 746 | 730 | 730 | 749 |
| Deposits outside the United States | 1 | 3 | 2 | 5 | 0 |
| Total cash on hand and in banks | 3,872 | 5,627 | 4,722 | 4,452 | 4,720 |
| 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 | 62 | 31 | 4 | 69 |
| Commercial and finance company paper of U.S. issuers | 99 | 89 | 115 | 74 | 122 |
| State and local government securities due in 1 year or less | 6 | 3 | 3 | 9 | 21 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 1,943 | 1,932 | 1,966 | 1,201 | 2,768 |
| Total cash, U.S. Government and other securities | 5,932 | 7,714 | 6,837 | 5,740 | 7,701 |
| Trade receivables from U.S. Government | 6 | 2 | 14 | 8 | 30 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 16,525 | 15,486 | 15,764 | 13,563 | 13,850 |
| Total receivables | 16,531 | 15,487 | 15,778 | 13,571 | 13,879 |
| Inventories | 15,131 | 15,812 | 15,892 | 14,084 | 14,603 |
| All other current assets | 3,038 | 2,968 | 3,200 | 3,015 | 2,902 |
| Total current assets | 40,632 | 41,982 | 41,707 | 36,411 | 39,085 |
| Depreciable and amortizable fixed assets, including construction in progress | 44,539 | 44,632 | 45,677 | 43,159 | 42,084 |
| Land and mineral rights | 1,034 | 1,069 | 1,231 | 1,155 | 1,201 |
| Less: Accumulated depreciation, depletion, and amortization | 23,431 | 23,217 | 24,584 | 22,531 | 22,301 |
| Net property, plant, and equipment | 22,141 | 22,483 | 22,325 | 21,783 | 20,985 |
| 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. | 7,844 | 7,657 | 7,503 | 7,555 | 8,080 |
| Total Assets | 70,618 | 72,122 | 71,535 | 65,748 | 68,150 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 5,724 | 4,964 | 4,631 | 4,545 | 4,148 |
| b. Commercial paper | 39 | 0 | 0 | 26 | 0 |
| c. Other short-term debt | 1,058 | 372 | 551 | 582 | 733 |
| Advances and prepayments by U.S. Government | 0 | 0 | 5 | 1 | 1 |
| Trade accounts and trade notes payable | 8,197 | 8,692 | 8,602 | 7,585 | 7,419 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 176 | 132 | 224 | 205 | 186 |
| b. Other | 4 | 6 | 6 | 5 | 0 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 1,894 | 2,277 | 2,207 | 1,753 | 1,695 |
| b. Bonds and debentures | 22 | 23 | 25 | 24 | 17 |
| c. Other long-term debt | 561 | 569 | 543 | 386 | 889 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 5,137 | 5,111 | 6,267 | 4,869 | 5,233 |
| Total current liabilities | 22,813 | 22,145 | 23,061 | 19,981 | 20,321 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 9,774 | 9,146 | 9,680 | 9,202 | 9,812 |
| b. Bonds and debentures | 341 | 364 | 1,582 | 701 | 830 |
| c. Other long-term debt | 5,353 | 5,784 | 6,923 | 5,370 | 5,733 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 2,529 | 2,351 | 2,481 | 2,292 | 2,383 |
| Total liabilities | 40,810 | 39,789 | 43,727 | 37,545 | 39,078 |
| Capital stock and other capital | 16,135 | 17,488 | 17,497 | 15,940 | 21,284 |
| Retained earnings | 13,606 | 15,080 | 10,654 | 12,675 | 8,101 |
| Cumulative foreign currency translation adjustment | 17 | (14) | (15) | (26) | (12) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | 339 | 46 | 101 | 77 | 158 |
| Less: Treasury stock, at cost | 289 | 268 | 428 | 462 | 459 |
| Stockholders' equity | 29,808 | 32,332 | 27,808 | 28,203 | 29,072 |
| Total Liabilities and Stockholders' Equity | 70,618 | 72,122 | 71,535 | 65,748 | 68,150 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 17,820 | 19,837 | 18,646 | 16,430 | 18,764 |

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

| Nondurable Manufacturing Industries Assets \$25 Million to \$50 Million ¹ | | | | | Durable Manufacturing Industries Assets \$25 Million to \$50 Million ¹ | | | | |
|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | |
| 1,240 | 1,335 | 1,320 | 1,230 | 1,350 | 1,939 | 3,544 | 2,670 | 2,487 | 2,620 |
| 127 | 124 | 120 | 107 | 228 | 565 | 622 | 610 | 623 | 522 |
| 0 | 1 | 1 | 5 | 0 | 1 | 2 | 1 | 0 | 0 |
| 1,367 | 1,459 | 1,441 | 1,341 | 1,578 | 2,505 | 4,168 | 3,281 | 3,111 | 3,142 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 8 | 0 | 0 | 13 | 62 | 23 | 4 | 69 |
| 58 | 44 | 23 | 38 | 73 | 40 | 45 | 92 | 36 | 49 |
| 6 | 0 | 0 | 0 | 0 | 0 | 3 | 3 | 9 | 21 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 665 | 819 | 925 | 617 | 394 | 1,278 | 1,114 | 1,041 | 585 | 2,374 |
| 2,096 | 2,321 | 2,397 | 1,996 | 2,045 | 3,836 | 5,393 | 4,440 | 3,744 | 5,655 |
| 1 | 1 | 7 | 1 | 21 | 5 | 1 | 6 | 7 | 9 |
| 7,733 | 6,871 | 6,396 | 5,925 | 6,429 | 8,792 | 8,615 | 9,369 | 7,639 | 7,421 |
| 7,734 | 6,872 | 6,403 | 5,926 | 6,450 | 8,797 | 8,615 | 9,375 | 7,645 | 7,430 |
| 6,633 | 7,138 | 6,960 | 6,157 | 5,869 | 8,498 | 8,675 | 8,933 | 7,927 | 8,734 |
| 1,686 | 1,458 | 1,287 | 1,154 | 1,076 | 1,352 | 1,510 | 1,913 | 1,861 | 1,826 |
| 18,150 | 17,789 | 17,046 | 15,233 | 15,439 | 22,482 | 24,193 | 24,661 | 21,178 | 23,645 |
| 23,746 | 23,392 | 23,888 | 22,123 | 21,568 | 20,793 | 21,239 | 21,789 | 21,036 | 20,516 |
| 419 | 409 | 488 | 458 | 447 | 614 | 659 | 744 | 697 | 755 |
| 12,503 | 12,005 | 12,950 | 11,723 | 11,137 | 10,928 | 11,212 | 11,634 | 10,809 | 11,164 |
| 11,662 | 11,797 | 11,425 | 10,858 | 10,878 | 10,480 | 10,686 | 10,899 | 10,925 | 10,107 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4,121 | 3,452 | 3,154 | 3,005 | 3,044 | 3,723 | 4,204 | 4,349 | 4,550 | 5,036 |
| 33,933 | 33,038 | 31,626 | 29,095 | 29,362 | 36,685 | 39,083 | 39,909 | 36,653 | 38,788 |
| 2,672 | 2,624 | 2,140 | 2,037 | 2,107 | 3,052 | 2,341 | 2,491 | 2,508 | 2,040 |
| 39 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 26 | 0 |
| 355 | 127 | 124 | 239 | 183 | 703 | 245 | 427 | 343 | 550 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 1 | 1 |
| 3,723 | 4,158 | 3,752 | 3,340 | 3,514 | 4,474 | 4,533 | 4,850 | 4,245 | 3,905 |
| 80 | 45 | 93 | 96 | 98 | 96 | 86 | 132 | 109 | 87 |
| 2 | 4 | 4 | 3 | (1) | 2 | 2 | 1 | 2 | 1 |
| 982 | 1,438 | 1,254 | 1,011 | 935 | 912 | 839 | 953 | 743 | 760 |
| 0 | 1 | 3 | 3 | 12 | 22 | 22 | 23 | 21 | 6 |
| 343 | 221 | 177 | 138 | 593 | 218 | 348 | 366 | 247 | 296 |
| 2,442 | 2,680 | 2,398 | 1,943 | 1,955 | 2,695 | 2,431 | 3,870 | 2,926 | 3,278 |
| 10,639 | 11,297 | 9,945 | 8,810 | 9,398 | 12,174 | 10,847 | 13,117 | 11,171 | 10,923 |
| 5,674 | 4,809 | 4,111 | 3,856 | 4,566 | 4,100 | 4,337 | 5,569 | 5,346 | 5,246 |
| 20 | 39 | 215 | 206 | 330 | 321 | 324 | 1,367 | 495 | 500 |
| 2,398 | 2,617 | 2,710 | 2,785 | 3,071 | 2,956 | 3,167 | 4,213 | 2,585 | 2,662 |
| 1,600 | 1,260 | 1,360 | 1,260 | 1,012 | 929 | 1,091 | 1,122 | 1,032 | 1,371 |
| 20,331 | 20,023 | 18,340 | 16,916 | 18,377 | 20,479 | 19,766 | 25,387 | 20,629 | 20,701 |
| 6,595 | 6,505 | 5,969 | 5,912 | 5,194 | 9,540 | 10,983 | 11,528 | 10,027 | 16,090 |
| 6,872 | 6,654 | 7,427 | 6,353 | 5,780 | 6,735 | 8,426 | 3,226 | 6,322 | 2,321 |
| 18 | (1) | (2) | (1) | (2) | (1) | (12) | (14) | (25) | (10) |
| 306 | 27 | 76 | 159 | 267 | 32 | 20 | 25 | (82) | (109) |
| 189 | 169 | 184 | 244 | 254 | 101 | 99 | 244 | 219 | 205 |
| 13,602 | 13,015 | 13,286 | 12,179 | 10,985 | 16,206 | 19,317 | 14,522 | 16,024 | 18,087 |
| 33,933 | 33,038 | 31,626 | 29,095 | 29,362 | 36,685 | 39,083 | 39,909 | 36,653 | 38,788 |
| 7,511 | 6,492 | 7,102 | 6,423 | 6,042 | 10,308 | 13,345 | 11,544 | 10,007 | 12,722 |

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

| Item | All Manufacturing Assets \$50 Million to \$100 Million ¹ | | | | |
|---|--|---------------|---------------|---------------|---------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 34,263 | 32,412 | 30,104 | 31,932 | 30,519 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,172 | 1,141 | 1,049 | 1,116 | 1,050 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 30,922 | 29,678 | 27,988 | 29,485 | 28,540 |
| Income (or loss) from operations | 2,169 | 1,592 | 1,067 | 1,332 | 928 |
| Interest expense | 790 | 774 | 649 | 613 | 531 |
| Dividend income | 49 | 16 | 11 | 11 | 67 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | (567) | 101 | 123 | (9) | (34) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (68) | (56) | (88) | (75) | 114 |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | (19) | 3 | (34) | 18 | 10 |
| Income (or loss) before income taxes | 774 | 883 | 430 | 663 | 555 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 475 | 403 | 239 | 256 | 161 |
| b. Other | 31 | 24 | 9 | 50 | 20 |
| Income (or loss) after income taxes | 267 | 456 | 181 | 357 | 374 |
| Extraordinary gains (losses), net of taxes | 5 | 22 | 2 | (5) | 19 |
| Cumulative effect of accounting changes, net of taxes | 0 | 1 | (2) | 1 | (9) |
| Net income (or loss) for quarter | 272 | 479 | 181 | 354 | 384 |
| Cash dividends charged to retained earnings in current quarter | 523 | 409 | 332 | 695 | 373 |
| Net income retained in business | (251) | 70 | (152) | (342) | 10 |
| Retained earnings at beginning of quarter | 17,881 | 14,819 | 18,204 | 14,502 | 16,615 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (320) | (655) | (211) | (96) | 60 |
| Retained earnings at end of quarter | 17,311 | 14,234 | 17,841 | 14,064 | 16,685 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.4 | 3.5 | 3.5 | 3.5 | 3.4 |
| All other operating costs and expenses | 90.2 | 91.6 | 93.0 | 92.3 | 93.5 |
| Income (or loss) from operations | 6.3 | 4.9 | 3.5 | 4.2 | 3.0 |
| Interest expense | 2.3 | 2.4 | 2.2 | 1.9 | 1.7 |
| Dividend income | 0.1 | 0.1 | 0.0 | 0.0 | 0.2 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | (1.7) | 0.3 | 0.4 | 0.0 | (0.1) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (0.2) | (0.2) | (0.3) | (0.2) | 0.4 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | (0.1) | 0.0 | (0.1) | 0.1 | 0.0 |
| Income (or loss) before income taxes | 2.3 | 2.7 | 1.4 | 2.1 | 1.8 |
| Provision for current and deferred domestic income taxes | 1.5 | 1.3 | 0.8 | 1.0 | 0.6 |
| Income (or loss) after income taxes | 0.8 | 1.4 | 0.6 | 1.1 | 1.2 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 8.26 | 9.96 | 4.70 | 6.91 | 5.96 |
| After income taxes | 2.85 | 5.15 | 1.99 | 3.72 | 4.02 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 3.27 | 3.89 | 1.99 | 2.98 | 2.61 |
| After income taxes | 1.13 | 2.01 | 0.84 | 1.61 | 1.76 |

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

| Nondurable Manufacturing Industries Assets \$50 Million to \$100 Million ¹ | | | | | Durable Manufacturing Industries Assets \$50 Million to \$100 Million ¹ | | | | |
|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | |
| 17,046 | 16,112 | 16,018 | 16,121 | 16,380 | 17,217 | 16,300 | 14,086 | 15,812 | 14,139 |
| 530 | 540 | 517 | 487 | 513 | 641 | 601 | 532 | 629 | 537 |
| 15,461 | 14,884 | 15,126 | 14,720 | 15,296 | 15,461 | 14,794 | 12,863 | 14,764 | 13,244 |
| 1,055 | 687 | 376 | 913 | 570 | 1,115 | 906 | 691 | 419 | 358 |
| 443 | 431 | 387 | 330 | 282 | 347 | 342 | 262 | 282 | 249 |
| 13 | 8 | 4 | 7 | 4 | 36 | 9 | 7 | 3 | 62 |
| (665) | 100 | 101 | (11) | 63 | 97 | 1 | 21 | 2 | (96) |
| 2 | (85) | (74) | 19 | 25 | (69) | 29 | (14) | (95) | 89 |
| 18 | 16 | (9) | 7 | 19 | (38) | (13) | (25) | 10 | (9) |
| (20) | 294 | 12 | 606 | 399 | 794 | 589 | 418 | 58 | 155 |
| 199 | 155 | 72 | 124 | 100 | 277 | 248 | 167 | 132 | 61 |
| 12 | 12 | 4 | 19 | 11 | 19 | 12 | 5 | 31 | 9 |
| (231) | 128 | (64) | 463 | 288 | 498 | 328 | 245 | (105) | 86 |
| 0 | 17 | (3) | (3) | 23 | 5 | 6 | 4 | (2) | (4) |
| 0 | 1 | (2) | 0 | (9) | 0 | 0 | 0 | 1 | 0 |
| (231) | 146 | (69) | 460 | 302 | 503 | 334 | 250 | (106) | 82 |
| 250 | 202 | 140 | 275 | 197 | 273 | 207 | 192 | 420 | 177 |
| (481) | (56) | (209) | 185 | 105 | 230 | 126 | 57 | (527) | (95) |
| 6,781 | 5,101 | 9,108 | 8,280 | 8,502 | 11,100 | 9,718 | 9,097 | 6,222 | 8,113 |
| (123) | (50) | (40) | (8) | 32 | (197) | (606) | (171) | (88) | 28 |
| 6,177 | 4,995 | 8,858 | 8,457 | 8,639 | 11,133 | 9,239 | 8,983 | 5,607 | 8,046 |
| (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 3.1 | 3.4 | 3.2 | 3.0 | 3.1 | 3.7 | 3.7 | 3.8 | 4.0 | 3.8 |
| 90.7 | 92.4 | 94.4 | 91.3 | 93.4 | 89.8 | 90.8 | 91.3 | 93.4 | 93.7 |
| 6.2 | 4.3 | 2.3 | 5.7 | 3.5 | 6.5 | 5.6 | 4.9 | 2.6 | 2.5 |
| 2.6 | 2.7 | 2.4 | 2.0 | 1.7 | 2.0 | 2.1 | 1.9 | 1.8 | 1.8 |
| 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.1 | 0.1 | 0.0 | 0.4 |
| (3.9) | 0.6 | 0.6 | (0.1) | 0.4 | 0.6 | 0.0 | 0.2 | 0.0 | (0.7) |
| 0.0 | (0.5) | (0.5) | 0.1 | 0.2 | (0.4) | 0.2 | (0.1) | (0.6) | 0.6 |
| 0.1 | 0.1 | (0.1) | 0.0 | 0.1 | (0.2) | (0.1) | (0.2) | 0.1 | (0.1) |
| (0.1) | 1.8 | 0.1 | 3.8 | 2.4 | 4.6 | 3.6 | 3.0 | 0.4 | 1.1 |
| 1.2 | 1.0 | 0.5 | 0.9 | 0.7 | 1.7 | 1.6 | 1.2 | 1.0 | 0.5 |
| (1.4) | 0.8 | (0.4) | 2.9 | 1.8 | 2.9 | 2.0 | 1.7 | (0.7) | 0.6 |
| (percent) | | | | | (percent) | | | | |
| (0.60) | 9.14 | 0.31 | 16.65 | 9.46 | 13.23 | 10.43 | 8.04 | 0.97 | 3.05 |
| (6.87) | 3.96 | (1.62) | 12.71 | 6.82 | 8.30 | 5.82 | 4.72 | (1.76) | 1.69 |
| (0.19) | 2.80 | 0.11 | 6.08 | 3.86 | 6.16 | 4.82 | 3.88 | 0.47 | 1.42 |
| (2.15) | 1.21 | (0.59) | 4.64 | 2.78 | 3.86 | 2.69 | 2.28 | (0.86) | 0.79 |

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

| Item | All Manufacturing Assets \$50 Million to \$100 Million ¹ | | | | |
|--|--|---------------|---------------|---------------|---------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 4,187 | 4,332 | 3,399 | 3,944 | 3,739 |
| Time deposits in the United States, including negotiable certificates of deposit | 476 | 386 | 513 | 498 | 676 |
| Deposits outside the United States | 97 | 85 | 88 | 132 | 18 |
| Total cash on hand and in banks | 4,760 | 4,804 | 4,000 | 4,574 | 4,433 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 12 | 18 | 14 | 14 | 12 |
| b. Other, due in 1 year or less | 160 | 447 | 316 | 164 | 83 |
| Commercial and finance company paper of U.S. issuers | 270 | 251 | 279 | 200 | 144 |
| State and local government securities due in 1 year or less | 9 | 64 | 55 | 36 | 82 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 1,937 | 1,363 | 1,076 | 2,852 | 1,768 |
| Total cash, U.S. Government and other securities | 7,147 | 6,947 | 5,741 | 7,839 | 6,522 |
| Trade receivables from U.S. Government | 71 | 84 | 95 | 85 | 133 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 19,613 | 17,580 | 16,645 | 16,430 | 16,412 |
| Total receivables | 19,684 | 17,664 | 16,740 | 16,515 | 16,545 |
| Inventories | 18,721 | 18,459 | 17,736 | 18,426 | 17,092 |
| All other current assets | 3,552 | 3,500 | 3,326 | 3,265 | 3,438 |
| Total current assets | 49,104 | 46,569 | 43,543 | 46,044 | 43,596 |
| Depreciable and amortizable fixed assets, including construction in progress | 59,355 | 58,347 | 56,658 | 57,726 | 55,156 |
| Land and mineral rights | 1,819 | 1,536 | 1,465 | 1,374 | 1,704 |
| Less: Accumulated depreciation, depletion, and amortization | 30,199 | 29,717 | 28,552 | 29,311 | 28,985 |
| Net property, plant, and equipment | 30,976 | 30,165 | 29,570 | 29,788 | 27,875 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 110 | 44 | 47 | 64 | 68 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 14,530 | 14,088 | 13,171 | 13,005 | 13,576 |
| Total Assets | 94,720 | 90,866 | 86,330 | 88,901 | 85,115 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 5,000 | 5,199 | 5,515 | 5,928 | 5,947 |
| b. Commercial paper | 15 | 91 | 0 | 68 | 0 |
| c. Other short-term debt | 727 | 711 | 772 | 732 | 598 |
| Advances and prepayments by U.S. Government | 53 | 2 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 11,230 | 10,944 | 9,915 | 9,793 | 9,295 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 419 | 333 | 322 | 424 | 284 |
| b. Other | 49 | 39 | 43 | 28 | 60 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 1,785 | 2,015 | 1,998 | 1,996 | 2,292 |
| b. Bonds and debentures | 65 | 56 | 60 | 59 | 68 |
| c. Other long-term debt | 675 | 697 | 611 | 759 | 653 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 7,904 | 7,880 | 6,370 | 7,367 | 6,982 |
| Total current liabilities | 27,923 | 27,967 | 25,606 | 27,155 | 26,179 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 16,133 | 14,673 | 13,521 | 12,900 | 11,613 |
| b. Bonds and debentures | 1,773 | 1,641 | 1,573 | 1,744 | 1,078 |
| c. Other long-term debt | 7,312 | 7,287 | 5,511 | 4,901 | 5,708 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 4,094 | 3,839 | 3,577 | 3,780 | 3,301 |
| Total liabilities | 57,236 | 55,407 | 49,787 | 50,480 | 47,879 |
| Capital stock and other capital | 22,398 | 22,941 | 20,316 | 25,942 | 21,570 |
| Retained earnings | 17,311 | 14,234 | 17,841 | 14,064 | 16,685 |
| Cumulative foreign currency translation adjustment | (79) | (69) | (121) | (100) | (107) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | (112) | 196 | 250 | 422 | 581 |
| Less: Treasury stock, at cost | 2,033 | 1,844 | 1,744 | 1,907 | 1,494 |
| Stockholders' equity | 37,484 | 35,459 | 36,543 | 38,421 | 37,236 |
| Total Liabilities and Stockholders' Equity | 94,720 | 90,866 | 86,330 | 88,901 | 85,115 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 21,181 | 18,602 | 17,937 | 18,889 | 17,417 |

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

| Nondurable Manufacturing Industries Assets \$50 Million to \$100 Million ¹ | | | | | Durable Manufacturing Industries Assets \$50 Million to \$100 Million ¹ | | | | |
|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | |
| 1,703 | 1,387 | 1,266 | 1,489 | 1,462 | 2,485 | 2,945 | 2,133 | 2,455 | 2,278 |
| 228 | 146 | 142 | 121 | 119 | 248 | 240 | 371 | 377 | 557 |
| 3 | 1 | 1 | 3 | 7 | 93 | 84 | 86 | 129 | 11 |
| 1,933 | 1,534 | 1,409 | 1,612 | 1,587 | 2,826 | 3,269 | 2,591 | 2,962 | 2,846 |
| 0 | 0 | 7 | 8 | 5 | 12 | 18 | 7 | 7 | 7 |
| 5 | 95 | 0 | 26 | 16 | 155 | 352 | 316 | 138 | 67 |
| 104 | 42 | 93 | 32 | 0 | 166 | 209 | 186 | 167 | 144 |
| 3 | 10 | 8 | 31 | 27 | 6 | 54 | 48 | 5 | 54 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 246 | 152 | 364 | 472 | 810 | 1,691 | 1,211 | 713 | 2,380 | 958 |
| 2,291 | 1,833 | 1,881 | 2,181 | 2,446 | 4,856 | 5,114 | 3,860 | 5,658 | 4,075 |
| 2 | 4 | 9 | 5 | 43 | 69 | 80 | 85 | 80 | 91 |
| 8,570 | 8,095 | 8,221 | 7,517 | 8,272 | 11,042 | 9,485 | 8,424 | 8,913 | 8,140 |
| 8,572 | 8,099 | 8,231 | 7,522 | 8,314 | 11,112 | 9,565 | 8,509 | 8,993 | 8,231 |
| 8,496 | 8,268 | 8,431 | 8,118 | 7,918 | 10,225 | 10,191 | 9,305 | 10,307 | 9,174 |
| 1,265 | 1,338 | 1,603 | 1,317 | 1,268 | 2,287 | 2,162 | 1,723 | 1,948 | 2,170 |
| 20,624 | 19,538 | 20,145 | 19,138 | 19,946 | 28,480 | 27,031 | 23,398 | 26,906 | 23,650 |
| 29,234 | 29,600 | 30,804 | 27,908 | 28,077 | 30,121 | 28,746 | 25,854 | 29,818 | 27,078 |
| 657 | 598 | 578 | 575 | 681 | 1,162 | 938 | 886 | 799 | 1,023 |
| 14,649 | 14,822 | 15,519 | 14,097 | 14,722 | 15,550 | 14,896 | 13,033 | 15,215 | 14,263 |
| 15,242 | 15,376 | 15,863 | 14,387 | 14,036 | 15,734 | 14,789 | 13,707 | 15,402 | 13,839 |
| 3 | 16 | 19 | 29 | 22 | 107 | 27 | 27 | 34 | 46 |
| 7,259 | 7,113 | 7,215 | 6,283 | 7,416 | 7,271 | 6,975 | 5,956 | 6,722 | 6,160 |
| 43,127 | 42,044 | 43,242 | 39,837 | 41,421 | 51,593 | 48,822 | 43,088 | 49,064 | 43,694 |
| 2,340 | 2,728 | 2,984 | 2,707 | 2,849 | 2,660 | 2,471 | 2,532 | 3,222 | 3,098 |
| 11 | 0 | 0 | 0 | 0 | 4 | 91 | 0 | 68 | 0 |
| 508 | 426 | 488 | 351 | 287 | 219 | 285 | 283 | 382 | 311 |
| 0 | 0 | 0 | 0 | 0 | 53 | 2 | 0 | 0 | 0 |
| 5,154 | 5,205 | 5,235 | 4,697 | 4,632 | 6,076 | 5,739 | 4,680 | 5,096 | 4,663 |
| 206 | 195 | 166 | 252 | 143 | 213 | 138 | 157 | 172 | 141 |
| 17 | 22 | 25 | 20 | 17 | 32 | 16 | 18 | 8 | 43 |
| 981 | 1,218 | 1,169 | 1,068 | 1,304 | 804 | 797 | 829 | 928 | 989 |
| 17 | 15 | 22 | 11 | 8 | 49 | 41 | 37 | 48 | 60 |
| 280 | 290 | 388 | 261 | 313 | 395 | 407 | 223 | 498 | 340 |
| 3,281 | 3,053 | 2,764 | 2,940 | 3,059 | 4,623 | 4,827 | 3,606 | 4,427 | 3,923 |
| 12,796 | 13,152 | 13,241 | 12,307 | 12,611 | 15,127 | 14,816 | 12,364 | 14,848 | 13,568 |
| 8,461 | 8,152 | 8,275 | 7,432 | 6,066 | 7,673 | 6,521 | 5,245 | 5,468 | 5,547 |
| 1,250 | 1,188 | 1,112 | 1,255 | 564 | 523 | 453 | 461 | 490 | 514 |
| 5,364 | 5,077 | 3,382 | 2,823 | 3,782 | 1,948 | 2,210 | 2,129 | 2,078 | 1,926 |
| 1,780 | 1,590 | 1,482 | 1,466 | 1,517 | 2,314 | 2,250 | 2,095 | 2,314 | 1,784 |
| 29,651 | 29,158 | 27,493 | 25,282 | 24,541 | 27,585 | 26,249 | 22,295 | 25,198 | 23,338 |
| 8,706 | 9,146 | 7,948 | 6,928 | 8,862 | 13,693 | 13,795 | 12,368 | 19,014 | 12,708 |
| 6,177 | 4,995 | 8,858 | 8,457 | 8,639 | 11,133 | 9,239 | 8,983 | 5,607 | 8,046 |
| (50) | (51) | (66) | (53) | (56) | (29) | (18) | (56) | (47) | (52) |
| 8 | (47) | (94) | 131 | 115 | (120) | 243 | 345 | 291 | 466 |
| 1,364 | 1,157 | 897 | 908 | 681 | 669 | 686 | 846 | 999 | 813 |
| 13,477 | 12,886 | 15,749 | 14,555 | 16,880 | 24,008 | 22,573 | 20,793 | 23,866 | 20,356 |
| 43,127 | 42,044 | 43,242 | 39,837 | 41,421 | 51,593 | 48,822 | 43,088 | 49,064 | 43,694 |
| 7,828 | 6,387 | 6,904 | 6,831 | 7,335 | 13,354 | 12,215 | 11,033 | 12,058 | 10,082 |

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

| Item | All Manufacturing Assets \$100 Million to \$250 Million ¹ | | | | |
|---|---|---------------|---------------|---------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 48,414 | 49,046 | 46,151 | 47,704 | 49,559 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,658 | 1,718 | 1,746 | 1,754 | 1,913 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 44,110 | 45,527 | 42,971 | 44,427 | 45,867 |
| Income (or loss) from operations | 2,645 | 1,801 | 1,435 | 1,522 | 1,779 |
| Interest expense | 1,238 | 1,344 | 1,206 | 1,160 | 1,187 |
| Dividend income | 51 | 80 | 70 | 18 | 25 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 100 | 54 | 157 | 163 | (1,747) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 47 | (339) | (257) | (144) | (65) |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 24 | (9) | 92 | (19) | 9 |
| Income (or loss) before income taxes | 1,629 | 242 | 291 | 381 | (1,186) |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 425 | 405 | 407 | 485 | 385 |
| b. Other | 49 | 64 | 51 | 40 | 40 |
| Income (or loss) after income taxes | 1,155 | (226) | (168) | (144) | (1,611) |
| Extraordinary gains (losses), net of taxes | (84) | 57 | (1) | (4) | (69) |
| Cumulative effect of accounting changes, net of taxes | 8 | (21) | (14) | (20) | (8) |
| Net income (or loss) for quarter | 1,080 | (190) | (183) | (168) | (1,688) |
| Cash dividends charged to retained earnings in current quarter | 511 | 647 | 387 | 538 | 437 |
| Net income retained in business | 569 | (837) | (570) | (705) | (2,125) |
| Retained earnings at beginning of quarter | 23,650 | 23,589 | 16,434 | 16,047 | 14,646 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (557) | (181) | (308) | 10 | (223) |
| Retained earnings at end of quarter | 23,661 | 22,572 | 15,556 | 15,351 | 12,297 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.4 | 3.5 | 3.8 | 3.7 | 3.9 |
| All other operating costs and expenses | 91.1 | 92.8 | 93.1 | 93.1 | 92.6 |
| Income (or loss) from operations | 5.5 | 3.7 | 3.1 | 3.2 | 3.6 |
| Interest expense | 2.6 | 2.7 | 2.6 | 2.4 | 2.4 |
| Dividend income | 0.1 | 0.2 | 0.2 | 0.0 | 0.1 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.2 | 0.1 | 0.3 | 0.3 | (3.5) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 0.1 | (0.7) | (0.6) | (0.3) | (0.1) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 |
| Income (or loss) before income taxes | 3.4 | 0.5 | 0.6 | 0.8 | (2.4) |
| Provision for current and deferred domestic income taxes | 1.0 | 1.0 | 1.0 | 1.1 | 0.9 |
| Income (or loss) after income taxes | 2.4 | (0.5) | (0.4) | (0.3) | (3.3) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 11.15 | 1.64 | 1.90 | 2.39 | (7.29) |
| After income taxes | 7.91 | (1.53) | (1.10) | (0.90) | (9.90) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 4.49 | 0.65 | 0.76 | 0.98 | (2.96) |
| After income taxes | 3.19 | (0.61) | (0.44) | (0.37) | (4.02) |

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

| Nondurable Manufacturing Industries Assets \$100 Million to \$250 Million ¹ | | | | | Durable Manufacturing Industries Assets \$100 Million to \$250 Million ¹ | | | | |
|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | |
| 21,622 | 22,008 | 21,236 | 21,593 | 22,645 | 26,792 | 27,038 | 24,916 | 26,110 | 26,914 |
| 753 | 742 | 741 | 724 | 772 | 905 | 977 | 1,005 | 1,030 | 1,141 |
| 19,646 | 20,237 | 19,473 | 19,864 | 20,648 | 24,464 | 25,291 | 23,498 | 24,564 | 25,220 |
| 1,223 | 1,029 | 1,022 | 1,006 | 1,226 | 1,423 | 771 | 413 | 517 | 553 |
| 620 | 623 | 577 | 554 | 519 | 619 | 721 | 629 | 606 | 668 |
| 5 | 8 | 10 | 8 | 10 | 46 | 73 | 60 | 10 | 15 |
| 20 | (27) | 24 | 23 | (28) | 80 | 80 | 133 | 140 | (1,719) |
| (59) | (264) | (134) | (42) | 38 | 106 | (75) | (123) | (102) | (103) |
| 41 | 44 | 70 | 49 | 46 | (17) | (53) | 22 | (67) | (37) |
| 609 | 167 | 415 | 489 | 772 | 1,020 | 75 | (124) | (109) | (1,958) |
| 181 | 114 | 127 | 164 | 167 | 243 | 292 | 280 | 320 | 218 |
| 16 | 21 | 29 | 29 | 20 | 33 | 43 | 22 | 11 | 21 |
| 412 | 33 | 259 | 296 | 585 | 744 | (259) | (426) | (440) | (2,196) |
| (24) | (10) | 2 | 2 | (81) | (60) | 67 | (3) | (5) | 12 |
| 0 | (7) | 0 | 0 | 0 | 8 | (14) | (14) | (20) | (8) |
| 388 | 16 | 261 | 297 | 504 | 692 | (206) | (443) | (465) | (2,192) |
| 278 | 434 | 237 | 274 | 229 | 233 | 213 | 150 | 264 | 208 |
| 110 | (418) | 23 | 24 | 275 | 459 | (419) | (593) | (729) | (2,400) |
| 8,905 | 8,541 | 4,390 | 4,143 | 4,759 | 14,744 | 15,048 | 12,044 | 11,903 | 9,886 |
| (59) | (143) | (130) | (265) | (182) | (499) | (38) | (179) | 274 | (41) |
| 8,956 | 7,980 | 4,284 | 3,903 | 4,853 | 14,705 | 14,592 | 11,272 | 11,448 | 7,445 |
| (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 3.5 | 3.4 | 3.5 | 3.4 | 3.4 | 3.4 | 3.6 | 4.0 | 3.9 | 4.2 |
| 90.9 | 92.0 | 91.7 | 92.0 | 91.2 | 91.3 | 93.5 | 94.3 | 94.1 | 93.7 |
| 5.7 | 4.7 | 4.8 | 4.7 | 5.4 | 5.3 | 2.9 | 1.7 | 2.0 | 2.1 |
| 2.9 | 2.8 | 2.7 | 2.6 | 2.3 | 2.3 | 2.7 | 2.5 | 2.3 | 2.5 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.3 | 0.2 | 0.0 | 0.1 |
| 0.1 | (0.1) | 0.1 | 0.1 | (0.1) | 0.3 | 0.3 | 0.5 | 0.5 | (6.4) |
| (0.3) | (1.2) | (0.6) | (0.2) | 0.2 | 0.4 | (0.3) | (0.5) | (0.4) | (0.4) |
| 0.2 | 0.2 | 0.3 | 0.2 | 0.2 | (0.1) | (0.2) | 0.1 | (0.3) | (0.1) |
| 2.8 | 0.8 | 2.0 | 2.3 | 3.4 | 3.8 | 0.3 | (0.5) | (0.4) | (7.3) |
| 0.9 | 0.6 | 0.7 | 0.9 | 0.8 | 1.0 | 1.2 | 1.2 | 1.3 | 0.9 |
| 1.9 | 0.1 | 1.2 | 1.4 | 2.6 | 2.8 | (1.0) | (1.7) | (1.7) | (8.2) |
| (percent) | | | | | (percent) | | | | |
| 11.81 | 3.22 | 8.11 | 8.96 | 13.22 | 10.79 | 0.78 | (1.22) | (1.04) | (18.77) |
| 7.98 | 0.63 | 5.06 | 5.42 | 10.02 | 7.87 | (2.69) | (4.19) | (4.19) | (21.05) |
| 3.99 | 1.08 | 2.68 | 3.17 | 4.80 | 4.86 | 0.34 | (0.54) | (0.47) | (8.15) |
| 2.70 | 0.21 | 1.68 | 1.92 | 3.64 | 3.54 | (1.18) | (1.87) | (1.90) | (9.14) |

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

| Item | All Manufacturing Assets \$100 Million to \$250 Million ¹ | | | | |
|--|---|----------------|----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 5,592 | 7,832 | 7,662 | 8,157 | 7,703 |
| Time deposits in the United States, including negotiable certificates of deposit | 1,977 | 1,390 | 1,015 | 1,115 | 1,238 |
| Deposits outside the United States | 142 | 110 | 134 | 170 | 87 |
| Total cash on hand and in banks | 7,710 | 9,332 | 8,811 | 9,443 | 9,028 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 393 | 775 | 354 | 115 | 215 |
| b. Other, due in 1 year or less | 362 | 404 | 565 | 480 | 359 |
| Commercial and finance company paper of U.S. issuers | 788 | 770 | 917 | 1,091 | 1,089 |
| State and local government securities due in 1 year or less | 76 | 93 | 154 | 473 | 507 |
| Foreign securities due in 1 year or less | 0 | 0 | 16 | 16 | 19 |
| Other short-term financial investments, including bankers' acceptances | 853 | 1,246 | 1,971 | 2,090 | 1,922 |
| Total cash, U.S. Government and other securities | 10,182 | 12,620 | 12,788 | 13,707 | 13,138 |
| Trade receivables from U.S. Government | 303 | 172 | 510 | 446 | 483 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 27,391 | 27,151 | 26,844 | 26,257 | 27,570 |
| Total receivables | 27,694 | 27,323 | 27,354 | 26,703 | 28,053 |
| Inventories | 27,990 | 27,925 | 26,991 | 26,122 | 27,839 |
| All other current assets | 6,450 | 7,627 | 7,350 | 8,008 | 8,200 |
| Total current assets | 72,316 | 75,495 | 74,483 | 74,540 | 77,231 |
| Depreciable and amortizable fixed assets, including construction in progress | 82,395 | 82,549 | 85,362 | 87,907 | 94,721 |
| Land and mineral rights | 2,261 | 2,245 | 2,321 | 2,511 | 2,585 |
| Less: Accumulated depreciation, depletion, and amortization | 41,080 | 40,895 | 42,878 | 44,757 | 48,929 |
| Net property, plant, and equipment | 43,576 | 43,899 | 44,805 | 45,661 | 48,378 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 307 | 221 | 266 | 148 | 140 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 28,829 | 30,099 | 33,608 | 34,223 | 34,679 |
| Total Assets | 145,030 | 149,714 | 153,162 | 154,573 | 160,427 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 6,374 | 6,107 | 6,403 | 6,657 | 7,923 |
| b. Commercial paper | 54 | 41 | 23 | 38 | 41 |
| c. Other short-term debt | 997 | 1,627 | 1,032 | 1,140 | 1,127 |
| Advances and prepayments by U.S. Government | 0 | 0 | 0 | 0 | 22 |
| Trade accounts and trade notes payable | 16,671 | 17,189 | 16,817 | 15,578 | 16,148 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 784 | 676 | 692 | 666 | 732 |
| b. Other | 86 | 106 | 95 | 79 | 94 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 2,806 | 2,883 | 2,964 | 3,588 | 3,649 |
| b. Bonds and debentures | 180 | 128 | 126 | 155 | 230 |
| c. Other long-term debt | 1,616 | 1,481 | 1,614 | 1,604 | 1,742 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 12,061 | 13,786 | 13,723 | 13,474 | 14,131 |
| Total current liabilities | 41,628 | 44,023 | 43,490 | 42,979 | 45,838 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 21,674 | 21,074 | 23,373 | 22,224 | 23,964 |
| b. Bonds and debentures | 7,883 | 7,947 | 7,197 | 6,443 | 5,101 |
| c. Other long-term debt | 8,216 | 8,953 | 8,887 | 9,780 | 10,594 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 7,178 | 8,452 | 9,048 | 9,371 | 9,837 |
| Total liabilities | 86,578 | 90,448 | 91,995 | 90,797 | 95,334 |
| Capital stock and other capital | 36,110 | 38,491 | 47,098 | 50,702 | 54,969 |
| Retained earnings | 23,661 | 22,572 | 15,556 | 15,351 | 12,297 |
| Cumulative foreign currency translation adjustment | (324) | (416) | (476) | (463) | (449) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | 1,367 | 1,390 | 1,477 | 1,043 | 1,449 |
| Less: Treasury stock, at cost | 2,362 | 2,770 | 2,488 | 2,857 | 3,174 |
| Stockholders' equity | 58,452 | 59,266 | 61,167 | 63,776 | 65,093 |
| Total Liabilities and Stockholders' Equity | 145,030 | 149,714 | 153,162 | 154,573 | 160,427 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 30,689 | 31,472 | 30,993 | 31,561 | 31,392 |

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

| Nondurable Manufacturing Industries Assets \$100 Million to \$250 Million ¹ | | | | | Durable Manufacturing Industries Assets \$100 Million to \$250 Million ¹ | | | | |
|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | |
| 1,646 | 2,142 | 1,941 | 2,195 | 2,180 | 3,946 | 5,690 | 5,721 | 5,963 | 5,523 |
| 218 | 284 | 245 | 169 | 175 | 1,759 | 1,106 | 769 | 945 | 1,063 |
| 18 | 8 | 21 | 35 | 35 | 124 | 102 | 113 | 135 | 52 |
| 1,882 | 2,434 | 2,208 | 2,400 | 2,390 | 5,829 | 6,898 | 6,603 | 7,043 | 6,638 |
| 61 | 126 | 64 | 97 | 205 | 332 | 649 | 291 | 18 | 10 |
| 98 | 74 | 136 | 96 | 69 | 263 | 329 | 428 | 384 | 290 |
| 152 | 130 | 143 | 172 | 260 | 635 | 640 | 774 | 920 | 829 |
| 15 | 13 | 35 | 224 | 230 | 61 | 80 | 119 | 249 | 277 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 | 16 | 19 |
| 380 | 909 | 729 | 627 | 773 | 474 | 337 | 1,242 | 1,464 | 1,149 |
| 2,588 | 3,686 | 3,315 | 3,614 | 3,927 | 7,594 | 8,933 | 9,473 | 10,093 | 9,211 |
| 12 | 10 | 26 | 23 | 26 | 292 | 161 | 484 | 422 | 457 |
| 10,212 | 10,073 | 10,051 | 10,023 | 10,533 | 17,179 | 17,078 | 16,792 | 16,234 | 17,037 |
| 10,224 | 10,083 | 10,078 | 10,047 | 10,559 | 17,470 | 17,240 | 17,276 | 16,656 | 17,494 |
| 11,801 | 11,594 | 11,184 | 10,759 | 11,789 | 16,190 | 16,331 | 15,806 | 15,363 | 16,049 |
| 2,616 | 2,862 | 3,314 | 3,074 | 3,492 | 3,834 | 4,765 | 4,037 | 4,934 | 4,708 |
| 27,228 | 28,225 | 27,890 | 27,494 | 29,767 | 45,088 | 47,270 | 46,593 | 47,046 | 47,463 |
| 38,822 | 39,290 | 39,586 | 40,478 | 42,317 | 43,573 | 43,259 | 45,776 | 47,429 | 52,404 |
| 936 | 968 | 881 | 994 | 1,014 | 1,325 | 1,277 | 1,440 | 1,517 | 1,571 |
| 19,183 | 19,264 | 19,612 | 20,346 | 21,259 | 21,896 | 21,631 | 23,266 | 24,411 | 27,669 |
| 20,574 | 20,994 | 20,855 | 21,126 | 22,072 | 23,002 | 22,904 | 23,950 | 24,535 | 26,306 |
| 80 | 66 | 53 | 54 | 29 | 228 | 155 | 213 | 95 | 111 |
| 13,194 | 12,430 | 12,987 | 13,065 | 12,443 | 15,635 | 17,669 | 20,621 | 21,158 | 22,237 |
| 61,076 | 61,715 | 61,786 | 61,740 | 64,310 | 83,953 | 87,999 | 91,376 | 92,834 | 96,117 |
| 3,060 | 2,503 | 2,877 | 3,016 | 3,365 | 3,314 | 3,605 | 3,527 | 3,641 | 4,558 |
| 54 | 41 | 4 | 7 | 7 | 0 | 0 | 19 | 31 | 34 |
| 421 | 828 | 620 | 732 | 632 | 576 | 798 | 412 | 408 | 495 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 22 |
| 5,737 | 6,034 | 5,739 | 6,000 | 6,258 | 10,934 | 11,155 | 11,078 | 9,578 | 9,890 |
| 344 | 246 | 277 | 247 | 261 | 440 | 431 | 415 | 419 | 471 |
| 30 | 44 | 52 | 34 | 24 | 56 | 62 | 43 | 44 | 69 |
| 1,621 | 1,770 | 1,579 | 1,744 | 1,987 | 1,185 | 1,112 | 1,385 | 1,844 | 1,662 |
| 36 | 11 | 11 | 13 | 61 | 144 | 117 | 115 | 142 | 169 |
| 390 | 394 | 507 | 613 | 677 | 1,225 | 1,087 | 1,108 | 991 | 1,065 |
| 4,571 | 5,468 | 5,551 | 4,715 | 4,880 | 7,489 | 8,317 | 8,171 | 8,759 | 9,251 |
| 16,265 | 17,338 | 17,216 | 17,121 | 18,152 | 25,363 | 26,684 | 26,274 | 25,858 | 27,687 |
| 12,750 | 11,939 | 12,175 | 11,475 | 12,049 | 8,924 | 9,134 | 11,198 | 10,749 | 11,915 |
| 5,334 | 4,992 | 4,265 | 3,583 | 2,715 | 2,549 | 2,955 | 2,932 | 2,860 | 2,386 |
| 2,779 | 3,060 | 3,471 | 3,664 | 3,964 | 5,436 | 5,893 | 5,417 | 6,116 | 6,630 |
| 3,309 | 3,639 | 4,209 | 4,068 | 4,069 | 3,869 | 4,813 | 4,839 | 5,303 | 5,767 |
| 40,437 | 40,968 | 41,336 | 39,912 | 40,948 | 46,140 | 49,480 | 50,659 | 50,886 | 54,386 |
| 12,068 | 13,285 | 16,652 | 18,574 | 19,242 | 24,041 | 25,206 | 30,446 | 32,128 | 35,727 |
| 8,956 | 7,980 | 4,284 | 3,903 | 4,853 | 14,705 | 14,592 | 11,272 | 11,448 | 7,445 |
| (95) | (158) | (187) | (206) | (183) | (228) | (258) | (289) | (257) | (265) |
| 757 | 692 | 690 | 618 | 542 | 610 | 697 | 787 | 424 | 907 |
| 1,047 | 1,053 | 989 | 1,061 | 1,092 | 1,315 | 1,717 | 1,499 | 1,796 | 2,082 |
| 20,639 | 20,747 | 20,450 | 21,828 | 23,362 | 37,813 | 38,519 | 40,717 | 41,948 | 41,731 |
| 61,076 | 61,715 | 61,786 | 61,740 | 64,310 | 83,953 | 87,999 | 91,376 | 92,834 | 96,117 |
| 10,963 | 10,887 | 10,674 | 10,373 | 11,616 | 19,725 | 20,586 | 20,319 | 21,188 | 19,777 |

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

| Item | All Manufacturing Assets \$250 Million to \$1,000 Million ¹ | | | | |
|---|---|---------------|----------------|---------------|---------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 106,042 | 105,529 | 100,511 | 100,975 | 98,156 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4,085 | 4,036 | 4,004 | 4,005 | 3,968 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 94,954 | 95,491 | 93,518 | 93,111 | 90,086 |
| Income (or loss) from operations | 7,004 | 6,002 | 2,990 | 3,859 | 4,102 |
| Interest expense | 3,066 | 3,048 | 3,037 | 2,991 | 3,004 |
| Dividend income | 96 | 140 | 74 | 102 | 146 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 433 | 429 | 566 | 268 | 318 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 498 | (1,522) | (306) | (532) | 0 |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 589 | 464 | 258 | 525 | 373 |
| Income (or loss) before income taxes | 5,553 | 2,465 | 545 | 1,230 | 1,935 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 1,984 | 1,445 | 933 | 912 | 842 |
| b. Other | 198 | 179 | 123 | 104 | 95 |
| Income (or loss) after income taxes | 3,371 | 840 | (511) | 215 | 998 |
| Extraordinary gains (losses), net of taxes | 21 | 480 | (69) | 61 | (12) |
| Cumulative effect of accounting changes, net of taxes | (2) | (34) | (5) | 0 | (8) |
| Net income (or loss) for quarter | 3,390 | 1,287 | (585) | 277 | 978 |
| Cash dividends charged to retained earnings in current quarter | 892 | 1,593 | 690 | 1,025 | 854 |
| Net income retained in business | 2,498 | (307) | (1,275) | (749) | 124 |
| Retained earnings at beginning of quarter | 59,073 | 57,228 | 56,413 | 52,337 | 52,465 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (1,586) | (80) | (352) | (428) | (337) |
| Retained earnings at end of quarter | 59,985 | 56,841 | 54,787 | 51,161 | 52,252 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.9 | 3.8 | 4.0 | 4.0 | 4.0 |
| All other operating costs and expenses | 89.5 | 90.5 | 93.0 | 92.2 | 91.8 |
| Income (or loss) from operations | 6.6 | 5.7 | 3.0 | 3.8 | 4.2 |
| Interest expense | 2.9 | 2.9 | 3.0 | 3.0 | 3.1 |
| Dividend income | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.4 | 0.4 | 0.6 | 0.3 | 0.3 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 0.5 | (1.4) | (0.3) | (0.5) | 0.0 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 0.6 | 0.4 | 0.3 | 0.5 | 0.4 |
| Income (or loss) before income taxes | 5.2 | 2.3 | 0.5 | 1.2 | 2.0 |
| Provision for current and deferred domestic income taxes | 2.1 | 1.5 | 1.1 | 1.0 | 1.0 |
| Income (or loss) after income taxes | 3.2 | 0.8 | (0.5) | 0.2 | 1.0 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 14.56 | 6.45 | 1.37 | 3.18 | 5.12 |
| After income taxes | 8.84 | 2.20 | (1.29) | 0.56 | 2.64 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 5.62 | 2.53 | 0.55 | 1.25 | 1.98 |
| After income taxes | 3.41 | 0.86 | (0.51) | 0.22 | 1.02 |

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

| Nondurable Manufacturing Industries Assets \$250 Million to \$1,000 Million ¹ | | | | | Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million ¹ | | | | |
|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | |
| 44,192 | 45,587 | 42,837 | 42,841 | 42,443 | 61,850 | 59,942 | 57,675 | 58,134 | 55,713 |
| 1,720 | 1,802 | 1,796 | 1,750 | 1,724 | 2,365 | 2,234 | 2,208 | 2,255 | 2,245 |
| 39,582 | 40,957 | 39,130 | 38,410 | 38,115 | 55,372 | 54,534 | 54,387 | 54,701 | 51,970 |
| 2,890 | 2,827 | 1,910 | 2,682 | 2,604 | 4,113 | 3,174 | 1,079 | 1,177 | 1,498 |
| 1,325 | 1,375 | 1,326 | 1,308 | 1,277 | 1,741 | 1,673 | 1,711 | 1,682 | 1,727 |
| 38 | 49 | 17 | 18 | 12 | 58 | 91 | 57 | 83 | 134 |
| 83 | 81 | 138 | 155 | 68 | 350 | 348 | 428 | 113 | 250 |
| 403 | (732) | (101) | (442) | (33) | 95 | (789) | (205) | (90) | 33 |
| 119 | 119 | 92 | 250 | 117 | 470 | 345 | 166 | 275 | 256 |
| 2,208 | 969 | 732 | 1,354 | 1,492 | 3,345 | 1,495 | (187) | (124) | 443 |
| 724 | 323 | 350 | 543 | 575 | 1,260 | 1,122 | 583 | 369 | 268 |
| 90 | 82 | 41 | 36 | 36 | 108 | 98 | 82 | 67 | 59 |
| 1,394 | 565 | 340 | 775 | 881 | 1,977 | 275 | (852) | (560) | 117 |
| 22 | (12) | (4) | 90 | (6) | (1) | 492 | (65) | (29) | (6) |
| 0 | (14) | (3) | 2 | 2 | (3) | (20) | (2) | (2) | (10) |
| 1,417 | 539 | 333 | 867 | 877 | 1,973 | 747 | (919) | (591) | 101 |
| 532 | 904 | 273 | 429 | 483 | 360 | 689 | 416 | 597 | 371 |
| 885 | (365) | 60 | 439 | 394 | 1,614 | 58 | (1,335) | (1,187) | (269) |
| 29,027 | 28,553 | 29,242 | 28,307 | 27,598 | 30,046 | 28,675 | 27,171 | 24,030 | 24,867 |
| (439) | (46) | (22) | (384) | (425) | (1,148) | (34) | (330) | (44) | 88 |
| 29,473 | 28,142 | 29,280 | 28,362 | 27,567 | 30,512 | 28,699 | 25,507 | 22,799 | 24,686 |
| (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 3.9 | 4.0 | 4.2 | 4.1 | 4.1 | 3.8 | 3.7 | 3.8 | 3.9 | 4.0 |
| 89.6 | 89.8 | 91.3 | 89.7 | 89.8 | 89.5 | 91.0 | 94.3 | 94.1 | 93.3 |
| 6.5 | 6.2 | 4.5 | 6.3 | 6.1 | 6.7 | 5.3 | 1.9 | 2.0 | 2.7 |
| 3.0 | 3.0 | 3.1 | 3.1 | 3.0 | 2.8 | 2.8 | 3.0 | 2.9 | 3.1 |
| 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 | 0.1 | 0.1 | 0.2 |
| 0.2 | 0.2 | 0.3 | 0.4 | 0.2 | 0.6 | 0.6 | 0.7 | 0.2 | 0.4 |
| 0.9 | (1.6) | (0.2) | (1.0) | (0.1) | 0.2 | (1.3) | (0.4) | (0.2) | 0.1 |
| 0.3 | 0.3 | 0.2 | 0.6 | 0.3 | 0.8 | 0.6 | 0.3 | 0.5 | 0.5 |
| 5.0 | 2.1 | 1.7 | 3.2 | 3.5 | 5.4 | 2.5 | (0.3) | (0.2) | 0.8 |
| 1.8 | 0.9 | 0.9 | 1.4 | 1.4 | 2.2 | 2.0 | 1.2 | 0.7 | 0.6 |
| 3.2 | 1.2 | 0.8 | 1.8 | 2.1 | 3.2 | 0.5 | (1.5) | (1.0) | 0.2 |
| (percent) | | | | | (percent) | | | | |
| 16.02 | 6.89 | 5.13 | 9.60 | 11.00 | 13.73 | 6.19 | (0.74) | (0.51) | 1.83 |
| 10.12 | 4.01 | 2.39 | 5.50 | 6.49 | 8.12 | 1.14 | (3.35) | (2.28) | 0.48 |
| 5.64 | 2.42 | 1.85 | 3.41 | 3.83 | 5.61 | 2.61 | (0.31) | (0.21) | 0.76 |
| 3.56 | 1.41 | 0.86 | 1.95 | 2.26 | 3.32 | 0.48 | (1.43) | (0.95) | 0.20 |

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

| Item | All Manufacturing Assets \$250 Million to \$1,000 Million ¹ | | | | |
|--|---|----------------|----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 16,364 | 15,930 | 15,936 | 15,693 | 15,003 |
| Time deposits in the United States, including negotiable certificates of deposit | 1,435 | 1,292 | 1,745 | 1,243 | 1,451 |
| Deposits outside the United States | 562 | 504 | 527 | 527 | 615 |
| Total cash on hand and in banks | 18,361 | 17,726 | 18,208 | 17,463 | 17,069 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 904 | 728 | 774 | 529 | 455 |
| b. Other, due in 1 year or less | 372 | 1,170 | 653 | 481 | 648 |
| Commercial and finance company paper of U.S. issuers | 3,574 | 2,298 | 2,214 | 2,386 | 2,699 |
| State and local government securities due in 1 year or less | 760 | 831 | 684 | 461 | 494 |
| Foreign securities due in 1 year or less | 17 | 14 | 42 | 7 | 3 |
| Other short-term financial investments, including bankers' acceptances | 5,776 | 5,165 | 5,565 | 5,053 | 5,149 |
| Total cash, U.S. Government and other securities | 29,764 | 27,933 | 28,139 | 26,379 | 26,517 |
| Trade receivables from U.S. Government | 714 | 788 | 635 | 568 | 633 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 59,129 | 55,924 | 56,619 | 56,457 | 55,300 |
| Total receivables | 59,843 | 56,712 | 57,254 | 57,025 | 55,933 |
| Inventories | 58,583 | 58,686 | 59,737 | 57,989 | 55,881 |
| All other current assets | 20,040 | 20,209 | 20,457 | 20,452 | 19,838 |
| Total current assets | 168,230 | 163,540 | 165,587 | 161,845 | 158,168 |
| Depreciable and amortizable fixed assets, including construction in progress | 205,847 | 207,507 | 208,503 | 209,015 | 209,397 |
| Land and mineral rights | 8,014 | 8,348 | 8,075 | 7,953 | 7,935 |
| Less: Accumulated depreciation, depletion, and amortization | 101,975 | 102,822 | 104,031 | 105,024 | 105,876 |
| Net property, plant, and equipment | 111,885 | 113,032 | 112,547 | 111,944 | 111,456 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 295 | 489 | 406 | 451 | 345 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 114,479 | 112,476 | 118,656 | 120,059 | 119,996 |
| Total Assets | 394,889 | 389,537 | 397,197 | 394,299 | 389,966 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 9,112 | 7,339 | 7,767 | 8,536 | 7,784 |
| b. Commercial paper | 839 | 565 | 389 | 442 | 292 |
| c. Other short-term debt | 3,279 | 2,906 | 3,037 | 3,087 | 2,792 |
| Advances and prepayments by U.S. Government | 105 | 159 | 310 | 113 | 31 |
| Trade accounts and trade notes payable | 32,680 | 32,410 | 32,178 | 30,842 | 29,604 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 1,920 | 1,986 | 1,942 | 1,679 | 2,068 |
| b. Other | 355 | 350 | 286 | 286 | 239 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 5,345 | 6,421 | 7,382 | 7,328 | 6,754 |
| b. Bonds and debentures | 743 | 563 | 448 | 420 | 372 |
| c. Other long-term debt | 2,346 | 2,584 | 2,779 | 3,152 | 3,793 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 37,605 | 37,452 | 36,664 | 36,478 | 36,369 |
| Total current liabilities | 94,330 | 92,735 | 93,182 | 92,361 | 90,097 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 56,258 | 56,820 | 57,324 | 56,401 | 56,553 |
| b. Bonds and debentures | 25,477 | 24,566 | 24,139 | 24,613 | 24,655 |
| c. Other long-term debt | 31,907 | 30,162 | 30,841 | 32,172 | 32,857 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 34,358 | 32,381 | 32,918 | 34,137 | 34,507 |
| Total liabilities | 242,330 | 236,665 | 238,405 | 239,685 | 238,670 |
| Capital stock and other capital | 110,500 | 113,594 | 122,139 | 121,930 | 117,757 |
| Retained earnings | 59,985 | 56,841 | 54,787 | 51,161 | 52,252 |
| Cumulative foreign currency translation adjustment | (2,305) | (2,139) | (2,224) | (2,425) | (2,413) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | (499) | (1,679) | (1,861) | (1,891) | (2,129) |
| Less: Treasury stock, at cost | 15,122 | 13,744 | 14,048 | 14,162 | 14,172 |
| Stockholders' equity | 152,560 | 152,872 | 158,792 | 154,614 | 151,296 |
| Total Liabilities and Stockholders' Equity | 394,889 | 389,537 | 397,197 | 394,299 | 389,966 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 73,900 | 70,804 | 72,405 | 69,484 | 68,071 |

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

| Nondurable Manufacturing Industries Assets \$250 Million to \$1,000 Million ¹ | | | | | Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million ¹ | | | | |
|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | |
| 4,619 | 5,075 | 4,719 | 4,834 | 4,661 | 11,745 | 10,855 | 11,217 | 10,860 | 10,343 |
| 448 | 451 | 496 | 436 | 514 | 987 | 842 | 1,250 | 806 | 937 |
| 232 | 242 | 235 | 311 | 350 | 330 | 262 | 292 | 216 | 265 |
| 5,299 | 5,768 | 5,449 | 5,581 | 5,525 | 13,062 | 11,959 | 12,758 | 11,882 | 11,545 |
| 670 | 452 | 485 | 407 | 250 | 234 | 276 | 290 | 122 | 205 |
| 94 | 180 | 280 | 170 | 216 | 278 | 990 | 373 | 310 | 432 |
| 533 | 545 | 406 | 532 | 228 | 3,041 | 1,754 | 1,808 | 1,854 | 2,470 |
| 137 | 182 | 207 | 228 | 287 | 624 | 649 | 476 | 234 | 207 |
| 1 | 1 | 23 | 1 | 1 | 16 | 13 | 19 | 6 | 2 |
| 1,115 | 1,128 | 867 | 1,389 | 1,184 | 4,661 | 4,037 | 4,698 | 3,664 | 3,965 |
| 7,848 | 8,255 | 7,717 | 8,308 | 7,691 | 21,916 | 19,678 | 20,422 | 18,071 | 18,825 |
| 31 | 38 | 60 | 60 | 24 | 683 | 750 | 574 | 509 | 609 |
| 20,985 | 21,087 | 20,751 | 20,590 | 20,227 | 38,144 | 34,837 | 35,868 | 35,867 | 35,073 |
| 21,016 | 21,125 | 20,812 | 20,649 | 20,251 | 38,827 | 35,587 | 36,442 | 36,376 | 35,682 |
| 21,730 | 22,932 | 23,057 | 22,150 | 20,834 | 36,853 | 35,754 | 36,680 | 35,839 | 35,047 |
| 8,679 | 9,042 | 8,395 | 8,444 | 8,043 | 11,361 | 11,166 | 12,062 | 12,008 | 11,795 |
| 59,273 | 61,354 | 59,982 | 59,551 | 56,820 | 108,957 | 102,186 | 105,606 | 102,294 | 101,348 |
| 96,653 | 100,131 | 99,579 | 97,904 | 98,047 | 109,194 | 107,376 | 108,924 | 111,111 | 111,349 |
| 3,101 | 3,138 | 3,427 | 3,273 | 3,266 | 4,912 | 5,210 | 4,648 | 4,680 | 4,669 |
| 48,867 | 50,888 | 50,887 | 50,193 | 49,920 | 53,108 | 51,935 | 53,143 | 54,831 | 55,955 |
| 50,886 | 52,381 | 52,118 | 50,985 | 51,393 | 60,999 | 60,651 | 60,429 | 60,960 | 60,063 |
| 23 | 295 | 256 | 330 | 40 | 272 | 194 | 150 | 121 | 305 |
| 46,397 | 46,131 | 46,261 | 47,869 | 47,433 | 68,081 | 66,344 | 72,394 | 72,190 | 72,563 |
| 156,580 | 160,161 | 158,618 | 158,734 | 155,686 | 238,309 | 229,376 | 238,579 | 235,564 | 234,279 |
| 3,346 | 2,634 | 2,540 | 2,826 | 2,622 | 5,767 | 4,705 | 5,227 | 5,710 | 5,161 |
| 205 | 180 | 301 | 339 | 189 | 634 | 385 | 88 | 102 | 103 |
| 782 | 1,252 | 1,086 | 1,050 | 787 | 2,497 | 1,654 | 1,951 | 2,036 | 2,004 |
| 6 | 71 | 71 | 71 | 4 | 98 | 88 | 240 | 42 | 26 |
| 12,673 | 13,044 | 12,179 | 11,791 | 11,434 | 20,006 | 19,366 | 19,999 | 19,050 | 18,170 |
| 628 | 780 | 871 | 921 | 1,050 | 1,292 | 1,206 | 1,072 | 758 | 1,018 |
| 185 | 202 | 150 | 149 | 100 | 171 | 147 | 135 | 137 | 139 |
| 2,434 | 3,637 | 4,196 | 4,334 | 4,073 | 2,911 | 2,784 | 3,186 | 2,994 | 2,680 |
| 570 | 269 | 249 | 215 | 214 | 174 | 294 | 199 | 205 | 158 |
| 1,129 | 1,104 | 965 | 1,402 | 1,503 | 1,216 | 1,479 | 1,814 | 1,750 | 2,291 |
| 13,525 | 14,994 | 14,095 | 13,857 | 13,471 | 24,080 | 22,458 | 22,569 | 22,621 | 22,898 |
| 35,484 | 38,167 | 36,702 | 36,956 | 35,448 | 58,846 | 54,568 | 56,480 | 55,406 | 54,649 |
| 23,736 | 25,549 | 25,536 | 24,652 | 24,178 | 32,522 | 31,271 | 31,787 | 31,749 | 32,375 |
| 10,430 | 9,873 | 9,675 | 10,787 | 11,370 | 15,047 | 14,693 | 14,465 | 13,826 | 13,285 |
| 15,890 | 15,004 | 14,569 | 14,728 | 14,968 | 16,016 | 15,159 | 16,272 | 17,445 | 17,890 |
| 15,908 | 15,276 | 15,069 | 15,195 | 15,468 | 18,450 | 17,105 | 17,849 | 18,943 | 19,039 |
| 101,448 | 103,869 | 101,551 | 102,317 | 101,432 | 140,882 | 132,796 | 136,853 | 137,368 | 137,238 |
| 35,245 | 36,771 | 36,726 | 36,892 | 35,565 | 75,255 | 76,823 | 85,413 | 85,038 | 82,192 |
| 29,473 | 28,142 | 29,280 | 28,362 | 27,567 | 30,512 | 28,699 | 25,507 | 22,799 | 24,686 |
| (1,097) | (1,211) | (1,276) | (1,260) | (1,207) | (1,207) | (928) | (948) | (1,165) | (1,206) |
| (610) | (695) | (832) | (853) | (916) | 111 | (984) | (1,029) | (1,038) | (1,213) |
| 7,879 | 6,714 | 6,831 | 6,724 | 6,754 | 7,243 | 7,030 | 7,217 | 7,438 | 7,418 |
| 55,132 | 56,292 | 57,067 | 56,417 | 54,255 | 97,427 | 96,580 | 101,726 | 98,197 | 97,041 |
| 156,580 | 160,161 | 158,618 | 158,734 | 155,686 | 238,309 | 229,376 | 238,579 | 235,564 | 234,279 |
| 23,789 | 23,186 | 23,280 | 22,596 | 21,372 | 50,111 | 47,618 | 49,125 | 46,888 | 46,699 |

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

| Item | All Manufacturing Assets \$1,000 Million and Over ¹ | | | | |
|---|---|------------|------------|------------|------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 796,505 | 818,475 | 776,759 | 804,654 | 769,631 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 28,529 | 31,422 | 29,387 | 30,706 | 31,057 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 698,918 | 731,578 | 704,771 | 725,602 | 702,454 |
| Income (or loss) from operations | 69,058 | 55,475 | 42,600 | 48,346 | 36,120 |
| Interest expense | 20,037 | 21,090 | 20,534 | 19,196 | 17,480 |
| Dividend income | 2,403 | 6,720 | 1,637 | 1,935 | 3,097 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 11,965 | 14,527 | 10,795 | 8,910 | 6,761 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (1,387) | (8,624) | (44,081) | (17,576) | (26,555) |
| 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 | 20,746 | 17,645 | 19,351 | 14,928 | 17,211 |
| Income (or loss) before income taxes | 82,748 | 64,655 | 9,768 | 37,346 | 19,154 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 20,264 | 16,826 | 9,698 | 12,736 | 7,700 |
| b. Other | 2,268 | 2,086 | 923 | 1,783 | 1,064 |
| Income (or loss) after income taxes | 60,217 | 45,743 | (854) | 22,827 | 10,390 |
| Extraordinary gains (losses), net of taxes | (47) | 2,303 | 15 | (109) | (110) |
| Cumulative effect of accounting changes, net of taxes | (33) | (99) | (754) | (399) | (223) |
| Net income (or loss) for quarter | 60,137 | 47,947 | (1,593) | 22,319 | 10,058 |
| Cash dividends charged to retained earnings in current quarter | 27,674 | 27,919 | 20,231 | 21,759 | 16,670 |
| Net income retained in business | 32,463 | 20,028 | (21,823) | 560 | (6,612) |
| Retained earnings at beginning of quarter | 972,118 | 1,002,101 | 1,004,704 | 977,031 | 949,104 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (6,002) | (3,319) | (521) | (16,880) | (12,188) |
| Retained earnings at end of quarter | 998,579 | 1,018,810 | 982,360 | 960,711 | 930,304 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.6 | 3.8 | 3.8 | 3.8 | 4.0 |
| All other operating costs and expenses | 87.7 | 89.4 | 90.7 | 90.2 | 91.3 |
| Income (or loss) from operations | 8.7 | 6.8 | 5.5 | 6.0 | 4.7 |
| Interest expense | 2.5 | 2.6 | 2.6 | 2.4 | 2.3 |
| Dividend income | 0.3 | 0.8 | 0.2 | 0.2 | 0.4 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 1.5 | 1.8 | 1.4 | 1.1 | 0.9 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (0.2) | (1.1) | (5.7) | (2.2) | (3.5) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 2.6 | 2.2 | 2.5 | 1.9 | 2.2 |
| Income (or loss) before income taxes | 10.4 | 7.9 | 1.3 | 4.6 | 2.5 |
| Provision for current and deferred domestic income taxes | 2.8 | 2.3 | 1.4 | 1.8 | 1.1 |
| Income (or loss) after income taxes | 7.6 | 5.6 | (0.1) | 2.8 | 1.3 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 22.57 | 17.24 | 2.56 | 9.75 | 5.06 |
| After income taxes | 16.42 | 12.19 | (0.22) | 5.96 | 2.74 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 8.68 | 6.64 | 1.00 | 3.79 | 1.93 |
| After income taxes | 6.32 | 4.70 | (0.09) | 2.32 | 1.04 |

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

| Nondurable Manufacturing Industries Assets \$1,000 Million and Over ¹ | | | | | Durable Manufacturing Industries Assets \$1,000 Million and Over ¹ | | | | |
|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | |
| 386,338 | 394,814 | 380,168 | 399,940 | 383,181 | 410,167 | 423,661 | 396,591 | 404,715 | 386,450 |
| 13,969 | 15,107 | 14,036 | 14,868 | 14,659 | 14,560 | 16,315 | 15,352 | 15,838 | 16,398 |
| 331,967 | 343,378 | 333,202 | 345,244 | 336,515 | 366,951 | 388,199 | 371,570 | 380,358 | 365,938 |
| 40,403 | 36,329 | 32,931 | 39,827 | 32,007 | 28,656 | 19,146 | 9,670 | 8,519 | 4,113 |
| 11,114 | 11,983 | 11,437 | 11,132 | 9,614 | 8,923 | 9,106 | 9,097 | 8,064 | 7,866 |
| 1,344 | 5,217 | 999 | 1,044 | 2,487 | 1,059 | 1,504 | 638 | 891 | 610 |
| 4,938 | 7,691 | 5,266 | 4,197 | 2,809 | 7,027 | 6,836 | 5,529 | 4,712 | 3,953 |
| 9 | (6,621) | (967) | (544) | (1,986) | (1,396) | (2,002) | (43,114) | (17,032) | (24,569) |
| 8,674 | 5,292 | 11,302 | 11,310 | 9,032 | 12,072 | 12,353 | 8,049 | 3,618 | 8,179 |
| 44,253 | 35,924 | 38,093 | 44,702 | 34,734 | 38,495 | 28,731 | (28,326) | (7,356) | (15,580) |
| 9,369 | 8,493 | 7,388 | 9,596 | 8,825 | 10,895 | 8,333 | 2,310 | 3,141 | (1,125) |
| 1,068 | 1,014 | 900 | 1,408 | 1,456 | 1,200 | 1,073 | 23 | 375 | (392) |
| 33,816 | 26,418 | 29,805 | 33,698 | 24,453 | 26,400 | 19,325 | (30,659) | (10,872) | (14,063) |
| 0 | 1,329 | 45 | (66) | (90) | (46) | 975 | (30) | (44) | (20) |
| (23) | (186) | (120) | (16) | 13 | (10) | 87 | (634) | (383) | (236) |
| 33,793 | 27,560 | 29,730 | 33,617 | 24,376 | 26,344 | 20,386 | (31,322) | (11,298) | (14,318) |
| 15,031 | 18,770 | 13,700 | 14,961 | 11,063 | 12,643 | 9,148 | 6,530 | 6,798 | 5,607 |
| 18,762 | 8,790 | 16,029 | 18,656 | 13,313 | 13,701 | 11,238 | (37,853) | (18,096) | (19,925) |
| 487,959 | 509,626 | 503,574 | 523,082 | 521,000 | 484,159 | 492,475 | 501,130 | 453,950 | 428,104 |
| (3,480) | (2,295) | 3,616 | (14,666) | (9,728) | (2,521) | (1,024) | (4,137) | (2,213) | (2,460) |
| 503,241 | 516,121 | 523,220 | 527,072 | 524,585 | 495,338 | 502,689 | 459,140 | 433,640 | 405,719 |
| (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 3.6 | 3.8 | 3.7 | 3.7 | 3.8 | 3.5 | 3.9 | 3.9 | 3.9 | 4.2 |
| 85.9 | 87.0 | 87.6 | 86.3 | 87.8 | 89.5 | 91.6 | 93.7 | 94.0 | 94.7 |
| 10.5 | 9.2 | 8.7 | 10.0 | 8.4 | 7.0 | 4.5 | 2.4 | 2.1 | 1.1 |
| 2.9 | 3.0 | 3.0 | 2.8 | 2.5 | 2.2 | 2.1 | 2.3 | 2.0 | 2.0 |
| 0.3 | 1.3 | 0.3 | 0.3 | 0.6 | 0.3 | 0.4 | 0.2 | 0.2 | 0.2 |
| 1.3 | 1.9 | 1.4 | 1.0 | 0.7 | 1.7 | 1.6 | 1.4 | 1.2 | 1.0 |
| 0.0 | (1.7) | (0.3) | (0.1) | (0.5) | (0.3) | (0.5) | (10.9) | (4.2) | (6.4) |
| 2.2 | 1.3 | 3.0 | 2.8 | 2.4 | 2.9 | 2.9 | 2.0 | 0.9 | 2.1 |
| 11.5 | 9.1 | 10.0 | 11.2 | 9.1 | 9.4 | 6.8 | (7.1) | (1.8) | (4.0) |
| 2.7 | 2.4 | 2.2 | 2.8 | 2.7 | 2.9 | 2.2 | 0.6 | 0.9 | (0.4) |
| 8.8 | 6.7 | 7.8 | 8.4 | 6.4 | 6.4 | 4.6 | (7.7) | (2.7) | (3.6) |
| (percent) | | | | | (percent) | | | | |
| 27.74 | 22.19 | 22.22 | 25.69 | 19.63 | 18.58 | 13.48 | (13.49) | (3.52) | (7.72) |
| 21.20 | 16.32 | 17.39 | 19.37 | 13.82 | 12.74 | 9.07 | (14.60) | (5.20) | (6.96) |
| 9.88 | 7.84 | 8.17 | 9.49 | 7.22 | 7.62 | 5.58 | (5.53) | (1.43) | (3.03) |
| 7.55 | 5.77 | 6.39 | 7.16 | 5.09 | 5.23 | 3.75 | (5.99) | (2.11) | (2.74) |

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

| Item | All Manufacturing Assets \$1,000 Million and Over ¹ | | | | |
|--|---|------------------|------------------|------------------|------------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 84,113 | 86,926 | 73,848 | 82,856 | 91,640 |
| Time deposits in the United States, including negotiable certificates of deposit | 20,948 | 29,593 | 24,616 | 22,075 | 21,823 |
| Deposits outside the United States | 14,175 | 8,136 | 5,462 | 5,478 | 5,449 |
| Total cash on hand and in banks | 119,236 | 124,655 | 103,925 | 110,409 | 118,912 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 1,023 | 1,288 | 793 | 1,612 | 1,164 |
| b. Other, due in 1 year or less | 7,511 | 7,124 | 7,868 | 7,364 | 7,776 |
| Commercial and finance company paper of U.S. issuers | 21,494 | 24,409 | 23,275 | 25,265 | 25,876 |
| State and local government securities due in 1 year or less | 5,217 | 6,287 | 4,338 | 4,827 | 4,880 |
| Foreign securities due in 1 year or less | 254 | 51 | 1,621 | 282 | 412 |
| Other short-term financial investments, including bankers' acceptances | 30,427 | 44,926 | 37,428 | 32,853 | 35,937 |
| Total cash, U.S. Government and other securities | 185,162 | 208,740 | 179,248 | 182,611 | 194,958 |
| Trade receivables from U.S. Government | 10,866 | 12,159 | 11,420 | 10,736 | 11,159 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 350,208 | 346,590 | 339,185 | 333,965 | 336,375 |
| Total receivables | 361,075 | 358,750 | 350,605 | 344,701 | 347,534 |
| Inventories | 325,028 | 327,140 | 335,153 | 329,854 | 325,433 |
| All other current assets | 190,949 | 197,852 | 208,898 | 211,618 | 214,879 |
| Total current assets | 1,062,213 | 1,092,481 | 1,073,904 | 1,068,784 | 1,082,804 |
| Depreciable and amortizable fixed assets, including construction in progress | 1,666,130 | 1,669,912 | 1,674,868 | 1,688,013 | 1,693,411 |
| Land and mineral rights | 75,504 | 74,198 | 74,406 | 75,974 | 78,952 |
| Less: Accumulated depreciation, depletion, and amortization | 839,550 | 835,763 | 839,932 | 851,783 | 862,353 |
| Net property, plant, and equipment | 902,084 | 908,346 | 909,343 | 912,204 | 910,010 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 14,732 | 9,174 | 8,916 | 11,246 | 12,228 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 1,833,489 | 1,882,718 | 1,921,991 | 1,948,897 | 1,972,517 |
| Total Assets | 3,812,517 | 3,892,720 | 3,914,154 | 3,941,131 | 3,977,560 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 33,960 | 35,535 | 41,833 | 36,510 | 35,183 |
| b. Commercial paper | 103,857 | 100,754 | 98,242 | 85,481 | 86,635 |
| c. Other short-term debt | 41,540 | 37,936 | 36,278 | 37,420 | 36,294 |
| Advances and prepayments by U.S. Government | 27,509 | 27,985 | 31,405 | 33,783 | 37,531 |
| Trade accounts and trade notes payable | 256,627 | 268,061 | 262,354 | 254,983 | 257,192 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 40,870 | 40,436 | 44,314 | 42,195 | 46,950 |
| b. Other | 7,626 | 6,963 | 7,858 | 7,559 | 9,067 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 18,653 | 20,430 | 21,196 | 20,863 | 20,870 |
| b. Bonds and debentures | 9,996 | 12,835 | 12,033 | 13,714 | 16,382 |
| c. Other long-term debt | 24,358 | 26,273 | 25,243 | 24,228 | 23,249 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 384,309 | 408,363 | 399,689 | 421,914 | 438,030 |
| Total current liabilities | 949,306 | 985,571 | 980,447 | 978,650 | 1,007,382 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 213,376 | 217,376 | 213,245 | 213,195 | 210,434 |
| b. Bonds and debentures | 245,296 | 247,802 | 250,518 | 258,223 | 265,875 |
| c. Other long-term debt | 317,114 | 313,351 | 332,115 | 334,735 | 339,569 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations | 620,593 | 628,229 | 612,094 | 624,782 | 638,991 |
| Total liabilities | 2,345,684 | 2,392,329 | 2,388,419 | 2,409,586 | 2,462,250 |
| Capital stock and other capital | 804,317 | 835,208 | 916,254 | 951,509 | 964,617 |
| Retained earnings | 998,579 | 1,018,810 | 982,360 | 960,711 | 930,304 |
| Cumulative foreign currency translation adjustment | (47,446) | (49,690) | (60,417) | (62,965) | (61,106) |
| Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) | 10,652 | 3,066 | (5,533) | (1,236) | (2,541) |
| Less: Treasury stock, at cost | 299,269 | 307,002 | 306,930 | 316,475 | 315,965 |
| Stockholders' equity | 1,466,833 | 1,500,392 | 1,525,734 | 1,531,545 | 1,515,309 |
| Total Liabilities and Stockholders' Equity | 3,812,517 | 3,892,720 | 3,914,154 | 3,941,131 | 3,977,560 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 112,907 | 106,911 | 93,456 | 90,134 | 75,422 |

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

| Nondurable Manufacturing Industries Assets \$1,000 Million and Over ¹ | | | | | Durable Manufacturing Industries Assets \$1,000 Million and Over ¹ | | | | |
|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | |
| 33,695 | 31,965 | 18,449 | 23,593 | 32,478 | 50,418 | 54,961 | 55,399 | 59,263 | 59,162 |
| 7,157 | 8,723 | 7,722 | 6,619 | 6,451 | 13,791 | 20,870 | 16,894 | 15,455 | 15,372 |
| 1,200 | 3,604 | 2,959 | 1,923 | 1,792 | 12,976 | 4,533 | 2,503 | 3,555 | 3,657 |
| 42,052 | 44,291 | 29,129 | 32,135 | 40,721 | 77,184 | 80,364 | 74,797 | 78,273 | 78,191 |
| 589 | 125 | 502 | 568 | 641 | 434 | 1,163 | 291 | 1,044 | 523 |
| 1,411 | 1,849 | 1,958 | 1,171 | 1,459 | 6,101 | 5,275 | 5,911 | 6,193 | 6,318 |
| 3,950 | 3,383 | 3,455 | 3,891 | 4,078 | 17,544 | 21,026 | 19,820 | 21,373 | 21,799 |
| 235 | 488 | 64 | 198 | 170 | 4,982 | 5,799 | 4,273 | 4,629 | 4,711 |
| 19 | 0 | 46 | 281 | 410 | 235 | 51 | 1,575 | 1 | 1 |
| 13,397 | 29,326 | 22,813 | 19,952 | 22,671 | 17,030 | 15,600 | 14,614 | 12,900 | 13,265 |
| 61,652 | 79,461 | 57,967 | 58,197 | 70,150 | 123,510 | 129,279 | 121,281 | 124,414 | 124,808 |
| 358 | 273 | 260 | 288 | 259 | 10,509 | 11,886 | 11,160 | 10,448 | 10,899 |
| 149,122 | 149,611 | 147,448 | 152,100 | 156,534 | 201,086 | 196,979 | 191,737 | 181,866 | 179,841 |
| 149,480 | 149,884 | 147,708 | 152,388 | 156,794 | 211,595 | 208,865 | 202,897 | 192,314 | 190,740 |
| 124,783 | 124,465 | 127,423 | 127,406 | 125,907 | 200,244 | 202,676 | 207,729 | 202,448 | 199,526 |
| 73,382 | 78,645 | 87,088 | 87,540 | 89,889 | 117,566 | 119,207 | 121,810 | 124,078 | 124,990 |
| 409,297 | 432,455 | 420,186 | 425,531 | 442,740 | 652,916 | 660,027 | 653,717 | 643,253 | 640,064 |
| 955,726 | 946,266 | 951,197 | 960,306 | 961,814 | 710,405 | 723,646 | 723,671 | 727,706 | 731,597 |
| 52,584 | 51,308 | 51,440 | 52,826 | 55,324 | 22,920 | 22,890 | 22,966 | 23,148 | 23,628 |
| 477,442 | 471,934 | 477,057 | 485,433 | 491,060 | 362,109 | 363,829 | 362,874 | 366,350 | 371,293 |
| 530,868 | 525,640 | 525,581 | 527,699 | 526,078 | 371,216 | 382,707 | 383,763 | 384,504 | 383,933 |
| 4,931 | 1,391 | 1,225 | 1,598 | 2,128 | 9,800 | 7,783 | 7,690 | 9,648 | 10,100 |
| 846,398 | 873,023 | 918,982 | 928,689 | 952,300 | 987,091 | 1,009,696 | 1,003,009 | 1,020,208 | 1,020,217 |
| 1,791,494 | 1,832,508 | 1,865,974 | 1,883,518 | 1,923,246 | 2,021,023 | 2,060,212 | 2,048,179 | 2,057,613 | 2,054,314 |
| 16,717 | 19,989 | 25,108 | 19,814 | 20,483 | 17,243 | 15,546 | 16,725 | 16,696 | 14,700 |
| 52,436 | 51,791 | 50,561 | 41,911 | 44,853 | 51,421 | 48,963 | 47,681 | 43,571 | 41,782 |
| 28,810 | 25,488 | 21,672 | 21,367 | 21,207 | 12,730 | 12,448 | 14,606 | 16,053 | 15,086 |
| 203 | 184 | 172 | 191 | 155 | 27,307 | 27,802 | 31,233 | 33,592 | 37,377 |
| 104,085 | 110,410 | 109,024 | 108,207 | 112,500 | 152,542 | 157,652 | 153,330 | 146,776 | 144,692 |
| 13,525 | 13,379 | 18,864 | 19,204 | 20,531 | 27,346 | 27,058 | 25,450 | 22,991 | 26,419 |
| 4,080 | 3,705 | 4,256 | 4,458 | 5,558 | 3,546 | 3,258 | 3,602 | 3,101 | 3,509 |
| 9,863 | 12,668 | 13,119 | 12,781 | 13,016 | 8,790 | 7,762 | 8,077 | 8,082 | 7,854 |
| 6,189 | 6,061 | 6,821 | 7,368 | 6,395 | 3,806 | 6,774 | 5,212 | 6,346 | 9,987 |
| 18,386 | 20,001 | 19,481 | 18,589 | 17,751 | 5,972 | 6,271 | 5,762 | 5,639 | 5,498 |
| 159,607 | 171,426 | 161,066 | 175,157 | 179,859 | 224,702 | 236,937 | 238,623 | 246,757 | 258,171 |
| 413,902 | 435,100 | 430,144 | 429,047 | 442,307 | 535,404 | 550,470 | 550,303 | 549,604 | 565,075 |
| 111,504 | 113,142 | 106,586 | 107,523 | 105,091 | 101,872 | 104,234 | 106,659 | 105,672 | 105,343 |
| 139,407 | 141,348 | 140,206 | 143,253 | 152,012 | 105,889 | 106,453 | 110,312 | 114,971 | 113,863 |
| 186,609 | 186,598 | 199,531 | 197,438 | 202,596 | 130,505 | 126,754 | 132,584 | 137,297 | 136,973 |
| 301,975 | 308,629 | 303,852 | 310,241 | 313,636 | 318,618 | 319,600 | 308,242 | 314,542 | 325,354 |
| 1,153,397 | 1,184,818 | 1,180,319 | 1,187,500 | 1,215,643 | 1,192,287 | 1,207,511 | 1,208,100 | 1,222,086 | 1,246,608 |
| 345,528 | 350,392 | 385,466 | 395,739 | 403,982 | 458,790 | 484,815 | 530,788 | 555,770 | 560,635 |
| 503,241 | 516,121 | 523,220 | 527,072 | 524,585 | 495,338 | 502,689 | 459,140 | 433,640 | 405,719 |
| (23,187) | (24,916) | (28,220) | (29,742) | (28,137) | (24,259) | (24,774) | (32,197) | (33,223) | (32,969) |
| (2,919) | (4,860) | (7,644) | (6,893) | (7,434) | 13,570 | 7,926 | 2,112 | 5,657 | 4,893 |
| 184,566 | 189,047 | 187,166 | 190,159 | 185,392 | 114,703 | 117,955 | 119,764 | 126,316 | 130,572 |
| 638,097 | 647,690 | 685,655 | 696,017 | 707,603 | 828,736 | 852,701 | 840,079 | 835,528 | 807,706 |
| 1,791,494 | 1,832,508 | 1,865,974 | 1,883,518 | 1,923,246 | 2,021,023 | 2,060,212 | 2,048,179 | 2,057,613 | 2,054,314 |
| (4,605) | (2,645) | (9,958) | (3,516) | 433 | 117,512 | 109,556 | 103,414 | 93,649 | 74,989 |

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

| Item | All Mining ² | | | | |
|---|--|---------------|---------------|---------------|---------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 27,024 | 31,256 | 33,615 | 30,037 | 26,264 |
| Depreciation, depletion and amortization of property, plant, and equipment | 3,266 | 3,788 | 3,486 | 3,626 | 3,707 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 18,791 | 21,696 | 22,156 | 20,190 | 18,538 |
| Income (or loss) from operations | 4,967 | 5,772 | 7,973 | 6,221 | 4,018 |
| Interest expense | 1,376 | 1,552 | 1,498 | 1,447 | 1,372 |
| All other nonoperating income (expense) | 2,762 | 3,381 | 2,122 | 2,806 | 678 |
| Income (or loss) before income taxes | 6,352 | 7,601 | 8,597 | 7,580 | 3,324 |
| Provision for current and deferred domestic income taxes | 1,315 | 1,173 | 2,760 | 2,184 | 1,012 |
| Income (or loss) after income taxes | 5,037 | 6,428 | 5,837 | 5,396 | 2,312 |
| Cash dividends charged to retained earnings in current quarter | 1,842 | 2,662 | 572 | 838 | 687 |
| Net income retained in business | 3,195 | 3,766 | 5,265 | 4,558 | 1,624 |
| Retained earnings at beginning of quarter | 24,819 | 27,093 | 30,418 | 35,965 | 40,975 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (577) | (574) | (449) | (157) | (1,072) |
| Retained earnings at end of quarter | 27,437 | 30,285 | 35,234 | 40,366 | 41,527 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 12.1 | 12.1 | 10.4 | 12.1 | 14.1 |
| All other operating costs and expenses | 69.5 | 69.4 | 65.9 | 67.2 | 70.6 |
| Income (or loss) from operations | 18.4 | 18.5 | 23.7 | 20.7 | 15.3 |
| Interest expense | 5.1 | 5.0 | 4.5 | 4.8 | 5.2 |
| All other nonoperating income (expense) | 10.2 | 10.8 | 6.3 | 9.3 | 2.6 |
| Income (or loss) before income taxes | 23.5 | 24.3 | 25.6 | 25.2 | 12.7 |
| Provision for current and deferred domestic income taxes | 4.9 | 3.8 | 8.2 | 7.3 | 3.9 |
| Income (or loss) after income taxes | 18.6 | 20.6 | 17.4 | 18.0 | 8.8 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 24.79 | 28.63 | 29.64 | 24.46 | 10.60 |
| After income taxes | 19.66 | 24.21 | 20.13 | 17.41 | 7.37 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 11.24 | 13.05 | 13.81 | 11.63 | 5.07 |
| After income taxes | 8.92 | 11.03 | 9.38 | 8.28 | 3.53 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.23 | 1.18 | 1.21 | 1.14 | 1.24 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.21 | 0.20 | 0.26 | 0.21 | 0.21 |
| Total stockholders' equity to total debt | 1.51 | 1.57 | 1.66 | 1.75 | 1.77 |

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

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

| All Wholesale Trade ² | | | | | Wholesale Trade, Durable Goods ² | | | | | Wholesale Trade, Nondurable Goods ² | | | | |
|----------------------------------|------------|------------|------------|------------|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 325,123 | 335,199 | 322,619 | 323,633 | 318,752 | 158,057 | 159,443 | 149,713 | 148,316 | 147,152 | 167,066 | 175,755 | 172,906 | 175,316 | 171,600 |
| 3,419 | 3,552 | 3,422 | 3,448 | 3,531 | 1,902 | 1,891 | 1,917 | 1,916 | 1,948 | 1,517 | 1,661 | 1,505 | 1,532 | 1,583 |
| 311,730 | 324,485 | 313,092 | 313,675 | 308,280 | 150,236 | 153,954 | 144,889 | 144,501 | 142,441 | 161,494 | 170,531 | 168,204 | 169,174 | 165,839 |
| 9,974 | 7,161 | 6,105 | 6,509 | 6,942 | 5,919 | 3,598 | 2,908 | 1,899 | 2,763 | 4,055 | 3,563 | 3,197 | 4,610 | 4,179 |
| 3,659 | 3,702 | 3,527 | 3,344 | 3,056 | 2,101 | 2,076 | 2,009 | 1,880 | 1,748 | 1,558 | 1,626 | 1,518 | 1,465 | 1,307 |
| 1,589 | 2,441 | 1,180 | 1,484 | (298) | 1,014 | 1,104 | 185 | 1,023 | (1,315) | 575 | 1,337 | 996 | 461 | 1,016 |
| 7,903 | 5,900 | 3,758 | 4,649 | 3,588 | 4,831 | 2,626 | 1,083 | 1,042 | (300) | 3,072 | 3,275 | 2,675 | 3,607 | 3,887 |
| 3,108 | 2,730 | 1,609 | 2,442 | 1,801 | 1,916 | 1,502 | 438 | 910 | 620 | 1,192 | 1,227 | 1,170 | 1,531 | 1,180 |
| 4,795 | 3,171 | 2,150 | 2,207 | 1,787 | 2,915 | 1,123 | 645 | 132 | (920) | 1,880 | 2,047 | 1,505 | 2,075 | 2,707 |
| 2,223 | 2,638 | 1,406 | 1,360 | 2,056 | 1,518 | 1,410 | 930 | 731 | 628 | 705 | 1,229 | 476 | 629 | 1,427 |
| 2,572 | 533 | 743 | 848 | (269) | 1,397 | (286) | (285) | (599) | (1,548) | 1,175 | 819 | 1,028 | 1,446 | 1,280 |
| 83,747 | 86,392 | 83,571 | 84,186 | 87,427 | 37,613 | 38,751 | 34,833 | 33,982 | 33,641 | 46,134 | 47,641 | 48,738 | 50,204 | 53,786 |
| (404) | (4,077) | (16) | (237) | (771) | (163) | (3,515) | 38 | (186) | (234) | (241) | (562) | (54) | (51) | (537) |
| 85,915 | 82,848 | 84,298 | 84,797 | 86,387 | 38,847 | 34,950 | 34,586 | 33,197 | 31,859 | 47,068 | 47,898 | 49,712 | 51,599 | 54,529 |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| 95.9 | 96.8 | 97.0 | 96.9 | 96.7 | 95.1 | 96.6 | 96.8 | 97.4 | 96.8 | 96.7 | 97.0 | 97.3 | 96.5 | 96.6 |
| 3.1 | 2.1 | 1.9 | 2.0 | 2.2 | 3.7 | 2.3 | 1.9 | 1.3 | 1.9 | 2.4 | 2.0 | 1.8 | 2.6 | 2.4 |
| 1.1 | 1.1 | 1.1 | 1.0 | 1.0 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 |
| 0.5 | 0.7 | 0.4 | 0.5 | (0.1) | 0.6 | 0.7 | 0.1 | 0.7 | (0.9) | 0.3 | 0.8 | 0.6 | 0.3 | 0.6 |
| 2.4 | 1.8 | 1.2 | 1.4 | 1.1 | 3.1 | 1.6 | 0.7 | 0.7 | (0.2) | 1.8 | 1.9 | 1.5 | 2.1 | 2.3 |
| 1.0 | 0.8 | 0.5 | 0.8 | 0.6 | 1.2 | 0.9 | 0.3 | 0.6 | 0.4 | 0.7 | 0.7 | 0.7 | 0.9 | 0.7 |
| 1.5 | 0.9 | 0.7 | 0.7 | 0.6 | 1.8 | 0.7 | 0.4 | 0.1 | (0.6) | 1.1 | 1.2 | 0.9 | 1.2 | 1.6 |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 16.49 | 11.80 | 7.36 | 9.05 | 6.82 | 17.09 | 9.01 | 3.63 | 3.49 | (1.00) | 15.62 | 15.70 | 12.63 | 16.75 | 17.20 |
| 10.00 | 6.34 | 4.21 | 4.30 | 3.40 | 10.31 | 3.86 | 2.16 | 0.44 | (3.07) | 9.56 | 9.81 | 7.10 | 9.64 | 11.98 |
| 5.67 | 4.11 | 2.63 | 3.25 | 2.50 | 6.05 | 3.27 | 1.34 | 1.29 | (0.37) | 5.16 | 5.16 | 4.31 | 5.83 | 6.21 |
| 3.44 | 2.21 | 1.50 | 1.54 | 1.25 | 3.65 | 1.40 | 0.80 | 0.16 | (1.14) | 3.16 | 3.23 | 2.43 | 3.35 | 4.32 |
| 1.36 | 1.36 | 1.35 | 1.38 | 1.39 | 1.33 | 1.37 | 1.36 | 1.37 | 1.37 | 1.40 | 1.34 | 1.34 | 1.39 | 1.41 |
| 0.14 | 0.14 | 0.14 | 0.15 | 0.15 | 0.13 | 0.13 | 0.13 | 0.13 | 0.14 | 0.16 | 0.15 | 0.14 | 0.17 | 0.16 |
| 1.15 | 1.20 | 1.25 | 1.25 | 1.31 | 1.23 | 1.28 | 1.32 | 1.29 | 1.30 | 1.06 | 1.11 | 1.15 | 1.20 | 1.32 |

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

| Item | All Mining ² | | | | |
|---|----------------------------------|----------------|----------------|----------------|----------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 3,796 | 4,057 | 5,078 | 4,295 | 3,781 |
| Time deposits in the United States, including negotiable certificates of deposit | 669 | 733 | 1,213 | 834 | 737 |
| Total cash on hand and in U.S. banks | 4,465 | 4,790 | 6,290 | 5,128 | 4,518 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 1,519 | 1,628 | 2,893 | 2,500 | 2,133 |
| Total cash, U.S. Government and other securities | 5,985 | 6,418 | 9,183 | 7,628 | 6,651 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 16,062 | 18,419 | 18,992 | 18,406 | 16,282 |
| Inventories | 4,459 | 4,366 | 4,690 | 4,905 | 4,938 |
| All other current assets | 8,574 | 8,141 | 9,256 | 10,009 | 11,364 |
| Total current assets | 35,080 | 37,344 | 42,121 | 40,948 | 39,235 |
| Depreciable and amortizable fixed assets, including construction in progress | 178,232 | 180,961 | 186,402 | 193,486 | 195,136 |
| Land and mineral rights | 45,627 | 47,030 | 48,423 | 51,564 | 55,395 |
| Less: Accumulated depreciation, depletion, and amortization | 105,437 | 107,356 | 110,516 | 114,455 | 115,911 |
| Net property, plant, and equipment | 118,423 | 120,635 | 124,309 | 130,596 | 134,620 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 72,469 | 75,087 | 82,512 | 89,079 | 88,258 |
| Total Assets | 225,972 | 233,066 | 248,942 | 260,623 | 262,113 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 440 | 661 | 794 | 1,518 | 1,144 |
| b. Other short-term debt, including commercial paper | 2,510 | 2,598 | 3,571 | 4,213 | 3,907 |
| Trade accounts and trade notes payable | 11,728 | 13,427 | 13,202 | 12,720 | 11,611 |
| Income taxes accrued, prior and current years, net of payments | 1,672 | 1,413 | 1,855 | 1,346 | 607 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 703 | 1,764 | 1,639 | 2,074 | 2,185 |
| b. Other long-term debt | 2,066 | 2,023 | 1,873 | 2,783 | 1,806 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 9,454 | 9,830 | 11,951 | 11,130 | 10,378 |
| Total current liabilities | 28,574 | 31,715 | 34,886 | 35,785 | 31,638 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 21,045 | 21,434 | 21,234 | 20,226 | 20,313 |
| b. Other long-term debt | 40,984 | 39,331 | 40,756 | 39,979 | 41,515 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 32,877 | 34,389 | 36,063 | 40,656 | 43,259 |
| Total liabilities | 123,479 | 126,869 | 132,939 | 136,645 | 136,726 |
| Capital stock and other capital (less treasury stock) | 75,056 | 75,913 | 80,769 | 83,611 | 83,860 |
| Retained earnings | 27,437 | 30,285 | 35,234 | 40,366 | 41,527 |
| Stockholders' equity | 102,493 | 106,197 | 116,002 | 123,978 | 125,387 |
| Total Liabilities and Stockholders' Equity | 225,972 | 233,066 | 248,942 | 260,623 | 262,113 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 6,506 | 5,629 | 7,235 | 5,163 | 7,597 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 2.6 | 2.8 | 3.7 | 2.9 | 2.5 |
| Trade accounts and trade notes receivable | 7.1 | 7.9 | 7.6 | 7.1 | 6.2 |
| Inventories | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 |
| Total current assets | 15.5 | 16.0 | 16.9 | 15.7 | 15.0 |
| Net property, plant, and equipment | 52.4 | 51.8 | 49.9 | 50.1 | 51.4 |
| Short-term debt, including installments on long-term debt | 2.5 | 3.0 | 3.2 | 4.1 | 3.4 |
| Total current liabilities | 12.6 | 13.6 | 14.0 | 13.7 | 12.1 |
| Long-term debt | 27.4 | 26.1 | 24.9 | 23.1 | 23.6 |
| Total liabilities | 54.6 | 54.4 | 53.4 | 52.4 | 52.2 |
| Stockholders' equity | 45.4 | 45.6 | 46.6 | 47.6 | 47.8 |

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

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

| All Wholesale Trade ² | | | | | Wholesale Trade, Durable Goods ² | | | | | Wholesale Trade, Nondurable Goods ² | | | | |
|----------------------------------|------------|------------|------------|------------|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 15,860 | 17,080 | 16,925 | 17,958 | 19,399 | 9,001 | 9,622 | 9,181 | 9,661 | 10,905 | 6,858 | 7,458 | 7,744 | 8,297 | 8,494 |
| 4,296 | 3,858 | 3,318 | 4,879 | 3,309 | 1,525 | 1,889 | 1,609 | 1,474 | 1,352 | 2,772 | 1,969 | 1,708 | 3,404 | 1,957 |
| 20,156 | 20,938 | 20,243 | 22,836 | 22,708 | 10,526 | 11,511 | 10,790 | 11,135 | 12,257 | 9,630 | 9,428 | 9,453 | 11,702 | 10,451 |
| 13,387 | 13,020 | 12,234 | 11,997 | 11,975 | 7,724 | 6,978 | 7,399 | 7,022 | 6,597 | 5,663 | 6,043 | 4,835 | 4,975 | 5,379 |
| 33,543 | 33,959 | 32,477 | 34,834 | 34,684 | 18,250 | 18,488 | 18,189 | 18,157 | 18,854 | 15,293 | 15,470 | 14,287 | 16,677 | 15,830 |
| 129,319 | 129,945 | 124,064 | 122,848 | 122,616 | 74,419 | 71,301 | 68,853 | 68,036 | 67,707 | 54,900 | 58,644 | 55,211 | 54,812 | 54,909 |
| 128,588 | 132,852 | 133,051 | 131,419 | 129,183 | 78,479 | 78,474 | 79,832 | 77,977 | 75,016 | 50,109 | 54,379 | 53,219 | 53,442 | 54,167 |
| 33,923 | 37,067 | 35,630 | 36,058 | 38,316 | 22,748 | 24,195 | 24,164 | 25,204 | 26,307 | 11,175 | 12,872 | 11,466 | 10,855 | 12,008 |
| 325,372 | 333,823 | 325,222 | 325,159 | 324,798 | 193,895 | 192,458 | 191,038 | 189,374 | 187,884 | 131,477 | 141,365 | 134,184 | 135,786 | 136,914 |
| 155,707 | 160,008 | 161,748 | 163,813 | 167,156 | 77,469 | 79,189 | 81,135 | 83,476 | 84,718 | 78,238 | 80,819 | 80,613 | 80,337 | 82,438 |
| 8,854 | 9,581 | 10,003 | 10,243 | 10,331 | 3,713 | 3,760 | 3,952 | 4,109 | 4,096 | 5,141 | 5,821 | 6,051 | 6,134 | 6,235 |
| 77,533 | 79,925 | 81,460 | 83,725 | 85,123 | 39,816 | 40,794 | 41,871 | 43,551 | 44,687 | 37,717 | 39,131 | 39,588 | 40,175 | 40,436 |
| 87,028 | 89,663 | 90,291 | 90,330 | 92,364 | 41,366 | 42,154 | 43,216 | 44,034 | 44,127 | 45,662 | 47,509 | 47,076 | 46,297 | 48,237 |
| 145,014 | 151,260 | 156,451 | 156,128 | 156,672 | 83,971 | 86,477 | 89,574 | 90,774 | 91,255 | 61,042 | 64,783 | 66,877 | 65,354 | 65,417 |
| 557,414 | 574,746 | 571,964 | 571,618 | 573,834 | 319,233 | 321,089 | 323,828 | 324,181 | 323,266 | 238,182 | 253,658 | 248,136 | 247,437 | 250,568 |
| 33,011 | 33,484 | 35,154 | 34,027 | 34,638 | 21,860 | 21,295 | 23,352 | 22,789 | 24,156 | 11,151 | 12,190 | 11,802 | 11,237 | 10,482 |
| 25,331 | 23,243 | 21,161 | 22,712 | 21,333 | 16,573 | 13,751 | 12,156 | 14,659 | 14,322 | 8,757 | 9,492 | 9,005 | 8,052 | 7,011 |
| 109,824 | 113,420 | 108,477 | 105,432 | 104,318 | 59,245 | 56,762 | 56,264 | 53,196 | 51,694 | 50,579 | 56,658 | 52,213 | 52,236 | 52,624 |
| 3,125 | 3,693 | 4,029 | 3,090 | 2,900 | 1,928 | 2,349 | 2,489 | 1,968 | 1,722 | 1,197 | 1,344 | 1,540 | 1,122 | 1,178 |
| 6,800 | 7,938 | 7,556 | 6,161 | 5,441 | 4,859 | 4,927 | 5,509 | 4,451 | 4,158 | 1,940 | 3,010 | 2,047 | 1,710 | 1,283 |
| 5,894 | 5,068 | 6,011 | 5,936 | 5,383 | 3,981 | 2,877 | 2,825 | 2,917 | 2,378 | 1,913 | 2,192 | 3,186 | 3,019 | 3,006 |
| 55,683 | 59,172 | 58,103 | 58,281 | 59,682 | 37,162 | 38,230 | 37,643 | 38,067 | 38,485 | 18,521 | 20,942 | 20,460 | 20,214 | 21,197 |
| 239,667 | 246,018 | 240,490 | 235,638 | 233,696 | 145,609 | 140,191 | 140,236 | 138,048 | 136,915 | 94,058 | 105,827 | 100,253 | 97,590 | 96,781 |
| 42,040 | 41,721 | 39,489 | 40,235 | 38,990 | 23,130 | 24,984 | 23,777 | 24,758 | 23,523 | 18,910 | 16,737 | 15,713 | 15,477 | 15,467 |
| 53,307 | 54,569 | 54,410 | 55,243 | 54,786 | 21,668 | 22,963 | 22,588 | 22,901 | 23,782 | 31,639 | 31,606 | 31,822 | 32,342 | 31,005 |
| 30,675 | 32,437 | 33,422 | 34,935 | 36,067 | 15,750 | 16,397 | 17,792 | 19,061 | 19,168 | 14,925 | 16,041 | 15,630 | 15,874 | 16,899 |
| 365,690 | 374,746 | 367,811 | 366,051 | 363,539 | 206,158 | 204,535 | 204,393 | 204,767 | 203,387 | 159,532 | 170,211 | 163,418 | 161,284 | 160,152 |
| 105,809 | 117,152 | 119,856 | 120,770 | 123,908 | 74,227 | 81,603 | 84,849 | 86,216 | 88,020 | 31,582 | 35,550 | 35,007 | 34,554 | 35,888 |
| 85,915 | 82,848 | 84,298 | 84,797 | 86,387 | 38,847 | 34,950 | 34,586 | 33,197 | 31,859 | 47,068 | 47,898 | 49,712 | 51,599 | 54,529 |
| 191,724 | 200,000 | 204,154 | 205,567 | 210,295 | 113,075 | 116,553 | 119,435 | 119,414 | 119,879 | 78,650 | 83,447 | 84,719 | 86,153 | 90,416 |
| 557,414 | 574,746 | 571,964 | 571,618 | 573,834 | 319,233 | 321,089 | 323,828 | 324,181 | 323,266 | 238,182 | 253,658 | 248,136 | 247,437 | 250,568 |
| 85,705 | 87,805 | 84,732 | 89,521 | 91,102 | 48,286 | 52,266 | 50,802 | 51,326 | 50,969 | 37,419 | 35,538 | 33,931 | 38,195 | 40,133 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 6.0 | 5.9 | 5.7 | 6.1 | 6.0 | 5.7 | 5.8 | 5.6 | 5.6 | 5.8 | 6.4 | 6.1 | 5.8 | 6.7 | 6.3 |
| 23.2 | 22.6 | 21.7 | 21.5 | 21.4 | 23.3 | 22.2 | 21.3 | 21.0 | 20.9 | 23.0 | 23.1 | 22.3 | 22.2 | 21.9 |
| 23.1 | 23.1 | 23.3 | 23.0 | 22.5 | 24.6 | 24.4 | 24.7 | 24.1 | 23.2 | 21.0 | 21.4 | 21.4 | 21.6 | 21.6 |
| 58.4 | 58.1 | 56.9 | 56.9 | 56.6 | 60.7 | 59.9 | 59.0 | 58.4 | 58.1 | 55.2 | 55.7 | 54.1 | 54.9 | 54.6 |
| 15.6 | 15.6 | 15.8 | 15.8 | 16.1 | 13.0 | 13.1 | 13.3 | 13.6 | 13.7 | 19.2 | 18.7 | 19.0 | 18.7 | 19.3 |
| 12.7 | 12.1 | 12.2 | 12.0 | 11.6 | 14.8 | 13.3 | 13.5 | 13.8 | 13.9 | 10.0 | 10.6 | 10.5 | 9.7 | 8.7 |
| 43.0 | 42.8 | 42.0 | 41.2 | 40.7 | 45.6 | 43.7 | 43.3 | 42.6 | 42.4 | 39.5 | 41.7 | 40.4 | 39.4 | 38.6 |
| 17.1 | 16.8 | 16.4 | 16.7 | 16.3 | 14.0 | 14.9 | 14.3 | 14.7 | 14.6 | 21.2 | 19.1 | 19.2 | 19.3 | 18.5 |
| 65.6 | 65.2 | 64.3 | 64.0 | 63.4 | 64.6 | 63.7 | 63.1 | 63.2 | 62.9 | 67.0 | 67.1 | 65.9 | 65.2 | 63.9 |
| 34.4 | 34.8 | 35.7 | 36.0 | 36.6 | 35.4 | 36.3 | 36.9 | 36.8 | 37.1 | 33.0 | 32.9 | 34.1 | 34.8 | 36.1 |

TABLE 52.0—INCOME STATEMENT
FOR CORPORATIONS INCLUDED IN RETAIL TRADE,
SIC MAJOR GROUPS 53, 54, AND ALL OTHER RETAIL TRADE,
ASSETS \$50 MILLION AND OVER¹

| Item | All Retail Trade ² | | | | |
|--|--|------------|------------|------------|-------------------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 ⁴ |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 328,091 | 376,581 | 338,135 | 348,345 | |
| Depreciation, depletion and amortization of property, plant, and equipment | 6,896 | 7,171 | 7,301 | 7,435 | |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 308,070 | 349,592 | 316,994 | 326,172 | |
| Income (or loss) from operations | 13,124 | 19,818 | 13,840 | 14,738 | |
| Interest expense | 4,385 | 4,520 | 4,284 | 4,414 | |
| All other nonoperating income (expense) | 377 | (51) | 1,348 | 256 | |
| Income (or loss) before income taxes | 9,116 | 15,247 | 10,904 | 10,580 | |
| Provision for current and deferred domestic income taxes | 4,178 | 6,413 | 4,338 | 4,175 | |
| Income (or loss) after income taxes | 4,937 | 8,835 | 6,566 | 6,405 | |
| Cash dividends charged to retained earnings in current quarter | 1,550 | 1,353 | 1,369 | 1,628 | |
| Net income retained in business | 3,387 | 7,482 | 5,197 | 4,777 | |
| Retained earnings at beginning of quarter | 161,098 | 165,980 | 172,340 | 175,843 | |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (966) | (937) | (1,751) | (1,160) | |
| Retained earnings at end of quarter | 163,519 | 172,525 | 175,786 | 179,460 | |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2.1 | 1.9 | 2.2 | 2.1 | |
| All other operating costs and expenses | 93.9 | 92.8 | 93.7 | 93.6 | |
| Income (or loss) from operations | 4.0 | 5.3 | 4.1 | 4.2 | |
| Interest expense | 1.3 | 1.2 | 1.3 | 1.3 | |
| All other nonoperating income (expense) | 0.1 | 0.0 | 0.4 | 0.1 | |
| Income (or loss) before income taxes | 2.8 | 4.0 | 3.2 | 3.0 | |
| Provision for current and deferred domestic income taxes | 1.3 | 1.7 | 1.3 | 1.2 | |
| Income (or loss) after income taxes | 1.5 | 2.3 | 1.9 | 1.8 | |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 15.16 | 24.27 | 17.14 | 16.35 | |
| After income taxes | 8.21 | 14.06 | 10.32 | 9.90 | |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 5.42 | 8.98 | 6.40 | 6.10 | |
| After income taxes | 2.94 | 5.20 | 3.85 | 3.69 | |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.31 | 1.35 | 1.39 | 1.43 | |
| Total cash, U.S. Government and other securities to total current liabilities | 0.09 | 0.12 | 0.13 | 0.13 | |
| Total stockholders' equity to total debt | 1.11 | 1.18 | 1.15 | 1.15 | |

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

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

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

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

| General Merchandise Stores | | | | | Retail Food Stores ² | | | | | All Other Retail Trade ² | | | | |
|-------------------------------|-------------------------|-------------------------|------------|-------------------------|---------------------------------|------------|------------|------------|-------------------------|-------------------------------------|------------|------------|------------|-------------------------|
| 3Q 2000 | 4Q 2000 ³ | 1Q 2001 ³ | 2Q 2001 | 3Q 2001 ⁴ | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 ⁴ | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 ⁴ |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 102,273 | 131,412 | 103,469 | 109,189 | | 78,277 | 84,136 | 80,947 | 83,236 | | 147,541 | 161,034 | 153,719 | 155,920 | |
| 2,010 | 2,076 | 2,098 | 2,116 | | 1,699 | 1,759 | 1,788 | 1,794 | | 3,187 | 3,336 | 3,414 | 3,524 | |
| 96,449 | 120,911 | 96,834 | 102,913 | | 73,914 | 79,079 | 76,181 | 78,114 | | 137,707 | 149,603 | 143,980 | 145,145 | |
| 3,814 | 8,425 | 4,536 | 4,159 | | 2,664 | 3,299 | 2,978 | 3,327 | | 6,646 | 8,095 | 6,325 | 7,251 | |
| 1,407 | 1,351 | 1,300 | 1,398 | | 971 | 1,055 | 1,036 | 1,061 | | 2,008 | 2,114 | 1,947 | 1,955 | |
| (76) | (176) | 681 | 287 | | (73) | 265 | 101 | (655) | | 526 | (140) | 566 | 624 | |
| 2,330 | 6,898 | 3,917 | 3,049 | | 1,620 | 2,508 | 2,043 | 1,611 | | 5,165 | 5,842 | 4,944 | 5,920 | |
| 1,039 | 2,859 | 1,416 | 1,052 | | 707 | 924 | 814 | 594 | | 2,432 | 2,629 | 2,108 | 2,530 | |
| 1,292 | 4,039 | 2,501 | 1,997 | | 913 | 1,583 | 1,229 | 1,018 | | 2,733 | 3,213 | 2,837 | 3,390 | |
| 544 | 568 | 602 | 618 | | 228 | 243 | 210 | 343 | | 778 | 543 | 556 | 667 | |
| 748 | 3,471 | 1,898 | 1,380 | | 684 | 1,341 | 1,019 | 675 | | 1,955 | 2,670 | 2,280 | 2,723 | |
| 64,089 | 64,752 | 68,676 | 70,511 | | 24,281 | 25,367 | 26,376 | 27,055 | | 72,728 | 75,861 | 77,288 | 78,277 | |
| (179) | 22 | (125) | (277) | | (368) | (647) | (60) | (551) | | (418) | (311) | (1,567) | (332) | |
| 64,657 | 68,245 | 70,449 | 71,613 | | 24,597 | 26,061 | 27,335 | 27,179 | | 74,264 | 78,219 | 78,002 | 80,668 | |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | | 100.0 | 100.0 | 100.0 | 100.0 | | 100.0 | 100.0 | 100.0 | 100.0 | |
| 2.0 | 1.6 | 2.0 | 1.9 | | 2.2 | 2.1 | 2.2 | 2.2 | | 2.2 | 2.1 | 2.2 | 2.3 | |
| 94.3 | 92.0 | 93.6 | 94.3 | | 94.4 | 94.0 | 94.1 | 93.8 | | 93.3 | 92.9 | 93.7 | 93.1 | |
| 3.7 | 6.4 | 4.4 | 3.8 | | 3.4 | 3.9 | 3.7 | 4.0 | | 4.5 | 5.0 | 4.1 | 4.7 | |
| 1.4 | 1.0 | 1.3 | 1.3 | | 1.2 | 1.3 | 1.3 | 1.3 | | 1.4 | 1.3 | 1.3 | 1.3 | |
| (0.1) | (0.1) | 0.7 | 0.3 | | (0.1) | 0.3 | 0.1 | (0.8) | | 0.4 | (0.1) | 0.4 | 0.4 | |
| 2.3 | 5.2 | 3.8 | 2.8 | | 2.1 | 3.0 | 2.5 | 1.9 | | 3.5 | 3.6 | 3.2 | 3.8 | |
| 1.0 | 2.2 | 1.4 | 1.0 | | 0.9 | 1.1 | 1.0 | 0.7 | | 1.6 | 1.6 | 1.4 | 1.6 | |
| 1.3 | 3.1 | 2.4 | 1.8 | | 1.2 | 1.9 | 1.5 | 1.2 | | 1.9 | 2.0 | 1.8 | 2.2 | |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 11.05 | 31.30 | 17.52 | 13.46 | | 17.07 | 25.07 | 19.92 | 15.95 | | 17.47 | 18.97 | 15.95 | 18.54 | |
| 6.13 | 18.33 | 11.18 | 8.82 | | 9.62 | 15.83 | 11.98 | 10.07 | | 9.25 | 10.43 | 9.15 | 10.62 | |
| 3.82 | 11.61 | 6.57 | 4.93 | | 5.09 | 7.63 | 6.18 | 4.94 | | 6.86 | 7.53 | 6.36 | 7.48 | |
| 2.12 | 6.80 | 4.20 | 3.23 | | 2.87 | 4.82 | 3.72 | 3.12 | | 3.63 | 4.14 | 3.65 | 4.29 | |
| 1.37 | 1.42 | 1.44 | 1.60 | | 1.01 | 1.05 | 1.17 | 1.13 | | 1.38 | 1.40 | 1.42 | 1.41 | |
| 0.03 | 0.07 | 0.06 | 0.07 | | 0.13 | 0.15 | 0.17 | 0.15 | | 0.12 | 0.15 | 0.16 | 0.16 | |
| 1.07 | 1.21 | 1.16 | 1.10 | | 0.74 | 0.76 | 0.77 | 0.77 | | 1.36 | 1.39 | 1.38 | 1.40 | |

TABLE 52.1—BALANCE SHEET
FOR CORPORATIONS INCLUDED IN RETAIL TRADE,
SIC MAJOR GROUPS 53, 54, AND ALL OTHER RETAIL TRADE,
ASSETS \$50 MILLION AND OVER¹

| Item | All Retail Trade ² | | | | |
|---|----------------------------------|----------------|----------------|----------------|-------------------------|
| | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 ⁴ |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 14,335 | 19,564 | 19,280 | 19,585 | |
| Time deposits in the United States, including negotiable certificates of deposit | 1,195 | 1,872 | 1,880 | 2,228 | |
| Total cash on hand and in U.S. banks | 15,530 | 21,437 | 21,159 | 21,813 | |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 3,550 | 4,236 | 4,148 | 3,867 | |
| Total cash, U.S. Government and other securities | 19,080 | 25,673 | 25,308 | 25,680 | |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 54,978 | 58,583 | 54,344 | 62,326 | |
| Inventories | 189,428 | 176,250 | 178,079 | 175,861 | |
| All other current assets | 20,232 | 21,016 | 21,971 | 22,357 | |
| Total current assets | 283,718 | 281,522 | 279,701 | 286,224 | |
| Depreciable and amortizable fixed assets, including construction in progress | 362,822 | 374,446 | 379,962 | 387,866 | |
| Land and mineral rights | 39,693 | 40,714 | 42,004 | 42,974 | |
| Less: Accumulated depreciation, depletion, and amortization | 139,918 | 144,772 | 148,746 | 152,353 | |
| Net property, plant, and equipment | 262,597 | 270,388 | 273,221 | 278,487 | |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 126,515 | 127,449 | 128,669 | 129,487 | |
| Total Assets | 672,831 | 679,359 | 681,591 | 694,198 | |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 10,255 | 9,768 | 7,487 | 8,446 | |
| b. Other short-term debt, including commercial paper | 19,790 | 13,531 | 13,462 | 9,646 | |
| Trade accounts and trade notes payable | 102,869 | 96,655 | 94,827 | 94,029 | |
| Income taxes accrued, prior and current years, net of payments | 5,149 | 6,651 | 7,696 | 6,517 | |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 5,745 | 6,140 | 6,217 | 6,073 | |
| b. Other long-term debt | 11,759 | 12,870 | 12,459 | 13,327 | |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 60,301 | 63,539 | 58,902 | 61,732 | |
| Total current liabilities | 215,868 | 209,153 | 201,050 | 199,770 | |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 41,904 | 41,792 | 43,455 | 41,567 | |
| b. Other long-term debt | 127,986 | 129,762 | 137,479 | 146,625 | |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 46,530 | 47,333 | 45,150 | 47,474 | |
| Total liabilities | 432,288 | 428,040 | 427,134 | 435,436 | |
| Capital stock and other capital (less treasury stock) | 77,024 | 78,793 | 78,671 | 79,302 | |
| Retained earnings | 163,519 | 172,525 | 175,786 | 179,460 | |
| Stockholders' equity | 240,543 | 251,318 | 254,457 | 258,762 | |
| Total Liabilities and Stockholders' Equity | 672,831 | 679,359 | 681,591 | 694,198 | |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 67,850 | 72,369 | 78,651 | 86,454 | |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 2.8 | 3.8 | 3.7 | 3.7 | |
| Trade accounts and trade notes receivable | 8.2 | 8.6 | 8.0 | 9.0 | |
| Inventories | 28.2 | 25.9 | 26.1 | 25.3 | |
| Total current assets | 42.2 | 41.4 | 41.0 | 41.2 | |
| Net property, plant, and equipment | 39.0 | 39.8 | 40.1 | 40.1 | |
| Short-term debt, including installments on long-term debt | 7.1 | 6.2 | 5.8 | 5.4 | |
| Total current liabilities | 32.1 | 30.8 | 29.5 | 28.8 | |
| Long-term debt | 25.3 | 25.3 | 26.5 | 27.1 | |
| Total liabilities | 64.2 | 63.0 | 62.7 | 62.7 | |
| Stockholders' equity | 35.8 | 37.0 | 37.3 | 37.3 | |

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

| General Merchandise Stores | | | | | Retail Food Stores ² | | | | | All Other Retail Trade ² | | | | |
|----------------------------|-------------------------|-------------------------|------------|-------------------------|---------------------------------|------------|------------|------------|-------------------------|-------------------------------------|------------|------------|------------|-------------------------|
| 3Q 2000 | 4Q 2000 ³ | 1Q 2001 ³ | 2Q 2001 | 3Q 2001 ⁴ | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 ⁴ | 3Q 2000 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 ⁴ |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 2,596 | 4,814 | 3,846 | 4,691 | | 3,037 | 3,906 | 3,941 | 3,667 | | 8,702 | 10,844 | 11,493 | 11,226 | |
| 10 | 0 | 6 | 0 | | 657 | 674 | 658 | 703 | | 529 | 1,198 | 1,216 | 1,525 | |
| 2,605 | 4,814 | 3,852 | 4,691 | | 3,693 | 4,580 | 4,599 | 4,370 | | 9,231 | 12,043 | 12,708 | 12,752 | |
| 112 | 241 | 389 | 634 | | 843 | 946 | 899 | 380 | | 2,595 | 3,049 | 2,860 | 2,853 | |
| 2,717 | 5,055 | 4,241 | 5,325 | | 4,537 | 5,526 | 5,498 | 4,751 | | 11,826 | 15,091 | 15,568 | 15,605 | |
| 30,344 | 31,938 | 29,465 | 37,124 | | 4,563 | 5,105 | 4,480 | 4,853 | | 20,070 | 21,540 | 20,399 | 20,349 | |
| 76,710 | 63,787 | 67,021 | 65,617 | | 23,503 | 23,657 | 23,519 | 23,095 | | 89,215 | 88,806 | 87,539 | 87,149 | |
| 6,404 | 6,429 | 6,909 | 6,730 | | 2,501 | 3,285 | 3,573 | 3,080 | | 11,327 | 11,303 | 11,489 | 12,547 | |
| 116,176 | 107,208 | 107,636 | 114,796 | | 35,104 | 37,573 | 37,070 | 35,779 | | 132,438 | 136,740 | 134,995 | 135,650 | |
| 120,687 | 123,539 | 125,412 | 128,315 | | 92,623 | 94,837 | 96,065 | 96,553 | | 149,513 | 156,070 | 158,485 | 162,998 | |
| 12,315 | 12,528 | 12,638 | 12,898 | | 7,840 | 8,139 | 8,256 | 8,163 | | 19,538 | 20,047 | 21,110 | 21,914 | |
| 42,833 | 44,542 | 45,932 | 46,763 | | 38,605 | 39,489 | 40,385 | 40,766 | | 58,480 | 60,742 | 62,429 | 64,824 | |
| 90,169 | 91,526 | 92,118 | 94,450 | | 61,858 | 63,487 | 63,937 | 63,950 | | 110,571 | 115,375 | 117,166 | 120,088 | |
| 37,850 | 39,006 | 38,669 | 38,000 | | 30,468 | 30,435 | 31,226 | 30,852 | | 58,197 | 58,009 | 58,773 | 60,635 | |
| 244,195 | 237,739 | 238,424 | 247,246 | | 127,430 | 131,495 | 132,233 | 130,580 | | 301,206 | 310,124 | 310,934 | 316,373 | |
| 977 | 657 | 839 | 870 | | 2,911 | 2,866 | 283 | 391 | | 6,367 | 6,244 | 6,365 | 7,184 | |
| 14,645 | 7,576 | 8,692 | 5,245 | | 591 | 1,088 | 436 | 145 | | 4,554 | 4,866 | 4,335 | 4,257 | |
| 40,100 | 33,856 | 33,710 | 33,618 | | 17,235 | 17,630 | 17,453 | 17,258 | | 45,535 | 45,169 | 43,664 | 43,153 | |
| 1,696 | 2,888 | 3,028 | 2,493 | | 977 | 736 | 1,086 | 1,093 | | 2,475 | 3,027 | 3,582 | 2,931 | |
| 210 | 208 | 285 | 131 | | 751 | 839 | 896 | 832 | | 4,784 | 5,093 | 5,036 | 5,111 | |
| 7,011 | 8,945 | 8,636 | 9,536 | | 1,356 | 1,448 | 1,509 | 1,458 | | 3,392 | 2,477 | 2,313 | 2,333 | |
| 20,364 | 21,434 | 19,324 | 19,977 | | 11,006 | 11,087 | 10,101 | 10,576 | | 28,931 | 31,018 | 29,477 | 31,179 | |
| 85,003 | 75,565 | 74,514 | 71,870 | | 34,827 | 35,695 | 31,764 | 31,753 | | 96,038 | 97,894 | 94,772 | 96,148 | |
| 6,264 | 4,741 | 4,208 | 4,114 | | 7,620 | 8,048 | 9,045 | 9,177 | | 28,020 | 29,003 | 30,202 | 28,277 | |
| 50,041 | 50,474 | 54,566 | 62,451 | | 38,343 | 38,572 | 41,282 | 40,243 | | 39,602 | 40,716 | 41,630 | 43,931 | |
| 18,538 | 18,817 | 15,694 | 18,197 | | 8,671 | 9,166 | 9,111 | 8,992 | | 19,321 | 19,350 | 20,345 | 20,285 | |
| 159,846 | 149,596 | 148,982 | 156,631 | | 89,461 | 91,482 | 91,203 | 90,165 | | 182,981 | 186,963 | 186,949 | 188,640 | |
| 19,692 | 19,898 | 18,993 | 19,001 | | 13,372 | 13,953 | 13,696 | 13,236 | | 43,961 | 44,942 | 45,983 | 47,065 | |
| 64,657 | 68,245 | 70,449 | 71,613 | | 24,597 | 26,061 | 27,335 | 27,179 | | 74,264 | 78,219 | 78,002 | 80,668 | |
| 84,349 | 88,143 | 89,442 | 90,614 | | 37,969 | 40,014 | 41,031 | 40,415 | | 118,225 | 123,162 | 123,985 | 127,733 | |
| 244,195 | 237,739 | 238,424 | 247,246 | | 127,430 | 131,495 | 132,233 | 130,580 | | 301,206 | 310,124 | 310,934 | 316,373 | |
| 31,173 | 31,643 | 33,123 | 42,926 | | 278 | 1,878 | 5,306 | 4,025 | | 36,400 | 38,847 | 40,223 | 39,502 | |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 1.1 | 2.1 | 1.8 | 2.2 | | 3.6 | 4.2 | 4.2 | 3.6 | | 3.9 | 4.9 | 5.0 | 4.9 | |
| 12.4 | 13.4 | 12.4 | 15.0 | | 3.6 | 3.9 | 3.4 | 3.7 | | 6.7 | 6.9 | 6.6 | 6.4 | |
| 31.4 | 26.8 | 28.1 | 26.5 | | 18.4 | 18.0 | 17.8 | 17.7 | | 29.6 | 28.6 | 28.2 | 27.5 | |
| 47.6 | 45.1 | 45.1 | 46.4 | | 27.5 | 28.6 | 28.0 | 27.4 | | 44.0 | 44.1 | 43.4 | 42.9 | |
| 36.9 | 38.5 | 38.6 | 38.2 | | 48.5 | 48.3 | 48.4 | 49.0 | | 36.7 | 37.2 | 37.7 | 38.0 | |
| 9.4 | 7.3 | 7.7 | 6.4 | | 4.4 | 4.7 | 2.4 | 2.2 | | 6.3 | 6.0 | 5.8 | 6.0 | |
| 34.8 | 31.8 | 31.3 | 29.1 | | 27.3 | 27.1 | 24.0 | 24.3 | | 31.9 | 31.6 | 30.5 | 30.4 | |
| 23.1 | 23.2 | 24.7 | 26.9 | | 36.1 | 35.5 | 38.1 | 37.8 | | 22.5 | 22.5 | 23.1 | 22.8 | |
| 65.5 | 62.9 | 62.5 | 63.4 | | 70.2 | 69.6 | 69.0 | 69.0 | | 60.7 | 60.3 | 60.1 | 59.6 | |
| 34.5 | 37.1 | 37.5 | 36.6 | | 29.8 | 30.4 | 31.0 | 31.0 | | 39.3 | 39.7 | 39.9 | 40.4 | |

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