

Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations

Quarter 2
2000

Issued September 2000

QFR/00-Q2



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

Helping You Make Informed Decisions

U.S. Department of Commerce
Economics and Statistics Administration
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ACKNOWLEDGMENTS

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

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Introduction

THE QUARTERLY FINANCIAL REPORT PROGRAM publishes up-to-date aggregate statistics on the financial results and position of U.S. corporations. Based upon an extensive sample survey, the *Quarterly Financial Report* (QFR) presents estimated statements of income and retained earnings, balance sheets, and related financial and operating ratios for all manufacturing corporations and large mining and trade corporations. The statistical data are classified by industry and by asset size. Pertinent data are provided, when possible, on material distortions in comparability owing to changes in accounting conventions or user needs.

Purpose of Report: The main purpose of the QFR is to provide timely, accurate data on business financial conditions for use by Government and private-sector organizations and individuals. Among its users, the Commerce Department regularly employs QFR data as an important component in determining corporate profits for GDP and National Income estimates; the Federal Reserve Board uses the QFR to assess industrial debt structure, liquidity, and profitability; the Treasury Department estimates corporate tax liability through use of QFR data; the Council of Economic Advisors and Congressional Committees utilize key indicators derived from QFR data as they design economic policies and draft legislation; the Federal Trade Commission (FTC) utilizes the series as a basic reference point in analyzing the financial performance of American industries; and banking institutions and financial analysts draw upon the series in making investment evaluations.

Responsibility: The QFR is prepared by the Company Statistics Division, U.S. Census Bureau, Washington, DC 20233, telephone 301-457-3343. The FTC had been responsible for the program from inception in 1947 until December 1982. That responsibility was shared with the Securities and Exchange Commission until 1971.

The program designs and maintains on a current basis statistical cross sections (i.e., probability samples) of corporate enterprises; collects, analyzes, and summarizes periodic confidential reports from those corporations; estimates national aggregates based upon the individual company reports; and publishes the resulting aggregates.

Publication Schedules: QFR data is scheduled for release approximately 75 days after the end of the first, second, and third calendar quarters and approximately 95 days after the end of the fourth calendar quarter. The QFR publishes information on the most recently closed quarter

for manufacturing, mining, and wholesaling and the preceding quarter's data for retailing except in the fourth quarter, when the 95-day publication lag permits synchronized presentation. The following table defines the four reporting quarters for the surveyed industry divisions in terms of the month in which any given surveyed corporation's fiscal quarter ends:

Reporting Quarters for Surveys Industry Divisions*

QFR Quarter	Manufacturing, Mining, and Wholesale Trade	Retail Trade
First	Jan., Feb., or Mar.	Feb., Mar., or Apr.
Second	Apr., May, or Jun.	May, Jun., or Jul.
Third	Jul., Aug., or Sep.	Aug., Sep., or Oct.
Fourth	Oct., Nov., or Dec.	Nov., Dec., or Jan.

*Coverage is for corporations whose quarter ends as indicated.

Coverage: Since the fourth quarter of 1973, reporting corporations have been instructed to consolidate the domestic operations of every corporation which is taxable under the U.S. Internal Revenue Code and is owned more than 50 percent by a reporting corporation and its majority-owned subsidiaries. In addition, consolidation is required for every majority-owned Domestic International Sales Corporation. Corporations that manufacture goods within the United States or base their sales activity in the United States and export their goods are considered domestic and are consolidated. Specifically excluded from consolidation are foreign entities (either corporate or non-corporate), foreign branch operations, and domestic corporations primarily engaged in foreign operations. Therefore, subsidiaries that were created in foreign countries to manufacture and/or sell primarily in foreign markets are not consolidated. Also excluded from consolidation are domestic corporations primarily engaged in banking, finance, or insurance (as defined in Major Groups 60-63 and in Group 672 of the *Standard Industrial Classification Manual, 1987* (SIC Manual)). Consolidation is optional for domestic corporations required to file monthly or quarterly financial statements with the Interstate Commerce Commission, the Federal Communications Commission, or the Federal Energy Regulatory Commission.

Nonconsolidated subsidiaries are accounted for on either the cost or equity method of accounting, at the option of the reporting company. Mining, wholesale, and retail trade corporations and manufacturing corporations with assets less than \$50 million report their dividend or

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.

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

¹See the QFR, Second Quarter 1975, Appendix Tables I and II.

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

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

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

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

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

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

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

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

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

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

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

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

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

d. Historical rates of return tables for wholesaling, retailing, and mining.

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

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

CONVERSION TABLE

LONG TO SHORT FORMAT

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

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

CONVERSION TABLE

LONG TO SHORT FORMAT

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

SHORT FORMAT	
ASSETS	
Cash and demand deposits in the United States	[1]
Time deposits in the United States, including negotiable certificates of deposit	[2]
Total cash on hand and in U.S. banks	
Other short-term financial investments including marketable and government securities, commercial paper, etc.	
Total cash, U.S. Government and other securities	
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	[4]
Inventories	[5]
All other current assets	[6]
Total current assets	
Depreciable and amortizable fixed assets, including construction in progress	[7]
Land and mineral rights	[8]
Less: Accumulated depreciation, depletion, and amortization	[9]
Net property, plant, and equipment	
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	
Total Assets	
LIABILITIES AND STOCKHOLDERS' EQUITY	
Short-term debt, original maturity of 1 year or less:	
a. Loans from banks	[11]
b. Other short-term debt, including commercial paper	[12]
Trade accounts and trade notes payable	[13]
Income taxes accrued, prior and current years, net of payments	[14]
Installments, due in 1 year or less, on long-term debt:	
a. Loans from banks	[15]
b. Other long-term debt	[16]
All other current liabilities, including excise and sales taxes, and accrued expenses	[17]
Total current liabilities	
Long-term debt (due in more than 1 year):	
a. Loans from banks	[18]
b. Other long-term debt	[19]
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	
Total Liabilities	
Capital stock and other capital (less treasury stock)	[21]
Retained earnings	[22]
Stockholders' Equity	
Total Liabilities and Stockholders' Equity	
NET WORKING CAPITAL	
Excess of total current assets over total current liabilities	
SELECTED BALANCE SHEET RATIOS	
Total cash, U.S. Government and other securities	
Trade accounts and trade notes receivable	
Inventories	
Total current assets	
Net property, plant, and equipment	
Short-term debt, including installments on long-term debt	
Total current liabilities	
Long-term debt	
Total liabilities	
Stockholders' equity	

Table of Discontinuities in Quarterly Financial Report Series

YEAR OF 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				
	2Q 1999 ²	1Q 1999 ²	2Q 2000	Rate of change	
				2Q 1999 to 2Q 2000	1Q 2000 to 2Q 2000
	(million dollars)			(percent)	
All manufacturing corporations.....	1,044,995	1,087,835	1,147,548	+10	+5
Nondurable manufacturing corporations.....	458,988	494,025	524,277	+14	+6
Food and kindred products ⁴	121,433	122,514	127,882	+5	+4
Textile mill products.....	15,378	14,177	15,219	³	³
Apparel ⁶	17,409	17,731	18,107	³	³
Paper and allied products.....	41,281	45,970	47,838	+16	³
Printing and publishing.....	47,210	47,410	49,727	+5	+5
Chemicals and allied products.....	119,085	119,884	124,512	+5	+4
Industrial chemicals and synthetics ⁷	39,960	41,553	44,239	+11	+6
Drugs ⁷	39,068	42,348	42,744	+9	³
Residual of chemicals ⁷	40,057	35,983	37,529	-6	+4
Petroleum and coal products.....	67,090	95,826	108,731	+62	+13
Rubber and miscellaneous plastics products.....	30,101	30,512	32,261	³	³
Durable manufacturing corporations.....	586,006	593,810	623,270	+6	+5
Stone, clay, and glass products.....	20,715	19,770	24,123	+16	+22
Primary metal industries.....	37,664	40,584	41,234	+9	³
Iron and steel ⁷	18,988	21,296	22,139	+17	³
Nonferrous metals ⁷	18,676	19,288	19,095	³	³
Fabricated metal products.....	46,211	47,017	48,487	³	³
Machinery, except electrical.....	112,759	110,776	118,622	+5	+7
Electrical and electronic equipment.....	119,556	127,281	133,980	+12	+5
Transportation equipment.....	171,105	173,950	178,544	+4	+3
Motor vehicles and equipment ⁷	120,880	126,558	125,499	+4	³
Aircraft, guided missiles, and parts ⁷	39,864	35,194	40,544	+2	+15
Instruments and related products.....	30,257	30,648	32,871	+9	+7
Other durable manufacturing corporations.....	47,740	43,784	45,409	³	³
Lumber and wood products ⁷	19,527	16,950	17,915	³	³
Furniture and fixtures ⁷	18,469	17,680	18,638	³	³
Miscellaneous manufacturing ⁷	9,744	9,154	8,856	³	³
All mining corporations ⁸	16,214	18,855	20,166	+24	+7
All retail trade corporations ⁸	296,860	314,042	NA	NA	NA
All wholesale trade corporations ⁸	281,787	305,114	315,862	+12	+4

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

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

³Sampling variability precludes characterizing change.

⁴Includes tobacco industry.

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

⁶Includes leather industry.

⁷Included in major industry above.

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

Income before income taxes ¹					Income after income taxes ¹				
2Q 1999 ²	1Q 2000 ²	2Q 2000	Rate of change		2Q 1999 ²	1Q 2000 ²	2Q 2000	Rate of change	
			2Q 1999 to 2Q 2000	1Q 2000 to 2Q 2000				2Q 1999 to 2Q 2000	1Q 2000 to 2Q 2000
(million dollars)			(percent)		(million dollars)			(percent)	
96,201	103,360	109,305	+14	+6	69,831	75,527	80,125	+15	+6
40,673	48,768	53,086	+31	+9	29,976	36,772	40,780	+36	+11
11,757	10,377	10,354	-12	³	8,544	7,659	7,810	-9	³
322	421	248	³	-41	140	270	150	³	-44
576	999	1,017	+76	³	386	736	752	³	³
2,545	3,574	3,404	+34	³	1,710	2,570	2,419	+41	-6
6,113	6,207	5,018	-18	-19	4,217	4,010	3,433	-19	-14
12,435	14,907	16,373	+32	+10	9,595	12,041	14,167	+48	+18
3,367	3,520	3,703	+10	+5	2,429	2,936	3,019	+24	³
3,758	7,195	8,135	⁵	+13	3,200	5,819	7,530	⁵	+29
5,309	4,191	4,535	-15	+8	3,966	3,287	3,617	-9	+10
5,050	10,316	14,723	⁵	+43	3,981	8,079	10,584	⁵	+31
1,874	1,966	1,947	³	³	1,401	1,406	1,466	³	³
55,528	54,592	56,220	³	+3	39,856	38,755	39,345	³	³
2,646	1,155	1,739	-34	+51	1,950	774	1,319	-32	+70
1,776	2,073	2,027	+14	³	1,277	1,533	1,424	³	³
595	697	692	³	³	360	451	445	³	³
1,181	1,375	1,336	+13	³	917	1,082	979	³	-10
3,789	3,986	3,847	³	³	3,101	3,136	2,893	³	³
12,719	8,969	11,430	-10	+27	8,656	6,344	8,185	³	+29
11,510	17,437	16,687	+45	-4	7,964	11,737	10,729	+35	-9
15,573	14,202	13,632	-12	-4	11,345	10,182	9,991	-12	-2
10,389	10,104	9,246	-11	-8	7,343	7,322	6,825	-7	-7
3,997	3,026	3,360	-16	+11	3,128	2,120	2,433	-22	+15
3,748	4,258	4,273	+14	³	2,779	3,216	3,024	³	³
3,768	2,513	2,583	-31	³	2,783	1,833	1,781	-36	³
1,712	766	956	-44	³	1,383	610	811	-41	³
1,291	863	1,141	-12	+32	877	554	697	-20	³
765	884	486	-37	-45	523	669	273	-48	-59
184	1,538	2,736	⁵	+78	118	1,193	1,928	⁵	+62
11,876	11,620	NA	NA	NA	7,008	6,953	NA	NA	NA
6,344	8,212	7,898	+24	³	4,151	4,985	4,824	+16	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				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
All manufacturing corporations	9.2	8.6	8.0	9.5	9.5	6.7	6.3	5.7	6.9	7.0
Nondurable manufacturing corporations	8.9	9.2	7.9	9.9	10.1	6.5	7.0	5.8	7.4	7.8
Food and kindred products ³	9.7	9.0	9.1	8.5	8.1	7.0	6.2	6.3	6.3	6.1
Textile mill products	2.1	3.1	2.1	3.0	1.6	0.9	2.1	0.9	1.9	1.0
Apparel ⁴	3.3	7.5	3.8	5.6	5.6	2.2	5.3	1.9	4.2	4.2
Paper and allied products	6.2	6.5	8.1	7.8	7.1	4.1	4.2	5.3	5.6	5.1
Printing and publishing	12.9	10.0	12.3	13.1	10.1	8.9	6.9	7.7	8.5	6.9
Chemicals and allied products	10.4	11.3	9.4	12.4	13.1	8.1	9.7	7.5	10.0	11.4
Industrial chemicals and synthetics ⁵	8.4	6.5	5.3	8.5	8.4	6.1	5.0	3.5	7.1	6.8
Drugs ⁵	9.6	19.0	18.4	17.0	19.0	8.2	18.1	16.5	13.7	17.6
Residual of chemicals ⁵	13.3	8.2	3.6	11.6	12.1	9.9	5.8	1.3	9.1	9.6
Petroleum and coal products	7.5	10.9	4.6	10.8	13.5	5.9	8.5	4.8	8.4	9.7
Rubber and miscellaneous plastics products	6.2	4.4	3.7	6.4	6.0	4.7	3.2	3.1	4.6	4.5
Durable manufacturing corporations	9.5	8.1	8.0	9.2	9.0	6.8	5.7	5.6	6.5	6.3
Stone, clay, and glass products	12.8	12.4	9.1	5.8	7.2	9.4	8.8	5.7	3.9	5.5
Primary metal industries	4.7	3.6	2.0	5.1	4.9	3.4	2.4	1.5	3.8	3.5
Iron and steel ⁵	3.1	1.4	0.8	3.3	3.1	1.9	0.4	(0.1)	2.1	2.0
Nonferrous metals ⁵	6.3	6.0	3.3	7.1	7.0	4.9	4.6	3.3	5.6	5.1
Fabricated metal products	8.2	9.0	5.9	8.5	7.9	6.7	7.2	4.2	6.7	6.0
Machinery, except electrical	11.3	7.9	6.9	8.1	9.6	7.7	5.2	4.6	5.7	6.9
Electrical and electronic equipment	9.6	10.7	13.0	13.7	12.5	6.7	7.3	9.0	9.2	8.0
Transportation equipment	9.1	6.2	6.4	8.2	7.6	6.6	4.4	4.5	5.9	5.6
Motor vehicles and equipment ⁵	8.6	5.9	6.7	8.0	7.4	6.1	4.3	4.7	5.8	5.4
Aircraft, guided missiles, and parts ⁵	10.0	6.7	5.7	8.6	8.3	7.8	4.4	4.0	6.0	6.0
Instruments and related products	12.4	12.9	15.7	13.9	13.0	9.2	9.1	12.0	10.5	9.2
Other durable manufacturing corporations ..	7.9	6.3	4.9	5.7	5.7	5.8	4.6	3.5	4.2	3.9
Lumber and wood products ⁵	8.8	6.5	4.9	4.5	5.3	7.1	5.3	3.3	3.6	4.5
Furniture and fixtures ⁵	7.0	6.2	6.7	4.9	6.1	4.7	3.5	4.9	3.1	3.7
Miscellaneous manufacturing ⁵	7.9	6.0	1.5	9.7	5.5	5.4	5.1	1.4	7.3	3.1
All mining corporations ⁶	1.1	8.5	1.8	8.2	13.6	0.7	6.8	0.5	6.3	9.6
All retail trade corporations ⁶	4.0	4.3	5.7	3.7	NA	2.4	2.7	3.6	2.2	NA
All wholesale trade corporations ⁶	2.3	2.5	2.0	2.7	2.5	1.5	1.7	1.1	1.6	1.5

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

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

³Includes tobacco industry.

⁴Includes leather industry.

⁵Included in major industry above.

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

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

Asset size	Income before income taxes ^{1 2}					Income after income taxes ²				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
All manufacturing corporations	9.2	8.6	8.0	9.5	9.5	6.7	6.3	5.7	6.9	7.0
Under \$5 million ³	7.0	5.9	1.6	7.1	7.3	6.3	5.1	1.0	6.4	6.5
\$5 million to \$10 million	5.7	7.1	3.1	7.5	7.0	4.8	6.2	2.2	6.5	5.9
\$10 million to \$25 million	6.7	6.2	4.6	6.2	7.0	5.5	5.1	3.7	5.3	5.8
\$25 million to \$50 million	6.8	4.4	3.5	5.0	5.0	5.3	3.2	2.2	3.6	3.7
\$50 million to \$100 million	4.9	4.3	4.4	3.3	5.4	3.6	3.0	3.6	2.3	3.9
\$100 million to \$250 million	5.2	4.8	3.6	4.4	4.3	3.4	3.3	2.0	2.9	2.9
\$250 million to \$1,000 million	6.1	5.2	4.0	7.1	7.6	3.7	3.0	1.9	4.9	5.2
1,000 million and over	10.8	10.3	10.2	11.1	10.9	7.8	7.5	7.4	8.0	7.9
Durable goods	9.5	8.1	8.0	9.2	9.0	6.8	5.7	5.6	6.5	6.3
Under \$5 million ³	8.0	6.4	1.9	7.9	7.6	7.2	5.5	1.2	7.2	7.0
\$5 million to \$10 million	6.8	8.0	3.1	7.9	7.1	5.8	6.8	2.1	6.6	5.9
\$10 million to \$25 million	7.2	6.8	5.3	6.1	7.3	6.0	5.6	4.2	5.2	5.8
\$25 million to \$50 million	7.0	5.5	3.5	5.3	5.0	5.3	4.3	2.4	3.7	3.5
\$50 million to \$100 million	5.0	3.9	4.6	3.6	5.6	3.5	2.7	3.6	2.2	3.9
\$100 million to \$250 million	6.4	4.8	4.6	5.5	5.2	4.6	3.1	3.1	3.7	3.7
\$250 million to \$1,000 million	5.1	5.2	4.6	7.0	8.5	3.0	3.0	2.7	4.5	5.6
\$1,000 million and over	11.2	9.5	10.2	10.6	10.0	7.9	6.5	7.2	7.3	6.8
Nondurable goods	8.9	9.2	7.9	9.9	10.1	6.5	7.0	5.8	7.4	7.8
Under \$5 million ³	5.3	5.1	1.1	5.5	6.6	4.7	4.5	0.6	5.1	5.7
\$5 million to \$10 million	3.8	5.7	3.1	7.0	6.8	3.2	5.1	2.3	6.3	5.9
\$10 million to \$25 million	6.0	5.4	3.5	6.2	6.5	4.9	4.4	3.1	5.5	5.8
\$25 million to \$50 million	6.6	3.0	3.4	4.6	5.0	5.4	1.8	2.0	3.5	3.9
\$50 million to \$100 million	4.8	4.7	4.2	2.9	5.1	3.8	3.3	3.6	2.3	3.9
\$100 million to \$250 million	3.8	4.9	2.3	3.1	3.3	1.9	3.4	0.8	2.0	2.0
\$250 million to \$1,000 million	7.4	5.3	3.1	7.3	6.2	4.6	3.0	0.9	5.5	4.5
\$1,000 million and over	10.3	11.1	10.1	11.7	11.9	7.7	8.5	7.7	8.7	9.1

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

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

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

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

Industry	Income before income taxes ^{1 2}					Income after income taxes ²				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
All manufacturing corporations	25.0	23.1	21.2	24.1	24.2	18.2	16.8	15.2	17.6	17.7
Nondurable manufacturing corporations	23.6	25.0	21.3	26.2	27.0	17.4	18.9	15.7	19.7	20.7
Food and kindred products ³	36.4	33.7	35.5	30.8	30.9	26.4	23.5	24.4	22.8	23.3
Textile mill products	7.4	11.9	8.0	10.9	6.8	3.2	8.0	3.5	7.0	4.1
Apparel ⁴	14.1	35.7	17.9	26.1	27.0	9.5	25.6	9.0	19.3	19.9
Paper and allied products	17.2	18.9	21.7	21.1	19.3	11.5	12.2	14.2	15.2	13.7
Printing and publishing	34.7	27.2	35.0	32.8	25.3	23.9	18.8	22.0	21.2	17.3
Chemicals and allied products	22.9	23.6	19.6	25.9	27.4	17.7	20.3	15.5	20.9	23.7
Industrial chemicals and synthetics ⁵	19.9	14.1	11.6	18.4	19.5	14.3	10.8	7.7	15.4	15.9
Drugs ⁵	19.2	37.4	36.4	34.2	36.8	16.3	35.6	32.7	27.7	34.1
Residual of chemicals ⁵	30.0	17.5	7.5	24.1	24.2	22.4	12.3	2.8	18.9	19.3
Petroleum and coal products	13.8	23.0	9.4	24.1	29.5	10.9	17.8	9.9	18.9	21.2
Rubber and miscellaneous plastics products	22.0	15.9	12.9	22.5	22.4	16.4	11.6	10.8	16.1	16.9
Durable manufacturing corporations	26.2	21.6	21.2	22.6	22.0	18.8	15.1	14.8	16.0	15.4
Stone, clay, and glass products	36.2	38.0	24.7	12.6	17.3	26.7	27.0	15.4	8.5	13.1
Primary metal industries	13.1	10.1	5.6	15.0	14.1	9.4	6.7	4.3	11.1	9.9
Iron and steel ⁵	9.7	4.2	2.5	10.6	10.7	5.9	1.1	(0.2)	6.9	6.9
Nonferrous metals ⁵	15.9	15.2	8.4	19.1	17.0	12.3	11.6	8.4	15.0	12.5
Fabricated metal products	25.8	27.7	17.7	25.7	25.0	21.1	22.2	12.6	20.2	18.8
Machinery, except electrical	29.2	19.8	17.1	18.8	23.5	19.9	13.0	11.4	13.3	16.8
Electrical and electronic equipment	17.9	19.2	23.1	21.6	18.6	12.4	13.0	16.1	14.6	11.9
Transportation equipment	38.5	24.2	25.7	31.5	29.7	28.0	17.1	18.0	22.6	21.8
Motor vehicles and equipment ⁵	40.5	25.4	29.5	34.5	31.0	28.6	18.5	20.7	25.0	22.9
Aircraft, guided missiles, and parts ⁵	34.0	21.0	19.3	24.0	26.5	26.6	13.8	13.6	16.8	19.2
Instruments and related products	22.6	23.0	28.4	22.7	22.1	16.7	16.3	21.8	17.1	15.6
Other durable manufacturing corporations ..	32.3	25.0	19.2	22.1	22.4	23.8	18.3	13.8	16.1	15.4
Lumber and wood products ⁵	41.8	31.5	20.6	18.0	22.1	33.8	26.1	13.9	14.4	18.8
Furniture and fixtures ⁵	28.0	23.7	27.8	19.9	25.3	19.0	13.4	20.1	12.8	15.5
Miscellaneous manufacturing ⁵	25.8	18.3	5.1	31.5	17.9	17.6	15.5	4.6	23.8	10.0
All mining corporations ⁶	1.1	8.7	1.9	8.1	13.9	0.7	7.0	0.6	6.3	9.8
All retail trade corporations ⁶	22.0	23.4	33.8	19.9	NA	13.0	14.4	21.1	11.9	NA
All wholesale trade corporations ⁶	14.8	16.5	13.7	18.2	17.2	9.7	11.2	8.0	11.0	10.5

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

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

³Includes tobacco industry.

⁴Includes leather industry.

⁵Included in major industry above.

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

TABLE 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				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
All manufacturing corporations	25.0	23.1	21.2	24.1	24.2	18.2	16.8	15.2	17.6	17.7
Under \$5 million ³	37.6	31.4	9.1	37.3	38.3	33.8	27.2	5.4	33.7	34.3
\$5 million to \$10 million	25.8	34.4	14.8	33.2	31.9	22.0	29.7	10.5	28.6	26.8
\$10 million to \$25 million	27.5	25.0	19.0	24.4	28.3	22.8	20.7	15.6	20.9	23.4
\$25 million to \$50 million	26.1	17.0	13.3	18.1	20.3	20.3	12.3	8.5	13.1	15.1
\$50 million to \$100 million	15.3	14.4	14.5	10.7	18.4	11.2	10.2	11.9	7.4	13.3
\$100 million to \$250 million	18.1	17.1	13.1	15.1	15.0	11.9	11.5	7.3	10.0	9.9
\$250 million to \$1,000 million	17.8	15.4	11.6	19.4	21.3	10.8	8.9	5.7	13.5	14.6
\$1,000 million and over	26.0	24.1	23.8	24.9	24.3	18.7	17.5	17.4	17.9	17.6
Durable goods	26.2	21.6	21.2	22.6	22.0	18.8	15.1	14.8	16.0	15.4
Under \$5 million ³	41.0	32.1	10.0	38.8	38.1	37.0	27.4	6.2	35.0	34.7
\$5 million to \$10 million	29.8	36.9	14.0	31.1	30.2	25.6	31.5	9.5	26.1	24.9
\$10 million to \$25 million	28.6	25.9	21.2	23.8	28.3	24.1	21.6	16.9	20.0	22.4
\$25 million to \$50 million	27.9	21.4	13.1	18.0	18.8	21.0	16.5	8.8	12.6	13.3
\$50 million to \$100 million	13.4	11.4	13.1	10.3	16.4	9.3	7.9	10.4	6.5	11.3
\$100 million to \$250 million	19.1	14.7	13.7	14.8	14.2	13.8	9.5	9.0	10.0	10.0
\$250 million to \$1,000 million	15.1	15.4	13.3	18.6	22.9	8.8	8.8	7.8	12.1	15.2
\$1,000 million and over	27.8	22.1	23.9	23.0	21.4	19.5	15.2	16.9	15.9	14.5
Nondurable goods	23.6	25.0	21.3	26.2	27.0	17.4	18.9	15.7	19.7	20.7
Under \$5 million ³	30.7	30.1	7.0	33.7	38.8	27.3	26.8	3.7	30.9	33.6
\$5 million to \$10 million	18.5	29.6	16.3	37.4	35.2	15.5	26.1	12.2	33.7	30.5
\$10 million to \$25 million	25.8	23.6	15.6	25.3	28.4	21.1	19.3	13.6	22.2	25.2
\$25 million to \$50 million	23.9	11.2	13.6	18.2	22.2	19.5	6.9	8.1	13.8	17.4
\$50 million to \$100 million	18.9	19.9	16.7	11.4	21.9	14.8	14.2	14.1	9.1	16.7
\$100 million to \$250 million	16.1	21.2	11.9	15.7	16.5	8.3	14.9	3.9	10.0	9.9
\$250 million to \$1,000 million	21.5	15.4	9.2	20.5	18.6	13.4	8.9	2.7	15.4	13.6
\$1,000 million and over	24.0	26.4	23.7	27.3	27.8	17.8	20.2	18.1	20.3	21.3

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

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

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
1979 Q1	25.4	15.7	9.0	5.6	1990 Q1	15.5	10.8	5.9	4.1
2	28.8	18.1	9.7	6.1	2	19.1	13.4	7.0	4.9
3	25.1	16.3	8.7	5.7	3	15.8	11.1	5.9	4.1
4	23.7	15.7	8.0	5.3	4	10.3	7.0	3.7	2.5
1980 Q1	24.5	15.4	8.5	5.3	1991 Q1	10.2	6.9	4.1	2.8
2	21.8	13.6	7.7	4.8	2	12.3	8.6	4.7	3.3
3	19.8	12.5	7.2	4.5	3	10.3	6.5	3.9	2.5
4	21.3	14.0	7.2	4.7	4	4.4	3.1	1.7	1.2
1981 Q1	21.7	13.6	7.5	4.7	1992 Q1	(25.7)	(17.5)	(9.6)	(6.5)
2	24.7	15.6	8.3	5.3	2	16.1	11.4	5.7	4.0
3	21.2	13.4	7.4	4.7	3	14.0	10.4	5.1	3.8
4	17.8	12.0	6.4	4.3	4	6.9	3.7	2.4	1.3
1982 Q1	15.3	10.1	5.8	3.8	1993 Q1	4.4	4.3	1.6	1.5
2	16.2	10.5	5.9	3.8	2	14.4	9.7	4.9	3.3
3	14.4	9.2	5.5	3.5	3	14.3	9.5	5.0	3.3
4	10.5	7.2	4.1	2.8	4	12.1	8.5	4.1	2.9
1983 Q1	12.3	7.9	4.9	3.2	1994 Q1	18.6	13.1	6.6	4.6
2	17.2	10.9	6.6	4.2	2	23.6	17.0	7.9	5.7
3	17.6	11.3	6.8	4.3	3	23.3	16.6	8.0	5.6
4	18.2	11.9	6.8	4.5	4	22.2	16.2	7.5	5.5
1984 Q1	20.0	12.5	7.5	4.7	1995 Q1	24.4	17.4	8.6	6.2
2	22.6	14.5	8.1	5.2	2	25.6	18.5	8.9	6.4
3	17.8	11.9	6.7	4.4	3	22.4	16.0	8.0	5.7
4	16.4	11.0	6.1	4.1	4	16.4	12.2	5.7	4.3
1985 Q1	16.5	10.5	6.3	4.0	1996 Q1	21.5	15.6	7.9	5.7
2	17.3	10.9	6.3	4.0	2	24.8	17.7	8.7	6.2
3	15.4	9.9	5.8	3.7	3	24.8	18.3	8.9	6.6
4	14.1	9.3	5.2	3.4	4	20.0	15.1	7.2	5.4
1986 Q1	14.4	9.0	5.7	3.6	1997 Q1	23.1	17.0	8.8	6.5
2	17.7	12.2	6.8	4.7	2	25.3	18.3	9.3	6.8
3	13.9	8.4	5.6	3.4	3	23.4	16.8	8.8	6.3
4	13.2	8.5	5.1	3.3	4	18.8	14.7	6.9	5.4
1987 Q1	17.2	11.2	6.8	4.4	1998 Q1	25.9	20.0	10.1	7.8
2	21.3	14.2	8.0	5.3	2	20.8	14.9	7.7	5.6
3	21.6	14.6	8.2	5.6	3	22.3	16.5	8.4	6.2
4	16.7	11.4	6.1	4.2	4	15.9	11.8	5.9	4.4
1988 Q1	21.8	15.8	8.3	6.0	1999 Q1	21.7	15.9	8.4	6.2
2	24.5	17.4	8.9	6.3	2	25.0	18.2	9.2	6.7
3	22.3	15.9	8.3	5.9	3	23.1	16.8	8.6	6.3
4	21.3	15.2	7.7	5.5	4	21.2	15.2	8.0	5.7
1989 Q1	21.5	15.2	8.0	5.7	2000 Q1	24.1	17.6	9.5	6.9
2	21.4	14.6	7.5	5.1	2	24.2	17.7	9.5	7.0
3	18.5	13.2	6.8	4.9					
4	13.9	11.1	5.1	4.1					

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

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
1989 Q1	10.6	7.4	8.1	5.6
2	9.9	6.5	7.4	4.8
3	9.3	5.9	6.6	4.2
4	7.8	4.0	5.5	2.9
1990 Q1	13.5	8.8	10.3	6.7
2	6.4	4.7	4.9	3.6
3	14.1	9.1	10.4	6.7
4	12.3	10.3	7.3	6.1
1991 Q1	8.4	6.0	6.4	4.6
2	6.4	4.8	5.0	3.8
3	4.4	3.4	3.4	2.6
4	(3.4)	(3.7)	(2.6)	(2.8)
1992 Q1	(10.9)	(8.2)	(9.8)	(7.4)
2	2.0	1.7	1.8	1.5
3	3.7	2.0	3.2	1.7
4	2.8	1.5	2.3	1.2
1993 Q1	2.8	2.8	2.4	2.4
2	11.7	8.6	10.5	7.7
3	5.0	4.0	4.4	3.5
4	0.6	1.0	0.5	0.9
1994 Q1	(3.9)	(5.7)	(3.4)	(5.0)
2	9.2	7.2	7.9	6.1
3	7.4	5.7	6.3	4.8
4	1.3	1.1	1.1	0.9
1995 Q1	2.8	2.4	2.7	2.3
2	8.4	6.3	7.7	5.8
3	(6.1)	(4.2)	(5.7)	(3.9)
4	4.9	3.7	4.4	3.3
1996 Q1	9.3	7.0	8.5	6.4
2	16.2	11.9	14.6	10.7
3	16.7	15.7	15.4	14.5
4	14.2	10.8	12.7	9.7
1997 Q1	18.7	13.5	18.0	13.0
2	13.2	9.1	13.5	9.3
3	14.1	10.4	14.5	10.7
4	(0.2)	0.5	(0.2)	0.4
1998 Q1	6.0	3.6	6.2	3.7
2	3.2	2.7	3.2	2.7
3	(1.4)	(0.1)	(1.6)	(0.2)
4	(36.0)	(29.0)	(34.4)	(27.7)
1999 Q1	(4.1)	(3.6)	(4.3)	(3.8)
2	1.1	0.7	1.1	0.7
3	8.7	7.0	8.5	6.8
4	1.9	0.6	1.8	0.5
2000 Q1	8.1	6.3	8.2	6.3
2	13.9	9.8	13.6	9.6

*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 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
1989 Q1	14.6	9.5	1.7	1.1
2	14.8	10.1	1.7	1.2
3	14.6	10.4	1.8	1.3
4	11.1	5.8	1.3	0.7
1990 Q1	10.5	6.0	1.2	0.7
2	10.2	5.0	1.3	0.6
3	9.8	5.7	1.2	0.7
4	8.3	3.3	1.0	0.4
1991 Q1	6.0	3.0	0.8	0.4
2	8.2	4.5	1.1	0.6
3	9.4	5.8	1.2	0.8
4	7.8	3.8	1.0	0.5
1992 Q1	6.0	2.7	0.8	0.3
2	9.7	6.2	1.2	0.8
3	9.8	6.0	1.2	0.8
4	10.0	6.5	1.2	0.8
1993 Q1	4.8	2.7	0.6	0.4
2	15.4	9.8	2.0	1.3
3	8.3	5.0	1.1	0.7
4	12.6	8.7	1.6	1.1
1994 Q1	12.1	8.1	1.6	1.1
2	14.1	9.3	1.9	1.2
3	1.2	(3.3)	0.2	(0.4)
4	11.3	6.7	1.4	0.8
1995 Q1	13.0	8.6	1.7	1.1
2	14.0	8.7	1.8	1.1
3	14.2	9.6	1.9	1.3
4	14.8	9.7	1.9	1.2
1996 Q1	16.5	10.6	2.1	1.4
2	15.8	10.0	2.0	1.3
3	15.8	10.2	2.1	1.3
4	15.3	9.1	2.0	1.2
1997 Q1	15.5	10.2	2.1	1.4
2	17.6	11.8	2.5	1.7
3	19.1	12.5	2.8	1.8
4	13.9	8.5	2.0	1.2
1998 Q1	12.9	7.8	2.0	1.2
2	14.7	9.4	2.2	1.4
3	14.9	10.2	2.2	1.5
4	10.1	6.7	1.5	1.0
1999 Q1	12.7	7.8	2.0	1.2
2	14.8	9.7	2.3	1.5
3	16.5	11.2	2.5	1.7
4	13.7	8.0	2.0	1.1
2000 Q1	18.2	11.0	2.7	1.6
2	17.2	10.5	2.5	1.5

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

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

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

Year and quarter	Annual rate of profit on stockholders' equity ¹ (percent)		Profit per dollar of sales ¹ (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1989 Q1	18.1	11.0	2.9	1.8
2	15.2	9.5	2.3	1.4
3	17.7	11.6	2.6	1.7
4	20.1	7.0	2.5	0.9
1990 Q1	5.4	0.7	0.8	0.1
2	12.3	6.9	1.6	0.9
3	13.3	7.4	1.7	1.0
4	29.2	18.8	3.5	2.2
1991 Q1	7.5	3.3	1.1	0.5
2	14.4	8.2	2.0	1.1
3	11.9	5.9	1.7	0.8
4	22.3	11.3	2.8	1.4
1992 Q1	(1.7)	(2.8)	(0.3)	(0.4)
2	16.0	9.1	2.4	1.4
3	11.4	5.8	1.7	0.9
4	19.6	10.4	2.6	1.4
1993 Q1	9.8	5.3	1.6	0.8
2	19.5	12.7	3.0	1.9
3	14.6	8.7	2.3	1.4
4	22.1	11.5	3.1	1.6
1994 Q1	14.9	8.5	2.4	1.4
2	19.8	12.7	3.2	2.0
3	19.1	11.5	3.1	1.8
4	33.5	20.6	5.0	3.1
1995 Q1	13.6	8.7	2.4	1.5
2	16.5	10.1	2.7	1.7
3	15.7	9.7	2.6	1.6
4	21.0	11.5	3.1	1.7
1996 Q1	12.9	7.7	2.2	1.3
2	16.7	10.0	2.8	1.7
3	19.0	12.0	3.2	2.0
4	25.7	15.6	3.9	2.4
1997 Q1	14.6	8.6	2.6	1.5
2	14.9	8.8	2.6	1.5
3	17.9	11.1	3.1	2.0
4	29.4	18.6	4.7	3.0
1998 Q1	19.0	11.5	3.5	2.1
2	24.3	16.1	4.4	2.9
3	18.6	10.7	3.3	1.9
4	31.3	19.3	5.1	3.1
1999 Q1	19.9	12.0	3.7	2.2
2	22.0	13.0	4.0	2.4
3	23.4	14.4	4.3	2.7
4	33.8	21.1	5.7	3.6
2000 Q1	19.9	11.9	3.7	2.2

*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.....	4,633,007	100	6,636	193,620	100	203
Under \$10 million ⁴	171,080	4	3,023	105	0	8
\$10 million and over.....	4,461,927	96	3,613	193,515	100	195
\$10 million to \$25 million.....	88,528	2	849	421	0	9
\$25 million to \$50 million.....	71,318	2	473	783	0	8
\$50 million to \$100 million.....	92,884	2	448	2,480	1	20
\$100 million to \$250 million.....	137,756	3	489	9,135	5	39
\$250 million to \$1,000 million.....	410,457	9	732	43,059	22	70
\$1,000 million and over.....	3,660,984	79	622	137,637	71	49
	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.....	626,144	100	498	548,405	100	867
Under \$10 million.....	199	0	13	253	0	18
\$10 million and over.....	625,944	100	485	548,153	100	849
\$10 million to \$25 million.....	436	0	10	1,370	0	32
\$25 million to \$50 million.....	4,001	1	40	8,769	2	95
\$50 million to \$100 million.....	12,264	2	76	26,335	5	183
\$100 million to \$250 million.....	30,084	5	107	46,547	8	196
\$250 million to \$1,000 million.....	82,311	13	156	133,642	24	246
\$1,000 million and over.....	496,848	79	96	331,490	60	97

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 175,600.

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 450.

⁶Drawn from a universe of approximately 1,000.

⁷Drawn from a universe of approximately 1,500.

⁸Composition of sample, first quarter 2000, revised.

TABLE K
SAMPLING VARIABILITY, BY DIVISION AND MAJOR GROUP

Industry	Coefficient of variation in percent ¹				Standard error in million dollars ¹
	Net sales	Depreciation	Inventories	Total assets	Income before income taxes ²
All manufacturing corporations	0.3	0.3	0.3	0.2	838
Nondurable manufacturing corporations	0.4	0.5	0.5	0.2	451
Food and kindred products ³	0.8	1.0	1.1	0.5	115
Textile mill products	3.3	3.6	3.7	2.7	65
Apparel ⁴	3.2	4.1	3.4	2.4	96
Paper and allied products	1.2	1.0	1.3	0.6	94
Printing and publishing	1.3	3.7	2.0	1.1	279
Chemicals and allied products	0.5	0.5	0.7	0.3	182
Industrial chemicals and synthetics ⁵	0.6	0.6	0.8	0.3	45
Drugs ⁵	0.9	1.1	1.3	0.7	112
Residual of chemicals ⁵	1.2	1.1	1.6	0.5	136
Petroleum and coal products	0.5	0.1	0.5	0.2	51
Rubber and miscellaneous plastics products	2.3	2.4	2.4	2.0	233
Durable manufacturing corporations	0.4	0.4	0.5	0.3	707
Stone, clay, and glass products	2.6	2.7	3.3	1.3	78
Primary metal industries	1.1	1.0	1.8	0.8	76
Iron and Steel ⁵	1.6	1.6	2.5	1.3	63
Nonferrous metals ⁵	1.6	1.1	2.1	0.8	42
Fabricated metal products	1.9	2.3	2.5	1.6	168
Machinery, except electrical	0.8	0.9	1.3	0.8	520
Electrical and electronic equipment	0.8	0.8	0.9	0.6	358
Transportation equipment	0.3	0.6	0.4	0.3	100
Motor vehicles and equipment ⁵	0.3	0.6	0.7	0.3	73
Aircraft, guided missiles, and parts ⁵	0.5	1.9	0.5	0.6	34
Instruments and related products	1.7	1.5	1.8	1.3	160
Other durable manufacturing corporations	1.8	2.5	2.6	1.4	160
Lumber and wood products ⁵	3.3	4.6	4.6	2.7	105
Furniture and fixtures ⁵	1.9	2.3	3.4	1.4	63
Miscellaneous manufacturing ⁵	4.9	5.1	5.3	3.4	103
All mining corporations	1.4	1.5	0.9	1.1	129
All retail trade corporations	NA	NA	NA	NA	NA
All wholesale trade corporations	0.6	0.8	1.0	0.6	180

¹Second quarter 2000.

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:								
1981.....	531,569	542,645	543,479	526,587	25,402	26,991	25,407	23,140
1982.....	514,718	514,342	510,674	499,474	20,204	18,009	18,019	14,635
1983.....	503,667	517,876	538,274	553,782	16,818	19,764	23,375	25,806
1984.....	581,250	586,099	582,299	585,435	27,936	28,400	25,722	25,673
1985.....	580,312	581,750	584,242	585,528	23,612	20,734	21,455	21,813
1986.....	557,764	554,327	552,370	556,538	20,148	23,748	18,287	21,049
1987.....	571,292	583,302	603,370	619,533	25,313	28,346	32,863	28,961
1988.....	631,064	641,051	651,327	671,391	37,537	38,075	37,473	40,933
1989.....	686,281	691,650	684,757	681,361	38,393	32,443	31,912	32,536
1990.....	693,635	691,506	706,501	717,667	28,797	30,372	27,653	23,420
1991.....	678,485	684,175	698,450	699,104	19,414	17,783	15,693	13,554
1992 ¹	704,473	717,962	729,984	737,092	(42,713)	24,160	26,010	14,689
1993 ¹	743,608	751,138	753,573	766,427	12,613	19,375	23,596	27,622
1994 ¹	784,468	803,035	825,350	841,683	36,435	41,141	45,536	51,934
1995 ¹	871,276	872,817	883,526	899,782	52,799	51,947	49,512	44,054
1996 ¹	914,183	932,694	948,393	961,083	51,160	54,009	61,393	58,533
1997 ¹	965,890	972,414	987,129	994,366	60,624	62,013	62,042	59,996
1998 ¹	990,172	981,650	987,632	991,118	74,506	49,649	61,115	49,258
1999 ¹	1,003,489	1,026,856	1,057,451	1,075,412	59,593	64,498	66,504	67,616
2000 ¹	1,121,618	1,126,412			75,154	74,534		
All nondurable manufacturing:								
1981.....	289,777	293,307	294,285	287,512	14,866	15,710	14,596	14,125
1982.....	281,976	282,377	282,433	279,273	12,994	11,479	12,217	12,543
1983.....	275,853	281,859	289,789	293,207	11,644	13,384	14,772	15,907
1984.....	308,032	309,980	306,168	303,665	15,622	15,915	13,905	13,362
1985.....	295,219	296,855	296,985	300,152	13,489	11,689	12,254	11,591
1986.....	278,580	273,273	270,894	272,837	11,823	14,464	11,004	13,302
1987.....	283,300	295,205	307,232	313,871	14,143	16,286	18,092	13,904
1988.....	320,413	324,773	328,650	336,505	21,363	21,633	21,449	22,494
1989.....	343,281	350,390	346,886	346,663	21,583	19,212	18,086	20,820
1990.....	356,321	349,558	363,833	382,436	15,863	18,662	18,513	16,438
1991.....	363,479	360,540	365,822	366,749	16,504	14,705	14,799	13,183
1992 ¹	367,321	374,376	378,472	379,986	(4,173)	17,982	17,104	15,018
1993 ¹	381,824	382,652	379,442	381,238	12,745	15,309	11,732	15,820
1994 ¹	387,239	394,771	405,754	409,925	18,997	19,860	22,502	26,441
1995 ¹	425,579	427,785	430,738	436,004	25,888	28,242	27,667	22,115
1996 ¹	442,061	452,627	457,459	463,175	27,993	28,431	32,193	30,275
1997 ¹	462,906	457,212	460,630	463,788	33,324	30,921	30,577	28,391
1998 ¹	451,759	447,274	442,986	439,647	29,670	29,061	30,732	17,163
1999 ¹	444,544	455,183	470,340	485,763	26,380	29,751	31,186	30,986
2000 ¹	509,418	519,202			36,809	40,201		
All durable manufacturing:								
1981.....	241,792	249,338	249,194	239,075	10,536	11,281	10,811	9,015
1982.....	232,742	231,965	228,241	220,201	7,210	6,530	5,802	2,092
1983.....	227,814	236,017	248,485	260,575	5,174	6,380	8,603	9,899
1984.....	273,218	276,119	276,131	281,770	12,314	12,485	11,817	12,311
1985.....	285,093	284,895	287,257	285,376	10,123	9,045	9,201	10,222
1986.....	279,184	281,054	281,476	283,701	8,325	9,284	7,283	7,747
1987.....	287,992	288,097	296,138	305,662	11,170	12,060	14,771	15,057
1988.....	310,651	316,278	322,677	334,886	16,174	16,442	16,024	18,439
1989.....	343,000	341,260	337,871	334,698	16,810	13,231	13,826	11,716
1990.....	337,314	341,948	342,668	335,231	12,934	11,710	9,140	6,982
1991.....	315,006	323,635	332,628	332,355	2,910	3,078	894	371
1992 ¹	337,152	343,586	351,512	357,106	(38,540)	6,178	8,906	(329)
1993 ¹	361,784	368,486	374,131	385,189	(132)	4,066	11,864	11,802
1994 ¹	397,229	408,264	419,596	431,758	17,438	21,281	23,034	25,493
1995 ¹	445,697	445,032	452,788	463,778	26,911	23,705	21,845	21,939
1996 ¹	472,122	480,067	490,934	497,908	23,167	25,578	29,200	28,258
1997 ¹	502,984	515,202	526,499	530,578	27,300	31,092	31,465	31,605
1998 ¹	538,413	534,376	544,646	551,471	44,836	20,588	30,383	32,095
1999 ¹	558,945	571,673	587,111	589,649	33,213	34,747	35,318	36,630
2000 ¹	612,200	607,210			38,345	34,333		

¹Revised.

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

FINANCIAL DATA TABLES

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

Item	All Manufacturing ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	1,044,995	1,055,100	1,090,882	1,087,835	1,147,548
Depreciation, depletion and amortization of property, plant, and equipment	38,616	38,592	39,339	38,965	39,702
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	917,328	933,070	978,355	961,963	1,008,934
Income (or loss) from operations	89,050	83,438	73,189	86,906	98,912
Interest expense	22,882	23,450	24,519	24,514	26,217
All other nonoperating income (expense)	30,032	30,841	38,306	40,968	36,610
Income (or loss) before income taxes	96,201	90,830	86,975	103,360	109,305
Provision for current and deferred domestic income taxes	26,370	24,771	24,616	27,833	29,180
Income (or loss) after income taxes	69,831	66,058	62,359	75,527	80,125
Cash dividends charged to retained earnings in current quarter	27,049	23,894	28,216	29,602	28,786
Net income retained in business	42,783	42,164	34,143	45,925	51,339
Retained earnings at beginning of quarter	1,017,701	1,026,842	1,058,556	1,108,825	1,132,005
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(23,809)	(5,060)	10,889	(7,889)	(12,000)
Retained earnings at end of quarter	1,036,675	1,063,946	1,103,588	1,146,862	1,171,344
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.7	3.7	3.6	3.6	3.5
All other operating costs and expenses	87.8	88.4	89.7	88.4	87.9
Income (or loss) from operations	8.5	7.9	6.7	8.0	8.6
Interest expense	2.2	2.2	2.2	2.3	2.3
All other nonoperating income (expense)	2.9	2.9	3.5	3.8	3.2
Income (or loss) before income taxes	9.2	8.6	8.0	9.5	9.5
Provision for current and deferred domestic income taxes	2.5	2.3	2.3	2.6	2.5
Income (or loss) after income taxes	6.7	6.3	5.7	6.9	7.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	25.02	23.11	21.25	24.13	24.18
After income taxes	18.16	16.80	15.23	17.63	17.73
Annual rate of profit on total assets:					
Before income taxes	9.22	8.50	7.95	9.19	9.44
After income taxes	6.69	6.18	5.70	6.71	6.92
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.27	1.28	1.26	1.29	1.30
Total cash, U.S. Government and other securities to total current liabilities	0.19	0.20	0.20	0.20	0.21
Total stockholders' equity to total debt	1.29	1.29	1.34	1.35	1.39

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				
2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
138,477	138,915	137,317	133,230	139,369	458,988	476,311	490,165	494,025	524,277	53,134	53,840	52,255	50,544	52,578
3,531	3,630	3,859	3,562	3,640	18,165	18,228	19,134	18,571	19,168	1,387	1,402	1,474	1,353	1,373
124,211	125,219	127,975	119,152	124,262	399,568	414,773	434,735	430,980	454,430	48,518	49,088	49,008	45,664	47,181
10,735	10,065	5,484	10,516	11,467	41,256	43,309	36,297	44,474	50,679	3,229	3,350	1,774	3,527	4,024
1,721	1,824	1,901	1,729	1,934	12,211	12,461	13,205	12,941	14,445	672	660	718	636	771
162	447	219	446	418	11,628	12,990	15,603	17,235	16,852	201	174	134	185	242
9,176	8,688	3,802	9,233	9,952	40,673	43,839	38,695	48,768	53,086	2,757	2,864	1,190	3,076	3,496
1,174	1,278	1,027	1,093	1,344	10,697	10,621	10,065	11,996	12,306	398	391	285	312	447
8,002	7,410	2,774	8,140	8,608	29,976	33,218	28,630	36,772	40,780	2,359	2,474	905	2,764	3,048
4,389	3,115	3,335	3,944	4,320	16,112	13,278	16,084	17,749	16,948	1,346	918	1,006	1,320	1,348
3,614	4,296	(561)	4,196	4,288	13,863	19,939	12,546	19,024	23,832	1,013	1,555	(101)	1,444	1,700
75,439	74,237	74,641	75,935	79,298	521,696	513,685	527,212	553,626	559,008	27,917	26,608	26,869	25,296	26,191
(450)	(146)	(313)	(555)	(692)	(15,701)	(3,258)	11,348	(3,358)	(4,327)	(15)	(125)	(70)	(377)	(36)
78,602	78,387	73,767	79,576	82,894	519,858	530,366	551,107	569,292	578,514	28,915	28,038	26,698	26,362	27,855
(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	2.6	2.8	2.7	2.6	4.0	3.8	3.9	3.8	3.7	2.6	2.6	2.8	2.7	2.6
89.7	90.1	93.2	89.4	89.2	87.1	87.1	88.7	87.2	86.7	91.3	91.2	93.8	90.3	89.7
7.8	7.2	4.0	7.9	8.2	9.0	9.1	7.4	9.0	9.7	6.1	6.2	3.4	7.0	7.7
1.2	1.3	1.4	1.3	1.4	2.7	2.6	2.7	2.6	2.8	1.3	1.2	1.4	1.3	1.5
0.1	0.3	0.2	0.3	0.3	2.5	2.7	3.2	3.5	3.2	0.4	0.3	0.3	0.4	0.5
6.6	6.3	2.8	6.9	7.1	8.9	9.2	7.9	9.9	10.1	5.2	5.3	2.3	6.1	6.6
0.8	0.9	0.7	0.8	1.0	2.3	2.2	2.1	2.4	2.3	0.7	0.7	0.5	0.6	0.9
5.8	5.3	2.0	6.1	6.2	6.5	7.0	5.8	7.4	7.8	4.4	4.6	1.7	5.5	5.8
(percent)					(percent)					(percent)				
31.61	29.86	13.75	32.08	33.57	23.58	24.99	21.25	26.18	26.96	26.21	27.56	12.41	31.34	34.30
27.57	25.47	10.04	28.28	29.04	17.38	18.93	15.72	19.74	20.71	22.43	23.80	9.44	28.16	29.91
14.04	13.35	5.93	14.25	15.33	8.28	8.73	7.53	9.33	9.87	11.25	12.08	5.12	13.38	15.26
12.24	11.39	4.33	12.56	13.26	6.10	6.62	5.57	7.03	7.58	9.62	10.43	3.89	12.02	13.30
1.96	2.00	1.94	1.97	2.05	1.17	1.17	1.15	1.16	1.17	1.81	1.87	1.81	1.85	1.92
0.36	0.39	0.36	0.36	0.37	0.15	0.15	0.14	0.14	0.13	0.33	0.34	0.31	0.32	0.32
1.36	1.37	1.27	1.35	1.40	1.06	1.07	1.11	1.11	1.14	1.28	1.33	1.18	1.24	1.34

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

Item	All Manufacturing ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	90,398	93,351	95,417	105,360	112,491
Time deposits in the United States, including negotiable certificates of deposit	25,221	26,408	27,334	24,587	24,149
Total cash on hand and in U.S. banks	115,619	119,759	122,751	129,947	136,640
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	97,056	103,063	103,119	102,195	102,795
Total cash, U.S. Government and other securities	212,674	222,822	225,870	232,142	239,434
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	507,388	519,501	506,885	525,404	542,742
Inventories	468,124	475,416	474,452	490,452	493,854
All other current assets	199,733	204,172	216,405	226,985	225,198
Total current assets	1,387,920	1,421,911	1,423,612	1,474,983	1,501,228
Depreciable and amortizable fixed assets, including construction in progress	2,150,110	2,167,551	2,189,308	2,203,554	2,217,700
Land and mineral rights	104,816	103,821	103,685	102,942	101,746
Less: Accumulated depreciation, depletion, and amortization	1,128,405	1,140,946	1,145,954	1,159,225	1,143,419
Net property, plant, and equipment	1,126,522	1,130,426	1,147,039	1,147,271	1,176,027
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,658,599	1,722,167	1,803,726	1,876,925	1,955,752
Total Assets	4,173,041	4,274,503	4,374,377	4,499,179	4,633,007
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	72,720	73,953	72,129	77,880	75,628
b. Other short-term debt, including commercial paper	137,541	126,757	127,209	132,696	140,276
Trade accounts and trade notes payable	308,049	322,678	336,680	342,926	345,327
Income taxes accrued, prior and current years, net of payments	47,291	49,015	47,284	55,682	52,743
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	30,377	29,733	33,704	32,641	35,174
b. Other long-term debt	35,682	37,495	37,294	41,336	40,812
All other current liabilities, including excise and sales taxes, and accrued expenses	459,748	474,026	479,169	464,152	465,736
Total current liabilities	1,091,408	1,113,658	1,133,469	1,147,313	1,155,695
Long-term debt (due in more than 1 year):					
a. Loans from banks	328,422	342,914	337,549	343,174	352,352
b. Other long-term debt	591,667	607,774	615,826	638,764	660,447
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	623,664	637,745	650,247	656,521	656,438
Total liabilities	2,635,161	2,702,091	2,737,091	2,785,772	2,824,933
Capital stock and other capital (less treasury stock)	501,204	508,466	533,699	566,545	636,730
Retained earnings	1,036,675	1,063,946	1,103,588	1,146,862	1,171,344
Stockholders' equity	1,537,879	1,572,413	1,637,287	1,713,407	1,808,074
Total Liabilities and Stockholders' Equity	4,173,041	4,274,503	4,374,377	4,499,179	4,633,007
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	296,512	308,253	290,143	327,670	345,532
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	5.1	5.2	5.2	5.2	5.2
Trade accounts and trade notes receivable	12.2	12.2	11.6	11.7	11.7
Inventories	11.2	11.1	10.8	10.9	10.7
Total current assets	33.3	33.3	32.5	32.8	32.4
Net property, plant, and equipment	27.0	26.4	26.2	25.5	25.4
Short-term debt, including installments on long-term debt	6.6	6.3	6.2	6.3	6.3
Total current liabilities	26.2	26.1	25.9	25.5	24.9
Long-term debt	22.0	22.2	21.8	21.8	21.9
Total liabilities	63.1	63.2	62.6	61.9	61.0
Stockholders' equity	36.9	36.8	37.4	38.1	39.0

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				
2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
22,367	22,701	21,342	20,995	20,244	30,109	29,095	29,751	29,841	28,177	7,543	7,365	6,821	6,650	6,294
2,980	3,347	3,054	3,026	3,041	9,234	10,238	9,099	8,122	8,697	1,393	1,403	1,062	846	1,021
25,347	26,048	24,396	24,020	23,285	39,343	39,332	38,850	37,963	36,874	8,937	8,768	7,883	7,496	7,315
5,851	6,139	5,908	6,348	6,168	30,696	28,465	29,083	28,093	27,561	1,898	1,751	1,642	2,039	1,907
31,198	32,187	30,304	30,368	29,453	70,039	67,797	67,933	66,056	64,435	10,835	10,518	9,526	9,535	9,222
68,561	68,380	65,977	68,717	69,005	202,322	213,098	211,168	215,445	224,471	26,091	25,445	24,847	24,799	24,480
58,810	57,130	56,763	56,183	57,869	177,363	181,982	186,372	189,869	190,798	19,495	18,724	18,679	18,018	18,222
9,690	8,847	8,533	9,038	8,667	80,537	85,123	88,885	91,821	88,274	3,803	3,590	3,301	3,313	3,406
168,259	166,545	161,578	164,306	164,993	530,261	548,000	554,358	563,192	567,979	60,224	58,278	56,352	55,665	55,329
187,205	189,063	192,080	192,269	193,258	1,186,051	1,194,899	1,207,027	1,209,891	1,215,903	73,162	72,359	74,721	73,539	74,065
4,334	4,269	4,403	4,554	4,446	73,189	72,559	71,107	69,889	68,211	1,560	1,463	1,319	1,476	1,425
114,194	116,483	117,308	117,222	119,195	619,874	627,509	633,674	639,515	619,926	43,745	43,775	45,118	44,388	45,278
77,344	76,848	79,174	79,601	78,510	639,366	639,949	644,460	640,266	664,189	30,976	30,046	30,922	30,627	30,212
15,892	16,955	15,491	15,262	16,104	796,292	819,925	857,368	888,026	918,695	6,856	6,531	5,711	5,662	6,102
261,496	260,348	256,243	259,169	259,608	1,965,920	2,007,874	2,056,186	2,091,484	2,150,862	98,056	94,855	92,986	91,954	91,644
18,582	18,044	17,014	17,222	16,465	35,189	36,710	34,438	35,937	34,086	7,650	6,876	6,528	6,540	6,145
3,214	3,327	3,290	2,825	2,667	72,526	70,290	70,579	71,454	73,322	1,179	1,245	1,239	986	964
35,167	34,158	34,107	34,975	33,525	123,630	129,941	141,998	142,977	143,589	14,305	13,755	14,023	13,269	12,912
1,025	1,238	1,094	1,066	1,188	20,878	20,778	18,574	24,514	21,315	417	378	384	289	283
6,648	6,689	6,833	6,566	6,883	14,093	13,380	15,245	14,675	15,632	2,451	2,342	2,311	2,054	2,495
3,224	2,720	2,860	3,402	3,116	21,778	23,233	21,752	23,173	22,370	1,178	1,098	1,132	1,560	1,212
17,824	17,218	18,066	17,406	16,788	165,821	172,267	177,639	174,696	176,742	6,020	5,523	5,597	5,315	4,858
85,684	83,394	83,264	83,462	80,633	453,915	466,599	480,224	487,426	487,055	33,200	31,216	31,214	30,013	28,869
29,022	30,971	32,209	30,900	30,491	167,541	171,980	169,925	168,463	173,316	10,534	10,928	11,716	11,594	11,215
24,499	23,149	24,661	24,291	24,909	337,353	342,560	345,308	359,629	373,751	9,804	8,808	9,454	8,936	8,483
6,180	6,437	5,536	5,375	4,997	317,265	324,956	332,432	330,833	329,134	2,438	2,329	2,252	2,154	2,308
145,385	143,951	145,670	144,028	141,029	1,276,074	1,306,095	1,327,889	1,346,351	1,363,256	55,976	53,282	54,636	52,697	50,874
37,509	38,011	36,805	35,565	35,685	169,988	171,413	177,190	175,841	209,093	13,165	13,535	11,652	12,895	12,914
78,602	78,387	73,767	79,576	82,894	519,858	530,366	551,107	569,292	578,514	28,915	28,038	26,698	26,362	27,855
116,111	116,397	110,573	115,141	118,578	689,846	701,780	728,296	745,133	787,606	42,080	41,574	38,349	39,257	40,769
261,496	260,348	256,243	259,169	259,608	1,965,920	2,007,874	2,056,186	2,091,484	2,150,862	98,056	94,855	92,986	91,954	91,644
82,575	83,151	78,314	80,844	84,361	76,346	81,401	74,134	75,766	80,923	27,023	27,062	25,138	25,651	26,461
(percent of total assets)					(percent of total assets)					(percent of total assets)				
11.9	12.4	11.8	11.7	11.3	3.6	3.4	3.3	3.2	3.0	11.0	11.1	10.2	10.4	10.1
26.2	26.3	25.7	26.5	26.6	10.3	10.6	10.3	10.3	10.4	26.6	26.8	26.7	27.0	26.7
22.5	21.9	22.2	21.7	22.3	9.0	9.1	9.1	9.1	8.9	19.9	19.7	20.1	19.6	19.9
64.3	64.0	63.1	63.4	63.6	27.0	27.3	27.0	26.9	26.4	61.4	61.4	60.6	60.5	60.4
29.6	29.5	30.9	30.7	30.2	32.5	31.9	31.3	30.6	30.9	31.6	31.7	33.3	33.3	33.0
12.1	11.8	11.7	11.6	11.2	7.3	7.2	6.9	6.9	6.8	12.7	12.2	12.1	12.1	11.8
32.8	32.0	32.5	32.2	31.1	23.1	23.2	23.4	23.3	22.6	33.9	32.9	33.6	32.6	31.5
20.5	20.8	22.2	21.3	21.3	25.7	25.6	25.1	25.2	25.4	20.7	20.8	22.8	22.3	21.5
55.6	55.3	56.8	55.6	54.3	64.9	65.0	64.6	64.4	63.4	57.1	56.2	58.8	57.3	55.5
44.4	44.7	43.2	44.4	45.7	35.1	35.0	35.4	35.6	36.6	42.9	43.8	41.2	42.7	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}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	121,433	122,636	128,634	122,514	127,882
Depreciation, depletion and amortization of property, plant, and equipment	3,288	3,325	3,606	3,456	3,446
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	106,831	107,463	113,370	107,620	112,401
Income (or loss) from operations	11,315	11,848	11,658	11,438	12,036
Interest expense	2,857	2,968	2,975	2,922	3,218
All other nonoperating income (expense)	3,300	2,104	3,050	1,861	1,536
Income (or loss) before income taxes	11,757	10,983	11,733	10,377	10,354
Provision for current and deferred domestic income taxes	3,213	3,325	3,679	2,718	2,544
Income (or loss) after income taxes	8,544	7,658	8,054	7,659	7,810
Cash dividends charged to retained earnings in current quarter	3,359	3,549	3,741	3,814	3,021
Net income retained in business	5,186	4,108	4,313	3,845	4,789
Retained earnings at beginning of quarter	134,069	130,532	132,915	135,544	138,039
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(9,906)	(1,156)	(1,057)	(1,150)	(2,525)
Retained earnings at end of quarter	129,349	133,485	136,172	138,238	140,303
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.7	2.7	2.8	2.8	2.7
All other operating costs and expenses	88.0	87.6	88.1	87.8	87.9
Income (or loss) from operations	9.3	9.7	9.1	9.3	9.4
Interest expense	2.4	2.4	2.3	2.4	2.5
All other nonoperating income (expense)	2.7	1.7	2.4	1.5	1.2
Income (or loss) before income taxes	9.7	9.0	9.1	8.5	8.1
Provision for current and deferred domestic income taxes	2.6	2.7	2.9	2.2	2.0
Income (or loss) after income taxes	7.0	6.2	6.3	6.3	6.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	36.36	33.69	35.53	30.83	30.90
After income taxes	26.43	23.49	24.39	22.76	23.31
Annual rate of profit on total assets:					
Before income taxes	11.03	10.21	10.65	9.35	9.43
After income taxes	8.02	7.12	7.31	6.90	7.11
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.13	1.12	1.09	1.07	1.08
Total cash, U.S. Government and other securities to total current liabilities	0.20	0.15	0.14	0.13	0.14
Total stockholders' equity to total debt	0.81	0.82	0.81	0.81	0.81

¹Tobacco industry data are included in food industry data. Major merger and acquisition activities in previous years resulted in the reclassification of a significant portion of gross receipts and assets from tobacco to food. The remainder, composed of data from highly specialized tobacco manufacturers, is too small to be considered publishable as a separate industry.
²Prior quarters' data are revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.
³Revised to reflect additional information and/or corrections submitted by respondents subsequent to last quarter's publication.

Food and Kindred Products Assets Under \$25 Million ¹					Textile Mill Products ²					Textile Mill Products Assets Under \$25 Million				
2Q 1999	3Q 1999	4Q 1999 ³	1Q 2000 ³	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000 ³	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
11,442	11,131	12,385	10,636	10,794	15,378	15,553	14,468	14,177	15,219	2,759	2,917	2,632	2,271	2,527
217	222	248	247	242	663	619	579	603	603	68	70	70	67	74
10,627	10,283	11,516	9,803	9,833	13,997	14,190	13,050	12,801	13,828	2,681	2,758	2,494	2,145	2,402
598	625	621	587	719	718	743	839	773	789	11	89	68	58	50
112	107	133	118	118	400	421	455	444	475	45	44	42	30	25
43	(7)	18	39	6	4	166	(78)	92	(65)	3	8	3	68	1
529	511	507	508	606	322	488	306	421	248	(32)	53	29	96	26
66	78	76	57	71	181	158	173	152	99	(1)	7	6	5	6
463	433	431	450	535	140	331	133	270	150	(31)	46	23	91	20
255	190	122	290	245	156	150	106	102	225	42	56	31	38	51
208	243	309	161	290	(16)	180	27	167	(75)	(73)	(10)	(8)	54	(31)
3,851	4,767	4,399	4,685	4,473	10,721	9,347	8,002	7,872	7,896	1,392	1,305	834	346	749
(57)	(8)	42	(43)	(100)	(141)	(37)	31	(95)	37	(13)	(1)	7	2	40
4,001	5,001	4,750	4,803	4,664	10,564	9,491	8,060	7,945	7,859	1,306	1,294	834	402	757
(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
1.9	2.0	2.0	2.3	2.2	4.3	4.0	4.0	4.3	4.0	2.5	2.4	2.7	3.0	2.9
92.9	92.4	93.0	92.2	91.1	91.0	91.2	90.2	90.3	90.9	97.2	94.6	94.7	94.5	95.1
5.2	5.6	5.0	5.5	6.7	4.7	4.8	5.8	5.5	5.2	0.4	3.0	2.6	2.5	2.0
1.0	1.0	1.1	1.1	1.1	2.6	2.7	3.1	3.1	3.1	1.6	1.5	1.6	1.3	1.0
0.4	(0.1)	0.1	0.4	0.1	0.0	1.1	(0.5)	0.6	(0.4)	0.1	0.3	0.1	3.0	0.0
4.6	4.6	4.1	4.8	5.6	2.1	3.1	2.1	3.0	1.6	(1.2)	1.8	1.1	4.2	1.0
0.6	0.7	0.6	0.5	0.7	1.2	1.0	1.2	1.1	0.6	0.0	0.2	0.2	0.2	0.2
4.0	3.9	3.5	4.2	5.0	0.9	2.1	0.9	1.9	1.0	(1.1)	1.6	0.9	4.0	0.8
(percent)					(percent)					(percent)				
31.00	27.60	26.86	26.17	33.48	7.44	11.88	8.04	10.92	6.77	(7.13)	11.51	7.08	20.27	4.99
27.15	23.38	22.82	23.22	29.53	3.25	8.05	3.49	6.98	4.08	(6.96)	10.01	5.63	19.19	3.86
12.55	11.73	11.11	11.16	14.04	2.70	4.11	2.66	3.65	2.11	(2.53)	4.36	2.77	9.11	2.42
10.99	9.94	9.43	9.90	12.38	1.18	2.78	1.15	2.33	1.27	(2.47)	3.79	2.20	8.62	1.87
1.79	1.92	1.87	1.92	1.80	1.97	1.91	1.97	1.90	1.82	1.71	1.75	1.65	1.76	1.75
0.29	0.29	0.27	0.30	0.27	0.11	0.10	0.10	0.11	0.10	0.13	0.10	0.14	0.32	0.31
1.10	1.16	1.15	1.17	1.12	0.85	0.79	0.73	0.75	0.68	0.82	0.97	1.06	1.44	1.68

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

Item	Food and Kindred Products ^{1 2}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	5,486	4,596	5,692	5,451	5,573
Time deposits in the United States, including negotiable certificates of deposit	5,736	5,336	5,284	4,331	4,632
Total cash on hand and in U.S. banks	11,222	9,932	10,976	9,782	10,204
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	9,592	6,780	4,848	5,583	5,203
Total cash, U.S. Government and other securities	20,814	16,712	15,824	15,365	15,407
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	35,952	38,255	38,604	37,650	37,992
Inventories	47,335	49,284	52,171	52,145	50,110
All other current assets	15,786	16,715	15,853	16,232	16,338
Total current assets	119,887	120,966	122,453	121,393	119,848
Depreciable and amortizable fixed assets, including construction in progress	200,114	202,015	206,891	208,959	206,855
Land and mineral rights	6,876	7,001	6,949	6,837	6,598
Less: Accumulated depreciation, depletion, and amortization	97,267	99,084	101,248	102,243	101,862
Net property, plant, and equipment	109,722	109,932	112,592	113,553	111,591
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	196,697	199,483	205,815	209,124	207,978
Total Assets	426,306	430,381	440,860	444,070	439,417
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	8,689	10,266	11,308	10,474	10,493
b. Other short-term debt, including commercial paper	19,997	17,146	16,971	19,364	18,379
Trade accounts and trade notes payable	27,906	28,348	31,883	29,409	29,613
Income taxes accrued, prior and current years, net of payments	5,435	4,964	4,449	5,665	4,534
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,664	3,482	4,055	3,053	4,035
b. Other long-term debt	4,926	5,133	4,925	5,866	5,587
All other current liabilities, including excise and sales taxes, and accrued expenses	35,467	38,750	38,862	40,118	38,482
Total current liabilities	106,084	108,089	112,453	113,949	111,123
Long-term debt (due in more than 1 year):					
a. Loans from banks	38,056	37,940	39,120	40,717	40,493
b. Other long-term debt	84,531	85,002	86,262	87,001	85,914
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	68,302	68,960	70,929	67,772	67,865
Total liabilities	296,972	299,990	308,764	309,439	305,394
Capital stock and other capital (less treasury stock)	(15)	(3,093)	(4,076)	(3,607)	(6,280)
Retained earnings	129,349	133,485	136,172	138,238	140,303
Stockholders' equity	129,333	130,391	132,096	134,631	134,022
Total Liabilities and Stockholders' Equity	426,306	430,381	440,860	444,070	439,417
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	13,803	12,877	10,000	7,444	8,724
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	4.9	3.9	3.6	3.5	3.5
Trade accounts and trade notes receivable	8.4	8.9	8.8	8.5	8.6
Inventories	11.1	11.5	11.8	11.7	11.4
Total current assets	28.1	28.1	27.8	27.3	27.3
Net property, plant, and equipment	25.7	25.5	25.5	25.6	25.4
Short-term debt, including installments on long-term debt	8.7	8.4	8.5	8.7	8.8
Total current liabilities	24.9	25.1	25.5	25.7	25.3
Long-term debt	28.8	28.6	28.4	28.8	28.8
Total liabilities	69.7	69.7	70.0	69.7	69.5
Stockholders' equity	30.3	30.3	30.0	30.3	30.5

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

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

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

Food and Kindred Products Assets Under \$25 Million ¹					Textile Mill Products ²					Textile Mill Products Assets Under \$25 Million				
2Q 1999	3Q 1999	4Q 1999 ³	1Q 2000 ³	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000 ³	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
1,031	976	1,032	1,032	936	720	764	800	628	535	149	126	178	209	174
214	219	180	172	154	227	95	61	49	125	111	37	30	0	60
1,245	1,194	1,211	1,204	1,090	947	859	861	677	661	260	162	207	209	234
305	267	307	356	331	131	193	158	450	414	13	24	28	304	263
1,551	1,461	1,518	1,560	1,421	1,078	1,052	1,019	1,127	1,075	273	186	235	513	497
3,728	3,547	4,005	3,666	3,616	7,596	7,812	7,062	7,320	7,696	1,301	1,413	1,030	1,187	1,204
3,489	3,935	4,130	4,011	3,776	10,278	10,131	9,855	9,948	10,116	1,673	1,538	1,389	994	1,021
730	853	734	605	516	1,274	1,242	1,209	1,472	1,463	229	118	111	118	109
9,498	9,796	10,387	9,843	9,329	20,225	20,236	19,146	19,867	20,350	3,476	3,255	2,765	2,812	2,831
13,818	14,025	14,758	15,101	14,505	38,296	38,360	37,456	37,041	37,321	4,214	4,396	3,807	4,191	4,328
576	637	560	612	519	512	507	384	391	402	93	72	60	28	23
8,151	8,263	8,458	8,653	8,275	21,480	21,717	21,230	21,266	21,469	3,010	3,097	2,714	2,995	3,044
6,243	6,399	6,860	7,060	6,749	17,328	17,150	16,610	16,166	16,253	1,297	1,371	1,153	1,224	1,306
1,107	1,219	1,008	1,297	1,203	10,152	10,138	10,277	10,158	10,422	264	231	288	190	224
16,848	17,414	18,255	18,200	17,281	47,705	47,525	46,033	46,191	47,025	5,037	4,857	4,206	4,226	4,362
1,145	1,303	1,225	1,022	1,125	2,250	2,098	1,493	1,795	1,963	762	645	360	359	480
238	176	298	213	273	212	218	299	283	275	45	50	157	167	87
2,468	2,266	2,676	2,577	2,514	3,519	3,511	3,734	3,745	4,142	781	813	776	755	746
74	90	88	43	33	198	180	173	207	177	17	2	(2)	1	(3)
350	363	337	321	424	1,064	1,018	1,038	1,244	1,325	174	93	81	83	116
180	130	128	193	183	150	279	219	296	431	40	95	101	96	50
838	767	791	746	644	2,852	3,263	2,782	2,869	2,879	214	163	199	132	144
5,292	5,095	5,545	5,116	5,196	10,243	10,567	9,738	10,440	11,192	2,032	1,861	1,672	1,594	1,620
1,997	2,456	2,415	2,559	2,263	8,183	8,913	9,473	8,429	8,902	597	483	389	229	247
2,297	1,973	2,153	2,325	2,180	8,557	8,332	8,419	8,531	8,683	573	528	457	383	279
439	486	593	442	396	3,428	3,275	3,181	3,349	3,580	48	146	46	121	104
10,026	10,011	10,706	10,442	10,035	30,411	31,088	30,811	30,749	32,357	3,249	3,018	2,564	2,328	2,251
2,821	2,402	2,799	2,955	2,582	6,730	6,946	7,162	7,497	6,809	482	545	808	1,497	1,354
4,001	5,001	4,750	4,803	4,664	10,564	9,491	8,060	7,945	7,859	1,306	1,294	834	402	757
6,822	7,403	7,549	7,758	7,246	17,294	16,437	15,222	15,442	14,668	1,788	1,839	1,642	1,898	2,111
16,848	17,414	18,255	18,200	17,281	47,705	47,525	46,033	46,191	47,025	5,037	4,857	4,206	4,226	4,362
4,206	4,701	4,842	4,727	4,132	9,982	9,669	9,408	9,427	9,158	1,444	1,394	1,093	1,218	1,211
(percent of total assets)					(percent of total assets)					(percent of total assets)				
9.2	8.4	8.3	8.6	8.2	2.3	2.2	2.2	2.4	2.3	5.4	3.8	5.6	12.1	11.4
22.1	20.4	21.9	20.1	20.9	15.9	16.4	15.3	15.8	16.4	25.8	29.1	24.5	28.1	27.6
20.7	22.6	22.6	22.0	21.9	21.5	21.3	21.4	21.5	21.5	33.2	31.7	33.0	23.5	23.4
56.4	56.3	56.9	54.1	54.0	42.4	42.6	41.6	43.0	43.3	69.0	67.0	65.7	66.5	64.9
37.1	36.7	37.6	38.8	39.1	36.3	36.1	36.1	35.0	34.6	25.7	28.2	27.4	29.0	30.0
11.4	11.3	10.9	9.6	11.6	7.7	7.6	6.6	7.8	8.5	20.3	18.2	16.6	16.7	16.8
31.4	29.3	30.4	28.1	30.1	21.5	22.2	21.2	22.6	23.8	40.3	38.3	39.8	37.7	37.2
25.5	25.4	25.0	26.8	25.7	35.1	36.3	38.9	36.7	37.4	23.2	20.8	20.1	14.5	12.1
59.5	57.5	58.6	57.4	58.1	63.7	65.4	66.9	66.6	68.8	64.5	62.1	61.0	55.1	51.6
40.5	42.5	41.4	42.6	41.9	36.3	34.6	33.1	33.4	31.2	35.5	37.9	39.0	44.9	48.4

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

Item	Apparel ¹				
	2Q 1999	3Q 1999 ²	4Q 1999 ²	1Q 2000 ²	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	17,409	20,227	18,477	17,731	18,107
Depreciation, depletion and amortization of property, plant, and equipment	359	352	374	327	335
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	16,175	18,058	17,472	16,217	16,469
Income (or loss) from operations	875	1,817	631	1,187	1,304
Interest expense	322	346	375	374	396
All other nonoperating income (expense)	23	39	450	185	109
Income (or loss) before income taxes	576	1,509	705	999	1,017
Provision for current and deferred domestic income taxes	190	428	352	263	266
Income (or loss) after income taxes	386	1,081	354	736	752
Cash dividends charged to retained earnings in current quarter	246	252	323	193	218
Net income retained in business	140	830	30	543	534
Retained earnings at beginning of quarter	10,562	9,977	10,675	9,711	9,744
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(46)	49	(59)	(180)	(119)
Retained earnings at end of quarter	10,656	10,856	10,646	10,074	10,159
	(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	1.7	2.0	1.8	1.8
All other operating costs and expenses	92.9	89.3	94.6	91.5	91.0
Income (or loss) from operations	5.0	9.0	3.4	6.7	7.2
Interest expense	1.8	1.7	2.0	2.1	2.2
All other nonoperating income (expense)	0.1	0.2	2.4	1.0	0.6
Income (or loss) before income taxes	3.3	7.5	3.8	5.6	5.6
Provision for current and deferred domestic income taxes	1.1	2.1	1.9	1.5	1.5
Income (or loss) after income taxes	2.2	5.3	1.9	4.2	4.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	14.14	35.72	17.88	26.14	27.00
After income taxes	9.48	25.59	8.96	19.26	19.95
Annual rate of profit on total assets:					
Before income taxes	5.23	13.13	6.47	9.12	9.18
After income taxes	3.51	9.40	3.24	6.72	6.78
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	2.10	2.00	1.89	1.90	1.69
Total cash, U.S. Government and other securities to total current liabilities	0.22	0.18	0.17	0.12	0.11
Total stockholders' equity to total debt	1.05	1.06	1.03	0.93	0.90

¹Includes Leather Products.

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

Apparel Assets Under \$25 Million ¹					Paper and Allied Products					Paper and Allied Products Assets Under \$25 Million				
2Q 1999	3Q 1999 ²	4Q 1999 ²	1Q 2000 ²	2Q 2000	2Q 1999	3Q 1999	4Q 1999 ²	1Q 2000 ²	2Q 2000	2Q 1999	3Q 1999	4Q 1999 ²	1Q 2000 ²	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
5,529	6,951	5,661	5,697	5,914	41,281	44,378	44,935	45,970	47,838	4,791	5,391	5,413	5,202	5,500
76	82	94	68	71	2,356	2,347	2,379	2,425	2,448	120	142	142	133	143
5,246	6,305	5,547	5,375	5,488	35,459	37,920	38,300	39,093	40,542	4,300	4,946	5,075	4,637	5,024
208	564	20	254	356	3,466	4,110	4,257	4,451	4,847	371	303	196	432	333
69	72	93	68	72	1,321	1,386	1,353	1,404	1,455	57	64	61	61	70
43	13	28	25	9	399	175	729	527	12	6	(33)	(39)	(20)	37
182	505	(45)	211	293	2,545	2,899	3,632	3,574	3,404	320	206	96	350	300
32	32	24	14	11	834	1,032	1,262	1,004	985	39	33	41	38	53
150	474	(69)	196	282	1,710	1,867	2,369	2,570	2,419	281	173	55	312	247
175	130	203	126	87	817	667	1,086	776	885	96	138	166	76	97
(24)	344	(272)	70	195	894	1,200	1,283	1,794	1,534	185	35	(110)	236	151
4,032	3,170	3,955	2,541	2,550	35,887	38,827	39,776	39,658	42,230	3,039	3,436	3,273	3,376	3,599
23	6	(76)	(86)	(106)	(270)	(255)	(210)	(168)	105	0	17	(1)	(15)	223
4,031	3,519	3,608	2,524	2,638	36,510	39,772	40,850	41,285	43,869	3,223	3,488	3,162	3,597	3,974
(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
1.4	1.2	1.7	1.2	1.2	5.7	5.3	5.3	5.3	5.1	2.5	2.6	2.6	2.6	2.6
94.9	90.7	98.0	94.4	92.8	85.9	85.4	85.2	85.0	84.7	89.7	91.8	93.8	89.1	91.4
3.8	8.1	0.4	4.5	6.0	8.4	9.3	9.5	9.7	10.1	7.7	5.6	3.6	8.3	6.0
1.3	1.0	1.6	1.2	1.2	3.2	3.1	3.0	3.1	3.0	1.2	1.2	1.1	1.2	1.3
0.8	0.2	0.5	0.4	0.1	1.0	0.4	1.6	1.1	0.0	0.1	(0.6)	(0.7)	(0.4)	0.7
3.3	7.3	(0.8)	3.7	4.9	6.2	6.5	8.1	7.8	7.1	6.7	3.8	1.8	6.7	5.5
0.6	0.5	0.4	0.2	0.2	2.0	2.3	2.8	2.2	2.1	0.8	0.6	0.8	0.7	1.0
2.7	6.8	(1.2)	3.4	4.8	4.1	4.2	5.3	5.6	5.1	5.9	3.2	1.0	6.0	4.5
(percent)					(percent)					(percent)				
15.85	42.06	(4.08)	21.66	32.33	17.16	18.93	21.70	21.07	19.26	36.56	23.66	11.35	39.40	30.66
13.06	39.42	(6.28)	20.20	31.15	11.53	12.19	14.16	15.15	13.69	32.12	19.82	6.53	35.16	25.29
7.29	20.39	(1.95)	9.67	13.64	5.59	6.27	7.51	7.29	6.60	15.14	9.79	4.41	16.39	13.12
6.01	19.11	(3.00)	9.02	13.14	3.76	4.04	4.90	5.24	4.69	13.30	8.20	2.54	14.63	10.82
2.08	1.99	2.15	2.04	1.80	1.29	1.31	1.33	1.29	1.30	1.70	1.75	1.57	1.60	1.86
0.34	0.28	0.25	0.15	0.13	0.11	0.11	0.15	0.07	0.07	0.26	0.25	0.22	0.21	0.31
1.45	2.00	1.78	1.39	1.45	0.81	0.83	0.91	0.90	0.87	1.20	1.23	1.13	1.31	1.23

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

Item	Apparel ¹				
	2Q 1999	3Q 1999 ³	4Q 1999 ³	1Q 2000 ³	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,040	1,740	1,691	1,126	1,222
Time deposits in the United States, including negotiable certificates of deposit	83	203	152	34	35
Total cash on hand and in U.S. banks	2,124	1,944	1,843	1,160	1,257
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	803	718	487	435	342
Total cash, U.S. Government and other securities	2,927	2,662	2,330	1,595	1,599
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	9,327	10,926	9,562	9,742	9,214
Inventories	13,050	13,052	12,371	12,157	12,724
All other current assets	2,210	2,540	2,228	2,515	2,028
Total current assets	27,514	29,180	26,491	26,009	25,565
Depreciable and amortizable fixed assets, including construction in progress	15,517	15,512	15,406	15,330	15,590
Land and mineral rights	322	335	315	366	385
Less: Accumulated depreciation, depletion, and amortization	8,188	8,026	7,932	8,105	8,361
Net property, plant, and equipment	7,652	7,822	7,788	7,592	7,615
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	8,875	8,998	9,355	10,206	11,138
Total Assets	44,040	45,999	43,635	43,807	44,317
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,300	2,692	2,878	2,698	2,762
b. Other short-term debt, including commercial paper	733	679	727	1,222	1,467
Trade accounts and trade notes payable	4,398	5,138	5,119	4,918	5,268
Income taxes accrued, prior and current years, net of payments	293	419	337	448	255
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	779	714	518	592	904
b. Other long-term debt	557	696	387	215	420
All other current liabilities, including excise and sales taxes, and accrued expenses	4,046	4,216	4,019	3,622	4,073
Total current liabilities	13,105	14,554	13,986	13,714	15,149
Long-term debt (due in more than 1 year):					
a. Loans from banks	5,801	6,128	5,713	6,141	6,003
b. Other long-term debt	5,423	5,058	5,168	5,610	5,196
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	3,405	3,356	2,984	3,052	2,897
Total liabilities	27,734	29,096	27,850	28,517	29,245
Capital stock and other capital (less treasury stock)	5,651	6,048	5,138	5,215	4,913
Retained earnings	10,656	10,856	10,646	10,074	10,159
Stockholders' equity	16,307	16,904	15,785	15,289	15,072
Total Liabilities and Stockholders' Equity	44,040	45,999	43,635	43,807	44,317
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	14,409	14,626	12,505	12,295	10,416
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	6.6	5.8	5.3	3.6	3.6
Trade accounts and trade notes receivable	21.2	23.8	21.9	22.2	20.8
Inventories	29.6	28.4	28.4	27.8	28.7
Total current assets	62.5	63.4	60.7	59.4	57.7
Net property, plant, and equipment	17.4	17.0	17.8	17.3	17.2
Short-term debt, including installments on long-term debt	9.9	10.4	10.3	10.8	12.5
Total current liabilities	29.8	31.6	32.1	31.3	34.2
Long-term debt	25.5	24.3	24.9	26.8	25.3
Total liabilities	63.0	63.3	63.8	65.1	66.0
Stockholders' equity	37.0	36.7	36.2	34.9	34.0

¹Includes Leather Products.

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

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

Apparel Assets Under \$25 Million ¹					Paper and Allied Products ²					Paper and Allied Products Assets Under \$25 Million				
2Q 1999	3Q 1999 ³	4Q 1999 ³	1Q 2000 ³	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999 ³	1Q 2000 ³	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
1,055	878	665	407	433	2,123	2,102	2,147	1,882	1,652	441	573	618	527	614
77	149	103	11	0	266	193	408	341	380	97	5	4	23	135
1,132	1,027	768	419	433	2,389	2,296	2,555	2,223	2,032	538	577	622	550	750
183	100	88	86	53	1,378	1,524	2,497	425	489	224	152	99	128	150
1,315	1,127	856	505	486	3,767	3,820	5,052	2,647	2,522	762	729	722	678	900
2,810	3,147	2,817	2,858	2,581	18,734	19,888	19,307	20,436	20,611	2,421	2,638	2,639	2,565	2,381
3,458	3,394	3,298	3,144	3,096	15,992	16,148	17,096	18,174	18,389	1,500	1,596	1,677	1,705	1,840
368	478	329	469	483	4,380	5,190	4,836	4,499	4,773	244	198	217	239	368
7,952	8,146	7,299	6,975	6,647	42,873	45,045	46,292	45,756	46,294	4,927	5,161	5,254	5,188	5,489
3,689	3,648	3,800	3,664	4,070	159,569	160,030	162,811	164,516	163,972	6,814	7,290	7,559	7,302	7,718
50	55	44	114	109	12,262	12,165	11,717	11,468	13,040	73	70	61	51	91
2,447	2,305	2,387	2,380	2,673	75,127	76,290	78,281	79,552	76,818	3,800	4,497	4,649	4,507	4,595
1,292	1,398	1,457	1,399	1,507	96,704	95,905	96,248	96,431	100,195	3,087	2,863	2,971	2,846	3,215
746	366	392	335	427	42,489	44,038	50,942	53,841	59,677	441	406	499	508	447
9,990	9,909	9,147	8,709	8,581	182,066	184,989	193,482	196,028	206,166	8,455	8,430	8,724	8,542	9,151
1,018	1,093	859	1,128	1,133	1,853	2,972	1,978	1,674	1,451	556	568	591	600	508
210	206	253	163	171	4,935	4,517	4,546	5,375	6,532	108	139	188	131	175
1,577	1,863	1,603	1,505	1,625	10,118	10,466	11,049	11,125	10,864	1,283	1,364	1,511	1,532	1,214
24	40	44	18	10	1,155	1,287	1,062	1,435	1,046	42	34	50	33	58
238	186	76	101	112	1,621	1,507	1,334	1,724	1,547	219	159	198	193	268
242	74	68	89	127	1,932	1,757	1,800	1,860	1,746	99	157	150	150	111
509	625	492	413	515	11,588	11,806	12,931	12,275	12,525	584	527	654	615	613
3,819	4,086	3,395	3,417	3,693	33,200	34,314	34,702	35,467	35,711	2,890	2,948	3,342	3,253	2,946
317	352	638	540	416	25,640	25,027	23,958	23,484	24,736	1,255	1,165	1,176	1,060	1,638
1,131	490	561	765	533	37,566	37,702	40,004	40,940	45,140	689	647	682	570	494
128	176	179	98	318	26,343	26,687	27,868	28,291	29,868	121	184	136	105	158
5,396	5,105	4,773	4,821	4,961	122,751	123,729	126,532	128,182	135,455	4,954	4,943	5,337	4,989	5,236
563	1,285	767	1,363	982	22,806	21,488	26,100	26,561	26,841	277	(1)	225	(44)	(59)
4,031	3,519	3,608	2,524	2,638	36,510	39,772	40,850	41,285	43,869	3,223	3,488	3,162	3,597	3,974
4,594	4,805	4,374	3,887	3,620	59,316	61,259	66,950	67,846	70,711	3,500	3,487	3,387	3,553	3,915
9,990	9,909	9,147	8,709	8,581	182,066	184,989	193,482	196,028	206,166	8,455	8,430	8,724	8,542	9,151
4,133	4,059	3,904	3,558	2,954	9,673	10,732	11,590	10,289	10,584	2,037	2,213	1,912	1,936	2,543
(percent of total assets)					(percent of total assets)					(percent of total assets)				
13.2	11.4	9.4	5.8	5.7	2.1	2.1	2.6	1.4	1.2	9.0	8.7	8.3	7.9	9.8
28.1	31.8	30.8	32.8	30.1	10.3	10.8	10.0	10.4	10.0	28.6	31.3	30.2	30.0	26.0
34.6	34.2	36.1	36.1	36.1	8.8	8.7	8.8	9.3	8.9	17.7	18.9	19.2	20.0	20.1
79.6	82.2	79.8	80.1	77.5	23.5	24.4	23.9	23.3	22.5	58.3	61.2	60.2	60.7	60.0
12.9	14.1	15.9	16.1	17.6	53.1	51.8	49.7	49.2	48.6	36.5	34.0	34.1	33.3	35.1
17.1	15.7	13.7	17.0	18.0	5.7	5.8	5.0	5.4	5.5	11.6	12.1	12.9	12.6	11.6
38.2	41.2	37.1	39.2	43.0	18.2	18.5	17.9	18.1	17.3	34.2	35.0	38.3	38.1	32.2
14.5	8.5	13.1	15.0	11.1	34.7	33.9	33.1	32.9	33.9	23.0	21.5	21.3	19.1	23.3
54.0	51.5	52.2	55.4	57.8	67.4	66.9	65.4	65.4	65.7	58.6	58.6	61.2	58.4	57.2
46.0	48.5	47.8	44.6	42.2	32.6	33.1	34.6	34.6	34.3	41.4	41.4	38.8	41.6	42.8

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

Item	Printing and Publishing ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	47,210	48,830	50,985	47,410	49,727
Depreciation, depletion and amortization of property, plant, and equipment	1,928	1,896	1,884	1,962	2,068
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	39,600	41,238	43,130	40,464	41,645
Income (or loss) from operations	5,682	5,695	5,971	4,984	6,014
Interest expense	1,086	1,131	1,352	1,405	1,515
All other nonoperating income (expense)	1,517	302	1,648	2,628	519
Income (or loss) before income taxes	6,113	4,866	6,268	6,207	5,018
Provision for current and deferred domestic income taxes	1,897	1,501	2,331	2,197	1,586
Income (or loss) after income taxes	4,217	3,365	3,937	4,010	3,433
Cash dividends charged to retained earnings in current quarter	1,117	967	1,326	1,648	1,726
Net income retained in business	3,100	2,398	2,612	2,363	1,707
Retained earnings at beginning of quarter	45,795	48,116	47,299	50,233	46,580
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(657)	(441)	(396)	(101)	(1,071)
Retained earnings at end of quarter	48,238	50,073	49,515	52,495	47,217
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.1	3.9	3.7	4.1	4.2
All other operating costs and expenses	83.9	84.5	84.6	85.3	83.7
Income (or loss) from operations	12.0	11.7	11.7	10.5	12.1
Interest expense	2.3	2.3	2.7	3.0	3.0
All other nonoperating income (expense)	3.2	0.6	3.2	5.5	1.0
Income (or loss) before income taxes	12.9	10.0	12.3	13.1	10.1
Provision for current and deferred domestic income taxes	4.0	3.1	4.6	4.6	3.2
Income (or loss) after income taxes	8.9	6.9	7.7	8.5	6.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	34.69	27.25	34.97	32.75	25.27
After income taxes	23.93	18.84	21.97	21.16	17.28
Annual rate of profit on total assets:					
Before income taxes	12.34	9.32	11.67	11.66	9.08
After income taxes	8.51	6.45	7.33	7.53	6.21
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.39	1.33	1.27	1.17	1.20
Total cash, U.S. Government and other securities to total current liabilities	0.29	0.25	0.22	0.21	0.19
Total stockholders' equity to total debt	1.04	0.98	0.95	1.05	1.02

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					Chemicals and Allied Products ¹					Chemicals and Allied Products Assets Under \$25 Million ¹				
2Q 1999	3Q 1999 ²	4Q 1999 ²	1Q 2000 ²	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
12,584	12,707	12,267	12,170	12,321	119,085	114,970	116,503	119,884	124,512	5,762	5,378	4,461	4,764	5,069
436	447	440	423	437	5,086	4,988	5,337	5,044	5,196	127	110	119	100	97
11,224	11,394	11,392	10,789	10,817	100,968	99,170	104,391	102,355	106,491	5,294	4,815	4,280	4,203	4,487
924	867	435	958	1,067	13,031	10,811	6,776	12,486	12,825	341	453	62	461	486
180	171	171	161	182	4,063	4,036	4,381	4,187	4,587	65	55	67	59	63
44	167	73	15	32	3,467	6,265	8,610	6,608	8,135	46	14	16	20	104
788	863	337	812	917	12,435	13,040	11,004	14,907	16,373	323	412	11	422	527
80	130	81	51	94	2,840	1,851	2,287	2,865	2,207	71	46	5	49	78
708	733	257	761	823	9,595	11,189	8,717	12,041	14,167	252	366	6	373	449
325	137	135	379	259	6,927	4,065	5,278	6,402	6,732	195	96	81	156	326
383	596	121	383	564	2,669	7,124	3,439	5,639	7,435	56	270	(75)	218	123
8,764	8,274	7,810	7,531	6,477	151,738	144,528	150,542	155,992	162,517	4,093	3,629	3,116	2,958	3,184
21	(57)	9	(145)	20	(4,444)	(1,342)	(1,892)	(1,350)	(3,975)	29	(49)	(15)	(28)	(28)
9,168	8,813	7,940	7,769	7,060	149,962	150,309	152,089	160,282	165,977	4,179	3,851	3,025	3,147	3,280
(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
3.5	3.5	3.6	3.5	3.5	4.3	4.3	4.6	4.2	4.2	2.2	2.0	2.7	2.1	1.9
89.2	89.7	92.9	88.6	87.8	84.8	86.3	89.6	85.4	85.5	91.9	89.5	95.9	88.2	88.5
7.3	6.8	3.5	7.9	8.7	10.9	9.4	5.8	10.4	10.3	5.9	8.4	1.4	9.7	9.6
1.4	1.3	1.4	1.3	1.5	3.4	3.5	3.8	3.5	3.7	1.1	1.0	1.5	1.2	1.2
0.3	1.3	0.6	0.1	0.3	2.9	5.4	7.4	5.5	6.5	0.8	0.3	0.4	0.4	2.1
6.3	6.8	2.7	6.7	7.4	10.4	11.3	9.4	12.4	13.1	5.6	7.7	0.2	8.9	10.4
0.6	1.0	0.7	0.4	0.8	2.4	1.6	2.0	2.4	1.8	1.2	0.9	0.1	1.0	1.5
5.6	5.8	2.1	6.3	6.7	8.1	9.7	7.5	10.0	11.4	4.4	6.8	0.1	7.8	8.9
(percent)					(percent)					(percent)				
30.82	33.51	15.05	37.17	39.63	22.93	23.65	19.61	25.92	27.35	21.20	29.10	1.01	36.05	40.28
27.69	28.45	11.46	34.83	35.55	17.69	20.29	15.53	20.94	23.67	16.55	25.85	0.52	31.86	34.33
12.73	14.10	5.72	14.47	16.03	7.76	8.10	6.74	8.88	9.58	10.63	15.38	0.47	17.22	21.09
11.44	11.97	4.35	13.56	14.38	5.99	6.95	5.34	7.18	8.29	8.30	13.66	0.24	15.22	17.97
1.78	1.77	1.73	1.72	1.79	1.09	1.11	1.09	1.11	1.11	1.99	2.22	2.16	2.36	2.77
0.47	0.47	0.43	0.47	0.43	0.14	0.15	0.15	0.16	0.14	0.35	0.42	0.34	0.37	0.46
1.22	1.23	1.01	1.05	1.09	1.08	1.10	1.12	1.06	1.13	2.11	2.07	1.47	1.53	1.97

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

Item	Printing and Publishing ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	7,063	5,962	5,616	6,102	5,914
Time deposits in the United States, including negotiable certificates of deposit	752	731	637	693	585
Total cash on hand and in U.S. banks	7,815	6,693	6,253	6,795	6,499
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	4,802	4,814	4,682	4,045	2,985
Total cash, U.S. Government and other securities	12,617	11,507	10,936	10,840	9,484
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	27,846	29,989	31,197	28,817	29,570
Inventories	10,182	10,769	10,033	9,906	10,118
All other current assets	9,409	10,057	10,317	10,117	9,874
Total current assets	60,054	62,323	62,482	59,679	59,046
Depreciable and amortizable fixed assets, including construction in progress	86,705	89,331	89,267	89,063	90,411
Land and mineral rights	2,286	2,138	2,043	2,042	2,109
Less: Accumulated depreciation, depletion, and amortization	47,901	49,918	49,885	49,683	49,896
Net property, plant, and equipment	41,091	41,550	41,425	41,422	42,624
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	96,990	104,854	110,928	111,911	119,350
Total Assets	198,135	208,727	214,834	213,012	221,021
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,689	3,876	4,221	4,844	4,825
b. Other short-term debt, including commercial paper	3,067	3,354	3,126	2,875	3,145
Trade accounts and trade notes payable	12,335	13,356	14,003	13,278	13,292
Income taxes accrued, prior and current years, net of payments	1,057	1,184	1,778	2,428	1,140
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,738	1,674	1,661	1,639	1,833
b. Other long-term debt	2,894	3,381	3,232	3,155	2,765
All other current liabilities, including excise and sales taxes, and accrued expenses	18,383	19,901	21,337	22,599	22,370
Total current liabilities	43,164	46,725	49,358	50,818	49,369
Long-term debt (due in more than 1 year):					
a. Loans from banks	21,997	24,369	25,512	25,094	28,015
b. Other long-term debt	34,190	36,396	38,003	34,739	37,422
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	28,290	29,808	30,262	26,558	26,769
Total liabilities	127,641	137,299	143,134	137,210	141,575
Capital stock and other capital (less treasury stock)	22,257	21,355	22,185	23,308	32,229
Retained earnings	48,238	50,073	49,515	52,495	47,217
Stockholders' equity	70,495	71,428	71,700	75,802	79,446
Total Liabilities and Stockholders' Equity	198,135	208,727	214,834	213,012	221,021
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	16,891	15,598	13,123	8,861	9,677
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	6.4	5.5	5.1	5.1	4.3
Trade accounts and trade notes receivable	14.1	14.4	14.5	13.5	13.4
Inventories	5.1	5.2	4.7	4.7	4.6
Total current assets	30.3	29.9	29.1	28.0	26.7
Net property, plant, and equipment	20.7	19.9	19.3	19.4	19.3
Short-term debt, including installments on long-term debt	5.7	5.9	5.7	5.9	5.7
Total current liabilities	21.8	22.4	23.0	23.9	22.3
Long-term debt	28.4	29.1	29.6	28.1	29.6
Total liabilities	64.4	65.8	66.6	64.4	64.1
Stockholders' equity	35.6	34.2	33.4	35.6	35.9

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.

Printing and Publishing Assets Under \$25 Million					Chemicals and Allied Products ¹					Chemicals and Allied Products Assets Under \$25 Million ¹				
2Q 1999	3Q 1999 ²	4Q 1999 ²	1Q 2000 ²	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
2,567	2,459	2,273	2,343	2,075	7,963	8,954	8,502	9,827	8,247	925	910	687	769	815
609	649	537	468	428	1,313	2,212	1,501	1,455	1,432	186	147	82	72	77
3,177	3,108	2,810	2,811	2,504	9,277	11,166	10,002	11,282	9,680	1,111	1,058	769	841	892
593	561	548	610	503	12,443	12,639	14,554	15,428	12,920	313	283	195	216	250
3,769	3,669	3,358	3,421	3,007	21,720	23,805	24,556	26,711	22,600	1,424	1,341	964	1,057	1,142
6,742	6,801	6,717	6,219	6,495	61,869	62,657	61,058	63,628	66,061	3,390	3,041	2,611	2,897	2,870
2,815	2,570	2,418	2,069	2,139	51,692	52,643	55,021	55,977	53,993	2,773	2,374	2,145	2,295	2,355
1,042	924	978	905	814	36,175	36,852	38,546	39,419	38,168	469	364	358	424	589
14,369	13,965	13,472	12,613	12,455	171,457	175,957	179,182	185,734	180,822	8,057	7,119	6,078	6,673	6,956
21,322	21,604	22,334	21,120	21,929	325,826	321,060	323,431	327,895	332,924	6,890	6,090	5,641	5,691	5,637
300	265	200	208	272	10,020	8,198	8,125	8,335	8,565	261	209	197	190	169
13,124	13,484	14,292	13,201	13,901	157,264	153,831	153,475	159,515	161,105	3,832	3,565	3,142	3,187	3,238
8,498	8,385	8,243	8,126	8,300	178,582	175,427	178,082	176,715	180,385	3,319	2,734	2,696	2,694	2,568
1,879	2,139	1,863	1,718	2,134	290,752	292,859	295,374	308,697	322,517	761	861	564	446	469
24,746	24,489	23,578	22,457	22,889	640,791	644,243	652,637	671,146	683,724	12,137	10,714	9,338	9,813	9,993
1,378	1,350	1,292	1,106	1,195	9,236	9,316	7,475	8,239	7,797	832	617	687	784	459
205	260	161	84	121	27,842	27,078	28,960	32,426	30,770	137	145	65	35	29
3,090	3,081	3,104	2,651	2,695	35,610	36,314	38,832	39,885	39,142	2,052	1,620	1,354	1,441	1,500
87	98	89	74	50	7,916	7,741	6,564	8,701	6,621	59	40	34	40	9
833	894	857	751	827	2,826	2,537	3,995	3,547	3,171	210	149	182	129	99
419	402	407	707	404	7,237	8,164	7,651	7,678	6,723	38	72	40	61	63
2,043	1,797	1,857	1,940	1,661	67,077	66,740	71,060	66,397	68,706	723	557	448	339	352
8,055	7,882	7,766	7,313	6,953	157,743	157,890	164,537	166,874	162,931	4,051	3,200	2,810	2,829	2,510
3,098	3,089	3,403	3,432	3,203	47,281	48,640	45,920	45,602	45,868	936	767	946	947	1,141
2,443	2,406	2,709	2,262	2,775	107,365	105,602	106,945	118,534	117,215	731	979	1,042	1,099	871
925	808	741	709	702	111,442	111,522	110,767	110,097	118,268	332	105	172	252	239
14,522	14,184	14,619	13,716	13,632	423,832	423,653	428,169	441,107	444,282	6,051	5,051	4,971	5,126	4,761
1,056	1,491	1,018	973	2,197	66,997	70,281	72,379	69,757	73,465	1,908	1,812	1,342	1,540	1,952
9,168	8,813	7,940	7,769	7,060	149,962	150,309	152,089	160,282	165,977	4,179	3,851	3,025	3,147	3,280
10,224	10,305	8,958	8,742	9,257	216,959	220,590	224,468	230,039	239,442	6,086	5,663	4,367	4,687	5,231
24,746	24,489	23,578	22,457	22,889	640,791	644,243	652,637	671,146	683,724	12,137	10,714	9,338	9,813	9,993
6,313	6,083	5,706	5,300	5,503	13,714	18,068	14,644	18,860	17,892	4,006	3,920	3,268	3,844	4,445
(percent of total assets)					(percent of total assets)					(percent of total assets)				
15.2	15.0	14.2	15.2	13.1	3.4	3.7	3.8	4.0	3.3	11.7	12.5	10.3	10.8	11.4
27.2	27.8	28.5	27.7	28.4	9.7	9.7	9.4	9.5	9.7	27.9	28.4	28.0	29.5	28.7
11.4	10.5	10.3	9.2	9.3	8.1	8.2	8.4	8.3	7.9	22.8	22.2	23.0	23.4	23.6
58.1	57.0	57.1	56.2	54.4	26.8	27.3	27.5	27.7	26.4	66.4	66.4	65.1	68.0	69.6
34.3	34.2	35.0	36.2	36.3	27.9	27.2	27.3	26.3	26.4	27.3	25.5	28.9	27.5	25.7
11.5	11.9	11.5	11.8	11.1	7.4	7.3	7.4	7.7	7.1	10.0	9.2	10.4	10.3	6.5
32.6	32.2	32.9	32.6	30.4	24.6	24.5	25.2	24.9	23.8	33.4	29.9	30.1	28.8	25.1
22.4	22.4	25.9	25.4	26.1	24.1	23.9	23.4	24.5	23.9	13.7	16.3	21.3	20.8	20.1
58.7	57.9	62.0	61.1	59.6	66.1	65.8	65.6	65.7	65.0	49.9	47.1	53.2	52.2	47.6
41.3	42.1	38.0	38.9	40.4	33.9	34.2	34.4	34.3	35.0	50.1	52.9	46.8	47.8	52.4

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

Item	Industrial Chemicals and Synthetics ^{1 2}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	39,960	37,997	39,240	41,553	44,239
Depreciation, depletion and amortization of property, plant, and equipment	2,350	2,237	2,362	2,262	2,350
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	34,217	32,803	36,057	36,092	38,041
Income (or loss) from operations	3,394	2,956	821	3,199	3,847
Interest expense	1,607	1,537	1,844	1,753	1,873
All other nonoperating income (expense)	1,581	1,054	3,088	2,075	1,729
Income (or loss) before income taxes	3,367	2,473	2,065	3,520	3,703
Provision for current and deferred domestic income taxes	938	568	689	585	684
Income (or loss) after income taxes	2,429	1,904	1,376	2,936	3,019
Cash dividends charged to retained earnings in current quarter	1,054	1,106	1,037	942	1,903
Net income retained in business	1,375	798	340	1,994	1,117
Retained earnings at beginning of quarter	39,204	40,238	40,712	40,740	42,865
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(91)	(292)	(13)	(218)	(588)
Retained earnings at end of quarter	40,488	40,744	41,039	42,515	43,393
	(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	5.9	5.9	6.0	5.4	5.3
All other operating costs and expenses	85.6	86.3	91.9	86.9	86.0
Income (or loss) from operations	8.5	7.8	2.1	7.7	8.7
Interest expense	4.0	4.0	4.7	4.2	4.2
All other nonoperating income (expense)	4.0	2.8	7.9	5.0	3.9
Income (or loss) before income taxes	8.4	6.5	5.3	8.5	8.4
Provision for current and deferred domestic income taxes	2.3	1.5	1.8	1.4	1.5
Income (or loss) after income taxes	6.1	5.0	3.5	7.1	6.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.88	14.07	11.55	18.41	19.46
After income taxes	14.34	10.84	7.70	15.35	15.87
Annual rate of profit on total assets:					
Before income taxes	5.52	4.06	3.32	5.46	5.63
After income taxes	3.98	3.12	2.21	4.55	4.59
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.07	1.07	1.02	1.00	1.05
Total cash, U.S. Government and other securities to total current liabilities	0.10	0.12	0.10	0.11	0.08
Total stockholders' equity to total debt	0.82	0.87	0.86	0.86	0.87

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 2}					Drugs Assets Under \$25 Million ¹				
2Q 1999	3Q 1999	4Q 1999	1Q 2000 ³	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999 ³	3Q 1999 ³	4Q 1999 ³	1Q 2000	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
1,228	1,260	1,184	1,022	1,143	39,068	39,291	41,637	42,348	42,744	677	779	698	769	688
35	28	30	18	23	1,314	1,339	1,472	1,363	1,449	25	21	19	23	20
1,094	1,091	1,094	827	1,018	32,788	33,448	36,732	35,412	35,935	622	691	691	679	636
98	141	60	178	102	4,966	4,504	3,433	5,574	5,361	30	66	(12)	67	32
12	7	19	11	11	1,259	1,303	1,329	1,296	1,420	8	11	14	11	19
27	(11)	2	(1)	3	51	4,276	5,543	2,918	4,194	16	8	4	7	0
113	123	43	166	93	3,758	7,478	7,647	7,195	8,135	39	64	(21)	63	13
15	16	2	11	8	558	364	781	1,376	605	16	10	3	7	5
99	107	41	155	85	3,200	7,114	6,866	5,819	7,530	23	54	(24)	56	7
62	59	29	37	48	2,448	1,541	2,409	3,919	2,865	42	4	19	21	47
37	49	12	118	37	752	5,573	4,456	1,900	4,665	(19)	50	(43)	35	(40)
1,679	1,657	1,504	965	1,172	59,157	53,379	58,869	66,314	68,846	94	(58)	(13)	171	(147)
(17)	(16)	8	(22)	1	(3,192)	(875)	(1,456)	(1,041)	(3,091)	2	1	1	11	(9)
1,699	1,690	1,524	1,061	1,209	56,717	58,076	61,869	67,173	70,421	77	(7)	(55)	217	(196)
(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	2.2	2.5	1.7	2.0	3.4	3.4	3.5	3.2	3.4	3.7	2.7	2.8	3.0	3.0
89.1	86.6	92.4	80.9	89.1	83.9	85.1	88.2	83.6	84.1	91.8	88.7	98.9	88.3	92.4
8.0	11.2	5.1	17.4	8.9	12.7	11.5	8.2	13.2	12.5	4.5	8.5	(1.7)	8.7	4.6
1.0	0.6	1.6	1.0	1.0	3.2	3.3	3.2	3.1	3.3	1.1	1.4	1.9	1.4	2.7
2.2	(0.9)	0.2	(0.1)	0.2	0.1	10.9	13.3	6.9	9.8	2.4	1.1	0.6	0.9	(0.1)
9.2	9.7	3.6	16.2	8.1	9.6	19.0	18.4	17.0	19.0	5.8	8.2	(3.0)	8.2	1.8
1.2	1.2	0.2	1.1	0.7	1.4	0.9	1.9	3.2	1.4	2.4	1.3	0.4	0.9	0.8
8.0	8.5	3.5	15.1	7.4	8.2	18.1	16.5	13.7	17.6	3.4	6.9	(3.4)	7.3	1.1
(percent)					(percent)					(percent)				
24.58	26.33	10.65	67.11	29.27	19.17	37.45	36.39	34.25	36.83	14.80	25.59	(13.23)	25.64	6.43
21.34	23.00	10.10	62.61	26.75	16.32	35.63	32.67	27.70	34.09	8.73	21.54	(14.95)	22.73	3.68
15.41	17.25	6.54	34.68	16.56	7.13	13.95	13.83	12.78	14.20	8.18	13.97	(5.31)	13.19	2.76
13.37	15.07	6.21	32.35	15.13	6.07	13.27	12.41	10.33	13.15	4.83	11.77	(6.00)	11.69	1.58
2.61	2.88	2.88	2.57	2.73	1.07	1.12	1.12	1.18	1.12	2.23	2.34	1.77	2.56	2.91
0.67	0.79	0.57	0.47	0.38	0.20	0.21	0.22	0.26	0.23	0.61	0.57	0.33	0.65	0.73
3.35	4.34	2.96	1.93	2.62	1.37	1.38	1.46	1.36	1.47	2.58	2.26	1.04	1.65	1.08

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

Item	Industrial Chemicals and Synthetics ^{1 2}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,563	3,146	2,512	3,661	2,184
Time deposits in the United States, including negotiable certificates of deposit	417	822	504	351	321
Total cash on hand and in U.S. banks	2,980	3,967	3,015	4,012	2,504
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,786	2,170	2,502	2,386	2,145
Total cash, U.S. Government and other securities	4,767	6,138	5,517	6,398	4,650
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	22,016	22,497	22,855	24,700	25,781
Inventories	17,970	17,325	19,413	19,842	19,615
All other current assets	8,478	8,536	9,160	8,683	10,903
Total current assets	53,231	54,495	56,945	59,622	60,949
Depreciable and amortizable fixed assets, including construction in progress	177,090	171,021	174,231	177,065	180,429
Land and mineral rights	5,546	3,777	3,663	3,762	3,852
Less: Accumulated depreciation, depletion, and amortization	91,755	88,107	88,851	92,757	93,428
Net property, plant, and equipment	90,881	86,690	89,043	88,070	90,853
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	99,866	102,719	102,694	110,387	111,129
Total Assets	243,978	243,905	248,682	258,079	262,930
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,384	3,188	2,457	3,072	2,822
b. Other short-term debt, including commercial paper	6,606	6,757	8,574	10,652	8,674
Trade accounts and trade notes payable	14,481	14,717	15,314	16,886	18,564
Income taxes accrued, prior and current years, net of payments	2,178	2,378	2,215	2,658	2,430
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,593	1,242	2,175	1,716	1,566
b. Other long-term debt	1,929	2,082	2,338	2,434	2,148
All other current liabilities, including excise and sales taxes, and accrued expenses	20,812	20,407	22,569	22,045	21,767
Total current liabilities	49,982	50,770	55,643	59,463	57,971
Long-term debt (due in more than 1 year):					
a. Loans from banks	25,278	25,610	23,592	23,620	23,778
b. Other long-term debt	45,035	41,983	44,165	47,093	48,787
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	55,940	55,259	53,786	51,419	56,291
Total liabilities	176,235	173,622	177,186	181,594	186,827
Capital stock and other capital (less treasury stock)	27,255	29,540	30,457	33,969	32,710
Retained earnings	40,488	40,744	41,039	42,515	43,393
Stockholders' equity	67,743	70,284	71,496	76,484	76,103
Total Liabilities and Stockholders' Equity	243,978	243,905	248,682	258,079	262,930
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	3,249	3,726	1,302	160	2,978
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	2.0	2.5	2.2	2.5	1.8
Trade accounts and trade notes receivable	9.0	9.2	9.2	9.6	9.8
Inventories	7.4	7.1	7.8	7.7	7.5
Total current assets	21.8	22.3	22.9	23.1	23.2
Net property, plant, and equipment	37.2	35.5	35.8	34.1	34.6
Short-term debt, including installments on long-term debt	5.1	5.4	6.3	6.9	5.8
Total current liabilities	20.5	20.8	22.4	23.0	22.0
Long-term debt	28.8	27.7	27.2	27.4	27.6
Total liabilities	72.2	71.2	71.3	70.4	71.1
Stockholders' equity	27.8	28.8	28.7	29.6	28.9

¹Included in Chemicals and Allied Products.

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

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

Industrial Chemicals and Synthetics Assets Under \$25 Million ¹					Drugs ^{1 2}					Drugs Assets Under \$25 Million ¹				
2Q 1999	3Q 1999	4Q 1999	1Q 2000 ³	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999 ³	3Q 1999 ³	4Q 1999 ³	1Q 2000	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
287	314	218	220	190	2,598	3,045	3,081	3,701	3,466	182	219	114	172	178
73	63	22	1	1	440	875	482	627	757	68	39	29	31	30
360	378	240	221	191	3,039	3,921	3,563	4,329	4,223	250	258	143	203	208
101	124	80	6	6	9,559	9,331	10,866	11,932	9,765	56	20	22	100	85
461	502	320	227	196	12,598	13,252	14,430	16,260	13,988	306	278	165	303	294
635	717	741	560	686	18,295	19,438	19,352	18,384	19,054	318	371	324	390	360
621	542	496	411	492	16,453	18,154	18,697	19,182	18,214	429	430	350	417	409
66	64	65	36	51	18,441	18,785	20,076	19,897	16,847	62	58	59	87	111
1,784	1,826	1,622	1,234	1,426	65,787	69,629	72,554	73,723	68,103	1,115	1,136	899	1,198	1,173
1,785	1,585	1,727	1,275	1,450	69,795	70,404	71,968	72,752	74,150	1,288	1,168	1,053	1,137	1,149
81	57	65	63	60	1,326	1,350	1,418	1,501	1,499	15	14	14	21	17
860	834	908	704	794	28,610	28,920	29,358	30,250	30,935	628	591	519	543	595
1,005	808	884	633	716	42,511	42,833	44,028	44,003	44,714	675	590	548	614	571
158	212	134	45	105	102,599	101,920	104,661	107,543	116,285	121	111	134	97	96
2,946	2,846	2,640	1,913	2,247	210,897	214,383	221,242	225,269	229,102	1,911	1,837	1,580	1,909	1,840
87	65	84	56	40	4,968	3,797	3,197	2,982	2,959	120	66	138	83	53
36	9	5	1	0	10,087	11,440	11,864	10,595	12,103	4	3	11	12	17
404	418	339	292	368	8,891	9,529	11,741	12,308	10,472	250	249	207	238	216
(2)	7	8	8	(1)	3,111	2,698	2,257	3,948	2,475	14	11	10	13	1
39	25	21	35	27	565	442	639	675	655	34	32	28	33	16
8	14	10	19	21	3,109	3,653	3,172	3,291	2,424	17	24	16	14	12
112	96	96	69	67	30,911	30,507	31,900	28,575	29,550	61	100	96	75	89
684	634	563	480	521	61,641	62,066	64,770	62,375	60,639	500	485	506	468	403
261	170	275	284	255	10,054	9,775	9,361	9,261	9,298	172	195	192	175	277
120	146	153	118	143	28,467	28,914	29,177	35,068	32,557	63	125	228	277	358
34	30	27	42	57	32,306	33,756	33,872	34,522	38,259	119	29	20	8	11
1,099	981	1,018	924	976	132,469	134,511	137,180	141,226	140,752	854	834	946	927	1,050
148	175	99	(72)	62	21,712	21,795	22,193	16,870	17,929	980	1,010	689	765	986
1,699	1,690	1,524	1,061	1,209	56,717	58,076	61,869	67,173	70,421	77	(7)	(55)	217	(196)
1,847	1,865	1,623	988	1,271	78,429	79,871	84,062	84,044	88,350	1,057	1,003	634	982	790
2,946	2,846	2,640	1,913	2,247	210,897	214,383	221,242	225,269	229,102	1,911	1,837	1,580	1,909	1,840
1,100	1,192	1,059	754	904	4,146	7,563	7,784	11,348	7,464	614	651	392	730	770
(percent of total assets)					(percent of total assets)					(percent of total assets)				
15.6	17.6	12.1	11.9	8.7	6.0	6.2	6.5	7.2	6.1	16.0	15.1	10.4	15.9	16.0
21.6	25.2	28.1	29.3	30.5	8.7	9.1	8.7	8.2	8.3	16.6	20.2	20.5	20.4	19.5
21.1	19.1	18.8	21.5	21.9	7.8	8.5	8.5	8.5	8.0	22.4	23.4	22.2	21.8	22.2
60.5	64.2	61.4	64.5	63.4	31.2	32.5	32.8	32.7	29.7	58.3	61.8	56.9	62.7	63.8
34.1	28.4	33.5	33.1	31.9	20.2	20.0	19.9	19.5	19.5	35.3	32.1	34.7	32.2	31.0
5.8	4.0	4.5	5.8	3.9	8.9	9.0	8.5	7.8	7.9	9.2	6.8	12.2	7.4	5.3
23.2	22.3	21.3	25.1	23.2	29.2	29.0	29.3	27.7	26.5	26.2	26.4	32.0	24.5	21.9
12.9	11.1	16.2	21.0	17.7	18.3	18.0	17.4	19.7	18.3	12.3	17.4	26.6	23.7	34.5
37.3	34.5	38.5	48.3	43.4	62.8	62.7	62.0	62.7	61.4	44.7	45.4	59.9	48.6	57.1
62.7	65.5	61.5	51.7	56.6	37.2	37.3	38.0	37.3	38.6	55.3	54.6	40.1	51.4	42.9

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

Item	Residual of Chemicals ^{1 2}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	40,057	37,682	35,626	35,983	37,529
Depreciation, depletion and amortization of property, plant, and equipment	1,423	1,412	1,502	1,419	1,398
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	33,963	32,919	31,602	30,851	32,514
Income (or loss) from operations	4,671	3,351	2,522	3,713	3,617
Interest expense	1,196	1,197	1,208	1,137	1,294
All other nonoperating income (expense)	1,834	935	(21)	1,615	2,212
Income (or loss) before income taxes	5,309	3,089	1,292	4,191	4,535
Provision for current and deferred domestic income taxes	1,343	918	817	904	918
Income (or loss) after income taxes	3,966	2,171	475	3,287	3,617
Cash dividends charged to retained earnings in current quarter	3,425	1,418	1,832	1,541	1,963
Net income retained in business	542	752	(1,356)	1,746	1,653
Retained earnings at beginning of quarter	53,377	50,911	50,961	48,939	50,806
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(1,161)	(175)	(423)	(91)	(297)
Retained earnings at end of quarter	52,757	51,489	49,181	50,593	52,163
	(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	3.7	4.2	3.9	3.7
All other operating costs and expenses	84.8	87.4	88.7	85.7	86.6
Income (or loss) from operations	11.7	8.9	7.1	10.3	9.6
Interest expense	3.0	3.2	3.4	3.2	3.4
All other nonoperating income (expense)	4.6	2.5	(0.1)	4.5	5.9
Income (or loss) before income taxes	13.3	8.2	3.6	11.6	12.1
Provision for current and deferred domestic income taxes	3.4	2.4	2.3	2.5	2.4
Income (or loss) after income taxes	9.9	5.8	1.3	9.1	9.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	30.00	17.54	7.50	24.12	24.19
After income taxes	22.41	12.33	2.76	18.91	19.29
Annual rate of profit on total assets:					
Before income taxes	11.42	6.64	2.83	8.93	9.46
After income taxes	8.53	4.67	1.04	7.00	7.55
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.14	1.15	1.13	1.16	1.17
Total cash, U.S. Government and other securities to total current liabilities	0.09	0.10	0.10	0.09	0.09
Total stockholders' equity to total debt	1.15	1.13	1.14	1.06	1.18

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				
2Q 1999	3Q 1999	4Q 1999 ³	1Q 2000 ³	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999 ³	1Q 2000	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
3,857	3,339	2,578	2,973	3,239	67,090	80,120	87,200	95,826	108,731	623	677	706	762	975
66	60	70	58	54	3,293	3,506	3,715	3,534	3,817	12	11	12	14	15
3,578	3,033	2,495	2,698	2,833	59,856	70,180	78,792	85,234	94,774	566	615	671	720	894
213	246	14	217	352	3,941	6,434	4,692	7,058	10,140	45	51	22	28	67
45	37	34	38	33	1,522	1,528	1,637	1,495	1,729	4	4	5	5	7
2	16	9	15	102	2,632	3,844	916	4,753	6,313	(8)	1	5	6	1
170	225	(11)	194	421	5,050	8,750	3,971	10,316	14,723	33	47	23	30	61
40	20	0	31	64	1,069	1,972	(197)	2,237	4,140	3	4	11	7	14
130	205	(12)	163	357	3,981	6,779	4,168	8,079	10,584	30	43	12	23	47
92	33	32	98	231	2,957	3,268	3,729	4,343	3,557	38	6	17	40	16
38	172	(44)	65	126	1,024	3,511	439	3,736	7,027	(8)	37	(5)	(17)	31
2,321	2,030	1,625	1,821	2,160	120,166	120,648	123,720	139,327	135,359	360	383	472	763	578
44	(34)	(25)	(17)	(20)	(68)	(9)	15,136	(78)	3,371	4	(3)	11	4	(17)
2,403	2,168	1,556	1,869	2,266	121,122	124,150	139,295	142,985	145,757	356	417	477	749	592
(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	1.8	2.7	2.0	1.7	4.9	4.4	4.3	3.7	3.5	1.9	1.7	1.7	1.8	1.5
92.8	90.8	96.8	90.7	87.5	89.2	87.6	90.4	88.9	87.2	90.8	90.9	95.1	94.6	91.7
5.5	7.4	0.5	7.3	10.9	5.9	8.0	5.4	7.4	9.3	7.2	7.5	3.2	3.7	6.8
1.2	1.1	1.3	1.3	1.0	2.3	1.9	1.9	1.6	1.6	0.6	0.6	0.7	0.6	0.7
0.1	0.5	0.4	0.5	3.1	3.9	4.8	1.1	5.0	5.8	(1.3)	0.1	0.7	0.8	0.1
4.4	6.7	(0.4)	6.5	13.0	7.5	10.9	4.6	10.8	13.5	5.3	7.0	3.2	3.9	6.2
1.0	0.6	0.0	1.0	2.0	1.6	2.5	(0.2)	2.3	3.8	0.6	0.6	1.6	0.9	1.4
3.4	6.1	(0.5)	5.5	11.0	5.9	8.5	4.8	8.4	9.7	4.8	6.3	1.7	3.0	4.8
(percent)					(percent)					(percent)				
21.36	32.20	(2.13)	28.50	53.13	13.84	23.03	9.41	24.11	29.52	34.50	38.94	16.74	14.80	37.62
16.36	29.30	(2.20)	23.97	45.00	10.91	17.84	9.88	18.88	21.22	30.91	35.42	8.58	11.24	29.03
9.34	14.92	(0.88)	12.92	28.52	6.05	9.92	4.29	10.91	14.39	15.29	19.22	8.45	8.74	18.43
7.15	13.58	(0.91)	10.87	24.16	4.77	7.68	4.50	8.54	10.35	13.70	17.49	4.33	6.64	14.22
1.80	2.00	2.04	2.25	2.75	0.76	0.82	0.87	0.94	1.01	1.56	1.90	1.97	2.61	1.94
0.23	0.27	0.28	0.28	0.41	0.05	0.06	0.06	0.06	0.11	0.19	0.38	0.37	0.76	0.36
1.66	1.51	1.17	1.39	2.20	1.87	1.85	2.26	2.40	2.42	1.68	2.07	2.06	2.83	1.91

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

Item	Residual of Chemicals ^{1 2}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,802	2,763	2,909	2,465	2,598
Time deposits in the United States, including negotiable certificates of deposit	456	515	515	477	354
Total cash on hand and in U.S. banks	3,258	3,278	3,424	2,942	2,952
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,098	1,137	1,186	1,111	1,010
Total cash, U.S. Government and other securities	4,356	4,415	4,609	4,053	3,962
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	21,558	20,722	18,852	20,544	21,227
Inventories	17,269	17,164	16,911	16,953	16,164
All other current assets	9,257	9,532	9,310	10,839	10,418
Total current assets	52,439	51,833	49,682	52,389	51,771
Depreciable and amortizable fixed assets, including construction in progress	78,941	79,635	77,233	78,078	78,344
Land and mineral rights	3,147	3,071	3,044	3,072	3,214
Less: Accumulated depreciation, depletion, and amortization	36,899	36,804	35,265	36,507	36,741
Net property, plant, and equipment	45,190	45,903	45,011	44,642	44,817
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	88,287	88,220	88,020	90,767	95,104
Total Assets	185,916	185,955	182,713	187,798	191,692
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,884	2,331	1,821	2,185	2,016
b. Other short-term debt, including commercial paper	11,150	8,881	8,522	11,179	9,992
Trade accounts and trade notes payable	12,238	12,068	11,778	10,691	10,106
Income taxes accrued, prior and current years, net of payments	2,628	2,665	2,091	2,095	1,716
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	668	853	1,180	1,156	950
b. Other long-term debt	2,199	2,430	2,141	1,953	2,151
All other current liabilities, including excise and sales taxes, and accrued expenses	15,354	15,826	16,591	15,777	17,389
Total current liabilities	46,120	45,053	44,125	45,036	44,321
Long-term debt (due in more than 1 year):					
a. Loans from banks	11,949	13,255	12,967	12,722	12,793
b. Other long-term debt	33,863	34,705	33,602	36,373	35,872
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	23,196	22,507	23,109	24,156	23,718
Total liabilities	115,128	115,521	113,803	118,287	116,703
Capital stock and other capital (less treasury stock)	18,030	18,946	19,729	18,917	22,826
Retained earnings	52,757	51,489	49,181	50,593	52,163
Stockholders' equity	70,788	70,435	68,910	69,511	74,989
Total Liabilities and Stockholders' Equity	185,916	185,955	182,713	187,798	191,692
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	6,319	6,779	5,557	7,352	7,450
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	2.3	2.4	2.5	2.2	2.1
Trade accounts and trade notes receivable	11.6	11.1	10.3	10.9	11.1
Inventories	9.3	9.2	9.3	9.0	8.4
Total current assets	28.2	27.9	27.2	27.9	27.0
Net property, plant, and equipment	24.3	24.7	24.6	23.8	23.4
Short-term debt, including installments on long-term debt	8.6	7.8	7.5	8.8	7.9
Total current liabilities	24.8	24.2	24.1	24.0	23.1
Long-term debt	24.6	25.8	25.5	26.1	25.4
Total liabilities	61.9	62.1	62.3	63.0	60.9
Stockholders' equity	38.1	37.9	37.7	37.0	39.1

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				
2Q 1999	3Q 1999	4Q 1999 ³	1Q 2000 ³	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999 ³	1Q 2000	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
456	377	355	377	448	2,153	2,228	2,817	2,602	2,941	46	61	72	169	92
45	45	31	40	46	586	1,092	807	1,003	1,196	17	11	15	11	24
500	422	386	417	494	2,739	3,320	3,624	3,606	4,137	63	72	87	181	116
157	139	93	110	159	390	505	509	466	3,881	0	60	50	103	56
657	561	479	526	652	3,129	3,825	4,134	4,072	8,018	63	132	137	283	172
2,437	1,953	1,545	1,947	1,824	24,731	27,868	29,133	31,237	36,291	318	369	404	416	484
1,723	1,402	1,299	1,466	1,454	14,923	16,558	15,676	16,503	19,703	118	142	144	234	240
341	242	235	301	426	7,374	8,252	12,182	13,822	11,728	26	25	35	37	40
5,159	4,158	3,557	4,241	4,357	50,157	56,503	61,125	65,634	75,740	525	668	719	970	935
3,817	3,337	2,860	3,279	3,038	297,802	306,374	307,106	300,787	302,495	597	603	650	830	874
166	138	119	106	92	39,511	40,933	40,018	38,804	35,322	19	13	29	32	43
2,344	2,140	1,715	1,939	1,849	180,702	187,214	188,489	184,612	165,312	380	398	438	559	597
1,639	1,335	1,264	1,447	1,282	156,611	160,093	158,635	154,979	172,504	235	217	241	303	319
482	538	296	304	267	127,153	136,339	150,513	157,604	160,958	106	97	126	92	67
7,280	6,031	5,117	5,991	5,905	333,921	352,934	370,273	378,217	409,202	866	983	1,086	1,365	1,321
625	486	465	645	365	2,286	1,533	1,290	1,624	763	68	68	72	70	163
97	133	49	23	12	15,295	15,396	14,317	9,017	11,117	34	25	4	0	1
1,399	953	808	911	916	20,516	23,816	28,186	31,234	31,927	146	173	190	208	204
47	23	17	19	10	4,195	4,399	3,564	4,899	6,836	5	6	6	20	21
138	92	133	61	55	680	682	697	604	567	20	21	23	22	16
12	33	14	27	30	3,576	3,086	2,886	3,385	3,678	5	5	6	11	20
550	361	256	195	196	19,027	20,242	19,251	18,809	19,817	59	53	64	40	57
2,867	2,081	1,741	1,881	1,586	65,575	69,153	70,191	69,572	74,704	338	351	365	372	481
503	402	479	488	608	6,679	7,618	6,274	5,152	4,967	64	42	48	79	41
548	708	661	704	370	49,442	53,694	49,334	51,601	61,286	38	74	113	102	98
179	46	126	202	171	66,234	70,462	75,693	80,715	68,712	44	31	12	6	53
4,097	3,236	3,008	3,275	2,735	187,930	200,927	201,492	207,039	209,669	482	498	538	559	674
780	627	554	847	904	24,869	27,857	29,486	28,193	53,777	28	69	70	57	56
2,403	2,168	1,556	1,869	2,266	121,122	124,150	139,295	142,985	145,757	356	417	477	749	592
3,182	2,795	2,110	2,716	3,170	145,991	152,007	168,781	171,178	199,534	384	485	548	806	647
7,280	6,031	5,117	5,991	5,905	333,921	352,934	370,273	378,217	409,202	866	983	1,086	1,365	1,321
2,292	2,077	1,816	2,360	2,771	(15,418)	(12,650)	(9,066)	(3,938)	1,036	188	317	354	598	453
(percent of total assets)					(percent of total assets)					(percent of total assets)				
9.0	9.3	9.4	8.8	11.0	0.9	1.1	1.1	1.1	2.0	7.3	13.4	12.6	20.7	13.0
33.5	32.4	30.2	32.5	30.9	7.4	7.9	7.9	8.3	8.9	36.7	37.6	37.2	30.5	36.6
23.7	23.2	25.4	24.5	24.6	4.5	4.7	4.2	4.4	4.8	13.6	14.5	13.3	17.1	18.1
70.9	68.9	69.5	70.8	73.8	15.0	16.0	16.5	17.4	18.5	60.6	68.0	66.2	71.1	70.8
22.5	22.1	24.7	24.1	21.7	46.9	45.4	42.8	41.0	42.2	27.1	22.1	22.2	22.2	24.2
12.0	12.3	12.9	12.6	7.8	6.5	5.9	5.2	3.9	3.9	14.7	12.1	9.7	7.5	15.1
39.4	34.5	34.0	31.4	26.9	19.6	19.6	19.0	18.4	18.3	39.0	35.7	33.6	27.2	36.4
14.4	18.4	22.3	19.9	16.6	16.8	17.4	15.0	15.0	16.2	11.8	11.8	14.8	13.3	10.5
56.3	53.7	58.8	54.7	46.3	56.3	56.9	54.4	54.7	51.2	55.7	50.6	49.5	41.0	51.0
43.7	46.3	41.2	45.3	53.7	43.7	43.1	45.6	45.3	48.8	44.3	49.4	50.5	59.0	49.0

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

Item	Rubber and Misc. Plastics Products				
	2Q 1999	3Q 1999 ²	4Q 1999 ²	1Q 2000 ²	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	30,101	29,597	28,964	30,512	32,261
Depreciation, depletion and amortization of property, plant, and equipment	1,192	1,195	1,261	1,220	1,255
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	26,682	26,552	26,231	27,196	28,281
Income (or loss) from operations	2,227	1,851	1,472	2,096	2,725
Interest expense	641	644	676	713	1,071
All other nonoperating income (expense)	288	97	279	583	293
Income (or loss) before income taxes	1,874	1,304	1,075	1,966	1,947
Provision for current and deferred domestic income taxes	473	355	179	560	481
Income (or loss) after income taxes	1,401	949	896	1,406	1,466
Cash dividends charged to retained earnings in current quarter	534	359	494	470	585
Net income retained in business	867	589	403	936	881
Retained earnings at beginning of quarter	12,758	11,710	14,283	15,289	16,642
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(168)	(68)	(205)	(237)	(150)
Retained earnings at end of quarter	13,458	12,231	14,480	15,988	17,374
	(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	4.0	4.4	4.0	3.9
All other operating costs and expenses	88.6	89.7	90.6	89.1	87.7
Income (or loss) from operations	7.4	6.3	5.1	6.9	8.4
Interest expense	2.1	2.2	2.3	2.3	3.3
All other nonoperating income (expense)	1.0	0.3	1.0	1.9	0.9
Income (or loss) before income taxes	6.2	4.4	3.7	6.4	6.0
Provision for current and deferred domestic income taxes	1.6	1.2	0.6	1.8	1.5
Income (or loss) after income taxes	4.7	3.2	3.1	4.6	4.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	21.95	15.92	12.92	22.53	22.44
After income taxes	16.41	11.58	10.77	16.12	16.90
Annual rate of profit on total assets:					
Before income taxes	8.06	5.60	4.55	7.94	7.79
After income taxes	6.03	4.08	3.80	5.68	5.87
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.54	1.49	1.47	1.47	1.50
Total cash, U.S. Government and other securities to total current liabilities	0.16	0.17	0.16	0.14	0.14
Total stockholders' equity to total debt	1.08	1.01	1.00	1.00	0.96

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

Rubber and Misc. Plastics Products Assets Under \$25 Million					All Durable Manufacturing Industries ¹					All Durable Manufacturing Industries Assets Under \$25 Million ¹				
2Q 1999	3Q 1999 ²	4Q 1999 ²	1Q 2000 ²	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
9,643	8,688	8,731	9,042	9,477	586,006	578,789	600,717	593,810	623,270	85,343	85,075	85,062	82,686	86,791
332	318	349	301	293	20,451	20,363	20,205	20,394	20,534	2,143	2,228	2,385	2,208	2,267
8,580	7,972	8,033	7,991	8,236	517,760	518,297	543,620	530,984	554,504	75,693	76,131	78,967	73,489	77,081
731	397	349	750	948	47,795	40,129	36,892	42,432	48,233	7,506	6,715	3,710	6,989	7,443
140	143	146	135	235	10,670	10,989	11,314	11,572	11,771	1,049	1,163	1,183	1,093	1,163
24	12	29	32	52	18,404	17,851	22,703	23,732	19,759	(39)	272	85	261	176
615	267	231	647	765	55,528	46,991	48,281	54,592	56,220	6,419	5,824	2,612	6,157	6,456
108	60	41	91	120	15,673	14,151	14,551	15,838	16,875	776	887	742	781	897
507	207	191	557	645	39,856	32,840	33,729	38,755	39,345	5,643	4,937	1,869	5,376	5,559
219	166	251	216	267	10,936	10,615	12,132	11,853	11,838	3,043	2,196	2,329	2,624	2,972
288	41	(60)	340	378	28,919	22,225	21,597	26,902	27,507	2,600	2,740	(459)	2,752	2,588
2,386	1,644	3,009	3,096	4,581	496,006	513,157	531,343	555,199	572,997	47,522	47,629	47,772	50,640	53,107
(22)	(29)	(48)	(64)	(68)	(8,108)	(1,802)	(460)	(4,531)	(7,673)	(436)	(22)	(243)	(178)	(655)
2,652	1,656	2,901	3,372	4,891	516,817	533,580	552,481	577,570	592,831	49,687	50,348	47,070	53,214	55,039
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.4	3.7	4.0	3.3	3.1	3.5	3.5	3.4	3.4	3.3	2.5	2.6	2.8	2.7	2.6
89.0	91.8	92.0	88.4	86.9	88.4	89.5	90.5	89.4	89.0	88.7	89.5	92.8	88.9	88.8
7.6	4.6	4.0	8.3	10.0	8.2	6.9	6.1	7.1	7.7	8.8	7.9	4.4	8.5	8.6
1.4	1.6	1.7	1.5	2.5	1.8	1.9	1.9	1.9	1.9	1.2	1.4	1.4	1.3	1.3
0.2	0.1	0.3	0.4	0.5	3.1	3.1	3.8	4.0	3.2	0.0	0.3	0.1	0.3	0.2
6.4	3.1	2.7	7.2	8.1	9.5	8.1	8.0	9.2	9.0	7.5	6.8	3.1	7.4	7.4
1.1	0.7	0.5	1.0	1.3	2.7	2.4	2.4	2.7	2.7	0.9	1.0	0.9	0.9	1.0
5.3	2.4	2.2	6.2	6.8	6.8	5.7	5.6	6.5	6.3	6.6	5.8	2.2	6.5	6.4
(percent)					(percent)					(percent)				
28.35	14.05	12.31	32.66	35.02	26.19	21.59	21.25	22.55	22.04	34.68	31.14	14.46	32.45	33.19
23.37	10.89	10.14	28.10	29.51	18.80	15.09	14.84	16.01	15.42	30.49	26.39	10.35	28.34	28.58
12.32	5.90	4.96	13.89	16.94	10.06	8.29	8.33	9.07	9.06	15.71	14.08	6.40	14.73	15.37
10.16	4.58	4.09	11.95	14.28	7.22	5.80	5.82	6.44	6.34	13.81	11.93	4.58	12.86	13.24
1.70	1.76	1.64	1.73	1.95	1.35	1.35	1.33	1.38	1.40	2.06	2.07	2.02	2.03	2.12
0.25	0.32	0.27	0.25	0.29	0.22	0.24	0.24	0.25	0.26	0.39	0.42	0.40	0.39	0.39
1.27	1.19	1.11	1.21	1.56	1.55	1.55	1.60	1.63	1.67	1.41	1.40	1.33	1.42	1.44

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

Item	Rubber and Misc. Plastics Products				
	2Q 1999	3Q 1999 ²	4Q 1999 ²	1Q 2000 ²	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,561	2,748	2,485	2,222	2,093
Time deposits in the United States, including negotiable certificates of deposit.	269	375	249	216	311
Total cash on hand and in U.S. banks	2,830	3,123	2,735	2,438	2,404
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,158	1,291	1,347	1,261	1,327
Total cash, U.S. Government and other securities	3,988	4,414	4,082	3,699	3,731
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	16,265	15,703	15,245	16,615	17,035
Inventories	13,911	13,397	14,148	15,060	15,645
All other current assets	3,929	4,276	3,714	3,746	3,903
Total current assets	38,093	37,790	37,189	39,120	40,314
Depreciable and amortizable fixed assets, including construction in progress	62,222	62,218	64,658	66,301	66,335
Land and mineral rights	1,400	1,281	1,555	1,646	1,789
Less: Accumulated depreciation, depletion, and amortization	31,945	31,429	33,133	34,539	35,103
Net property, plant, and equipment	31,678	32,070	33,079	33,409	33,021
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	23,185	23,216	24,164	26,486	26,654
Total Assets	92,956	93,077	94,432	99,014	99,989
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,887	3,957	3,795	4,590	4,032
b. Other short-term debt, including commercial paper	447	1,902	1,632	892	1,637
Trade accounts and trade notes payable	9,228	8,992	9,191	9,382	9,341
Income taxes accrued, prior and current years, net of payments	630	603	647	730	706
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,722	1,768	1,946	2,272	2,250
b. Other long-term debt	507	737	651	719	1,021
All other current liabilities, including excise and sales taxes, and accrued expenses	7,380	7,349	7,397	8,007	7,891
Total current liabilities	24,801	25,308	25,259	26,592	26,877
Long-term debt (due in more than 1 year):					
a. Loans from banks	13,903	13,346	13,956	13,844	14,331
b. Other long-term debt	10,279	10,775	11,173	12,674	12,894
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	9,821	10,885	10,749	10,999	11,176
Total liabilities	58,804	60,313	61,137	64,108	65,278
Capital stock and other capital (less treasury stock)	20,694	20,533	18,814	18,918	17,337
Retained earnings	13,458	12,231	14,480	15,988	17,374
Stockholders' equity	34,152	32,764	33,295	34,906	34,711
Total Liabilities and Stockholders' Equity	92,956	93,077	94,432	99,014	99,989
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	13,292	12,482	11,930	12,528	13,437
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	4.3	4.7	4.3	3.7	3.7
Trade accounts and trade notes receivable	17.5	16.9	16.1	16.8	17.0
Inventories	15.0	14.4	15.0	15.2	15.6
Total current assets	41.0	40.6	39.4	39.5	40.3
Net property, plant, and equipment	34.1	34.5	35.0	33.7	33.0
Short-term debt, including installments on long-term debt	8.1	9.0	8.5	8.6	8.9
Total current liabilities	26.7	27.2	26.7	26.9	26.9
Long-term debt	26.0	25.9	26.6	26.8	27.2
Total liabilities	63.3	64.8	64.7	64.7	65.3
Stockholders' equity	36.7	35.2	35.3	35.3	34.7

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

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

Rubber and Misc. Plastics Products Assets Under \$25 Million					All Durable Manufacturing Industries ¹					All Durable Manufacturing Industries Assets Under \$25 Million ¹				
2Q 1999	3Q 1999 ²	4Q 1999 ²	1Q 2000 ²	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
1,329	1,382	1,297	1,193	1,153	60,288	64,256	65,667	75,518	84,314	14,824	15,336	14,520	14,345	13,950
82	186	112	89	143	15,987	16,170	18,234	16,466	15,452	1,587	1,944	1,993	2,180	2,020
1,411	1,569	1,409	1,282	1,296	76,276	80,426	83,901	91,984	99,766	16,410	17,280	16,513	16,525	15,970
267	304	327	236	301	66,360	74,598	74,036	74,102	75,233	3,953	4,389	4,266	4,309	4,261
1,678	1,873	1,736	1,517	1,597	142,635	155,025	157,937	166,086	174,999	20,363	21,669	20,779	20,834	20,231
5,379	4,489	4,625	4,991	4,850	305,066	306,403	295,717	309,958	318,271	42,470	42,935	41,130	43,918	44,525
3,668	3,175	3,478	3,567	3,754	290,762	293,434	288,080	300,583	303,056	39,315	38,406	38,084	38,165	39,647
694	631	539	516	486	119,196	119,049	127,519	135,163	136,924	5,887	5,257	5,233	5,725	5,261
11,420	10,168	10,378	10,590	10,687	857,659	873,911	869,254	911,791	933,249	108,035	108,266	105,226	108,642	109,664
15,818	14,703	16,172	15,640	15,003	964,059	972,652	982,282	993,663	1,001,797	114,043	116,704	117,358	118,730	119,194
187	142	168	242	199	31,627	31,262	32,578	33,053	33,535	2,774	2,806	3,083	3,077	3,021
8,999	8,166	9,038	8,907	8,955	508,531	513,437	512,280	519,710	523,493	70,449	72,708	72,190	72,834	73,917
7,006	6,679	7,302	6,974	6,247	487,156	490,477	502,580	507,006	511,838	46,368	46,802	48,251	48,974	48,298
1,552	1,212	972	1,077	1,133	862,307	902,241	946,358	988,899	1,037,058	9,036	10,424	9,780	9,600	10,002
19,978	18,060	18,652	18,642	18,067	2,207,121	2,266,629	2,318,192	2,407,695	2,482,145	163,439	165,492	163,257	167,215	167,964
1,892	1,232	1,442	1,470	1,083	37,531	37,243	37,691	41,943	41,542	10,932	11,169	10,486	10,682	10,320
201	242	113	192	107	65,015	56,467	56,630	61,242	66,954	2,036	2,082	2,052	1,838	1,703
2,908	2,575	2,809	2,600	2,414	184,419	192,737	194,682	199,949	201,738	20,862	20,403	20,084	21,707	20,614
109	68	74	59	105	26,413	28,237	28,710	31,168	31,429	608	860	709	777	906
407	478	557	455	634	16,284	16,353	18,459	17,966	19,541	4,196	4,347	4,522	4,512	4,388
155	163	232	253	255	13,903	14,261	15,542	18,163	18,442	2,046	1,622	1,728	1,842	1,904
1,051	1,035	1,092	1,090	871	293,927	301,760	301,530	289,456	288,994	11,804	11,695	12,469	12,091	11,930
6,722	5,793	6,319	6,119	5,468	637,492	647,059	653,244	659,887	668,640	52,484	52,178	52,050	53,449	51,764
2,271	2,575	2,701	2,747	2,267	160,882	170,934	167,623	174,711	179,036	18,487	20,043	20,493	19,306	19,276
1,902	1,711	1,737	1,430	1,252	254,314	265,214	270,519	279,135	286,697	14,696	14,341	15,207	15,355	16,426
401	392	372	420	338	306,399	312,790	317,815	325,688	327,304	3,742	4,108	3,284	3,221	2,689
11,296	10,472	11,128	10,716	9,325	1,359,088	1,395,996	1,409,201	1,439,421	1,461,677	89,408	90,669	91,034	91,331	90,155
6,031	5,932	4,623	4,553	3,851	331,216	337,053	356,509	390,704	427,637	24,344	24,475	25,153	22,670	22,771
2,652	1,656	2,901	3,372	4,891	516,817	533,580	552,481	577,570	592,831	49,687	50,348	47,070	53,214	55,039
8,682	7,588	7,524	7,926	8,742	848,033	870,633	908,990	968,274	1,020,468	74,031	74,823	72,223	75,884	77,809
19,978	18,060	18,652	18,642	18,067	2,207,121	2,266,629	2,318,192	2,407,695	2,482,145	163,439	165,492	163,257	167,215	167,964
4,697	4,376	4,059	4,471	5,219	220,166	226,852	216,009	251,904	264,609	55,551	56,089	53,176	55,193	57,900
(percent of total assets)					(percent of total assets)					(percent of total assets)				
8.4	10.4	9.3	8.1	8.8	6.5	6.8	6.8	6.9	7.1	12.5	13.1	12.7	12.5	12.0
26.9	24.9	24.8	26.8	26.8	13.8	13.5	12.8	12.9	12.8	26.0	25.9	25.2	26.3	26.5
18.4	17.6	18.6	19.1	20.8	13.2	12.9	12.4	12.5	12.2	24.1	23.2	23.3	22.8	23.6
57.2	56.3	55.6	56.8	59.2	38.9	38.6	37.5	37.9	37.6	66.1	65.4	64.5	65.0	65.3
35.1	37.0	39.2	37.4	34.6	22.1	21.6	21.7	21.1	20.6	28.4	28.3	29.6	29.3	28.8
13.3	11.7	12.6	12.7	11.5	6.0	5.5	5.5	5.8	5.9	11.8	11.6	11.5	11.3	10.9
33.6	32.1	33.9	32.8	30.3	28.9	28.5	28.2	27.4	26.9	32.1	31.5	31.9	32.0	30.8
20.9	23.7	23.8	22.4	19.5	18.8	19.2	18.9	18.8	18.8	20.3	20.8	21.9	20.7	21.3
56.5	58.0	59.7	57.5	51.6	61.6	61.6	60.8	59.8	58.9	54.7	54.8	55.8	54.6	53.7
43.5	42.0	40.3	42.5	48.4	38.4	38.4	39.2	40.2	41.1	45.3	45.2	44.2	45.4	46.3

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

Item	Stone, Clay, and Glass Products				
	2Q 1999	3Q 1999 ²	4Q 1999 ²	1Q 2000 ²	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	20,715	23,496	21,493	19,770	24,123
Depreciation, depletion and amortization of property, plant, and equipment	984	1,034	960	1,035	1,120
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	16,920	19,269	18,395	17,076	20,033
Income (or loss) from operations	2,811	3,193	2,138	1,659	2,970
Interest expense	565	543	527	514	779
All other nonoperating income (expense)	400	275	339	10	(451)
Income (or loss) before income taxes	2,646	2,924	1,950	1,155	1,739
Provision for current and deferred domestic income taxes	696	851	734	381	421
Income (or loss) after income taxes	1,950	2,073	1,216	774	1,319
Cash dividends charged to retained earnings in current quarter	465	457	373	533	537
Net income retained in business	1,485	1,617	843	241	781
Retained earnings at beginning of quarter	9,529	11,702	12,255	15,607	17,212
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(6)	(31)	(191)	151	(16)
Retained earnings at end of quarter	11,008	13,288	12,907	15,998	17,976
	(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	4.8	4.4	4.5	5.2	4.6
All other operating costs and expenses	81.7	82.0	85.6	86.4	83.0
Income (or loss) from operations	13.6	13.6	9.9	8.4	12.3
Interest expense	2.7	2.3	2.5	2.6	3.2
All other nonoperating income (expense)	1.9	1.2	1.6	0.0	(1.9)
Income (or loss) before income taxes	12.8	12.4	9.1	5.8	7.2
Provision for current and deferred domestic income taxes	3.4	3.6	3.4	1.9	1.7
Income (or loss) after income taxes	9.4	8.8	5.7	3.9	5.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	36.20	38.04	24.73	12.61	17.32
After income taxes	26.68	26.97	15.42	8.45	13.13
Annual rate of profit on total assets:					
Before income taxes	12.70	13.66	9.16	4.96	6.89
After income taxes	9.36	9.69	5.71	3.33	5.23
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.56	1.56	1.46	1.57	1.66
Total cash, U.S. Government and other securities to total current liabilities	0.18	0.20	0.22	0.23	0.25
Total stockholders' equity to total debt	1.00	1.03	1.15	1.19	1.20

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				
2Q 1999	3Q 1999	4Q 1999 ²	1Q 2000 ²	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999 ²	1Q 2000	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
5,121	6,815	6,493	5,061	6,440	37,664	37,949	39,109	40,584	41,234	3,831	3,778	3,938	3,636	3,588
156	193	205	196	218	1,597	1,687	1,696	1,721	1,725	110	119	126	108	94
4,453	5,975	6,147	4,651	5,579	33,779	34,432	35,855	36,516	36,882	3,282	3,403	3,576	3,210	3,098
512	647	141	213	643	2,287	1,830	1,558	2,347	2,628	439	256	236	318	396
53	67	76	75	96	869	916	1,050	1,029	1,121	38	44	45	36	40
(31)	31	84	75	36	357	457	266	755	521	(10)	(23)	(13)	2	9
429	610	150	213	583	1,776	1,371	775	2,073	2,027	391	189	177	284	364
24	60	72	31	61	498	453	173	540	603	28	26	21	18	32
404	550	78	183	522	1,277	917	602	1,533	1,424	363	163	156	266	332
241	290	137	384	216	575	484	473	858	464	172	136	88	136	159
163	261	(58)	(201)	306	703	433	128	676	960	191	27	68	130	173
2,388	4,081	2,715	5,086	5,771	28,716	28,935	29,226	29,180	28,119	3,339	3,157	3,049	2,827	2,785
94	42	(3)	86	30	(82)	190	(154)	(232)	(579)	(41)	31	(42)	25	(12)
2,645	4,384	2,654	4,972	6,107	29,337	29,558	29,200	29,624	28,501	3,490	3,215	3,076	2,982	2,946
(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
3.0	2.8	3.2	3.9	3.4	4.2	4.4	4.3	4.2	4.2	2.9	3.2	3.2	3.0	2.6
86.9	87.7	94.7	91.9	86.6	89.7	90.7	91.7	90.0	89.4	85.7	90.1	90.8	88.3	86.4
10.0	9.5	2.2	4.2	10.0	6.1	4.8	4.0	5.8	6.4	11.4	6.8	6.0	8.7	11.0
1.0	1.0	1.2	1.5	1.5	2.3	2.4	2.7	2.5	2.7	1.0	1.2	1.1	1.0	1.1
(0.6)	0.4	1.3	1.5	0.6	0.9	1.2	0.7	1.9	1.3	(0.3)	(0.6)	(0.3)	0.1	0.2
8.4	8.9	2.3	4.2	9.1	4.7	3.6	2.0	5.1	4.9	10.2	5.0	4.5	7.8	10.1
0.5	0.9	1.1	0.6	1.0	1.3	1.2	0.4	1.3	1.5	0.7	0.7	0.5	0.5	0.9
7.9	8.1	1.2	3.6	8.1	3.4	2.4	1.5	3.8	3.5	9.5	4.3	4.0	7.3	9.3
(percent)					(percent)					(percent)				
36.21	41.40	11.40	12.73	32.34	13.10	10.09	5.58	15.04	14.14	38.38	19.38	19.57	32.56	42.97
34.14	37.36	5.96	10.90	28.94	9.42	6.75	4.33	11.12	9.93	35.63	16.69	17.23	30.49	39.24
17.08	20.91	5.61	6.80	17.35	4.69	3.56	1.93	5.14	4.84	20.64	9.78	9.18	16.41	22.30
16.11	18.87	2.93	5.83	15.52	3.38	2.38	1.50	3.81	3.40	19.17	8.42	8.08	15.37	20.37
1.99	2.06	1.96	2.09	2.38	1.71	1.68	1.59	1.61	1.50	2.18	1.95	1.82	1.87	2.08
0.44	0.46	0.57	0.48	0.47	0.18	0.17	0.14	0.12	0.12	0.53	0.42	0.31	0.32	0.36
1.72	1.91	1.75	2.07	1.91	1.18	1.14	1.08	1.05	1.03	2.35	1.92	1.56	1.88	1.94

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

Item	Stone, Clay, and Glass Products				
	2Q 1999	3Q 1999 ²	4Q 1999 ²	1Q 2000 ²	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,021	2,434	2,726	3,158	3,386
Time deposits in the United States, including negotiable certificates of deposit	208	340	279	206	631
Total cash on hand and in U.S. banks	2,230	2,774	3,006	3,364	4,016
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	805	708	866	764	678
Total cash, U.S. Government and other securities	3,034	3,482	3,872	4,128	4,695
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	11,817	12,566	10,577	11,694	13,137
Inventories	8,382	8,426	8,063	8,938	9,652
All other current assets	2,743	2,685	3,655	3,899	3,791
Total current assets	25,976	27,160	26,166	28,659	31,276
Depreciable and amortizable fixed assets, including construction in progress	56,834	58,990	56,051	62,450	64,312
Land and mineral rights	4,383	4,556	5,767	5,827	6,272
Less: Accumulated depreciation, depletion, and amortization	26,741	27,868	26,692	29,135	29,581
Net property, plant, and equipment	34,476	35,678	35,127	39,142	41,003
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	22,875	22,775	23,838	25,244	28,637
Total Assets	83,327	85,613	85,131	93,044	100,915
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,520	1,456	1,637	1,773	1,487
b. Other short-term debt, including commercial paper	558	686	787	1,155	772
Trade accounts and trade notes payable	5,899	6,139	5,725	6,034	6,441
Income taxes accrued, prior and current years, net of payments	845	739	757	628	830
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	779	709	930	1,192	1,281
b. Other long-term debt	268	600	629	727	1,077
All other current liabilities, including excise and sales taxes, and accrued expenses	6,793	7,047	7,432	6,704	7,008
Total current liabilities	16,662	17,377	17,896	18,212	18,896
Long-term debt (due in more than 1 year):					
a. Loans from banks	11,955	11,882	8,857	9,929	11,646
b. Other long-term debt	14,172	14,466	14,669	15,930	17,092
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	11,306	11,139	12,174	12,359	13,111
Total liabilities	54,095	54,863	53,596	56,431	60,745
Capital stock and other capital (less treasury stock)	18,224	17,461	18,628	20,615	22,194
Retained earnings	11,008	13,288	12,907	15,998	17,976
Stockholders' equity	29,232	30,749	31,535	36,614	40,170
Total Liabilities and Stockholders' Equity	83,327	85,613	85,131	93,044	100,915
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	9,314	9,783	8,270	10,447	12,380
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.6	4.1	4.5	4.4	4.7
Trade accounts and trade notes receivable	14.2	14.7	12.4	12.6	13.0
Inventories	10.1	9.8	9.5	9.6	9.6
Total current assets	31.2	31.7	30.7	30.8	31.0
Net property, plant, and equipment	41.4	41.7	41.3	42.1	40.6
Short-term debt, including installments on long-term debt	3.8	4.0	4.7	5.2	4.6
Total current liabilities	20.0	20.3	21.0	19.6	18.7
Long-term debt	31.4	30.8	27.6	27.8	28.5
Total liabilities	64.9	64.1	63.0	60.6	60.2
Stockholders' equity	35.1	35.9	37.0	39.4	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.

Stone, Clay, and Glass Products Assets Under \$25 Million					Primary Metal Industries ¹					Primary Metal Industries Assets Under \$25 Million				
2Q 1999	3Q 1999	4Q 1999	1Q 2000 ²	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999 ²	1Q 2000	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
935	1,113	1,252	904	906	2,557	2,398	2,522	2,135	2,426	579	493	553	541	550
70	86	100	148	160	400	353	299	210	169	97	62	107	59	53
1,005	1,199	1,352	1,053	1,066	2,957	2,751	2,821	2,345	2,595	675	555	660	600	603
377	395	517	536	455	2,516	2,403	1,678	1,521	1,572	417	396	107	90	102
1,382	1,595	1,869	1,589	1,521	5,473	5,154	4,499	3,867	4,168	1,092	951	767	690	705
2,808	3,420	2,689	3,149	3,600	18,528	19,546	19,023	20,409	20,687	1,870	2,016	1,934	1,834	1,844
1,697	1,777	1,513	1,661	2,177	21,932	22,673	23,700	23,920	24,292	1,329	1,301	1,540	1,202	1,206
406	404	413	506	404	4,745	4,417	4,760	4,875	4,688	202	198	278	341	272
6,293	7,196	6,484	6,904	7,702	50,678	51,789	51,982	53,071	53,834	4,494	4,466	4,519	4,067	4,027
8,311	9,687	8,832	11,315	11,461	114,696	116,030	119,855	118,476	117,666	6,339	6,733	7,241	6,382	5,706
261	457	560	580	523	5,375	5,530	5,453	5,704	5,626	148	142	199	170	88
5,254	6,102	5,497	6,766	6,875	53,858	54,649	55,138	55,157	52,959	3,789	4,001	4,490	4,020	3,741
3,318	4,041	3,894	5,128	5,108	66,212	66,912	70,169	69,023	70,334	2,697	2,874	2,950	2,532	2,054
431	431	318	505	641	34,475	35,240	38,338	39,064	43,205	381	413	259	321	442
10,042	11,668	10,697	12,537	13,451	151,365	153,941	160,489	161,157	167,373	7,573	7,752	7,729	6,920	6,522
607	657	767	654	608	2,183	2,506	3,211	3,194	2,975	265	293	480	367	301
15	105	150	49	56	1,502	1,111	1,878	1,481	3,599	8	13	27	3	18
1,408	1,463	1,270	1,522	1,638	12,017	12,941	13,143	13,144	12,727	1,014	1,051	1,118	966	888
42	50	55	52	41	839	788	735	1,153	1,231	59	50	31	38	17
241	293	301	364	294	1,157	1,020	1,092	1,199	1,190	210	262	289	288	264
104	148	36	63	97	909	965	997	1,656	2,153	25	28	25	71	64
741	776	726	600	501	10,988	11,425	11,551	11,137	12,007	477	594	513	441	384
3,157	3,491	3,305	3,304	3,235	29,595	30,756	32,606	32,963	35,881	2,058	2,290	2,484	2,174	1,935
1,246	1,330	1,232	1,465	1,893	13,002	14,888	14,533	14,856	14,410	920	950	1,161	791	762
550	546	518	643	820	27,190	27,013	29,830	30,053	31,152	306	496	334	334	334
352	409	375	424	288	27,344	26,924	27,964	28,140	28,596	216	107	127	134	105
5,305	5,775	5,431	5,835	6,237	97,131	99,582	104,933	106,012	110,039	3,500	3,841	4,105	3,433	3,137
2,092	1,509	2,612	1,730	1,107	24,897	24,801	26,356	25,522	28,833	583	696	548	505	439
2,645	4,384	2,654	4,972	6,107	29,337	29,558	29,200	29,624	28,501	3,490	3,215	3,076	2,982	2,946
4,737	5,892	5,266	6,702	7,214	54,234	54,359	55,556	55,146	57,333	4,073	3,911	3,623	3,487	3,386
10,042	11,668	10,697	12,537	13,451	151,365	153,941	160,489	161,157	167,373	7,573	7,752	7,729	6,920	6,522
3,135	3,705	3,179	3,599	4,467	21,083	21,033	19,376	20,108	17,953	2,436	2,176	2,035	1,893	2,092
(percent of total assets)					(percent of total assets)					(percent of total assets)				
13.8	13.7	17.5	12.7	11.3	3.6	3.3	2.8	2.4	2.5	14.4	12.3	9.9	10.0	10.8
28.0	29.3	25.1	25.1	26.8	12.2	12.7	11.9	12.7	12.4	24.7	26.0	25.0	26.5	28.3
16.9	15.2	14.1	13.2	16.2	14.5	14.7	14.8	14.8	14.5	17.6	16.8	19.9	17.4	18.5
62.7	61.7	60.6	55.1	57.3	33.5	33.6	32.4	32.9	32.2	59.3	57.6	58.5	58.8	61.7
33.0	34.6	36.4	40.9	38.0	43.7	43.5	43.7	42.8	42.0	35.6	37.1	38.2	36.6	31.5
9.6	10.3	11.7	9.0	7.8	3.8	3.6	4.5	4.7	5.9	6.7	7.7	10.6	10.5	9.9
31.4	29.9	30.9	26.4	24.1	19.6	20.0	20.3	20.5	21.4	27.2	29.5	32.1	31.4	29.7
17.9	16.1	16.4	16.8	20.2	26.6	27.2	27.6	27.9	27.2	16.2	18.7	19.3	16.3	16.8
52.8	49.5	50.8	46.5	46.4	64.2	64.7	65.4	65.8	65.7	46.2	49.6	53.1	49.6	48.1
47.2	50.5	49.2	53.5	53.6	35.8	35.3	34.6	34.2	34.3	53.8	50.4	46.9	50.4	51.9

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

Item	Iron and Steel ^{1 2}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	18,988	19,365	20,298	21,296	22,139
Depreciation, depletion and amortization of property, plant, and equipment	878	928	949	979	993
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	17,206	17,782	18,723	19,341	19,954
Income (or loss) from operations	904	654	626	977	1,192
Interest expense	469	481	550	571	591
All other nonoperating income (expense)	159	89	86	292	90
Income (or loss) before income taxes	595	262	162	697	692
Provision for current and deferred domestic income taxes	235	193	174	246	246
Income (or loss) after income taxes	360	69	(12)	451	445
Cash dividends charged to retained earnings in current quarter	186	170	166	172	209
Net income retained in business	174	(101)	(178)	280	236
Retained earnings at beginning of quarter	7,840	7,853	8,641	8,486	8,820
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(26)	187	(127)	(5)	(533)
Retained earnings at end of quarter	7,988	7,939	8,336	8,761	8,523
	(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	4.8	4.7	4.6	4.5
All other operating costs and expenses	90.6	91.8	92.2	90.8	90.1
Income (or loss) from operations	4.8	3.4	3.1	4.6	5.4
Interest expense	2.5	2.5	2.7	2.7	2.7
All other nonoperating income (expense)	0.8	0.5	0.4	1.4	0.4
Income (or loss) before income taxes	3.1	1.4	0.8	3.3	3.1
Provision for current and deferred domestic income taxes	1.2	1.0	0.9	1.2	1.1
Income (or loss) after income taxes	1.9	0.4	(0.1)	2.1	2.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	9.71	4.16	2.46	10.59	10.67
After income taxes	5.87	1.09	(0.19)	6.86	6.87
Annual rate of profit on total assets:					
Before income taxes	3.12	1.31	0.76	3.30	3.26
After income taxes	1.89	0.35	(0.06)	2.14	2.10
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.83	1.77	1.65	1.65	1.67
Total cash, U.S. Government and other securities to total current liabilities	0.21	0.20	0.15	0.14	0.14
Total stockholders' equity to total debt	1.05	1.00	0.93	0.94	0.91

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				
2Q 1999	3Q 1999	4Q 1999 ³	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
1,374	1,300	1,500	1,426	1,691	18,676	18,584	18,812	19,288	19,095	2,457	2,478	2,437	2,210	1,896
43	43	45	47	50	720	759	747	742	732	67	77	81	61	44
1,194	1,194	1,367	1,302	1,456	16,573	16,650	17,132	17,175	16,928	2,088	2,209	2,209	1,908	1,642
136	63	88	77	185	1,383	1,175	933	1,370	1,435	302	192	148	241	210
16	15	16	15	20	400	435	500	458	530	22	28	29	21	20
3	(2)	(3)	8	(1)	198	368	180	463	430	(13)	(20)	(11)	(6)	10
124	46	70	70	164	1,181	1,109	613	1,375	1,336	267	144	108	214	200
7	7	16	11	18	264	260	(1)	294	357	21	20	5	7	13
117	39	54	59	146	917	848	614	1,082	979	246	124	102	206	187
52	55	26	51	47	388	315	307	686	255	120	81	62	85	112
65	(16)	28	9	98	529	534	307	396	724	126	43	40	121	75
1,337	968	1,375	1,325	1,286	20,876	21,082	20,585	20,694	19,299	2,002	2,189	1,674	1,502	1,499
(3)	11	(3)	14	(4)	(56)	4	(27)	(227)	(46)	(38)	20	(39)	11	(8)
1,399	963	1,400	1,347	1,381	21,349	21,619	20,864	20,863	19,977	2,091	2,252	1,675	1,635	1,566
(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
3.1	3.3	3.0	3.3	3.0	3.9	4.1	4.0	3.8	3.8	2.7	3.1	3.3	2.8	2.3
86.9	91.9	91.1	91.3	86.1	88.7	89.6	91.1	89.0	88.7	85.0	89.1	90.6	86.3	86.6
9.9	4.9	5.9	5.4	10.9	7.4	6.3	5.0	7.1	7.5	12.3	7.8	6.1	10.9	11.1
1.1	1.2	1.0	1.0	1.2	2.1	2.3	2.7	2.4	2.8	0.9	1.1	1.2	1.0	1.1
0.2	(0.2)	(0.2)	0.6	(0.1)	1.1	2.0	1.0	2.4	2.3	(0.5)	(0.8)	(0.4)	(0.3)	0.5
9.0	3.5	4.6	4.9	9.7	6.3	6.0	3.3	7.1	7.0	10.9	5.8	4.4	9.7	10.5
0.5	0.5	1.1	0.7	1.1	1.4	1.4	0.0	1.5	1.9	0.9	0.8	0.2	0.3	0.7
8.5	3.0	3.6	4.2	8.6	4.9	4.6	3.3	5.6	5.1	10.0	5.0	4.2	9.3	9.8
(percent)					(percent)					(percent)				
30.10	13.95	17.38	17.98	39.71	15.89	15.21	8.39	19.10	17.01	43.98	22.09	21.31	44.31	46.07
28.44	11.90	13.40	15.26	35.28	12.34	11.64	8.41	15.02	12.46	40.51	19.09	20.28	42.77	43.02
16.53	6.24	8.95	9.65	20.20	6.29	5.98	3.24	7.18	6.48	23.33	11.91	9.33	21.28	24.38
15.61	5.32	6.90	8.19	17.95	4.88	4.58	3.25	5.65	4.74	21.49	10.29	8.88	20.54	22.77
2.33	1.68	2.12	2.00	2.00	1.60	1.58	1.53	1.56	1.33	2.10	2.14	1.66	1.79	2.16
0.40	0.25	0.39	0.35	0.32	0.15	0.13	0.12	0.09	0.09	0.60	0.53	0.26	0.30	0.40
2.55	1.52	1.81	2.03	1.79	1.31	1.30	1.25	1.18	1.17	2.23	2.21	1.41	1.78	2.12

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

Item	Iron and Steel ^{1 2}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,226	1,324	1,244	1,116	1,413
Time deposits in the United States, including negotiable certificates of deposit	115	72	68	35	17
Total cash on hand and in U.S. banks	1,341	1,396	1,311	1,151	1,430
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,865	1,805	1,384	1,289	1,130
Total cash, U.S. Government and other securities	3,206	3,201	2,695	2,440	2,560
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	9,201	9,799	9,731	10,539	10,891
Inventories	13,141	13,735	14,545	14,608	14,901
All other current assets	1,787	1,841	1,959	1,848	1,745
Total current assets	27,335	28,577	28,930	29,436	30,097
Depreciable and amortizable fixed assets, including construction in progress	61,017	63,031	65,835	65,375	65,621
Land and mineral rights	1,748	1,869	1,764	1,765	1,682
Less: Accumulated depreciation, depletion, and amortization	26,657	27,491	28,133	28,366	28,465
Net property, plant, and equipment	36,109	37,410	39,467	38,774	38,839
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	12,788	13,805	16,488	16,307	15,927
Total Assets	76,232	79,792	84,885	84,517	84,863
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,296	1,439	1,930	2,017	1,858
b. Other short-term debt, including commercial paper	147	92	821	846	899
Trade accounts and trade notes payable	6,559	7,124	7,351	7,218	7,451
Income taxes accrued, prior and current years, net of payments	389	439	354	494	428
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	684	545	486	601	577
b. Other long-term debt	430	529	478	768	715
All other current liabilities, including excise and sales taxes, and accrued expenses	5,456	5,940	6,129	5,906	6,057
Total current liabilities	14,962	16,108	17,549	17,851	17,985
Long-term debt (due in more than 1 year):					
a. Loans from banks	7,003	8,297	9,157	9,114	9,006
b. Other long-term debt	13,734	14,201	15,302	14,770	15,514
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	16,030	15,979	16,536	16,447	16,431
Total liabilities	51,729	54,586	58,545	58,181	58,937
Capital stock and other capital (less treasury stock)	16,516	17,266	18,005	17,574	17,403
Retained earnings	7,988	7,939	8,336	8,761	8,523
Stockholders' equity	24,503	25,205	26,341	26,336	25,926
Total Liabilities and Stockholders' Equity	76,232	79,792	84,885	84,517	84,863
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	12,373	12,468	11,381	11,585	12,112
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	4.2	4.0	3.2	2.9	3.0
Trade accounts and trade notes receivable	12.1	12.3	11.5	12.5	12.8
Inventories	17.2	17.2	17.1	17.3	17.6
Total current assets	35.9	35.8	34.1	34.8	35.5
Net property, plant, and equipment	47.4	46.9	46.5	45.9	45.8
Short-term debt, including installments on long-term debt	3.4	3.3	4.4	5.0	4.8
Total current liabilities	19.6	20.2	20.7	21.1	21.2
Long-term debt	27.2	28.2	28.8	28.3	28.9
Total liabilities	67.9	68.4	69.0	68.8	69.4
Stockholders' equity	32.1	31.6	31.0	31.2	30.6

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				
2Q 1999	3Q 1999	4Q 1999 ³	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
159	109	188	204	215	1,331	1,074	1,279	1,020	1,013	420	384	365	337	335
89	48	59	12	10	285	281	231	174	152	7	13	48	47	43
248	158	246	216	225	1,616	1,355	1,510	1,194	1,165	428	398	413	384	378
43	73	99	85	84	652	598	294	232	442	374	323	8	5	19
291	230	346	301	308	2,268	1,953	1,804	1,426	1,607	802	720	421	389	397
711	702	754	733	905	9,327	9,747	9,292	9,870	9,797	1,159	1,314	1,180	1,100	939
632	565	648	560	607	8,792	8,938	9,155	9,312	9,391	697	736	892	642	599
64	77	118	118	95	2,957	2,575	2,801	3,027	2,942	138	121	160	223	177
1,698	1,574	1,865	1,712	1,915	23,343	23,213	23,052	23,635	23,737	2,796	2,892	2,654	2,355	2,112
2,702	2,625	3,009	2,990	2,999	53,679	52,999	54,020	53,101	52,045	3,636	4,108	4,231	3,392	2,707
74	61	124	120	61	3,627	3,662	3,688	3,939	3,944	74	81	75	50	27
1,645	1,599	2,010	2,044	1,931	27,202	27,158	27,006	26,791	24,494	2,144	2,402	2,479	1,976	1,810
1,131	1,087	1,123	1,066	1,129	30,104	29,502	30,703	30,249	31,495	1,566	1,787	1,827	1,466	924
167	257	128	122	200	21,686	21,435	21,850	22,757	27,278	215	156	131	199	241
2,996	2,918	3,116	2,900	3,245	75,133	74,149	75,604	76,641	82,510	4,577	4,835	4,612	4,020	3,278
71	109	158	141	134	887	1,067	1,280	1,177	1,116	194	183	321	226	167
0	0	10	1	4	1,354	1,019	1,056	635	2,700	8	13	17	2	14
373	430	409	361	471	5,458	5,817	5,793	5,926	5,276	641	620	709	605	417
7	15	18	27	10	450	349	381	658	803	52	35	13	11	7
84	111	126	163	170	473	475	606	598	613	127	151	163	125	93
12	10	5	36	16	479	436	519	887	1,438	13	18	21	36	49
183	261	155	127	150	5,532	5,486	5,422	5,230	5,950	294	332	358	313	233
730	937	881	855	956	14,634	14,648	15,057	15,112	17,896	1,328	1,352	1,603	1,319	980
398	421	549	395	477	5,999	6,591	5,375	5,742	5,404	521	529	612	397	285
78	210	38	33	122	13,456	12,812	14,528	15,284	15,638	227	286	296	301	212
145	45	44	61	39	11,314	10,945	11,428	11,693	12,164	71	62	83	73	66
1,351	1,613	1,512	1,343	1,594	45,402	44,995	46,389	47,831	51,102	2,149	2,229	2,593	2,090	1,543
246	342	204	209	270	8,381	7,535	8,351	7,947	11,430	338	354	344	296	169
1,399	963	1,400	1,347	1,381	21,349	21,619	20,864	20,863	19,977	2,091	2,252	1,675	1,635	1,566
1,645	1,305	1,604	1,557	1,651	29,731	29,154	29,215	28,810	31,407	2,428	2,606	2,019	1,931	1,735
2,996	2,918	3,116	2,900	3,245	75,133	74,149	75,604	76,641	82,510	4,577	4,835	4,612	4,020	3,278
968	637	984	857	960	8,709	8,565	7,995	8,523	5,841	1,468	1,539	1,051	1,037	1,132
(percent of total assets)					(percent of total assets)					(percent of total assets)				
9.7	7.9	11.1	10.4	9.5	3.0	2.6	2.4	1.9	1.9	17.5	14.9	9.1	9.7	12.1
23.7	24.1	24.2	25.3	27.9	12.4	13.1	12.3	12.9	11.9	25.3	27.2	25.6	27.4	28.6
21.1	19.4	20.8	19.3	18.7	11.7	12.1	12.1	12.1	11.4	15.2	15.2	19.3	16.0	18.3
56.7	53.9	59.9	59.0	59.0	31.1	31.3	30.5	30.8	28.8	61.1	59.8	57.5	58.6	64.4
37.8	37.3	36.0	36.8	34.8	40.1	39.8	40.6	39.5	38.2	34.2	37.0	39.6	36.5	28.2
5.6	7.9	9.6	11.8	10.0	4.2	4.0	4.6	4.3	7.1	7.5	7.5	11.3	9.7	9.9
24.4	32.1	28.3	29.5	29.4	19.5	19.8	19.9	19.7	21.7	29.0	28.0	34.7	32.8	29.9
15.9	21.6	18.8	14.8	18.5	25.9	26.2	26.3	27.4	25.5	16.3	16.9	19.7	17.4	15.2
45.1	55.3	48.5	46.3	49.1	60.4	60.7	61.4	62.4	61.9	46.9	46.1	56.2	52.0	47.1
54.9	44.7	51.5	53.7	50.9	39.6	39.3	38.6	37.6	38.1	53.1	53.9	43.8	48.0	52.9

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

Item	Fabricated Metal Products ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	46,211	46,916	45,387	47,017	48,487
Depreciation, depletion and amortization of property, plant, and equipment	1,345	1,389	1,451	1,441	1,429
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	40,256	41,057	40,446	40,923	42,327
Income (or loss) from operations	4,609	4,469	3,490	4,653	4,730
Interest expense	979	981	1,121	1,039	1,165
All other nonoperating income (expense)	159	746	294	372	282
Income (or loss) before income taxes	3,789	4,234	2,663	3,986	3,847
Provision for current and deferred domestic income taxes	688	840	769	850	954
Income (or loss) after income taxes	3,101	3,394	1,894	3,136	2,893
Cash dividends charged to retained earnings in current quarter	1,230	1,383	1,028	1,010	1,095
Net income retained in business	1,872	2,011	865	2,125	1,798
Retained earnings at beginning of quarter	41,345	43,056	42,772	42,169	42,441
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(360)	(243)	(258)	(147)	(349)
Retained earnings at end of quarter	42,857	44,823	43,379	44,148	43,890
	(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	3.0	3.2	3.1	2.9
All other operating costs and expenses	87.1	87.5	89.1	87.0	87.3
Income (or loss) from operations	10.0	9.5	7.7	9.9	9.8
Interest expense	2.1	2.1	2.5	2.2	2.4
All other nonoperating income (expense)	0.3	1.6	0.6	0.8	0.6
Income (or loss) before income taxes	8.2	9.0	5.9	8.5	7.9
Provision for current and deferred domestic income taxes	1.5	1.8	1.7	1.8	2.0
Income (or loss) after income taxes	6.7	7.2	4.2	6.7	6.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	25.77	27.72	17.67	25.71	25.04
After income taxes	21.10	22.22	12.56	20.22	18.83
Annual rate of profit on total assets:					
Before income taxes	10.73	11.55	7.26	10.56	10.15
After income taxes	8.78	9.26	5.17	8.31	7.64
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.70	1.84	1.73	1.70	1.69
Total cash, U.S. Government and other securities to total current liabilities	0.21	0.25	0.21	0.18	0.19
Total stockholders' equity to total debt	1.27	1.22	1.20	1.20	1.15

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

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

Fabricated Metal Products Assets Under \$25 Million					Machinery, Except Electrical ¹					Machinery, Except Electrical Assets Under \$25 Million				
2Q 1999	3Q 1999	4Q 1999 ²	1Q 2000 ²	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999 ²	1Q 2000 ²	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
18,768	18,591	18,487	19,365	19,477	112,759	113,602	112,701	110,776	118,622	19,082	18,895	19,010	18,834	19,539
477	521	601	564	517	4,156	4,166	4,021	4,023	4,204	592	588	630	577	608
16,524	16,363	16,966	16,807	17,167	100,408	104,317	104,811	100,657	106,906	16,658	16,876	17,865	16,549	17,155
1,767	1,708	920	1,994	1,792	8,195	5,119	3,869	6,096	7,512	1,832	1,430	516	1,708	1,776
231	226	234	242	242	1,883	1,951	2,150	2,056	2,095	233	262	320	246	272
(88)	103	(103)	3	28	6,407	5,760	6,088	4,928	6,013	77	126	66	61	19
1,448	1,585	583	1,755	1,579	12,719	8,928	7,807	8,969	11,430	1,675	1,294	261	1,523	1,523
153	184	148	194	194	4,062	3,058	2,626	2,625	3,246	220	230	143	174	225
1,295	1,402	436	1,561	1,385	8,656	5,871	5,181	6,344	8,185	1,456	1,065	119	1,349	1,299
664	462	594	584	601	1,960	1,825	2,276	1,993	2,567	628	590	598	708	541
630	939	(159)	978	784	6,696	4,046	2,905	4,351	5,618	828	474	(480)	641	757
15,427	15,363	15,716	14,772	15,323	89,546	94,694	99,848	100,302	102,863	14,253	13,108	14,242	14,260	14,435
(163)	23	(40)	(14)	(175)	(684)	150	(2,382)	(515)	(1,320)	(109)	(30)	8	(190)	(176)
15,895	16,326	15,517	15,736	15,931	95,559	98,890	100,371	104,138	107,160	14,971	13,552	13,770	14,711	15,016
(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	2.8	3.3	2.9	2.7	3.7	3.7	3.6	3.6	3.5	3.1	3.1	3.3	3.1	3.1
88.0	88.0	91.8	86.8	88.1	89.0	91.8	93.0	90.9	90.1	87.3	89.3	94.0	87.9	87.8
9.4	9.2	5.0	10.3	9.2	7.3	4.5	3.4	5.5	6.3	9.6	7.6	2.7	9.1	9.1
1.2	1.2	1.3	1.2	1.2	1.7	1.7	1.9	1.9	1.8	1.2	1.4	1.7	1.3	1.4
(0.5)	0.6	(0.6)	0.0	0.1	5.7	5.1	5.4	4.4	5.1	0.4	0.7	0.3	0.3	0.1
7.7	8.5	3.2	9.1	8.1	11.3	7.9	6.9	8.1	9.6	8.8	6.8	1.4	8.1	7.8
0.8	1.0	0.8	1.0	1.0	3.6	2.7	2.3	2.4	2.7	1.2	1.2	0.8	0.9	1.1
6.9	7.5	2.4	8.1	7.1	7.7	5.2	4.6	5.7	6.9	7.6	5.6	0.6	7.2	6.6
(percent)					(percent)					(percent)				
32.89	34.55	13.10	38.28	34.84	29.25	19.83	17.14	18.78	23.47	34.11	27.58	5.52	30.96	30.65
29.41	30.55	9.79	34.05	30.57	19.91	13.04	11.38	13.28	16.81	29.64	22.69	2.51	27.43	26.13
16.51	17.44	6.37	18.65	16.93	12.04	8.18	7.05	7.85	9.71	16.02	12.44	2.52	14.55	14.35
14.76	15.42	4.76	16.59	14.86	8.20	5.38	4.68	5.56	6.96	13.92	10.23	1.14	12.89	12.23
2.15	2.34	2.05	2.05	2.14	1.44	1.42	1.38	1.40	1.39	2.17	2.21	2.17	2.16	2.13
0.39	0.47	0.37	0.35	0.40	0.23	0.24	0.24	0.25	0.25	0.45	0.51	0.48	0.48	0.41
1.73	1.73	1.61	1.65	1.53	1.74	1.79	1.84	1.79	1.72	1.54	1.41	1.39	1.50	1.48

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

Item	Fabricated Metal Products ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	5,415	6,183	5,299	4,999	5,029
Time deposits in the United States, including negotiable certificates of deposit	443	549	558	571	863
Total cash on hand and in U.S. banks	5,858	6,733	5,857	5,571	5,892
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,723	2,031	1,856	1,530	1,584
Total cash, U.S. Government and other securities	7,581	8,764	7,714	7,100	7,476
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	26,125	27,463	25,565	28,175	28,526
Inventories	21,861	21,502	21,851	23,328	22,908
All other current assets	7,027	6,878	7,512	7,406	7,172
Total current assets	62,594	64,606	62,641	66,010	66,082
Depreciable and amortizable fixed assets, including construction in progress	72,095	73,697	75,927	77,506	79,661
Land and mineral rights	1,577	1,621	1,637	1,632	1,793
Less: Accumulated depreciation, depletion, and amortization	37,481	38,679	39,826	40,555	42,574
Net property, plant, and equipment	36,191	36,638	37,738	38,584	38,881
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	42,464	45,374	46,244	46,354	46,614
Total Assets	141,248	146,619	146,623	150,947	151,578
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,740	4,055	4,409	5,206	5,584
b. Other short-term debt, including commercial paper	4,194	3,001	2,429	2,966	2,796
Trade accounts and trade notes payable	12,595	12,459	12,465	13,878	13,414
Income taxes accrued, prior and current years, net of payments	649	906	767	1,004	942
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,818	1,623	2,288	2,756	3,219
b. Other long-term debt	908	939	1,139	910	1,055
All other current liabilities, including excise and sales taxes, and accrued expenses	11,963	12,146	12,748	12,049	12,102
Total current liabilities	36,867	35,129	36,244	38,768	39,112
Long-term debt (due in more than 1 year):					
a. Loans from banks	18,350	22,006	21,237	21,842	22,298
b. Other long-term debt	16,237	18,396	18,649	18,022	18,565
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	10,987	9,983	10,211	10,297	10,134
Total liabilities	82,441	85,514	86,341	88,929	90,109
Capital stock and other capital (less treasury stock)	15,950	16,281	16,902	17,870	17,579
Retained earnings	42,857	44,823	43,379	44,148	43,890
Stockholders' equity	58,807	61,105	60,281	62,018	61,468
Total Liabilities and Stockholders' Equity	141,248	146,619	146,623	150,947	151,578
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	25,726	29,477	26,397	27,242	26,971
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	5.4	6.0	5.3	4.7	4.9
Trade accounts and trade notes receivable	18.5	18.7	17.4	18.7	18.8
Inventories	15.5	14.7	14.9	15.5	15.1
Total current assets	44.3	44.1	42.7	43.7	43.6
Net property, plant, and equipment	25.6	25.0	25.7	25.6	25.7
Short-term debt, including installments on long-term debt	8.3	6.6	7.0	7.8	8.3
Total current liabilities	26.1	24.0	24.7	25.7	25.8
Long-term debt	24.5	27.6	27.2	26.4	27.0
Total liabilities	58.4	58.3	58.9	58.9	59.4
Stockholders' equity	41.6	41.7	41.1	41.1	40.6

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

Fabricated Metal Products Assets Under \$25 Million					Machinery, Except Electrical ¹					Machinery, Except Electrical Assets Under \$25 Million				
2Q 1999	3Q 1999	4Q 1999 ²	1Q 2000 ²	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999 ²	1Q 2000 ²	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
3,135	3,487	2,920	3,035	2,922	13,640	15,447	14,730	15,836	19,124	4,294	4,376	4,277	4,176	3,678
354	467	406	430	697	1,573	1,358	2,434	2,487	1,847	412	683	648	901	673
3,490	3,954	3,326	3,465	3,619	15,213	16,805	17,164	18,323	20,971	4,706	5,058	4,925	5,077	4,351
624	678	600	617	750	13,622	13,812	13,809	14,500	13,189	993	1,404	1,200	1,012	1,005
4,113	4,632	3,926	4,082	4,369	28,835	30,617	30,973	32,823	34,160	5,699	6,462	6,125	6,089	5,356
9,959	10,249	9,648	10,734	10,604	72,445	71,756	69,997	70,629	73,336	10,439	10,246	10,391	10,720	10,554
7,194	7,112	7,228	7,723	7,372	51,601	52,417	50,463	51,939	52,270	10,095	10,009	9,669	9,307	10,358
1,222	1,000	1,063	1,089	966	25,308	24,895	26,846	27,473	27,808	1,517	1,408	1,350	1,292	1,360
22,489	22,993	21,865	23,628	23,311	178,189	179,684	178,279	182,864	187,575	27,749	28,125	27,535	27,408	27,628
26,625	27,580	28,997	28,730	29,110	164,960	166,012	163,481	164,882	165,516	31,285	31,254	31,790	32,980	33,047
541	532	491	501	630	4,132	4,002	4,089	4,082	4,029	580	480	556	522	505
16,423	17,056	17,559	17,446	17,907	92,567	93,021	91,325	91,913	91,735	20,044	20,484	20,624	21,327	21,200
10,743	11,055	11,928	11,785	11,834	76,526	76,993	76,246	77,051	77,811	11,821	11,250	11,722	12,175	12,352
1,850	2,307	2,805	2,227	2,146	167,673	179,655	188,504	196,864	205,241	2,268	2,237	2,176	2,284	2,488
35,081	36,355	36,598	37,640	37,290	422,388	436,333	443,028	456,779	470,627	41,838	41,612	41,432	41,867	42,469
2,088	1,616	2,036	2,304	2,620	8,825	8,801	8,617	11,435	11,976	2,132	2,319	2,270	2,072	2,167
489	317	286	297	214	8,629	6,857	7,262	9,670	13,299	475	459	697	727	677
4,516	4,581	4,684	5,157	4,537	38,285	41,906	43,540	42,299	43,410	4,786	4,891	4,856	5,067	4,971
158	180	149	156	193	6,829	7,418	7,831	7,564	7,666	161	228	183	170	279
773	875	981	1,126	848	2,751	2,959	2,667	2,625	3,238	1,118	1,069	1,064	1,050	1,083
285	333	353	262	347	5,759	6,047	5,544	5,842	3,814	474	426	501	537	572
2,164	1,936	2,185	2,250	2,151	52,471	52,928	53,503	51,383	51,615	3,620	3,347	3,132	3,051	3,216
10,473	9,838	10,674	11,552	10,910	123,549	126,916	128,963	130,819	135,019	12,766	12,739	12,703	12,674	12,966
4,049	4,791	4,888	4,756	4,943	23,909	24,089	23,763	24,784	24,574	4,477	4,434	4,873	4,664	5,006
2,507	2,684	2,496	2,403	2,895	50,312	51,852	51,137	52,243	56,043	4,038	4,598	4,226	4,034	3,910
447	688	735	590	418	50,666	53,397	56,992	57,902	60,195	915	1,072	698	815	707
17,476	18,001	18,794	19,301	19,167	248,435	256,254	260,854	265,748	275,831	22,196	22,842	22,500	22,188	22,590
1,711	2,029	2,287	2,602	2,192	78,394	81,189	81,802	86,893	87,636	4,671	5,218	5,162	4,968	4,862
15,895	16,326	15,517	15,736	15,931	95,559	98,890	100,371	104,138	107,160	14,971	13,552	13,770	14,711	15,016
17,606	18,354	17,804	18,339	18,123	173,953	180,079	182,173	191,032	194,796	19,642	18,770	18,932	19,679	19,879
35,081	36,355	36,598	37,640	37,290	422,388	436,333	443,028	456,779	470,627	41,838	41,612	41,432	41,867	42,469
12,015	13,155	11,191	12,076	12,401	54,640	52,768	49,316	52,045	52,556	14,983	15,386	14,832	14,734	14,662
(percent of total assets)					(percent of total assets)					(percent of total assets)				
11.7	12.7	10.7	10.8	11.7	6.8	7.0	7.0	7.2	7.3	13.6	15.5	14.8	14.5	12.6
28.4	28.2	26.4	28.5	28.4	17.2	16.4	15.8	15.5	15.6	25.0	24.6	25.1	25.6	24.9
20.5	19.6	19.7	20.5	19.8	12.2	12.0	11.4	11.4	11.1	24.1	24.1	23.3	22.2	24.4
64.1	63.2	59.7	62.8	62.5	42.2	41.2	40.2	40.0	39.9	66.3	67.6	66.5	65.5	65.1
30.6	30.4	32.6	31.3	31.7	18.1	17.6	17.2	16.9	16.5	28.3	27.0	28.3	29.1	29.1
10.4	8.6	10.0	10.6	10.8	6.1	5.7	5.4	6.5	6.9	10.0	10.3	10.9	10.5	10.6
29.9	27.1	29.2	30.7	29.3	29.3	29.1	29.1	28.6	28.7	30.5	30.6	30.7	30.3	30.5
18.7	20.6	20.2	19.0	21.0	17.6	17.4	16.9	16.9	17.1	20.4	21.7	22.0	20.8	21.0
49.8	49.5	51.4	51.3	51.4	58.8	58.7	58.9	58.2	58.6	53.1	54.9	54.3	53.0	53.2
50.2	50.5	48.6	48.7	48.6	41.2	41.3	41.1	41.8	41.4	46.9	45.1	45.7	47.0	46.8

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

Item	Electrical and Electronic Equipment ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	119,556	119,678	128,166	127,281	133,980
Depreciation, depletion and amortization of property, plant, and equipment	4,656	4,664	4,626	4,578	4,644
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	104,466	104,938	112,892	112,332	116,974
Income (or loss) from operations	10,434	10,076	10,648	10,371	12,362
Interest expense	2,255	2,132	2,169	2,488	2,375
All other nonoperating income (expense)	3,330	4,879	8,246	9,554	6,700
Income (or loss) before income taxes	11,510	12,822	16,725	17,437	16,687
Provision for current and deferred domestic income taxes	3,546	4,124	5,128	5,700	5,958
Income (or loss) after income taxes	7,964	8,699	11,597	11,737	10,729
Cash dividends charged to retained earnings in current quarter	2,242	2,436	3,218	3,128	2,991
Net income retained in business	5,722	6,262	8,379	8,609	7,739
Retained earnings at beginning of quarter	144,495	147,183	153,415	161,814	168,447
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(982)	(677)	1,324	(830)	(445)
Retained earnings at end of quarter	149,234	152,768	163,118	169,593	175,741
	(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	3.9	3.6	3.6	3.5
All other operating costs and expenses	87.4	87.7	88.1	88.3	87.3
Income (or loss) from operations	8.7	8.4	8.3	8.1	9.2
Interest expense	1.9	1.8	1.7	2.0	1.8
All other nonoperating income (expense)	2.8	4.1	6.4	7.5	5.0
Income (or loss) before income taxes	9.6	10.7	13.0	13.7	12.5
Provision for current and deferred domestic income taxes	3.0	3.4	4.0	4.5	4.4
Income (or loss) after income taxes	6.7	7.3	9.0	9.2	8.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	17.93	19.23	23.15	21.64	18.56
After income taxes	12.40	13.05	16.05	14.57	11.94
Annual rate of profit on total assets:					
Before income taxes	8.89	9.62	11.91	11.47	10.21
After income taxes	6.15	6.52	8.26	7.72	6.56
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.51	1.49	1.54	1.66	1.68
Total cash, U.S. Government and other securities to total current liabilities	0.29	0.31	0.35	0.41	0.43
Total stockholders' equity to total debt	2.25	2.38	2.54	2.72	2.90

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 ¹				
2Q 1999	3Q 1999 ²	4Q 1999 ²	1Q 2000 ²	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
9,734	9,193	9,539	9,427	10,135	171,105	161,204	177,608	173,950	178,544	5,487	5,580	5,851	5,503	5,926
207	226	215	194	205	5,298	4,999	5,089	5,265	4,905	89	96	106	102	99
8,966	8,347	8,472	8,436	8,967	154,046	147,780	162,992	157,804	162,666	4,750	4,990	5,525	4,971	5,299
561	620	852	797	964	11,761	8,425	9,527	10,881	10,974	648	494	220	430	528
114	126	118	111	110	2,440	2,652	2,537	2,747	2,568	71	97	63	68	67
39	(14)	6	20	5	6,252	4,201	4,299	6,068	5,226	28	14	80	59	12
486	480	740	706	859	15,573	9,974	11,289	14,202	13,632	605	411	237	421	473
43	126	115	138	76	4,229	2,925	3,355	4,020	3,641	79	49	41	55	56
443	354	625	568	783	11,345	7,049	7,934	10,182	9,991	526	361	197	366	418
365	222	265	88	571	2,368	2,267	2,671	1,879	1,424	296	95	195	166	307
78	133	360	480	212	8,976	4,782	5,263	8,303	8,567	230	266	2	200	111
3,572	3,208	3,372	3,671	3,699	107,847	111,031	119,839	126,111	132,188	2,363	2,867	3,416	3,301	3,577
11	(97)	34	(1)	(214)	(5,041)	(368)	1,837	(1,820)	(4,606)	31	(21)	19	(6)	(9)
3,662	3,243	3,766	4,150	3,697	111,782	115,445	126,939	132,594	136,149	2,625	3,111	3,437	3,496	3,679
(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
2.1	2.5	2.3	2.1	2.0	3.1	3.1	2.9	3.0	2.7	1.6	1.7	1.8	1.9	1.7
92.1	90.8	88.8	89.5	88.5	90.0	91.7	91.8	90.7	91.1	86.6	89.4	94.4	90.3	89.4
5.8	6.7	8.9	8.5	9.5	6.9	5.2	5.4	6.3	6.1	11.8	8.9	3.8	7.8	8.9
1.2	1.4	1.2	1.2	1.1	1.4	1.6	1.4	1.6	1.4	1.3	1.7	1.1	1.2	1.1
0.4	(0.2)	0.1	0.2	0.1	3.7	2.6	2.4	3.5	2.9	0.5	0.2	1.4	1.1	0.2
5.0	5.2	7.8	7.5	8.5	9.1	6.2	6.4	8.2	7.6	11.0	7.4	4.1	7.7	8.0
0.4	1.4	1.2	1.5	0.8	2.5	1.8	1.9	2.3	2.0	1.4	0.9	0.7	1.0	0.9
4.6	3.9	6.5	6.0	7.7	6.6	4.4	4.5	5.9	5.6	9.6	6.5	3.4	6.6	7.1
(percent)					(percent)					(percent)				
24.22	24.84	38.81	36.74	42.64	38.48	24.24	25.66	31.48	29.71	67.76	41.25	21.47	43.69	46.59
22.06	18.33	32.78	29.57	38.87	28.03	17.13	18.03	22.57	21.77	58.96	36.29	17.80	37.97	41.11
10.49	10.59	15.91	15.42	18.83	10.16	6.30	6.98	8.62	8.31	27.51	16.55	9.81	16.90	19.02
9.55	7.81	13.43	12.41	17.16	7.40	4.45	4.91	6.18	6.09	23.94	14.57	8.14	14.69	16.78
1.92	1.95	1.88	1.93	1.96	0.99	1.02	0.98	1.00	1.02	1.89	1.84	2.17	1.93	2.01
0.31	0.31	0.28	0.29	0.33	0.19	0.21	0.20	0.17	0.19	0.32	0.36	0.45	0.38	0.33
1.41	1.27	1.31	1.37	1.53	1.33	1.27	1.29	1.22	1.23	1.15	1.18	1.40	1.08	1.17

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

Item	Electrical and Electronic Equipment ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	18,089	19,358	20,887	29,321	32,878
Time deposits in the United States, including negotiable certificates of deposit	8,252	8,497	8,730	8,715	8,031
Total cash on hand and in U.S. banks	26,341	27,855	29,617	38,036	40,909
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	13,566	15,921	19,825	22,345	24,387
Total cash, U.S. Government and other securities	39,906	43,776	49,442	60,381	65,296
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	74,183	74,445	76,173	81,346	84,553
Inventories	62,753	61,654	62,857	65,106	67,565
All other current assets	27,040	27,157	29,741	34,277	35,591
Total current assets	203,882	207,031	218,213	241,111	253,005
Depreciable and amortizable fixed assets, including construction in progress	193,687	193,039	197,502	199,214	201,613
Land and mineral rights	4,201	3,970	3,993	4,113	4,147
Less: Accumulated depreciation, depletion, and amortization	105,346	104,641	107,245	108,417	110,117
Net property, plant, and equipment	92,542	92,368	94,250	94,910	95,644
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	221,439	234,019	249,246	272,089	305,427
Total Assets	517,863	533,418	561,710	608,110	654,075
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	6,521	6,907	7,469	6,605	7,582
b. Other short-term debt, including commercial paper	20,270	17,150	15,776	15,984	17,043
Trade accounts and trade notes payable	34,571	34,623	34,672	37,188	38,869
Income taxes accrued, prior and current years, net of payments	6,669	8,162	7,937	8,760	8,860
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,929	1,980	2,787	2,105	2,396
b. Other long-term debt	2,059	2,221	3,396	5,077	5,222
All other current liabilities, including excise and sales taxes, and accrued expenses	63,391	68,134	69,432	69,956	70,657
Total current liabilities	135,408	139,176	141,469	145,675	150,629
Long-term debt (due in more than 1 year):					
a. Loans from banks	25,466	24,787	27,075	26,002	28,190
b. Other long-term debt	58,057	59,052	57,117	62,702	63,370
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	42,098	43,731	47,036	51,484	52,322
Total liabilities	261,028	266,747	272,697	285,863	294,510
Capital stock and other capital (less treasury stock)	107,601	113,903	125,895	152,654	183,823
Retained earnings	149,234	152,768	163,118	169,593	175,741
Stockholders' equity	256,835	266,671	289,012	322,247	359,565
Total Liabilities and Stockholders' Equity	517,863	533,418	561,710	608,110	654,075
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	68,474	67,855	76,744	95,436	102,376
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	7.7	8.2	8.8	9.9	10.0
Trade accounts and trade notes receivable	14.3	14.0	13.6	13.4	12.9
Inventories	12.1	11.6	11.2	10.7	10.3
Total current assets	39.4	38.8	38.8	39.6	38.7
Net property, plant, and equipment	17.9	17.3	16.8	15.6	14.6
Short-term debt, including installments on long-term debt	5.9	5.3	5.2	4.9	4.9
Total current liabilities	26.1	26.1	25.2	24.0	23.0
Long-term debt	16.1	15.7	15.0	14.6	14.0
Total liabilities	50.4	50.0	48.5	47.0	45.0
Stockholders' equity	49.6	50.0	51.5	53.0	55.0

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

Electrical and Electronic Equipment Assets Under \$25 Million					Transportation Equipment ¹					Transportation Equipment Assets Under \$25 Million ¹				
2Q 1999	3Q 1999 ²	4Q 1999 ²	1Q 2000 ²	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
1,581	1,572	1,387	1,491	1,724	9,382	9,310	10,343	10,165	11,385	657	907	874	844	885
92	62	87	135	115	3,609	3,387	4,047	2,192	1,934	142	214	131	105	35
1,673	1,634	1,475	1,625	1,840	12,991	12,696	14,390	12,357	13,319	799	1,121	1,005	949	920
451	347	523	370	436	28,835	34,260	30,167	26,479	27,215	228	266	375	451	217
2,124	1,981	1,998	1,996	2,275	41,826	46,956	44,557	38,836	40,535	1,026	1,387	1,381	1,400	1,137
5,330	4,928	5,169	5,624	5,718	57,695	55,898	51,715	54,086	52,977	2,095	2,177	2,083	2,214	2,292
5,319	4,893	5,478	5,134	5,003	85,938	88,717	84,494	89,324	87,395	2,551	2,995	2,809	2,851	2,910
592	520	597	679	524	36,602	37,518	40,542	41,842	42,265	379	498	346	568	511
13,365	12,322	13,242	13,432	13,519	222,061	229,090	221,307	224,088	223,172	6,051	7,057	6,618	7,033	6,850
9,403	9,520	9,253	8,522	9,022	245,539	250,102	255,429	257,559	258,492	5,190	5,637	5,644	5,615	5,406
127	204	182	161	150	4,219	4,072	4,187	4,372	4,430	88	133	159	138	138
5,519	5,447	5,354	5,031	5,427	128,605	130,945	129,992	131,306	132,239	2,861	3,333	3,160	3,131	3,126
4,011	4,278	4,081	3,652	3,745	121,153	123,229	129,625	130,625	130,683	2,417	2,436	2,643	2,622	2,417
1,171	1,536	1,276	1,230	978	269,990	280,654	295,606	303,971	302,288	326	431	408	310	691
18,546	18,136	18,599	18,315	18,242	613,204	632,973	646,538	658,684	656,143	8,795	9,924	9,670	9,965	9,958
1,617	1,550	1,444	1,420	1,385	5,796	5,078	5,518	7,101	6,154	774	883	523	822	667
202	286	372	294	184	24,718	22,495	24,300	24,747	23,935	310	364	194	65	87
2,896	2,406	2,690	2,674	2,752	61,539	65,094	66,199	67,058	66,632	1,201	1,490	1,161	1,381	1,234
(19)	70	68	89	120	7,454	6,890	7,646	8,423	8,255	32	30	37	60	41
350	348	413	382	543	1,880	1,986	2,636	2,674	2,619	152	192	219	370	413
285	217	154	254	249	2,021	2,135	2,301	2,218	3,133	126	109	119	113	93
1,622	1,449	1,909	1,836	1,660	120,072	121,923	118,344	110,949	107,278	605	757	799	826	867
6,953	6,326	7,050	6,948	6,893	223,481	225,600	226,944	223,170	218,005	3,201	3,826	3,053	3,638	3,401
1,776	1,939	1,573	1,185	1,533	27,806	32,522	32,035	39,286	41,579	686	850	1,179	1,092	1,140
1,448	1,728	1,864	2,062	1,383	59,516	65,436	70,060	72,122	71,221	1,058	990	930	1,100	1,084
337	410	490	433	377	140,507	144,824	141,497	143,620	141,804	280	275	88	280	267
10,513	10,404	10,977	10,629	10,186	451,309	468,383	470,536	478,198	472,608	5,224	5,941	5,250	6,110	5,893
4,371	4,488	3,857	3,536	4,359	50,113	49,146	49,064	47,891	47,386	946	872	983	360	386
3,662	3,243	3,766	4,150	3,697	111,782	115,445	126,939	132,594	136,149	2,625	3,111	3,437	3,496	3,679
8,033	7,732	7,623	7,686	8,056	161,895	164,590	176,003	180,486	183,534	3,571	3,983	4,420	3,855	4,065
18,546	18,136	18,599	18,315	18,242	613,204	632,973	646,538	658,684	656,143	8,795	9,924	9,670	9,965	9,958
6,412	5,996	6,192	6,484	6,626	(1,421)	3,489	(5,637)	918	5,168	2,851	3,231	3,565	3,395	3,448
(percent of total assets)					(percent of total assets)					(percent of total assets)				
11.5	10.9	10.7	10.9	12.5	6.8	7.4	6.9	5.9	6.2	11.7	14.0	14.3	14.0	11.4
28.7	27.2	27.8	30.7	31.3	9.4	8.8	8.0	8.2	8.1	23.8	21.9	21.5	22.2	23.0
28.7	27.0	29.5	28.0	27.4	14.0	14.0	13.1	13.6	13.3	29.0	30.2	29.0	28.6	29.2
72.1	67.9	71.2	73.3	74.1	36.2	36.2	34.2	34.0	34.0	68.8	71.1	68.4	70.6	68.8
21.6	23.6	21.9	19.9	20.5	19.8	19.5	20.0	19.8	19.9	27.5	24.5	27.3	26.3	24.3
13.2	13.2	12.8	12.8	12.9	5.6	5.0	5.4	5.6	5.5	15.5	15.6	10.9	13.7	12.7
37.5	34.9	37.9	37.9	37.8	36.4	35.6	35.1	33.9	33.2	36.4	38.6	31.6	36.5	34.2
17.4	20.2	18.5	17.7	16.0	14.2	15.5	15.8	16.9	17.2	19.8	18.5	21.8	22.0	22.3
56.7	57.4	59.0	58.0	55.8	73.6	74.0	72.8	72.6	72.0	59.4	59.9	54.3	61.3	59.2
43.3	42.6	41.0	42.0	44.2	26.4	26.0	27.2	27.4	28.0	40.6	40.1	45.7	38.7	40.8

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

Item	Motor Vehicles and Equipment ^{1 2}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	120,880	113,402	123,769	126,558	125,499
Depreciation, depletion and amortization of property, plant, and equipment	3,914	3,827	3,691	3,938	3,639
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	109,376	105,366	114,976	115,957	115,694
Income (or loss) from operations	7,590	4,208	5,102	6,662	6,165
Interest expense	1,670	1,801	1,580	1,740	1,574
All other nonoperating income (expense)	4,469	4,267	4,805	5,182	4,655
Income (or loss) before income taxes	10,389	6,675	8,327	10,104	9,246
Provision for current and deferred domestic income taxes	3,045	1,801	2,502	2,782	2,421
Income (or loss) after income taxes	7,343	4,873	5,825	7,322	6,825
Cash dividends charged to retained earnings in current quarter	1,360	1,682	1,717	1,182	426
Net income retained in business	5,983	3,192	4,108	6,140	6,399
Retained earnings at beginning of quarter	62,025	62,342	64,645	70,487	75,820
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(4,994)	(236)	1,852	(1,302)	(4,558)
Retained earnings at end of quarter	63,014	65,297	70,605	75,325	77,661
	(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	3.0	3.1	2.9
All other operating costs and expenses	90.5	92.9	92.9	91.6	92.2
Income (or loss) from operations	6.3	3.7	4.1	5.3	4.9
Interest expense	1.4	1.6	1.3	1.4	1.3
All other nonoperating income (expense)	3.7	3.8	3.9	4.1	3.7
Income (or loss) before income taxes	8.6	5.9	6.7	8.0	7.4
Provision for current and deferred domestic income taxes	2.5	1.6	2.0	2.2	1.9
Income (or loss) after income taxes	6.1	4.3	4.7	5.8	5.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	40.46	25.38	29.55	34.54	31.00
After income taxes	28.60	18.53	20.67	25.03	22.89
Annual rate of profit on total assets:					
Before income taxes	10.05	6.30	7.69	9.13	8.35
After income taxes	7.11	4.60	5.38	6.62	6.17
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	0.86	0.93	0.85	0.88	0.89
Total cash, U.S. Government and other securities to total current liabilities	0.25	0.29	0.25	0.23	0.23
Total stockholders' equity to total debt	1.27	1.24	1.28	1.20	1.21

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.

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 2}				
2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
2,454	2,415	2,596	2,180	2,594	39,864	36,849	41,828	35,194	40,544	876	877	878	1,023	809
45	42	38	37	41	1,164	937	1,127	1,063	999	12	17	23	31	26
2,165	2,269	2,462	1,990	2,371	35,609	32,790	37,312	31,091	36,137	705	675	746	870	692
243	104	96	152	182	3,091	3,122	3,389	3,041	3,408	159	184	109	122	91
29	28	27	27	27	607	678	755	784	759	17	43	19	18	18
20	8	19	9	6	1,512	9	(239)	770	711	(13)	(1)	56	24	1
235	84	88	134	161	3,997	2,453	2,395	3,026	3,360	130	140	146	127	73
42	14	18	29	35	869	839	702	906	927	22	22	14	22	12
193	70	69	106	126	3,128	1,614	1,693	2,120	2,433	108	119	131	105	62
134	39	74	20	121	775	449	801	487	836	59	22	69	37	134
59	31	(5)	85	5	2,353	1,165	892	1,634	1,597	49	97	62	68	(72)
1,108	1,041	1,297	1,095	1,504	36,388	38,305	43,619	44,871	45,279	(19)	100	160	694	850
22	19	16	(5)	(31)	(95)	(33)	101	(452)	(46)	(5)	(25)	11	(10)	10
1,189	1,091	1,308	1,176	1,478	38,647	39,437	44,612	46,052	46,829	25	171	233	752	788
(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	1.8	1.5	1.7	1.6	2.9	2.5	2.7	3.0	2.5	1.4	2.0	2.7	3.1	3.2
88.2	93.9	94.8	91.3	91.4	89.3	89.0	89.2	88.3	89.1	80.5	77.0	85.0	85.0	85.6
9.9	4.3	3.7	7.0	7.0	7.8	8.5	8.1	8.6	8.4	18.2	21.0	12.4	11.9	11.2
1.2	1.2	1.0	1.3	1.1	1.5	1.8	1.8	2.2	1.9	1.9	4.9	2.2	1.8	2.2
0.8	0.3	0.7	0.4	0.2	3.8	0.0	(0.6)	2.2	1.8	(1.5)	(0.1)	6.4	2.3	0.1
9.6	3.5	3.4	6.2	6.2	10.0	6.7	5.7	8.6	8.3	14.8	16.0	16.6	12.4	9.1
1.7	0.6	0.7	1.3	1.4	2.2	2.3	1.7	2.6	2.3	2.5	2.5	1.7	2.2	1.5
7.9	2.9	2.7	4.8	4.8	7.8	4.4	4.0	6.0	6.0	12.3	13.5	15.0	10.2	7.6
(percent)					(percent)					(percent)				
67.61	25.21	21.52	37.74	40.12	34.03	21.03	19.27	24.01	26.47	78.97	70.07	71.79	57.12	31.62
55.55	21.04	17.01	29.61	31.31	26.63	13.84	13.62	16.82	19.16	65.82	59.24	64.66	47.03	26.50
25.29	8.32	8.88	14.19	15.81	9.95	5.90	5.66	7.14	8.07	27.64	28.87	28.41	22.76	13.71
20.78	6.94	7.02	11.13	12.34	7.79	3.88	4.00	5.00	5.84	23.03	24.41	25.59	18.74	11.49
1.75	1.54	1.89	1.79	1.80	1.22	1.13	1.19	1.20	1.26	1.94	2.30	2.23	2.10	2.31
0.21	0.19	0.31	0.25	0.24	0.07	0.07	0.10	0.08	0.13	0.31	0.48	0.44	0.51	0.37
1.07	0.89	1.27	1.02	1.16	1.40	1.27	1.27	1.24	1.26	0.84	1.03	0.90	0.86	1.00

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

Item	Motor Vehicles and Equipment ^{1 2}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	7,183	7,003	7,336	7,204	7,181
Time deposits in the United States, including negotiable certificates of deposit	3,118	2,387	2,902	1,925	1,783
Total cash on hand and in U.S. banks	10,301	9,390	10,238	9,129	8,964
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	25,468	31,128	26,252	23,164	22,206
Total cash, U.S. Government and other securities	35,769	40,518	36,490	32,293	31,169
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	33,400	32,301	28,425	30,025	30,133
Inventories	26,119	27,525	26,408	28,483	28,650
All other current assets	27,133	27,960	30,334	31,096	30,956
Total current assets	122,421	128,304	121,657	121,897	120,909
Depreciable and amortizable fixed assets, including construction in progress	170,973	174,613	175,775	177,745	179,833
Land and mineral rights	2,095	2,108	2,129	2,262	2,330
Less: Accumulated depreciation, depletion, and amortization	86,008	88,179	85,186	86,374	87,461
Net property, plant, and equipment	87,060	88,542	92,718	93,633	94,701
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	203,925	206,797	218,628	226,927	227,172
Total Assets	413,405	423,644	433,003	442,458	442,782
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,672	3,140	3,777	4,671	4,118
b. Other short-term debt, including commercial paper	22,387	18,002	20,070	20,466	20,206
Trade accounts and trade notes payable	47,495	50,560	51,560	52,545	51,648
Income taxes accrued, prior and current years, net of payments	4,547	4,365	5,571	5,883	5,602
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,226	1,227	1,705	1,686	1,571
b. Other long-term debt	961	785	1,078	815	821
All other current liabilities, including excise and sales taxes, and accrued expenses	62,358	60,158	60,193	52,401	51,892
Total current liabilities	142,646	138,239	143,953	138,466	135,859
Long-term debt (due in more than 1 year):					
a. Loans from banks	20,022	25,132	23,719	31,351	33,711
b. Other long-term debt	32,760	36,436	38,035	38,141	38,029
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	115,269	118,658	114,557	117,502	115,898
Total liabilities	310,698	318,464	320,264	325,461	323,496
Capital stock and other capital (less treasury stock)	39,693	39,882	42,133	41,672	41,625
Retained earnings	63,014	65,297	70,605	75,325	77,661
Stockholders' equity	102,708	105,179	112,739	116,997	119,286
Total Liabilities and Stockholders' Equity	413,405	423,644	433,003	442,458	442,782
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	(20,226)	(9,935)	(22,296)	(16,569)	(14,949)
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	8.7	9.6	8.4	7.3	7.0
Trade accounts and trade notes receivable	8.1	7.6	6.6	6.8	6.8
Inventories	6.3	6.5	6.1	6.4	6.5
Total current assets	29.6	30.3	28.1	27.6	27.3
Net property, plant, and equipment	21.1	20.9	21.4	21.2	21.4
Short-term debt, including installments on long-term debt	6.8	5.5	6.2	6.2	6.0
Total current liabilities	34.5	32.6	33.2	31.3	30.7
Long-term debt	12.8	14.5	14.3	15.7	16.2
Total liabilities	75.2	75.2	74.0	73.6	73.1
Stockholders' equity	24.8	24.8	26.0	26.4	26.9

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.

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 2}				
2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
247	260	364	304	339	1,075	1,329	1,862	1,939	2,862	146	226	158	157	118
14	32	32	51	27	349	813	1,031	192	122	19	14	0	0	0
260	293	396	355	366	1,424	2,141	2,893	2,131	2,984	165	239	158	157	118
50	61	51	36	36	2,746	2,517	3,159	2,563	4,493	37	30	81	151	95
310	354	447	391	402	4,170	4,658	6,053	4,693	7,478	202	270	239	308	213
983	961	927	1,023	1,076	19,560	18,376	18,063	18,220	17,487	479	444	396	387	481
1,181	1,472	1,246	1,319	1,367	44,569	44,126	41,191	43,220	40,976	538	519	553	523	530
80	107	92	89	144	7,643	7,638	8,318	8,318	9,234	37	61	32	43	102
2,553	2,894	2,713	2,821	2,989	75,942	74,799	73,625	74,452	75,175	1,256	1,294	1,219	1,261	1,326
2,156	2,265	2,134	1,991	2,110	59,812	59,863	63,567	63,309	61,735	1,151	1,187	1,454	1,658	1,415
38	51	38	34	50	1,691	1,616	1,535	1,571	1,534	19	29	17	19	29
1,153	1,286	1,135	1,128	1,248	34,864	34,553	36,510	36,633	36,404	632	683	730	786	846
1,041	1,029	1,037	898	913	26,639	26,925	28,592	28,248	26,866	538	533	741	891	597
120	131	198	71	174	58,105	64,599	67,132	66,857	64,548	82	119	93	86	221
3,714	4,054	3,947	3,791	4,076	160,686	166,324	169,349	169,557	166,588	1,876	1,946	2,054	2,238	2,144
390	476	291	424	419	1,271	1,341	1,081	1,680	1,624	109	74	23	127	109
23	152	36	49	18	1,819	2,904	2,927	2,705	2,445	46	39	37	1	15
620	822	700	668	681	10,826	10,765	10,999	10,507	11,045	228	130	153	163	155
13	1	16	11	31	2,726	2,392	1,986	2,318	2,443	9	16	9	20	4
75	93	101	160	171	556	673	737	828	880	35	60	59	103	124
46	25	14	27	26	900	1,165	1,053	1,214	2,132	63	69	103	62	50
289	304	278	234	314	44,140	46,805	43,198	42,583	39,220	158	176	163	124	119
1,456	1,874	1,436	1,573	1,660	62,238	66,044	61,981	61,834	59,789	649	563	546	599	575
221	260	407	240	335	5,291	4,860	5,487	4,469	4,309	295	313	509	458	381
540	489	437	501	413	23,631	25,690	27,982	29,857	29,028	233	224	170	282	254
109	93	39	51	62	22,542	23,074	24,172	22,984	22,683	42	43	15	8	5
2,325	2,716	2,318	2,365	2,470	113,702	119,668	119,621	119,144	115,809	1,220	1,144	1,241	1,346	1,215
200	247	321	250	128	8,337	7,219	5,116	4,361	3,950	631	630	580	140	141
1,189	1,091	1,308	1,176	1,478	38,647	39,437	44,612	46,052	46,829	25	171	233	752	788
1,389	1,338	1,629	1,425	1,606	46,984	46,656	49,728	50,414	50,779	657	802	813	892	929
3,714	4,054	3,947	3,791	4,076	160,686	166,324	169,349	169,557	166,588	1,876	1,946	2,054	2,238	2,144
1,097	1,020	1,277	1,249	1,330	13,704	8,755	11,644	12,618	15,386	607	730	673	661	751
(percent of total assets)					(percent of total assets)					(percent of total assets)				
8.4	8.7	11.3	10.3	9.9	2.6	2.8	3.6	2.8	4.5	10.8	13.9	11.6	13.8	9.9
26.5	23.7	23.5	27.0	26.4	12.2	11.0	10.7	10.7	10.5	25.5	22.8	19.3	17.3	22.5
31.8	36.3	31.6	34.8	33.5	27.7	26.5	24.3	25.5	24.6	28.7	26.6	26.9	23.4	24.7
68.7	71.4	68.7	74.4	73.3	47.3	45.0	43.5	43.9	45.1	66.9	66.5	59.4	56.3	61.8
28.0	25.4	26.3	23.7	22.4	16.6	16.2	16.9	16.7	16.1	28.7	27.4	36.1	39.8	27.9
14.4	18.4	11.2	17.4	15.6	2.8	3.7	3.4	3.8	4.3	13.5	12.4	10.8	13.1	13.9
39.2	46.2	36.4	41.5	40.7	38.7	39.7	36.6	36.5	35.9	34.6	29.0	26.6	26.8	26.8
20.5	18.5	21.4	19.5	18.4	18.0	18.4	19.8	20.2	20.0	28.1	27.6	33.1	33.1	29.6
62.6	67.0	58.7	62.4	60.6	70.8	71.9	70.6	70.3	69.5	65.0	58.8	60.4	60.2	56.7
37.4	33.0	41.3	37.6	39.4	29.2	28.1	29.4	29.7	30.5	35.0	41.2	39.6	39.8	43.3

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

Item	Instruments and Related Products ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	30,257	30,041	30,890	30,648	32,871
Depreciation, depletion and amortization of property, plant, and equipment	1,275	1,331	1,267	1,249	1,348
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	25,509	25,297	26,529	26,081	27,785
Income (or loss) from operations	3,473	3,413	3,093	3,318	3,738
Interest expense	928	951	927	897	821
All other nonoperating income (expense)	1,204	1,404	2,699	1,837	1,356
Income (or loss) before income taxes	3,748	3,866	4,865	4,258	4,273
Provision for current and deferred domestic income taxes	969	1,127	1,144	1,042	1,250
Income (or loss) after income taxes	2,779	2,739	3,721	3,216	3,024
Cash dividends charged to retained earnings in current quarter	1,120	1,238	1,392	1,669	1,875
Net income retained in business	1,659	1,501	2,329	1,547	1,149
Retained earnings at beginning of quarter	39,356	42,033	39,373	44,926	46,971
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(495)	(648)	(381)	(982)	(271)
Retained earnings at end of quarter	40,520	42,886	41,321	45,490	47,849
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.2	4.4	4.1	4.1	4.1
All other operating costs and expenses	84.3	84.2	85.9	85.1	84.5
Income (or loss) from operations	11.5	11.4	10.0	10.8	11.4
Interest expense	3.1	3.2	3.0	2.9	2.5
All other nonoperating income (expense)	4.0	4.7	8.7	6.0	4.1
Income (or loss) before income taxes	12.4	12.9	15.7	13.9	13.0
Provision for current and deferred domestic income taxes	3.2	3.8	3.7	3.4	3.8
Income (or loss) after income taxes	9.2	9.1	12.0	10.5	9.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	22.59	23.04	28.44	22.66	22.08
After income taxes	16.75	16.32	21.75	17.11	15.62
Annual rate of profit on total assets:					
Before income taxes	9.40	9.66	12.28	10.44	10.32
After income taxes	6.97	6.84	9.40	7.89	7.30
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.49	1.51	1.49	1.59	1.60
Total cash, U.S. Government and other securities to total current liabilities	0.21	0.23	0.24	0.30	0.29
Total stockholders' equity to total debt	1.35	1.37	1.45	1.69	1.74

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 ¹					Other Durable Manufacturing Industries Assets Under \$25 Million				
2Q 1999	3Q 1999 ²	4Q 1999 ²	1Q 2000 ²	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999 ²	4Q 1999 ²	1Q 2000 ²	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
3,665	4,149	4,366	4,408	4,601	47,740	45,904	45,362	43,784	45,409	19,655	18,072	17,378	16,452	17,087
107	123	117	109	113	1,139	1,093	1,094	1,081	1,158	404	362	385	357	414
3,534	3,825	4,138	3,931	4,177	42,376	41,206	41,700	39,596	40,931	17,527	16,352	16,277	14,933	15,640
24	202	110	368	311	4,225	3,605	2,568	3,107	3,320	1,724	1,358	716	1,161	1,033
54	55	56	56	84	751	863	832	803	849	255	287	271	259	252
(11)	7	(34)	7	25	294	129	472	209	112	(44)	29	(1)	34	41
(40)	154	20	319	252	3,768	2,871	2,208	2,513	2,583	1,425	1,101	443	936	822
42	64	42	80	142	985	773	622	680	802	187	149	161	92	112
(82)	89	(22)	239	111	2,783	2,098	1,586	1,833	1,781	1,238	952	282	844	710
49	141	121	106	57	977	525	701	783	885	628	259	331	454	519
(130)	(52)	(143)	134	53	1,806	1,573	885	1,050	896	610	693	(49)	390	192
(4,417)	(3,673)	(3,246)	(2,086)	(1,864)	35,172	34,522	34,616	35,089	34,756	10,596	9,518	8,507	8,809	9,380
(40)	11	(39)	(51)	(16)	(459)	(174)	(254)	(156)	(87)	(220)	20	(181)	(28)	(84)
(4,587)	(3,714)	(3,428)	(2,004)	(1,827)	36,519	35,921	35,246	35,983	35,565	10,986	10,230	8,277	9,171	9,488
(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	3.0	2.7	2.5	2.4	2.4	2.4	2.4	2.5	2.6	2.1	2.0	2.2	2.2	2.4
96.4	92.2	94.8	89.2	90.8	88.8	89.8	91.9	90.4	90.1	89.2	90.5	93.7	90.8	91.5
0.7	4.9	2.5	8.3	6.8	8.9	7.9	5.7	7.1	7.3	8.8	7.5	4.1	7.1	6.0
1.5	1.3	1.3	1.3	1.8	1.6	1.9	1.8	1.8	1.9	1.3	1.6	1.6	1.6	1.5
(0.3)	0.2	(0.8)	0.2	0.6	0.6	0.3	1.0	0.5	0.2	(0.2)	0.2	0.0	0.2	0.2
(1.1)	3.7	0.5	7.2	5.5	7.9	6.3	4.9	5.7	5.7	7.3	6.1	2.5	5.7	4.8
1.1	1.5	1.0	1.8	3.1	2.1	1.7	1.4	1.6	1.8	1.0	0.8	0.9	0.6	0.7
(2.2)	2.2	(0.5)	5.4	2.4	5.8	4.6	3.5	4.2	3.9	6.3	5.3	1.6	5.1	4.2
(percent)					(percent)					(percent)				
(4.88)	15.27	2.23	27.74	20.56	32.27	25.00	19.20	22.06	22.38	43.54	36.21	16.08	32.44	27.01
(9.99)	8.90	(2.51)	20.82	9.01	23.84	18.26	13.79	16.09	15.43	37.81	31.32	10.23	29.25	23.33
(1.88)	6.33	0.88	12.93	10.07	12.75	9.77	7.60	8.68	8.92	17.23	14.51	6.01	12.43	10.96
(3.85)	3.69	(0.99)	9.70	4.41	9.41	7.14	5.46	6.33	6.15	14.97	12.55	3.82	11.21	9.47
2.07	2.05	2.04	2.19	2.40	1.70	1.68	1.74	1.72	1.75	1.97	1.86	1.93	1.92	2.06
0.52	0.48	0.43	0.50	0.54	0.24	0.22	0.25	0.24	0.23	0.31	0.30	0.35	0.34	0.35
1.21	1.44	1.23	1.64	1.75	1.13	1.10	1.13	1.12	1.16	0.97	0.99	0.87	0.94	1.04

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

Item	Instruments and Related Products ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	4,178	4,319	4,207	5,338	5,860
Time deposits in the United States, including negotiable certificates of deposit	683	995	846	1,072	1,153
Total cash on hand and in U.S. banks	4,861	5,313	5,053	6,409	7,013
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	3,272	3,624	4,003	5,124	4,750
Total cash, U.S. Government and other securities	8,134	8,937	9,056	11,533	11,763
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	21,498	22,014	21,412	22,346	23,687
Inventories	17,705	17,804	16,904	18,079	18,758
All other current assets	10,468	10,449	9,617	10,339	10,618
Total current assets	57,804	59,204	56,989	62,297	64,827
Depreciable and amortizable fixed assets, including construction in progress	58,422	57,936	57,083	57,221	57,389
Land and mineral rights	2,098	2,097	1,954	1,843	1,837
Less: Accumulated depreciation, depletion, and amortization	31,702	31,702	30,714	32,092	32,300
Net property, plant, and equipment	28,819	28,331	28,324	26,972	26,926
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	72,853	72,610	73,104	73,858	73,857
Total Assets	159,476	160,145	158,417	163,128	165,609
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,219	3,160	2,599	2,133	2,080
b. Other short-term debt, including commercial paper	3,975	3,831	3,090	4,109	4,455
Trade accounts and trade notes payable	7,968	8,123	8,028	9,039	9,170
Income taxes accrued, prior and current years, net of payments	2,443	2,498	2,378	2,931	2,941
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,928	4,224	4,412	4,129	4,051
b. Other long-term debt	643	480	625	762	880
All other current liabilities, including excise and sales taxes, and accrued expenses	16,515	16,771	17,115	15,979	16,928
Total current liabilities	38,691	39,088	38,247	39,082	40,505
Long-term debt (due in more than 1 year):					
a. Loans from banks	24,627	23,739	24,279	21,681	21,668
b. Other long-term debt	12,691	13,432	12,091	11,580	11,419
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	17,095	16,753	15,373	15,612	14,594
Total liabilities	93,104	93,012	89,990	87,954	88,186
Capital stock and other capital (less treasury stock)	25,851	24,247	27,107	29,683	29,575
Retained earnings	40,520	42,886	41,321	45,490	47,849
Stockholders' equity	66,372	67,133	68,427	75,174	77,423
Total Liabilities and Stockholders' Equity	159,476	160,145	158,417	163,128	165,609
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	19,114	20,116	18,743	23,215	24,322
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	5.1	5.6	5.7	7.1	7.1
Trade accounts and trade notes receivable	13.5	13.7	13.5	13.7	14.3
Inventories	11.1	11.1	10.7	11.1	11.3
Total current assets	36.2	37.0	36.0	38.2	39.1
Net property, plant, and equipment	18.1	17.7	17.9	16.5	16.3
Short-term debt, including installments on long-term debt	7.4	7.3	6.8	6.8	6.9
Total current liabilities	24.3	24.4	24.1	24.0	24.5
Long-term debt	23.4	23.2	23.0	20.4	20.0
Total liabilities	58.4	58.1	56.8	53.9	53.2
Stockholders' equity	41.6	41.9	43.2	46.1	46.8

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.

Instruments and Related Products Assets Under \$25 Million ¹					Other Durable Manufacturing Industries ¹					Other Durable Manufacturing Industries Assets Under \$25 Million				
2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999 ²	4Q 1999 ²	1Q 2000 ²	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
1,168	1,108	943	1,064	1,160	5,006	4,807	4,952	4,566	4,225	2,474	2,279	2,315	2,290	2,124
20	79	110	83	60	818	692	1,040	1,012	824	400	292	403	318	227
1,189	1,188	1,053	1,146	1,220	5,824	5,499	5,992	5,578	5,049	2,874	2,571	2,718	2,609	2,351
369	407	353	467	388	2,022	1,839	1,832	1,839	1,857	494	497	589	766	908
1,558	1,594	1,407	1,613	1,608	7,846	7,339	7,824	7,417	6,906	3,368	3,068	3,307	3,375	3,259
2,108	2,465	2,521	2,712	2,648	22,775	22,716	21,255	21,272	21,366	7,862	7,434	6,695	6,932	7,265
2,134	2,410	2,320	2,405	2,574	20,589	20,242	19,748	19,948	20,216	8,996	7,909	7,527	7,883	8,048
347	379	342	392	321	5,264	5,050	4,848	5,053	4,991	1,223	850	843	858	904
6,146	6,847	6,590	7,122	7,151	56,475	55,346	53,675	53,691	53,479	21,449	19,261	18,372	19,047	19,476
4,302	4,795	4,577	4,482	4,589	57,825	56,846	56,953	56,354	57,147	22,589	21,498	21,025	20,705	20,853
18	42	42	118	108	5,643	5,413	5,497	5,480	5,400	1,009	817	895	888	878
2,775	2,988	2,930	2,791	2,807	32,231	31,932	31,349	31,134	31,989	13,785	13,296	12,575	12,321	12,834
1,546	1,849	1,689	1,809	1,890	31,237	30,327	31,101	30,700	30,558	9,814	9,019	9,345	9,271	8,897
797	1,013	754	928	986	30,538	31,913	31,479	31,455	31,789	1,811	2,056	1,783	1,794	1,632
8,490	9,710	9,033	9,860	10,026	118,250	117,586	116,256	115,845	115,826	33,074	30,335	29,500	30,112	30,005
539	623	466	397	365	4,725	5,280	4,232	4,497	3,704	2,910	3,228	2,500	2,646	2,207
308	170	150	155	150	1,170	1,335	1,108	1,130	1,056	229	368	176	249	318
1,091	1,133	1,067	1,120	993	11,546	11,453	10,910	11,310	11,075	3,950	3,389	3,237	3,818	3,600
47	63	61	94	62	686	837	659	705	705	129	190	125	119	153
112	173	199	233	197	2,042	1,852	1,649	1,284	1,549	1,240	1,136	1,057	699	746
108	117	121	200	137	1,337	874	912	971	1,108	639	244	417	341	345
766	1,061	1,174	1,052	1,074	11,733	11,385	11,405	11,300	11,399	1,808	1,774	2,031	2,035	2,077
2,971	3,340	3,238	3,251	2,978	33,239	33,016	30,876	31,198	30,594	10,905	10,329	9,542	9,907	9,445
666	830	1,006	864	903	15,767	17,020	15,844	16,332	14,671	4,669	4,920	4,581	4,489	3,095
979	891	930	951	1,048	16,140	15,566	16,965	16,482	17,834	3,811	2,408	3,909	3,828	4,950
599	625	319	197	189	6,397	6,040	6,569	6,275	6,548	597	521	453	348	338
5,214	5,686	5,493	5,264	5,117	71,544	71,641	70,254	70,287	69,648	19,981	18,177	18,485	18,572	17,828
7,863	7,737	6,967	6,599	6,736	10,186	10,024	10,756	9,575	10,612	2,106	1,927	2,738	2,369	2,690
(4,587)	(3,714)	(3,428)	(2,004)	(1,827)	36,519	35,921	35,246	35,983	35,565	10,986	10,230	8,277	9,171	9,488
3,276	4,023	3,540	4,596	4,909	46,706	45,945	46,002	45,559	46,177	13,093	12,158	11,016	11,540	12,177
8,490	9,710	9,033	9,860	10,026	118,250	117,586	116,256	115,845	115,826	33,074	30,335	29,500	30,112	30,005
3,175	3,507	3,352	3,871	4,173	23,236	22,330	22,800	22,493	22,885	10,544	8,932	8,830	9,139	10,031
(percent of total assets)					(percent of total assets)					(percent of total assets)				
18.3	16.4	15.6	16.4	16.0	6.6	6.2	6.7	6.4	6.0	10.2	10.1	11.2	11.2	10.9
24.8	25.4	27.9	27.5	26.4	19.3	19.3	18.3	18.4	18.4	23.8	24.5	22.7	23.0	24.2
25.1	24.8	25.7	24.4	25.7	17.4	17.2	17.0	17.2	17.5	27.2	26.1	25.5	26.2	26.8
72.4	70.5	73.0	72.2	71.3	47.8	47.1	46.2	46.3	46.2	64.9	63.5	62.3	63.3	64.9
18.2	19.0	18.7	18.3	18.9	26.4	25.8	26.8	26.5	26.4	29.7	29.7	31.7	30.8	29.7
12.6	11.2	10.4	10.0	8.5	7.8	7.9	6.8	6.8	6.4	15.2	16.4	14.1	13.1	12.1
35.0	34.4	35.8	33.0	29.7	28.1	28.1	26.6	26.9	26.4	33.0	34.0	32.3	32.9	31.5
19.4	17.7	21.4	18.4	19.5	27.0	27.7	28.2	28.3	28.1	25.6	24.2	28.8	27.6	26.8
61.4	58.6	60.8	53.4	51.0	60.5	60.9	60.4	60.7	60.1	60.4	59.9	62.7	61.7	59.4
38.6	41.4	39.2	46.6	49.0	39.5	39.1	39.6	39.3	39.9	39.6	40.1	37.3	38.3	40.6

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

Item	Lumber and Wood Products ^{1 2}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	19,527	19,241	17,881	16,950	17,915
Depreciation, depletion and amortization of property, plant, and equipment	482	485	475	450	530
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	17,134	17,192	16,343	15,554	16,206
Income (or loss) from operations	1,911	1,564	1,063	945	1,179
Interest expense	274	334	261	271	264
All other nonoperating income (expense)	75	12	72	92	40
Income (or loss) before income taxes	1,712	1,242	874	766	956
Provision for current and deferred domestic income taxes	328	215	282	156	145
Income (or loss) after income taxes	1,383	1,027	592	610	811
Cash dividends charged to retained earnings in current quarter	445	278	303	314	542
Net income retained in business	939	748	289	296	269
Retained earnings at beginning of quarter	13,324	13,207	14,951	14,853	14,688
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(207)	(128)	(282)	(77)	(142)
Retained earnings at end of quarter	14,056	13,827	14,959	15,071	14,815
	(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	2.5	2.5	2.7	2.7	3.0
All other operating costs and expenses	87.7	89.4	91.4	91.8	90.5
Income (or loss) from operations	9.8	8.1	5.9	5.6	6.6
Interest expense	1.4	1.7	1.5	1.6	1.5
All other nonoperating income (expense)	0.4	0.1	0.4	0.5	0.2
Income (or loss) before income taxes	8.8	6.5	4.9	4.5	5.3
Provision for current and deferred domestic income taxes	1.7	1.1	1.6	0.9	0.8
Income (or loss) after income taxes	7.1	5.3	3.3	3.6	4.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	41.77	31.52	20.56	18.05	22.12
After income taxes	33.75	26.06	13.93	14.38	18.75
Annual rate of profit on total assets:					
Before income taxes	17.18	12.59	9.10	7.92	9.92
After income taxes	13.88	10.41	6.17	6.31	8.41
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.87	1.74	1.89	1.86	1.99
Total cash, U.S. Government and other securities to total current liabilities	0.31	0.28	0.37	0.32	0.32
Total stockholders' equity to total debt	1.10	1.07	1.32	1.28	1.30

¹Included in Other Durable Manufacturing Industries.

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

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

Lumber and Wood Products Assets Under \$25 Million ¹					Furniture and Fixtures ^{1 2}					Furniture and Fixtures Assets Under \$25 Million ¹				
2Q 1999	3Q 1999	4Q 1999 ³	1Q 2000 ³	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000 ³	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
9,970	9,705	9,199	8,826	9,598	18,469	17,572	17,511	17,680	18,638	5,219	4,730	4,335	4,043	4,091
239	232	256	239	292	395	367	362	383	386	75	78	63	63	65
8,670	8,697	8,407	8,076	8,581	16,507	15,803	16,068	16,084	16,822	4,795	4,378	4,230	3,780	3,879
1,061	776	537	511	725	1,567	1,402	1,081	1,213	1,430	348	274	42	200	147
150	190	141	150	130	251	272	329	321	360	49	53	81	75	79
(2)	35	35	19	23	(25)	(47)	429	(29)	72	(19)	(10)	21	8	7
909	621	430	381	618	1,291	1,084	1,182	863	1,141	281	211	(19)	133	74
76	69	165	37	50	415	474	327	309	444	43	65	16	28	27
833	552	265	343	568	877	610	854	554	697	238	146	(35)	105	47
327	167	188	221	322	199	114	285	249	167	93	30	92	80	89
506	385	78	123	246	677	496	569	305	530	145	115	(127)	25	(41)
5,159	5,174	6,276	6,130	6,468	12,467	11,689	10,200	10,966	10,938	3,049	2,471	665	810	513
(188)	(18)	(175)	(24)	(97)	(240)	82	(36)	(70)	98	16	20	(5)	4	15
5,478	5,541	6,178	6,229	6,617	12,905	12,267	10,733	11,201	11,566	3,210	2,606	533	838	486
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.4	2.8	2.7	3.0	2.1	2.1	2.1	2.2	2.1	1.4	1.6	1.5	1.6	1.6
87.0	89.6	91.4	91.5	89.4	89.4	89.9	91.8	91.0	90.3	91.9	92.6	97.6	93.5	94.8
10.6	8.0	5.8	5.8	7.6	8.5	8.0	6.2	6.9	7.7	6.7	5.8	1.0	4.9	3.6
1.5	2.0	1.5	1.7	1.4	1.4	1.5	1.9	1.8	1.9	0.9	1.1	1.9	1.9	1.9
0.0	0.4	0.4	0.2	0.2	(0.1)	(0.3)	2.5	(0.2)	0.4	(0.4)	(0.2)	0.5	0.2	0.2
9.1	6.4	4.7	4.3	6.4	7.0	6.2	6.7	4.9	6.1	5.4	4.5	(0.4)	3.3	1.8
0.8	0.7	1.8	0.4	0.5	2.2	2.7	1.9	1.7	2.4	0.8	1.4	0.4	0.7	0.7
8.4	5.7	2.9	3.9	5.9	4.7	3.5	4.9	3.1	3.7	4.6	3.1	(0.8)	2.6	1.2
(percent)					(percent)					(percent)				
57.76	41.05	24.80	21.86	32.34	28.03	23.73	27.76	19.88	25.33	31.91	27.56	(5.96)	35.74	25.06
52.93	36.47	15.31	19.71	29.72	19.03	13.35	20.07	12.76	15.48	27.05	19.02	(10.89)	28.09	15.94
21.51	15.49	10.99	9.24	14.82	11.33	9.49	10.38	7.52	9.81	14.53	11.84	(1.15)	7.99	4.76
19.71	13.76	6.78	8.33	13.62	7.69	5.34	7.51	4.83	5.99	12.32	8.17	(2.11)	6.28	3.03
2.00	1.83	2.08	1.93	2.19	1.58	1.60	1.62	1.58	1.61	2.11	1.89	1.84	1.79	1.74
0.34	0.34	0.44	0.37	0.37	0.16	0.17	0.18	0.19	0.16	0.36	0.32	0.35	0.39	0.32
0.78	0.81	1.08	1.02	1.19	1.27	1.19	1.03	1.08	1.14	1.51	1.26	0.37	0.47	0.37

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

Item	Lumber and Wood Products ^{1 2}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,888	2,076	2,215	1,973	1,953
Time deposits in the United States, including negotiable certificates of deposit	409	298	579	568	405
Total cash on hand and in U.S. banks	2,297	2,375	2,794	2,541	2,357
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	981	768	779	695	637
Total cash, U.S. Government and other securities	3,278	3,143	3,572	3,236	2,995
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	6,606	6,491	5,433	5,767	6,069
Inventories	7,838	8,021	7,916	8,075	8,152
All other current assets	1,801	1,575	1,451	1,463	1,449
Total current assets	19,522	19,230	18,372	18,541	18,665
Depreciable and amortizable fixed assets, including construction in progress	24,989	24,122	24,256	24,408	24,755
Land and mineral rights	4,722	4,670	4,513	4,524	4,512
Less: Accumulated depreciation, depletion, and amortization	14,865	14,750	14,537	14,548	15,118
Net property, plant, and equipment	14,845	14,043	14,233	14,384	14,149
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	5,498	6,181	5,810	5,754	5,720
Total Assets	39,865	39,454	38,415	38,679	38,533
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,022	2,403	2,044	2,163	1,730
b. Other short-term debt, including commercial paper	299	394	195	299	397
Trade accounts and trade notes payable	3,317	3,434	3,052	3,381	3,118
Income taxes accrued, prior and current years, net of payments	213	204	141	146	131
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	883	895	775	585	679
b. Other long-term debt	609	367	290	263	466
All other current liabilities, including excise and sales taxes, and accrued expenses	3,098	3,374	3,220	3,153	2,879
Total current liabilities	10,443	11,072	9,718	9,990	9,401
Long-term debt (due in more than 1 year):					
a. Loans from banks	5,852	6,378	5,754	6,192	5,022
b. Other long-term debt	5,219	4,317	3,784	3,766	5,021
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	1,957	1,926	2,147	1,758	1,800
Total liabilities	23,471	23,693	21,403	21,706	21,243
Capital stock and other capital (less treasury stock)	2,339	1,935	2,054	1,901	2,475
Retained earnings	14,056	13,827	14,959	15,071	14,815
Stockholders' equity	16,395	15,761	17,012	16,973	17,290
Total Liabilities and Stockholders' Equity	39,865	39,454	38,415	38,679	38,533
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	9,079	8,158	8,654	8,551	9,264
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	8.2	8.0	9.3	8.4	7.8
Trade accounts and trade notes receivable	16.6	16.5	14.1	14.9	15.8
Inventories	19.7	20.3	20.6	20.9	21.2
Total current assets	49.0	48.7	47.8	47.9	48.4
Net property, plant, and equipment	37.2	35.6	37.1	37.2	36.7
Short-term debt, including installments on long-term debt	9.6	10.3	8.6	8.6	8.5
Total current liabilities	26.2	28.1	25.3	25.8	24.4
Long-term debt	27.8	27.1	24.8	25.7	26.1
Total liabilities	58.9	60.1	55.7	56.1	55.1
Stockholders' equity	41.1	39.9	44.3	43.9	44.9

¹Included in Other Durable Manufacturing Industries.

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

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

Lumber and Wood Products Assets Under \$25 Million ¹					Furniture and Fixtures ^{1 2}					Furniture and Fixtures Assets Under \$25 Million ¹				
2Q 1999	3Q 1999	4Q 1999 ³	1Q 2000 ³	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000 ³	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
1,092	1,239	1,334	1,233	1,270	1,387	1,273	1,185	1,359	1,105	785	615	603	737	519
335	278	298	257	136	185	186	195	280	207	39	8	20	46	74
1,427	1,517	1,633	1,490	1,405	1,571	1,458	1,379	1,638	1,312	824	624	623	782	593
223	194	227	230	263	457	586	666	695	614	90	171	238	290	226
1,650	1,711	1,859	1,721	1,669	2,028	2,044	2,045	2,333	1,926	913	795	861	1,072	819
3,383	3,126	2,709	2,994	3,328	9,706	9,422	9,213	9,500	9,543	2,168	2,010	1,916	1,875	1,902
3,939	3,764	3,745	3,913	4,309	6,277	5,754	5,815	5,997	6,229	2,104	1,745	1,566	1,740	1,504
745	486	400	455	504	1,896	1,874	1,779	1,877	1,960	177	158	194	197	178
9,716	9,086	8,713	9,082	9,809	19,907	19,095	18,852	19,707	19,658	5,362	4,707	4,537	4,885	4,404
14,375	13,697	13,504	14,065	14,213	20,395	20,364	20,063	19,938	20,392	4,674	4,617	3,935	3,481	3,460
860	704	662	685	695	533	497	529	532	579	51	41	58	63	64
8,803	8,637	8,290	8,401	8,918	10,413	10,446	10,149	10,156	10,364	2,788	2,704	2,294	2,111	2,034
6,432	5,764	5,876	6,350	5,989	10,515	10,415	10,442	10,314	10,607	1,938	1,954	1,699	1,434	1,490
760	1,189	1,063	1,050	886	15,154	16,160	16,223	15,861	16,284	426	463	340	343	329
16,907	16,040	15,652	16,482	16,684	45,576	45,670	45,518	45,882	46,548	7,726	7,124	6,575	6,661	6,224
1,383	1,617	1,238	1,415	1,128	775	908	563	1,052	889	338	598	369	548	523
144	224	46	143	210	496	478	535	558	305	55	42	24	51	48
1,420	1,362	1,301	1,797	1,633	5,118	4,948	5,117	5,345	5,318	1,087	932	919	975	862
58	36	79	51	53	236	423	257	309	306	49	111	24	29	59
670	722	647	470	538	605	419	340	369	376	364	264	192	149	94
371	112	212	169	192	280	191	197	160	187	58	64	68	36	46
813	889	663	650	727	5,065	4,569	4,595	4,696	4,826	588	485	865	948	899
4,859	4,961	4,186	4,696	4,482	12,575	11,935	11,604	12,489	12,207	2,538	2,496	2,461	2,735	2,532
2,970	3,534	3,285	3,529	2,154	6,597	7,078	6,819	6,535	6,324	904	810	593	432	390
2,565	1,279	995	1,135	2,224	5,789	6,303	8,000	7,465	7,706	609	654	2,216	1,979	2,088
216	212	251	156	181	2,186	2,088	2,069	2,033	2,289	157	102	31	25	31
10,610	9,987	8,717	9,515	9,041	27,147	27,404	28,492	28,522	28,526	4,207	4,062	5,301	5,172	5,041
819	512	757	737	1,027	5,525	6,000	6,293	6,159	6,456	309	456	741	651	696
5,478	5,541	6,178	6,229	6,617	12,905	12,267	10,733	11,201	11,566	3,210	2,606	533	838	486
6,297	6,053	6,935	6,966	7,644	18,429	18,266	17,026	17,360	18,022	3,519	3,062	1,274	1,490	1,182
16,907	16,040	15,652	16,482	16,684	45,576	45,670	45,518	45,882	46,548	7,726	7,124	6,575	6,661	6,224
4,857	4,125	4,526	4,386	5,327	7,332	7,160	7,248	7,218	7,451	2,824	2,211	2,076	2,150	1,872
(percent of total assets)					(percent of total assets)					(percent of total assets)				
9.8	10.7	11.9	10.4	10.0	4.5	4.5	4.5	5.1	4.1	11.8	11.2	13.1	16.1	13.2
20.0	19.5	17.3	18.2	19.9	21.3	20.6	20.2	20.7	20.5	28.1	28.2	29.1	28.2	30.6
23.3	23.5	23.9	23.7	25.8	13.8	12.6	12.8	13.1	13.4	27.2	24.5	23.8	26.1	24.2
57.5	56.6	55.7	55.1	58.8	43.7	41.8	41.4	43.0	42.2	69.4	66.1	69.0	73.3	70.8
38.0	35.9	37.5	38.5	35.9	23.1	22.8	22.9	22.5	22.8	25.1	27.4	25.8	21.5	23.9
15.2	16.7	13.7	13.3	12.4	4.7	4.4	3.6	4.7	3.8	10.5	13.6	9.9	11.8	11.4
28.7	30.9	26.7	28.5	26.9	27.6	26.1	25.5	27.2	26.2	32.8	35.0	37.4	41.1	40.7
32.7	30.0	27.3	28.3	26.2	27.2	29.3	32.6	30.5	30.1	19.6	20.6	42.7	36.2	39.8
62.8	62.3	55.7	57.7	54.2	59.6	60.0	62.6	62.2	61.3	54.5	57.0	80.6	77.6	81.0
37.2	37.7	44.3	42.3	45.8	40.4	40.0	37.4	37.8	38.7	45.5	43.0	19.4	22.4	19.0

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

Item	Miscellaneous Manufacturing ^{1 2}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	9,744	9,091	9,970	9,154	8,856
Depreciation, depletion and amortization of property, plant, and equipment	262	240	258	247	241
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	8,735	8,211	9,288	7,958	7,904
Income (or loss) from operations	747	639	424	949	710
Interest expense	226	258	242	211	225
All other nonoperating income (expense)	244	164	(30)	146	1
Income (or loss) before income taxes	765	546	152	884	486
Provision for current and deferred domestic income taxes	242	84	13	215	213
Income (or loss) after income taxes	523	462	139	669	273
Cash dividends charged to retained earnings in current quarter	333	132	113	219	177
Net income retained in business	190	329	26	449	96
Retained earnings at beginning of quarter	9,381	9,626	9,464	9,270	9,130
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(13)	(128)	64	(9)	(42)
Retained earnings at end of quarter	9,559	9,828	9,554	9,711	9,184
	(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	2.6	2.7	2.7
All other operating costs and expenses	89.6	90.3	93.2	86.9	89.3
Income (or loss) from operations	7.7	7.0	4.2	10.4	8.0
Interest expense	2.3	2.8	2.4	2.3	2.5
All other nonoperating income (expense)	2.5	1.8	(0.3)	1.6	0.0
Income (or loss) before income taxes	7.9	6.0	1.5	9.7	5.5
Provision for current and deferred domestic income taxes	2.5	0.9	0.1	2.4	2.4
Income (or loss) after income taxes	5.4	5.1	1.4	7.3	3.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	25.75	18.31	5.07	31.50	17.88
After income taxes	17.61	15.49	4.65	23.82	10.05
Annual rate of profit on total assets:					
Before income taxes	9.33	6.72	1.88	11.30	6.32
After income taxes	6.38	5.69	1.72	8.55	3.55
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.67	1.70	1.72	1.77	1.69
Total cash, U.S. Government and other securities to total current liabilities	0.25	0.21	0.23	0.21	0.22
Total stockholders' equity to total debt	1.01	1.01	1.05	0.99	1.00

¹Included in Other Durable Manufacturing Industries.

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

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

Miscellaneous Manufacturing Assets Under \$25 Million¹				
2Q 1999	3Q 1999 ³	4Q 1999 ³	1Q 2000 ³	2Q 2000
(million dollars)				
4,465 90	3,638 53	3,844 66	3,583 56	3,397 57
4,061	3,276	3,640	3,077	3,179
314	309	138	450	161
56 (23)	44 4	49 (57)	35 7	42 11
235 68	269 14	32 (19)	422 26	130 35
167 207	255 62	51 51	396 154	95 108
(41) 2,387	193 1,873	0 1,567	242 1,869	(13) 2,398
(48) 2,298	18 2,084	(1) 1,566	(8) 2,104	(1) 2,384
(percent of net sales)				
100.0 2.0 91.0	100.0 1.5 90.1	100.0 1.7 94.7	100.0 1.5 85.9	100.0 1.7 93.6
7.0 1.3 (0.5)	8.5 1.2 0.1	3.6 1.3 (1.5)	12.6 1.0 0.2	4.7 1.2 0.3
5.3 1.5	7.4 0.4	0.8 (0.5)	11.8 0.7	3.8 1.0
3.7	7.0	1.3	11.1	2.8
(percent)				
28.68 20.33	35.30 33.46	4.55 7.26	54.75 51.36	15.54 11.38
11.13 7.89	14.98 14.20	1.75 2.80	24.23 22.73	7.34 5.37
1.82 0.23 1.07	1.90 0.20 1.28	1.77 0.20 1.02	2.05 0.23 1.40	2.16 0.32 1.66

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

Item	Miscellaneous Manufacturing ^{1 2}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,731	1,458	1,552	1,234	1,167
Time deposits in the United States, including negotiable certificates of deposit	224	208	267	164	212
Total cash on hand and in U.S. banks	1,956	1,666	1,819	1,399	1,379
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	584	486	387	449	606
Total cash, U.S. Government and other securities	2,540	2,152	2,207	1,848	1,986
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	6,463	6,802	6,609	6,005	5,753
Inventories	6,475	6,467	6,017	5,876	5,836
All other current assets	1,567	1,600	1,617	1,714	1,582
Total current assets	17,045	17,021	16,451	15,443	15,156
Depreciable and amortizable fixed assets, including construction in progress	12,442	12,360	12,634	12,008	12,000
Land and mineral rights	388	246	455	424	310
Less: Accumulated depreciation, depletion, and amortization	6,953	6,737	6,663	6,431	6,508
Net property, plant, and equipment	5,878	5,869	6,426	6,002	5,802
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	9,885	9,572	9,446	9,840	9,786
Total Assets	32,808	32,462	32,323	31,285	30,744
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,928	1,969	1,625	1,282	1,084
b. Other short-term debt, including commercial paper	375	463	378	274	354
Trade accounts and trade notes payable	3,111	3,071	2,742	2,584	2,638
Income taxes accrued, prior and current years, net of payments	236	209	260	251	268
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	554	538	533	330	494
b. Other long-term debt	448	317	425	548	455
All other current liabilities, including excise and sales taxes, and accrued expenses	3,570	3,442	3,591	3,451	3,693
Total current liabilities	10,221	10,010	9,554	8,719	8,987
Long-term debt (due in more than 1 year):					
a. Loans from banks	3,319	3,563	3,271	3,604	3,325
b. Other long-term debt	5,132	4,945	5,181	5,251	5,107
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,255	2,026	2,354	2,484	2,459
Total liabilities	20,926	20,545	20,359	20,059	19,878
Capital stock and other capital (less treasury stock)	2,323	2,090	2,410	1,515	1,681
Retained earnings	9,559	9,828	9,554	9,711	9,184
Stockholders' equity	11,882	11,917	11,964	11,226	10,866
Total Liabilities and Stockholders' Equity	32,808	32,462	32,323	31,285	30,744
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	6,824	7,011	6,897	6,724	6,169
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	7.7	6.6	6.8	5.9	6.5
Trade accounts and trade notes receivable	19.7	21.0	20.4	19.2	18.7
Inventories	19.7	19.9	18.6	18.8	19.0
Total current assets	52.0	52.4	50.9	49.4	49.3
Net property, plant, and equipment	17.9	18.1	19.9	19.2	18.9
Short-term debt, including installments on long-term debt	10.1	10.1	9.2	7.8	7.8
Total current liabilities	31.2	30.8	29.6	27.9	29.2
Long-term debt	25.8	26.2	26.1	28.3	27.4
Total liabilities	63.8	63.3	63.0	64.1	64.7
Stockholders' equity	36.2	36.7	37.0	35.9	35.3

¹Included in Other Durable Manufacturing Industries.

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

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

Miscellaneous Manufacturing Assets Under \$25 Million¹				
2Q 1999	3Q 1999 ³	4Q 1999 ³	1Q 2000 ³	2Q 2000
(million dollars)				
597	425	378	320	336
26	6	84	16	17
624	431	462	336	353
181	131	125	246	419
805	562	586	582	771
2,312	2,299	2,070	2,063	2,035
2,952	2,400	2,217	2,230	2,235
301	206	250	206	222
6,370	5,467	5,123	5,080	5,263
3,540	3,184	3,586	3,158	3,180
98	71	175	139	119
2,194	1,955	1,991	1,810	1,881
1,444	1,301	1,769	1,487	1,418
626	404	381	402	416
8,441	7,172	7,273	6,969	7,098
1,189	1,013	893	684	556
30	103	105	54	59
1,443	1,095	1,017	1,046	1,106
22	43	22	39	41
206	150	218	80	114
211	68	137	136	106
407	400	503	437	450
3,508	2,871	2,895	2,477	2,432
796	576	704	527	551
637	475	698	714	637
224	207	170	167	126
5,164	4,128	4,467	3,885	3,746
978	959	1,240	981	967
2,298	2,084	1,566	2,104	2,384
3,277	3,044	2,806	3,084	3,351
8,441	7,172	7,273	6,969	7,098
2,863	2,596	2,228	2,604	2,832
(percent of total assets)				
9.5	7.8	8.1	8.3	10.9
27.4	32.1	28.5	29.6	28.7
35.0	33.5	30.5	32.0	31.5
75.5	76.2	70.4	72.9	74.2
17.1	18.1	24.3	21.3	20.0
19.4	18.6	18.6	13.7	11.8
41.6	40.0	39.8	35.5	34.3
17.0	14.7	19.3	17.8	16.7
61.2	57.6	61.4	55.7	52.8
38.8	42.4	38.6	44.3	47.2

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

Item	All Manufacturing ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	1,044,995	1,055,100	1,090,882	1,087,835	1,147,548
Depreciation, depletion and amortization of property, plant, and equipment	38,616	38,592	39,339	38,965	39,702
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	917,328	933,070	978,355	961,963	1,008,934
Income (or loss) from operations	89,050	83,438	73,189	86,906	98,912
Interest expense	22,882	23,450	24,519	24,514	26,217
All other nonoperating income (expense)	30,032	30,841	38,306	40,968	36,610
Income (or loss) before income taxes	96,201	90,830	86,975	103,360	109,305
Provision for current and deferred domestic income taxes	26,370	24,771	24,616	27,833	29,180
Income (or loss) after income taxes	69,831	66,058	62,359	75,527	80,125
Cash dividends charged to retained earnings in current quarter	27,049	23,894	28,216	29,602	28,786
Net income retained in business	42,783	42,164	34,143	45,925	51,339
Retained earnings at beginning of quarter	1,017,701	1,026,842	1,058,556	1,108,825	1,132,005
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(23,809)	(5,060)	10,889	(7,889)	(12,000)
Retained earnings at end of quarter	1,036,675	1,063,946	1,103,588	1,146,862	1,171,344
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.7	3.7	3.6	3.6	3.5
All other operating costs and expenses	87.8	88.4	89.7	88.4	87.9
Income (or loss) from operations	8.5	7.9	6.7	8.0	8.6
Interest expense	2.2	2.2	2.2	2.3	2.3
All other nonoperating income (expense)	2.9	2.9	3.5	3.8	3.2
Income (or loss) before income taxes	9.2	8.6	8.0	9.5	9.5
Provision for current and deferred domestic income taxes	2.5	2.3	2.3	2.6	2.5
Income (or loss) after income taxes	6.7	6.3	5.7	6.9	7.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	25.02	23.11	21.25	24.13	24.18
After income taxes	18.16	16.80	15.23	17.63	17.73
Annual rate of profit on total assets:					
Before income taxes	9.22	8.50	7.95	9.19	9.44
After income taxes	6.69	6.18	5.70	6.71	6.92
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.27	1.28	1.26	1.29	1.30
Total cash, U.S. Government and other securities to total current liabilities	0.19	0.20	0.20	0.20	0.21
Total stockholders' equity to total debt	1.29	1.29	1.34	1.35	1.39

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				
2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
69,621	69,554	69,135	65,782	69,857	29,127	29,190	28,569	29,999	29,115	39,730	40,171	39,614	37,449	40,397
1,698	1,755	1,924	1,695	1,797	758	782	807	797	720	1,075	1,094	1,128	1,070	1,122
62,321	63,170	65,243	58,775	62,305	26,403	25,966	26,588	26,724	26,160	35,487	36,084	36,144	33,653	35,797
5,602	4,630	1,968	5,312	5,755	1,966	2,442	1,174	2,478	2,234	3,167	2,993	2,342	2,726	3,478
809	836	904	784	875	382	448	385	363	364	531	540	612	582	695
91	319	32	134	197	66	93	104	139	168	6	35	82	173	54
4,884	4,113	1,096	4,662	5,077	1,650	2,087	894	2,255	2,038	2,642	2,489	1,812	2,316	2,837
489	559	437	443	526	242	286	263	314	324	444	434	327	336	494
4,395	3,554	659	4,219	4,551	1,409	1,801	631	1,941	1,714	2,199	2,055	1,484	1,980	2,343
2,090	1,576	1,517	2,186	1,966	940	670	749	945	1,042	1,359	869	1,069	812	1,312
2,305	1,978	(857)	2,033	2,585	468	1,131	(118)	995	672	840	1,187	415	1,168	1,031
31,697	31,480	30,644	33,973	35,908	18,521	17,001	17,332	18,669	18,110	25,221	25,756	26,665	23,294	25,279
(227)	(102)	(350)	(631)	(521)	(61)	38	62	(56)	(71)	(163)	(82)	(25)	132	(100)
33,776	33,355	29,436	35,375	37,972	18,929	18,171	17,276	19,608	18,711	25,898	26,860	27,055	24,593	26,210
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.5	2.8	2.6	2.6	2.6	2.7	2.8	2.7	2.5	2.7	2.7	2.8	2.9	2.8
89.5	90.8	94.4	89.3	89.2	90.6	89.0	93.1	89.1	89.9	89.3	89.8	91.2	89.9	88.6
8.0	6.7	2.8	8.1	8.2	6.8	8.4	4.1	8.3	7.7	8.0	7.5	5.9	7.3	8.6
1.2	1.2	1.3	1.2	1.3	1.3	1.5	1.3	1.2	1.3	1.3	1.3	1.5	1.6	1.7
0.1	0.5	0.0	0.2	0.3	0.2	0.3	0.4	0.5	0.6	0.0	0.1	0.2	0.5	0.1
7.0	5.9	1.6	7.1	7.3	5.7	7.1	3.1	7.5	7.0	6.7	6.2	4.6	6.2	7.0
0.7	0.8	0.6	0.7	0.8	0.8	1.0	0.9	1.0	1.1	1.1	1.1	0.8	0.9	1.2
6.3	5.1	1.0	6.4	6.5	4.8	6.2	2.2	6.5	5.9	5.5	5.1	3.7	5.3	5.8
(percent)					(percent)					(percent)				
37.56	31.43	9.06	37.27	38.32	25.77	34.37	14.83	33.19	31.91	27.46	25.03	19.05	24.43	28.34
33.80	27.16	5.45	33.72	34.35	21.99	29.66	10.46	28.56	26.83	22.85	20.67	15.61	20.89	23.41
16.46	14.09	3.85	16.32	17.61	11.47	14.77	6.35	15.35	14.63	12.39	11.43	8.42	10.75	12.82
14.81	12.18	2.31	14.77	15.78	9.79	12.75	4.48	13.21	12.30	10.31	9.44	6.90	9.19	10.59
2.08	2.12	2.00	2.02	2.13	1.88	1.92	1.87	1.97	2.04	1.87	1.89	1.91	1.90	1.94
0.44	0.47	0.41	0.42	0.42	0.29	0.33	0.32	0.33	0.35	0.32	0.31	0.33	0.31	0.31
1.33	1.38	1.26	1.34	1.43	1.35	1.22	1.22	1.45	1.41	1.43	1.47	1.33	1.31	1.36

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

Item	All Manufacturing ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	90,398	93,351	95,417	105,360	112,491
Time deposits in the United States, including negotiable certificates of deposit	25,221	26,408	27,334	24,587	24,149
Total cash on hand and in U.S. banks	115,619	119,759	122,751	129,947	136,640
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	97,056	103,063	103,119	102,195	102,795
Total cash, U.S. Government and other securities	212,674	222,822	225,870	232,142	239,434
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	507,388	519,501	506,885	525,404	542,742
Inventories	468,124	475,416	474,452	490,452	493,854
All other current assets	199,733	204,172	216,405	226,985	225,198
Total current assets	1,387,920	1,421,911	1,423,612	1,474,983	1,501,228
Depreciable and amortizable fixed assets, including construction in progress	2,150,110	2,167,551	2,189,308	2,203,554	2,217,700
Land and mineral rights	104,816	103,821	103,685	102,942	101,746
Less: Accumulated depreciation, depletion, and amortization	1,128,405	1,140,946	1,145,954	1,159,225	1,143,419
Net property, plant, and equipment	1,126,522	1,130,426	1,147,039	1,147,271	1,176,027
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,658,599	1,722,167	1,803,726	1,876,925	1,955,752
Total Assets	4,173,041	4,274,503	4,374,377	4,499,179	4,633,007
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	72,720	73,953	72,129	77,880	75,628
b. Other short-term debt, including commercial paper	137,541	126,757	127,209	132,696	140,276
Trade accounts and trade notes payable	308,049	322,678	336,680	342,926	345,327
Income taxes accrued, prior and current years, net of payments	47,291	49,015	47,284	55,682	52,743
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	30,377	29,733	33,704	32,641	35,174
b. Other long-term debt	35,682	37,495	37,294	41,336	40,812
All other current liabilities, including excise and sales taxes, and accrued expenses	459,748	474,026	479,169	464,152	465,736
Total current liabilities	1,091,408	1,113,658	1,133,469	1,147,313	1,155,695
Long-term debt (due in more than 1 year):					
a. Loans from banks	328,422	342,914	337,549	343,174	352,352
b. Other long-term debt	591,667	607,774	615,826	638,764	660,447
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	623,664	637,745	650,247	656,521	656,438
Total liabilities	2,635,161	2,702,091	2,737,091	2,785,772	2,824,933
Capital stock and other capital (less treasury stock)	501,204	508,466	533,699	566,545	636,730
Retained earnings	1,036,675	1,063,946	1,103,588	1,146,862	1,171,344
Stockholders' equity	1,537,879	1,572,413	1,637,287	1,713,407	1,808,074
Total Liabilities and Stockholders' Equity	4,173,041	4,274,503	4,374,377	4,499,179	4,633,007
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	296,512	308,253	290,143	327,670	345,532
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	5.1	5.2	5.2	5.2	5.2
Trade accounts and trade notes receivable	12.2	12.2	11.6	11.7	11.7
Inventories	11.2	11.1	10.8	10.9	10.7
Total current assets	33.3	33.3	32.5	32.8	32.4
Net property, plant, and equipment	27.0	26.4	26.2	25.5	25.4
Short-term debt, including installments on long-term debt	6.6	6.3	6.2	6.3	6.3
Total current liabilities	26.2	26.1	25.9	25.5	24.9
Long-term debt	22.0	22.2	21.8	21.8	21.9
Total liabilities	63.1	63.2	62.6	61.9	61.0
Stockholders' equity	36.9	36.8	37.4	38.1	39.0

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				
2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
13,173	13,400	12,091	11,964	11,596	3,621	4,140	3,895	3,986	3,778	5,572	5,160	5,356	5,044	4,869
1,318	1,573	1,309	1,533	1,474	720	732	605	669	566	942	1,043	1,140	823	1,002
14,490	14,973	13,400	13,497	13,070	4,342	4,872	4,500	4,656	4,344	6,515	6,203	6,496	5,868	5,871
2,121	2,303	1,796	2,084	1,710	1,289	1,349	1,587	1,684	2,009	2,441	2,487	2,524	2,580	2,449
16,611	17,277	15,197	15,581	14,780	5,630	6,221	6,088	6,340	6,353	8,956	8,690	9,020	8,448	8,320
32,146	31,416	31,265	31,319	31,806	15,533	15,500	14,316	15,694	15,069	20,882	21,464	20,396	21,704	22,130
25,590	24,787	23,927	23,660	24,898	13,572	12,724	13,133	13,644	13,560	19,648	19,619	19,703	18,879	19,411
4,560	4,185	3,953	3,974	4,079	2,181	1,583	1,751	1,871	1,725	2,949	3,080	2,829	3,193	2,863
78,908	77,664	74,342	74,534	75,563	36,917	36,027	35,287	37,549	36,707	52,434	52,853	51,948	52,223	52,723
91,945	93,734	95,498	94,747	95,569	39,843	39,679	40,595	41,383	38,338	55,417	55,650	55,987	56,139	59,351
1,840	1,784	1,632	1,658	1,572	1,051	924	1,169	1,145	1,092	1,443	1,561	1,602	1,751	1,783
59,808	61,857	62,614	61,771	62,773	23,748	23,410	23,565	24,273	23,265	30,638	31,216	31,129	31,178	33,157
33,977	33,661	34,515	34,634	34,368	17,146	17,193	18,199	18,256	16,165	26,222	25,994	26,459	26,712	27,977
5,795	5,388	5,084	5,079	5,418	3,461	3,275	2,777	2,963	2,858	6,636	8,292	7,631	7,220	7,828
118,679	116,713	113,942	114,247	115,349	57,523	56,496	56,263	58,767	55,730	85,293	87,140	86,038	86,155	88,528
7,278	7,063	6,708	6,372	6,149	5,074	4,868	4,561	4,508	4,381	6,229	6,114	5,745	6,341	5,935
1,595	1,797	1,560	1,350	1,361	578	519	682	568	363	1,042	1,010	1,048	906	943
16,562	15,988	16,287	16,508	15,818	7,599	7,098	7,269	7,838	7,171	11,006	11,073	10,550	10,629	10,535
439	546	475	453	539	213	237	249	286	312	373	454	370	327	338
2,816	2,683	2,914	2,850	3,092	1,422	1,631	1,353	1,318	1,374	2,410	2,375	2,566	2,399	2,417
1,920	1,546	1,392	1,843	1,676	599	493	755	622	605	705	680	712	938	834
7,399	6,972	7,875	7,523	6,806	4,204	3,939	3,956	3,941	3,784	6,220	6,308	6,235	5,942	6,198
38,011	36,596	37,212	36,898	35,441	19,688	18,784	18,825	19,082	17,991	27,985	28,015	27,227	27,482	27,201
11,738	12,981	14,380	13,734	12,737	7,072	7,609	6,799	6,885	6,488	10,212	10,381	11,030	10,282	11,267
13,873	11,804	11,532	11,329	11,957	4,285	4,808	5,590	4,809	4,851	6,341	6,537	7,540	8,154	8,101
3,051	2,990	2,401	2,250	2,218	862	1,010	941	813	855	2,266	2,437	2,194	2,312	1,923
66,673	64,370	65,525	64,210	62,352	31,908	32,211	32,155	31,589	30,185	46,805	47,369	47,990	48,230	48,492
18,231	18,987	18,980	14,663	15,025	6,687	6,113	6,833	7,570	6,835	12,590	12,910	10,993	13,332	13,826
33,776	33,355	29,436	35,375	37,972	18,929	18,171	17,276	19,608	18,711	25,898	26,860	27,055	24,593	26,210
52,007	52,342	48,416	50,037	52,997	25,616	24,284	24,108	27,178	25,546	38,488	39,771	38,048	37,925	40,036
118,679	116,713	113,942	114,247	115,349	57,523	56,496	56,263	58,767	55,730	85,293	87,140	86,038	86,155	88,528
40,897	41,068	37,130	37,637	40,122	17,228	17,244	16,462	18,466	18,716	24,449	24,839	24,722	24,741	25,522
(percent of total assets)					(percent of total assets)					(percent of total assets)				
14.0	14.8	13.3	13.6	12.8	9.8	11.0	10.8	10.8	11.4	10.5	10.0	10.5	9.8	9.4
27.1	26.9	27.4	27.4	27.6	27.0	27.4	25.4	26.7	27.0	24.5	24.6	23.7	25.2	25.0
21.6	21.2	21.0	20.7	21.6	23.6	22.5	23.3	23.2	24.3	23.0	22.5	22.9	21.9	21.9
66.5	66.5	65.2	65.2	65.5	64.2	63.8	62.7	63.9	65.9	61.5	60.7	60.4	60.6	59.6
28.6	28.8	30.3	30.3	29.8	29.8	30.4	32.3	31.1	29.0	30.7	29.8	30.8	31.0	31.6
11.5	11.2	11.0	10.9	10.6	13.3	13.3	13.1	11.9	12.1	12.2	11.7	11.7	12.3	11.4
32.0	31.4	32.7	32.3	30.7	34.2	33.2	33.5	32.5	32.3	32.8	32.1	31.6	31.9	30.7
21.6	21.2	22.7	21.9	21.4	19.7	22.0	22.0	19.9	20.3	19.4	19.4	21.6	21.4	21.9
56.2	55.2	57.5	56.2	54.1	55.5	57.0	57.2	53.8	54.2	54.9	54.4	55.8	56.0	54.8
43.8	44.8	42.5	43.8	45.9	44.5	43.0	42.8	46.2	45.8	45.1	45.6	44.2	44.0	45.2

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

Item	All Nondurable Manufacturing Industries ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	458,988	476,311	490,165	494,025	524,277
Depreciation, depletion and amortization of property, plant, and equipment	18,165	18,228	19,134	18,571	19,168
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	399,568	414,773	434,735	430,980	454,430
Income (or loss) from operations	41,256	43,309	36,297	44,474	50,679
Interest expense	12,211	12,461	13,205	12,941	14,445
All other nonoperating income (expense)	11,628	12,990	15,603	17,235	16,852
Income (or loss) before income taxes	40,673	43,839	38,695	48,768	53,086
Provision for current and deferred domestic income taxes	10,697	10,621	10,065	11,996	12,306
Income (or loss) after income taxes	29,976	33,218	28,630	36,772	40,780
Cash dividends charged to retained earnings in current quarter	16,112	13,278	16,084	17,749	16,948
Net income retained in business	13,863	19,939	12,546	19,024	23,832
Retained earnings at beginning of quarter	521,696	513,685	527,212	553,626	559,008
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(15,701)	(3,258)	11,348	(3,358)	(4,327)
Retained earnings at end of quarter	519,858	530,366	551,107	569,292	578,514
	(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	3.8	3.9	3.8	3.7
All other operating costs and expenses	87.1	87.1	88.7	87.2	86.7
Income (or loss) from operations	9.0	9.1	7.4	9.0	9.7
Interest expense	2.7	2.6	2.7	2.6	2.8
All other nonoperating income (expense)	2.5	2.7	3.2	3.5	3.2
Income (or loss) before income taxes	8.9	9.2	7.9	9.9	10.1
Provision for current and deferred domestic income taxes	2.3	2.2	2.1	2.4	2.3
Income (or loss) after income taxes	6.5	7.0	5.8	7.4	7.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	23.58	24.99	21.25	26.18	26.96
After income taxes	17.38	18.93	15.72	19.74	20.71
Annual rate of profit on total assets:					
Before income taxes	8.28	8.73	7.53	9.33	9.87
After income taxes	6.10	6.62	5.57	7.03	7.58
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.17	1.17	1.15	1.16	1.17
Total cash, U.S. Government and other securities to total current liabilities	0.15	0.15	0.14	0.14	0.13
Total stockholders' equity to total debt	1.06	1.07	1.11	1.11	1.14

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				
2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
25,080	25,916	24,417	23,284	25,417	11,042	10,764	11,473	11,928	11,229	17,012	17,161	16,365	15,332	15,932
605	647	677	580	628	310	313	332	323	295	473	441	464	451	449
22,976	23,785	23,170	21,199	22,841	10,219	9,714	10,669	10,683	10,089	15,322	15,590	15,169	13,781	14,251
1,498	1,484	570	1,505	1,948	513	736	471	922	845	1,217	1,130	733	1,100	1,231
294	313	341	283	382	152	139	147	138	134	227	207	230	215	255
117	146	31	68	122	57	21	31	47	57	27	7	73	70	63
1,321	1,317	259	1,290	1,688	419	618	355	831	768	1,017	930	575	956	1,040
146	147	121	110	228	67	72	90	83	103	184	172	74	120	117
1,175	1,170	138	1,179	1,461	352	546	265	748	665	833	757	501	836	923
620	426	390	607	519	208	144	213	378	346	518	349	404	334	483
555	744	(251)	572	942	144	402	52	370	319	315	409	98	502	440
9,351	8,582	8,772	8,393	10,131	7,028	6,106	6,195	6,481	6,497	11,538	11,920	11,902	10,421	9,563
52	(82)	(153)	(327)	(94)	(8)	(25)	50	(76)	166	(59)	(17)	33	26	(108)
9,958	9,244	8,368	8,638	10,978	7,164	6,483	6,297	6,775	6,982	11,793	12,311	12,033	10,949	9,895
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.5	2.8	2.5	2.5	2.8	2.9	2.9	2.7	2.6	2.8	2.6	2.8	2.9	2.8
91.6	91.8	94.9	91.0	89.9	92.5	90.2	93.0	89.6	89.8	90.1	90.8	92.7	89.9	89.5
6.0	5.7	2.3	6.5	7.7	4.6	6.8	4.1	7.7	7.5	7.2	6.6	4.5	7.2	7.7
1.2	1.2	1.4	1.2	1.5	1.4	1.3	1.3	1.2	1.2	1.3	1.2	1.4	1.4	1.6
0.5	0.6	0.1	0.3	0.5	0.5	0.2	0.3	0.4	0.5	0.2	0.0	0.4	0.5	0.4
5.3	5.1	1.1	5.5	6.6	3.8	5.7	3.1	7.0	6.8	6.0	5.4	3.5	6.2	6.5
0.6	0.6	0.5	0.5	0.9	0.6	0.7	0.8	0.7	0.9	1.1	1.0	0.5	0.8	0.7
4.7	4.5	0.6	5.1	5.7	3.2	5.1	2.3	6.3	5.9	4.9	4.4	3.1	5.5	5.8
(percent)					(percent)					(percent)				
30.69	30.11	6.96	33.73	38.83	18.45	29.58	16.35	37.43	35.25	25.79	23.65	15.59	25.34	28.36
27.29	26.76	3.72	30.85	33.59	15.49	26.14	12.21	33.70	30.51	21.11	19.26	13.58	22.17	25.18
12.72	12.73	2.67	13.68	17.56	7.95	12.51	6.86	15.87	15.46	11.48	11.02	6.88	11.48	12.48
11.31	11.32	1.43	12.51	15.20	6.68	11.06	5.12	14.29	13.39	9.40	8.98	5.99	10.04	11.07
1.90	1.93	1.82	1.95	2.04	1.70	1.78	1.76	1.75	1.83	1.78	1.84	1.82	1.82	1.83
0.39	0.40	0.34	0.40	0.39	0.27	0.31	0.29	0.24	0.28	0.28	0.27	0.27	0.28	0.26
1.27	1.26	1.10	1.15	1.40	1.22	1.19	1.17	1.20	1.31	1.34	1.52	1.29	1.38	1.28

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

Item	All Nondurable Manufacturing Industries ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	30,109	29,095	29,751	29,841	28,177
Time deposits in the United States, including negotiable certificates of deposit	9,234	10,238	9,099	8,122	8,697
Total cash on hand and in U.S. banks	39,343	39,332	38,850	37,963	36,874
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	30,696	28,465	29,083	28,093	27,561
Total cash, U.S. Government and other securities	70,039	67,797	67,933	66,056	64,435
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	202,322	213,098	211,168	215,445	224,471
Inventories	177,363	181,982	186,372	189,869	190,798
All other current assets	80,537	85,123	88,885	91,821	88,274
Total current assets	530,261	548,000	554,358	563,192	567,979
Depreciable and amortizable fixed assets, including construction in progress	1,186,051	1,194,899	1,207,027	1,209,891	1,215,903
Land and mineral rights	73,189	72,559	71,107	69,889	68,211
Less: Accumulated depreciation, depletion, and amortization	619,874	627,509	633,674	639,515	619,926
Net property, plant, and equipment	639,366	639,949	644,460	640,266	664,189
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	796,292	819,925	857,368	888,026	918,695
Total Assets	1,965,920	2,007,874	2,056,186	2,091,484	2,150,862
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	35,189	36,710	34,438	35,937	34,086
b. Other short-term debt, including commercial paper	72,526	70,290	70,579	71,454	73,322
Trade accounts and trade notes payable	123,630	129,941	141,998	142,977	143,589
Income taxes accrued, prior and current years, net of payments	20,878	20,778	18,574	24,514	21,315
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	14,093	13,380	15,245	14,675	15,632
b. Other long-term debt	21,778	23,233	21,752	23,173	22,370
All other current liabilities, including excise and sales taxes, and accrued expenses	165,821	172,267	177,639	174,696	176,742
Total current liabilities	453,915	466,599	480,224	487,426	487,055
Long-term debt (due in more than 1 year):					
a. Loans from banks	167,541	171,980	169,925	168,463	173,316
b. Other long-term debt	337,353	342,560	345,308	359,629	373,751
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	317,265	324,956	332,432	330,833	329,134
Total liabilities	1,276,074	1,306,095	1,327,889	1,346,351	1,363,256
Capital stock and other capital (less treasury stock)	169,988	171,413	177,190	175,841	209,093
Retained earnings	519,858	530,366	551,107	569,292	578,514
Stockholders' equity	689,846	701,780	728,296	745,133	787,606
Total Liabilities and Stockholders' Equity	1,965,920	2,007,874	2,056,186	2,091,484	2,150,862
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	76,346	81,401	74,134	75,766	80,923
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.6	3.4	3.3	3.2	3.0
Trade accounts and trade notes receivable	10.3	10.6	10.3	10.3	10.4
Inventories	9.0	9.1	9.1	9.1	8.9
Total current assets	27.0	27.3	27.0	26.9	26.4
Net property, plant, and equipment	32.5	31.9	31.3	30.6	30.9
Short-term debt, including installments on long-term debt	7.3	7.2	6.9	6.9	6.8
Total current liabilities	23.1	23.2	23.4	23.3	22.6
Long-term debt	25.7	25.6	25.1	25.2	25.4
Total liabilities	64.9	65.0	64.6	64.4	63.4
Stockholders' equity	35.1	35.0	35.4	35.6	36.6

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				
2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
4,302	4,247	3,722	3,807	3,519	1,204	1,375	1,358	1,182	1,347	2,037	1,743	1,741	1,661	1,428
659	677	419	486	615	377	295	239	185	214	357	430	404	175	193
4,961	4,924	4,142	4,293	4,133	1,582	1,671	1,597	1,367	1,560	2,394	2,173	2,145	1,836	1,621
645	635	479	613	564	423	404	470	336	329	830	711	693	1,090	1,014
5,606	5,560	4,621	4,906	4,697	2,004	2,075	2,067	1,703	1,890	3,225	2,884	2,838	2,926	2,635
11,394	11,572	11,276	10,718	11,056	5,662	5,344	5,590	5,982	5,661	9,035	8,529	7,981	8,100	7,763
8,360	8,225	7,370	6,906	7,016	4,243	3,965	4,169	4,160	4,220	6,892	6,535	7,139	6,952	6,986
1,877	1,566	1,498	1,518	1,648	755	636	607	636	604	1,171	1,387	1,196	1,158	1,153
27,237	26,923	24,766	24,048	24,417	12,664	12,019	12,433	12,481	12,375	20,322	19,336	19,153	19,136	18,537
32,324	33,352	34,392	33,138	34,195	15,595	14,879	16,230	16,139	15,445	25,243	24,128	24,099	24,263	24,425
550	485	362	477	436	374	304	391	389	395	636	674	566	610	595
20,745	21,527	22,525	21,889	22,436	9,279	8,783	9,499	9,191	9,422	13,722	13,465	13,094	13,308	13,420
12,129	12,309	12,230	11,725	12,194	6,691	6,400	7,121	7,337	6,418	12,157	11,336	11,571	11,565	11,600
2,201	2,141	1,821	1,932	1,834	1,706	1,336	1,171	1,120	1,068	2,949	3,054	2,720	2,610	3,199
41,566	41,373	38,817	37,705	38,445	21,062	19,755	20,725	20,938	19,861	35,428	33,727	33,444	33,311	33,337
2,655	2,709	2,263	2,119	2,185	2,161	1,710	1,755	1,737	1,691	2,835	2,457	2,510	2,684	2,269
595	737	586	344	399	230	193	224	321	180	354	315	429	321	385
6,739	6,523	6,746	5,775	5,592	2,892	2,745	3,026	3,185	2,892	4,674	4,488	4,251	4,309	4,427
187	141	154	108	138	72	59	74	56	65	157	178	156	125	79
926	898	849	814	1,101	562	697	641	444	558	964	747	821	796	836
669	617	544	927	644	243	219	274	294	224	265	262	315	339	345
2,561	2,324	2,492	2,250	1,895	1,272	1,129	1,069	1,109	1,149	2,186	2,070	2,035	1,956	1,814
14,332	13,949	13,635	12,338	11,955	7,433	6,751	7,062	7,146	6,759	11,436	10,517	10,517	10,529	10,155
3,908	4,505	4,823	4,584	4,236	2,252	2,364	2,517	2,729	2,462	4,374	4,058	4,375	4,281	4,517
4,804	4,468	4,435	4,551	3,856	2,021	1,848	2,033	1,849	1,544	2,979	2,492	2,986	2,536	3,084
1,298	955	1,028	941	1,008	277	437	417	338	384	863	937	807	875	916
24,342	23,877	23,921	22,414	21,054	11,982	11,400	12,029	12,062	11,148	19,652	18,005	18,686	18,221	18,672
7,266	8,252	6,527	6,652	6,413	1,915	1,872	2,399	2,101	1,731	3,983	3,411	2,725	4,141	4,771
9,958	9,244	8,368	8,638	10,978	7,164	6,483	6,297	6,775	6,982	11,793	12,311	12,033	10,949	9,895
17,224	17,496	14,895	15,291	17,391	9,079	8,355	8,696	8,876	8,713	15,776	15,722	14,758	15,090	14,665
41,566	41,373	38,817	37,705	38,445	21,062	19,755	20,725	20,938	19,861	35,428	33,727	33,444	33,311	33,337
12,905	12,974	11,131	11,709	12,462	5,232	5,269	5,371	5,335	5,617	8,887	8,819	8,636	8,607	8,382
(percent of total assets)					(percent of total assets)					(percent of total assets)				
13.5	13.4	11.9	13.0	12.2	9.5	10.5	10.0	8.1	9.5	9.1	8.6	8.5	8.8	7.9
27.4	28.0	29.1	28.4	28.8	26.9	27.0	27.0	28.6	28.5	25.5	25.3	23.9	24.3	23.3
20.1	19.9	19.0	18.3	18.2	20.1	20.1	20.1	19.9	21.2	19.5	19.4	21.3	20.9	21.0
65.5	65.1	63.8	63.8	63.5	60.1	60.8	60.0	59.6	62.3	57.4	57.3	57.3	57.4	55.6
29.2	29.8	31.5	31.1	31.7	31.8	32.4	34.4	35.0	32.3	34.3	33.6	34.6	34.7	34.8
11.7	12.0	10.9	11.1	11.3	15.2	14.3	14.0	13.4	13.4	12.5	11.2	12.2	12.4	11.5
34.5	33.7	35.1	32.7	31.1	35.3	34.2	34.1	34.1	34.0	32.3	31.2	31.4	31.6	30.5
21.0	21.7	23.9	24.2	21.0	20.3	21.3	22.0	21.9	20.2	20.8	19.4	22.0	20.5	22.8
58.6	57.7	61.6	59.4	54.8	56.9	57.7	58.0	57.6	56.1	55.5	53.4	55.9	54.7	56.0
41.4	42.3	38.4	40.6	45.2	43.1	42.3	42.0	42.4	43.9	44.5	46.6	44.1	45.3	44.0

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

Item	All Durable Manufacturing Industries ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	586,006	578,789	600,717	593,810	623,270
Depreciation, depletion and amortization of property, plant, and equipment	20,451	20,363	20,205	20,394	20,534
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	517,760	518,297	543,620	530,984	554,504
Income (or loss) from operations	47,795	40,129	36,892	42,432	48,233
Interest expense	10,670	10,989	11,314	11,572	11,771
All other nonoperating income (expense)	18,404	17,851	22,703	23,732	19,759
Income (or loss) before income taxes	55,528	46,991	48,281	54,592	56,220
Provision for current and deferred domestic income taxes	15,673	14,151	14,551	15,838	16,875
Income (or loss) after income taxes	39,856	32,840	33,729	38,755	39,345
Cash dividends charged to retained earnings in current quarter	10,936	10,615	12,132	11,853	11,838
Net income retained in business	28,919	22,225	21,597	26,902	27,507
Retained earnings at beginning of quarter	496,006	513,157	531,343	555,199	572,997
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(8,108)	(1,802)	(460)	(4,531)	(7,673)
Retained earnings at end of quarter	516,817	533,580	552,481	577,570	592,831
	(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	3.5	3.5	3.4	3.4	3.3
All other operating costs and expenses	88.4	89.5	90.5	89.4	89.0
Income (or loss) from operations	8.2	6.9	6.1	7.1	7.7
Interest expense	1.8	1.9	1.9	1.9	1.9
All other nonoperating income (expense)	3.1	3.1	3.8	4.0	3.2
Income (or loss) before income taxes	9.5	8.1	8.0	9.2	9.0
Provision for current and deferred domestic income taxes	2.7	2.4	2.4	2.7	2.7
Income (or loss) after income taxes	6.8	5.7	5.6	6.5	6.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	26.19	21.59	21.25	22.55	22.04
After income taxes	18.80	15.09	14.84	16.01	15.42
Annual rate of profit on total assets:					
Before income taxes	10.06	8.29	8.33	9.07	9.06
After income taxes	7.22	5.80	5.82	6.44	6.34
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.35	1.35	1.33	1.38	1.40
Total cash, U.S. Government and other securities to total current liabilities	0.22	0.24	0.24	0.25	0.26
Total stockholders' equity to total debt	1.55	1.55	1.60	1.63	1.67

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.

Durable Manufacturing Industries Assets Under \$5 Million					Durable Manufacturing Industries Assets \$5 Million to \$10 Million					Durable Manufacturing Industries Assets \$10 Million to \$25 Million ¹				
2Q 1999	3Q 1999 ²	4Q 1999 ²	1Q 2000 ²	2Q 2000	2Q 1999	3Q 1999 ²	4Q 1999 ²	1Q 2000 ²	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
44,541	43,638	44,718	42,498	44,440	18,085	18,426	17,096	18,071	17,886	22,718	23,010	23,248	22,117	24,465
1,093	1,107	1,247	1,115	1,169	448	468	474	474	425	602	653	664	620	673
39,345	39,385	42,073	37,576	39,465	16,183	16,252	15,919	16,040	16,071	20,165	20,494	20,976	19,872	21,546
4,103	3,146	1,398	3,807	3,806	1,453	1,706	703	1,557	1,390	1,950	1,863	1,609	1,625	2,247
514	523	563	501	493	230	308	238	224	230	304	332	382	368	440
(26)	172	1	66	75	8	72	74	92	110	(21)	28	10	103	(9)
3,562	2,796	837	3,373	3,389	1,231	1,469	538	1,424	1,270	1,625	1,560	1,236	1,360	1,797
342	412	316	333	299	174	214	173	231	221	259	261	253	216	377
3,220	2,384	521	3,039	3,090	1,057	1,255	365	1,193	1,049	1,366	1,298	983	1,144	1,420
1,469	1,150	1,127	1,579	1,447	732	526	536	567	696	841	520	666	478	829
1,751	1,233	(606)	1,461	1,644	325	729	(171)	626	353	525	778	318	666	591
22,346	22,898	21,871	25,580	25,777	11,493	10,896	11,138	12,187	11,613	13,683	13,836	14,763	12,873	15,716
(279)	(20)	(197)	(304)	(427)	(53)	64	12	20	(237)	(103)	(65)	(58)	106	9
23,817	24,111	21,068	26,736	26,994	11,765	11,688	10,979	12,833	11,729	14,105	14,549	15,023	13,644	16,316
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.5	2.5	2.8	2.6	2.6	2.5	2.5	2.8	2.6	2.4	2.7	2.8	2.9	2.8	2.8
88.3	90.3	94.1	88.4	88.8	89.5	88.2	93.1	88.8	89.9	88.8	89.1	90.2	89.8	88.1
9.2	7.2	3.1	9.0	8.6	8.0	9.3	4.1	8.6	7.8	8.6	8.1	6.9	7.3	9.2
1.2	1.2	1.3	1.2	1.1	1.3	1.7	1.4	1.2	1.3	1.3	1.4	1.6	1.7	1.8
(0.1)	0.4	0.0	0.2	0.2	0.0	0.4	0.4	0.5	0.6	(0.1)	0.1	0.0	0.5	0.0
8.0	6.4	1.9	7.9	7.6	6.8	8.0	3.1	7.9	7.1	7.2	6.8	5.3	6.1	7.3
0.8	0.9	0.7	0.8	0.7	1.0	1.2	1.0	1.3	1.2	1.1	1.1	1.1	1.0	1.5
7.2	5.5	1.2	7.2	7.0	5.8	6.8	2.1	6.6	5.9	6.0	5.6	4.2	5.2	5.8
(percent)					(percent)					(percent)				
40.97	32.09	9.99	38.83	38.07	29.78	36.89	13.97	31.13	30.18	28.62	25.94	21.23	23.82	28.33
37.03	27.36	6.21	34.99	34.72	25.56	31.51	9.48	26.07	24.93	24.06	21.59	16.89	20.04	22.39
18.48	14.84	4.46	17.62	17.63	13.51	15.99	6.06	15.06	14.16	13.04	11.68	9.40	10.29	13.03
16.70	12.66	2.77	15.88	16.07	11.59	13.66	4.11	12.61	11.70	10.96	9.72	7.48	8.66	10.29
2.18	2.24	2.10	2.06	2.18	1.98	2.00	1.94	2.10	2.17	1.94	1.92	1.96	1.95	2.01
0.46	0.52	0.45	0.43	0.43	0.30	0.34	0.34	0.39	0.40	0.35	0.33	0.37	0.33	0.33
1.36	1.46	1.34	1.44	1.45	1.43	1.24	1.25	1.61	1.48	1.50	1.43	1.35	1.26	1.40

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

Item	All Durable Manufacturing Industries ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	60,288	64,256	65,667	75,518	84,314
Time deposits in the United States, including negotiable certificates of deposit	15,987	16,170	18,234	16,466	15,452
Total cash on hand and in U.S. banks	76,276	80,426	83,901	91,984	99,766
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	66,360	74,598	74,036	74,102	75,233
Total cash, U.S. Government and other securities	142,635	155,025	157,937	166,086	174,999
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	305,066	306,403	295,717	309,958	318,271
Inventories	290,762	293,434	288,080	300,583	303,056
All other current assets	119,196	119,049	127,519	135,163	136,924
Total current assets	857,659	873,911	869,254	911,791	933,249
Depreciable and amortizable fixed assets, including construction in progress	964,059	972,652	982,282	993,663	1,001,797
Land and mineral rights	31,627	31,262	32,578	33,053	33,535
Less: Accumulated depreciation, depletion, and amortization	508,531	513,437	512,280	519,710	523,493
Net property, plant, and equipment	487,156	490,477	502,580	507,006	511,838
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	862,307	902,241	946,358	988,899	1,037,058
Total Assets	2,207,121	2,266,629	2,318,192	2,407,695	2,482,145
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	37,531	37,243	37,691	41,943	41,542
b. Other short-term debt, including commercial paper	65,015	56,467	56,630	61,242	66,954
Trade accounts and trade notes payable	184,419	192,737	194,682	199,949	201,738
Income taxes accrued, prior and current years, net of payments	26,413	28,237	28,710	31,168	31,429
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	16,284	16,353	18,459	17,966	19,541
b. Other long-term debt	13,903	14,261	15,542	18,163	18,442
All other current liabilities, including excise and sales taxes, and accrued expenses	293,927	301,760	301,530	289,456	288,994
Total current liabilities	637,492	647,059	653,244	659,887	668,640
Long-term debt (due in more than 1 year):					
a. Loans from banks	160,882	170,934	167,623	174,711	179,036
b. Other long-term debt	254,314	265,214	270,519	279,135	286,697
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	306,399	312,790	317,815	325,688	327,304
Total liabilities	1,359,088	1,395,996	1,409,201	1,439,421	1,461,677
Capital stock and other capital (less treasury stock)	331,216	337,053	356,509	390,704	427,637
Retained earnings	516,817	533,580	552,481	577,570	592,831
Stockholders' equity	848,033	870,633	908,990	968,274	1,020,468
Total Liabilities and Stockholders' Equity	2,207,121	2,266,629	2,318,192	2,407,695	2,482,145
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	220,166	226,852	216,009	251,904	264,609
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	6.5	6.8	6.8	6.9	7.1
Trade accounts and trade notes receivable	13.8	13.5	12.8	12.9	12.8
Inventories	13.2	12.9	12.4	12.5	12.2
Total current assets	38.9	38.6	37.5	37.9	37.6
Net property, plant, and equipment	22.1	21.6	21.7	21.1	20.6
Short-term debt, including installments on long-term debt	6.0	5.5	5.5	5.8	5.9
Total current liabilities	28.9	28.5	28.2	27.4	26.9
Long-term debt	18.8	19.2	18.9	18.8	18.8
Total liabilities	61.6	61.6	60.8	59.8	58.9
Stockholders' equity	38.4	38.4	39.2	40.2	41.1

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.

Durable Manufacturing Industries Assets Under \$5 Million					Durable Manufacturing Industries Assets \$5 Million to \$10 Million					Durable Manufacturing Industries Assets \$10 Million to \$25 Million ¹				
2Q 1999	3Q 1999 ²	4Q 1999 ²	1Q 2000 ²	2Q 2000	2Q 1999	3Q 1999 ²	4Q 1999 ²	1Q 2000 ²	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
8,871	9,154	8,369	8,157	8,077	2,417	2,765	2,537	2,804	2,432	3,535	3,417	3,615	3,384	3,441
659	895	890	1,048	859	343	436	366	484	352	585	613	736	648	809
9,530	10,049	9,259	9,204	8,937	2,760	3,201	2,903	3,289	2,783	4,120	4,030	4,351	4,032	4,250
1,476	1,668	1,317	1,471	1,146	866	945	1,118	1,348	1,680	1,611	1,776	1,831	1,490	1,435
11,006	11,717	10,576	10,675	10,083	3,626	4,146	4,021	4,637	4,463	5,731	5,806	6,182	5,522	5,685
20,752	19,844	19,989	20,601	20,750	9,871	10,157	8,726	9,713	9,408	11,847	12,935	12,416	13,604	14,367
17,230	16,562	16,557	16,754	17,883	9,329	8,759	8,963	9,483	9,340	12,756	13,084	12,564	11,927	12,425
2,683	2,618	2,455	2,457	2,430	1,426	946	1,144	1,235	1,121	1,778	1,692	1,634	2,034	1,709
51,671	50,741	49,576	50,487	51,147	24,252	24,008	22,854	25,068	24,332	32,112	33,518	32,795	33,088	34,186
59,621	60,382	61,106	61,609	61,375	24,248	24,800	24,365	25,245	22,893	30,174	31,522	31,887	31,876	34,926
1,290	1,299	1,269	1,181	1,136	677	620	778	756	697	807	887	1,036	1,140	1,188
39,064	40,330	40,090	39,882	40,337	14,469	14,627	14,065	15,082	13,843	16,916	17,751	18,035	17,870	19,736
21,848	21,352	22,285	22,909	22,174	10,455	10,793	11,078	10,918	9,747	14,065	14,658	14,888	15,147	16,377
3,594	3,247	3,263	3,147	3,584	1,754	1,939	1,606	1,843	1,790	3,687	5,238	4,911	4,609	4,629
77,113	75,339	75,125	76,543	76,904	36,462	36,740	35,538	37,829	35,869	49,864	53,413	52,594	52,844	55,191
4,624	4,354	4,445	4,253	3,964	2,914	3,158	2,806	2,772	2,690	3,395	3,657	3,235	3,658	3,666
1,000	1,060	974	1,006	962	348	327	459	247	183	688	696	619	585	558
9,823	9,465	9,541	10,732	10,226	4,707	4,353	4,243	4,654	4,279	6,331	6,585	6,299	6,321	6,108
252	406	321	344	401	141	178	175	231	247	215	276	213	202	258
1,890	1,785	2,065	2,036	1,991	860	934	712	873	817	1,446	1,628	1,745	1,603	1,581
1,251	929	849	915	1,032	355	274	482	328	382	440	418	397	599	490
4,838	4,647	5,383	5,273	4,910	2,931	2,809	2,886	2,832	2,635	4,034	4,238	4,200	3,986	4,384
23,679	22,647	23,578	24,559	23,486	12,256	12,033	11,763	11,936	11,232	16,549	17,498	16,709	16,953	17,046
7,829	8,475	9,557	9,150	8,500	4,820	5,245	4,282	4,156	4,026	5,837	6,323	6,655	6,001	6,750
9,069	7,336	7,096	6,778	8,101	2,264	2,960	3,557	2,960	3,307	3,362	4,045	4,553	5,618	5,018
1,753	2,035	1,373	1,309	1,211	585	573	524	475	471	1,404	1,499	1,387	1,437	1,007
42,331	40,493	41,604	41,796	41,298	19,925	20,811	20,126	19,527	19,036	27,153	29,365	29,304	30,009	29,821
10,965	10,735	12,452	8,010	8,612	4,772	4,241	4,433	5,469	5,104	8,607	9,500	8,267	9,191	9,055
23,817	24,111	21,068	26,736	26,994	11,765	11,688	10,979	12,833	11,729	14,105	14,549	15,023	13,644	16,316
34,782	34,846	33,521	34,747	35,606	16,537	15,929	15,412	18,302	16,833	22,712	24,048	23,290	22,835	25,371
77,113	75,339	75,125	76,543	76,904	36,462	36,740	35,538	37,829	35,869	49,864	53,413	52,594	52,844	55,191
27,992	28,094	25,999	25,927	27,661	11,996	11,975	11,091	13,131	13,100	15,563	16,020	16,086	16,135	17,140
(percent of total assets)					(percent of total assets)					(percent of total assets)				
14.3	15.6	14.1	13.9	13.1	9.9	11.3	11.3	12.3	12.4	11.5	10.9	11.8	10.5	10.3
26.9	26.3	26.6	26.9	27.0	27.1	27.6	24.6	25.7	26.2	23.8	24.2	23.6	25.7	26.0
22.3	22.0	22.0	21.9	23.3	25.6	23.8	25.2	25.1	26.0	25.6	24.5	23.9	22.6	22.5
67.0	67.3	66.0	66.0	66.5	66.5	65.3	64.3	66.3	67.8	64.4	62.8	62.4	62.6	61.9
28.3	28.3	29.7	29.9	28.8	28.7	29.4	31.2	28.9	27.2	28.2	27.4	28.3	28.7	29.7
11.4	10.8	11.1	10.7	10.3	12.3	12.8	12.5	11.2	11.4	12.0	12.0	11.4	12.2	11.4
30.7	30.1	31.4	32.1	30.5	33.6	32.8	33.1	31.6	31.3	33.2	32.8	31.8	32.1	30.9
21.9	21.0	22.2	20.8	21.6	19.4	22.3	22.1	18.8	20.4	18.4	19.4	21.3	22.0	21.3
54.9	53.7	55.4	54.6	53.7	54.6	56.6	56.6	51.6	53.1	54.5	55.0	55.7	56.8	54.0
45.1	46.3	44.6	45.4	46.3	45.4	43.4	43.4	48.4	46.9	45.5	45.0	44.3	43.2	46.0

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}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	109,991	111,505	116,249	111,877	117,088
Depreciation, depletion, and amortization of property, plant, and equipment	3,071	3,103	3,358	3,209	3,204
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	96,203	97,180	101,854	97,817	102,568
Income (or loss) from operations	10,717	11,222	11,037	10,851	11,317
Interest expense	2,745	2,861	2,842	2,804	3,099
Dividend income	264	541	841	347	286
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	350	535	448	179	362
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	1,693	(317)	226	480	(293)
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	949	1,352	1,517	816	1,175
Income (or loss) before income taxes	11,229	10,472	11,226	9,870	9,747
Less: Provision for current and deferred domestic income taxes:					
a. Federal	2,815	2,919	3,224	2,336	2,122
b. Other	332	328	379	325	350
Income (or loss) after income taxes	8,081	7,225	7,624	7,209	7,275
Extraordinary gains (losses), net of taxes	(1,109)	3	(103)	(14)	0
Cumulative effect of accounting changes, net of taxes	7	(5)	60	0	0
Net income (or loss) for quarter	6,979	7,223	7,581	7,194	7,275
Cash dividends charged to retained earnings in current quarter	3,103	3,359	3,619	3,525	2,777
Net income retained in business	3,876	3,864	3,962	3,670	4,498
Retained earnings at beginning of quarter	130,218	125,765	128,516	130,858	133,566
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(8,746)	(1,145)	(1,056)	(1,093)	(2,425)
Retained earnings at end of quarter	125,347	128,483	131,422	133,435	135,639
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.8	2.8	2.9	2.9	2.7
All other operating costs and expenses	87.5	87.2	87.6	87.4	87.6
Income (or loss) from operations	9.7	10.1	9.5	9.7	9.7
Interest expense	2.5	2.6	2.4	2.5	2.6
Dividend income	0.2	0.5	0.7	0.3	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.3	0.5	0.4	0.2	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	1.5	(0.3)	0.2	0.4	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.9	1.2	1.3	0.7	1.0
Income (or loss) before income taxes	10.2	9.4	9.7	8.8	8.3
Provision for current and deferred domestic income taxes	2.9	2.9	3.1	2.4	2.1
Income (or loss) after income taxes	7.3	6.5	6.6	6.4	6.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	36.66	34.06	36.05	31.12	30.75
After income taxes	26.39	23.50	24.48	22.73	22.95
Annual rate of profit on total assets:					
Before income taxes	10.97	10.14	10.63	9.27	9.24
After income taxes	7.89	7.00	7.22	6.77	6.89

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}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	4,455	3,621	4,661	4,420	4,637
Time deposits in the United States, including negotiable certificates of deposit	5,523	5,117	5,104	4,159	4,478
Deposits outside the United States	328	237	301	630	359
Total cash on hand and in banks	10,305	8,975	10,066	9,209	9,473
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	68	602	423	391	343
b. Other, due in 1 year or less	1,130	1,026	1,040	1,327	1,328
Commercial and finance company paper of U.S. issuers	3,024	2,935	1,071	1,093	1,127
State and local government securities due in 1 year or less	293	238	71	110	121
Foreign securities due in 1 year or less	2	0	0	0	0
Other short-term financial investments, including bankers' acceptances	4,442	1,476	1,635	1,676	1,594
Total cash, U.S. Government and other securities	19,264	15,251	14,307	13,805	13,986
Trade receivables from U.S. Government	62	64	66	69	92
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	32,163	34,644	34,533	33,914	34,285
Total receivables	32,224	34,708	34,599	33,984	34,377
Inventories	43,845	45,349	48,041	48,134	46,334
All other current assets	15,056	15,862	15,119	15,626	15,823
Total current assets	110,389	111,170	112,066	111,550	110,519
Depreciable and amortizable fixed assets, including construction in progress	186,295	187,990	192,133	193,858	192,349
Land and mineral rights	6,300	6,364	6,390	6,225	6,079
Less: Accumulated depreciation, depletion, and amortization	89,116	90,821	92,791	93,590	93,587
Net property, plant, and equipment	103,479	103,534	105,732	106,493	104,842
U.S. Treasury and Federal agency securities due in more than 1 year	119	219	277	247	208
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	195,471	198,045	204,530	207,580	206,567
Total Assets	409,458	412,967	422,605	425,870	422,136
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	7,544	8,963	10,083	9,451	9,368
b. Commercial paper	13,130	15,508	15,444	17,663	16,557
c. Other short-term debt	6,628	1,462	1,229	1,488	1,549
Advances and prepayments by U.S. Government	0	0	0	0	62
Trade accounts and trade notes payable	25,439	26,082	29,206	26,833	27,098
Income taxes accrued, prior and current years, net of payments:					
a. Federal	3,701	3,456	2,910	4,361	3,418
b. Other	1,660	1,418	1,451	1,260	1,084
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,314	3,118	3,718	2,733	3,612
b. Bonds and debentures	1,165	1,253	807	1,097	1,074
c. Other long-term debt	3,580	3,750	3,990	4,576	4,330
All other current liabilities, including excise and sales taxes, and accrued expenses	34,630	37,983	38,070	39,371	37,776
Total current liabilities	100,792	102,993	106,908	108,834	105,927
Long-term debt (due in more than 1 year):					
a. Loans from banks	36,059	35,483	36,705	38,157	38,230
b. Bonds and debentures	23,181	23,444	22,815	22,522	22,488
c. Other long-term debt	59,052	59,584	61,294	62,154	61,246
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	67,863	68,474	70,335	67,329	67,469
Total liabilities	286,947	289,979	298,057	298,997	295,359
Capital stock and other capital	58,257	57,889	59,299	60,712	60,449
Retained earnings	125,347	128,483	131,422	133,435	135,639
Cumulative foreign currency translation adjustment	(5,065)	(5,055)	(5,234)	(5,383)	(5,836)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	3,057	2,934	3,193	6,010	5,636
Less: Treasury stock, at cost	59,086	61,263	64,133	67,901	69,111
Stockholders' equity	122,511	122,988	124,547	126,873	126,777
Total Liabilities and Stockholders' Equity	409,458	412,967	422,605	425,870	422,136
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	9,597	8,176	5,158	2,717	4,592

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 ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	12,619	12,636	11,836	11,907	12,692
Depreciation, depletion, and amortization of property, plant, and equipment	595	549	509	536	528
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	11,316	11,432	10,556	10,655	11,425
Income (or loss) from operations	707	655	771	715	739
Interest expense	355	377	413	414	450
Dividend income	1	12	29	0	0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	15	47	(47)	(29)	(25)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(92)	(9)	(104)	(31)	(132)
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	108	41	83	90
Income (or loss) before income taxes	353	435	277	325	222
Less: Provision for current and deferred domestic income taxes:					
a. Federal	143	109	138	116	63
b. Other	39	42	29	31	30
Income (or loss) after income taxes	172	285	110	179	129
Extraordinary gains (losses), net of taxes	5	3	1	8	3
Cumulative effect of accounting changes, net of taxes	1	1	1	0	0
Net income (or loss) for quarter	178	288	111	187	132
Cash dividends charged to retained earnings in current quarter	114	94	75	65	173
Net income retained in business	63	194	36	122	(41)
Retained earnings at beginning of quarter	9,329	8,042	7,168	7,526	7,148
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(134)	(39)	22	(106)	(5)
Retained earnings at end of quarter	9,259	8,197	7,226	7,543	7,101
	(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	4.7	4.3	4.3	4.5	4.2
All other operating costs and expenses	89.7	90.5	89.2	89.5	90.0
Income (or loss) from operations	5.6	5.2	6.5	6.0	5.8
Interest expense	2.8	3.0	3.5	3.5	3.5
Dividend income	0.0	0.1	0.2	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.1	0.4	(0.4)	(0.2)	(0.2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.7)	(0.1)	(0.9)	(0.3)	(1.0)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.6	0.9	0.3	0.7	0.7
Income (or loss) before income taxes	2.8	3.4	2.3	2.7	1.7
Provision for current and deferred domestic income taxes	1.4	1.2	1.4	1.2	0.7
Income (or loss) after income taxes	1.4	2.3	0.9	1.5	1.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	9.12	11.93	8.15	9.61	7.07
After income taxes	4.43	7.80	3.23	5.27	4.12
Annual rate of profit on total assets:					
Before income taxes	3.31	4.08	2.65	3.10	2.08
After income taxes	1.61	2.67	1.05	1.70	1.21

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

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

Item	Textile Mill Products ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	571	638	622	419	361
Time deposits in the United States, including negotiable certificates of deposit	116	59	32	49	65
Deposits outside the United States	2	1	3	3	3
Total cash on hand and in banks	689	698	656	471	429
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	41	49	32	33	60
b. Other, due in 1 year or less	4	7	12	11	6
Commercial and finance company paper of U.S. issuers	8	0	0	0	0
State and local government securities due in 1 year or less	6	9	5	1	1
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	57	103	78	99	83
Total cash, U.S. Government and other securities	805	866	784	614	578
Trade receivables from U.S. Government	3	4	19	25	15
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	6,292	6,394	6,013	6,108	6,478
Total receivables	6,295	6,398	6,033	6,134	6,492
Inventories	8,605	8,593	8,466	8,954	9,094
All other current assets	1,044	1,124	1,098	1,354	1,354
Total current assets	16,749	16,981	16,381	17,055	17,518
Depreciable and amortizable fixed assets, including construction in progress	34,082	33,964	33,650	32,850	32,993
Land and mineral rights	419	435	323	363	379
Less: Accumulated depreciation, depletion, and amortization	18,470	18,620	18,516	18,271	18,425
Net property, plant, and equipment	16,031	15,778	15,458	14,942	14,947
U.S. Treasury and Federal agency securities due in more than 1 year	467	506	566	586	539
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	9,421	9,401	9,423	9,382	9,659
Total Assets	42,668	42,668	41,828	41,965	42,663
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,488	1,453	1,133	1,436	1,482
b. Commercial paper	34	71	72	1	4
c. Other short-term debt	133	96	70	115	184
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	2,738	2,698	2,958	2,990	3,396
Income taxes accrued, prior and current years, net of payments:					
a. Federal	142	128	134	171	150
b. Other	38	50	40	34	29
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	890	925	958	1,161	1,209
b. Bonds and debentures	3	20	18	20	17
c. Other long-term debt	107	164	100	180	365
All other current liabilities, including excise and sales taxes, and accrued expenses	2,638	3,101	2,583	2,737	2,736
Total current liabilities	8,211	8,706	8,066	8,846	9,572
Long-term debt (due in more than 1 year):					
a. Loans from banks	7,586	8,430	9,085	8,200	8,655
b. Bonds and debentures	3,958	4,287	4,782	4,635	4,758
c. Other long-term debt	4,027	3,517	3,180	3,514	3,645
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	3,380	3,129	3,135	3,227	3,476
Total liabilities	27,162	28,069	28,248	28,422	30,106
Capital stock and other capital	7,534	7,790	7,867	7,619	7,203
Retained earnings	9,259	8,197	7,226	7,543	7,101
Cumulative foreign currency translation adjustment	(305)	(297)	(323)	(354)	(428)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	166	148	239	268	179
Less: Treasury stock, at cost	1,148	1,241	1,429	1,533	1,498
Stockholders' equity	15,506	14,598	13,580	13,543	12,557
Total Liabilities and Stockholders' Equity	42,668	42,668	41,828	41,965	42,663
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	8,538	8,275	8,315	8,210	7,947

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

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

Item	Apparel ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000 ²	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	11,880	13,276	12,816	12,034	12,193
Depreciation, depletion, and amortization of property, plant, and equipment	283	270	280	258	264
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	10,929	11,753	11,925	10,842	10,981
Income (or loss) from operations	668	1,253	611	934	948
Interest expense	252	274	282	306	324
Dividend income	4	4	1	19	11
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	31	25	420	132	81
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(75)	(12)	(6)	2	6
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	8	7	7	4
Income (or loss) before income taxes	394	1,004	750	789	725
Less: Provision for current and deferred domestic income taxes:					
a. Federal	108	362	309	235	245
b. Other	50	34	18	14	10
Income (or loss) after income taxes	236	608	422	540	470
Extraordinary gains (losses), net of taxes	(15)	120	6	0	0
Cumulative effect of accounting changes, net of taxes	10	0	0	0	0
Net income (or loss) for quarter	232	728	428	540	470
Cash dividends charged to retained earnings in current quarter	72	122	120	67	130
Net income retained in business	160	606	308	473	340
Retained earnings at beginning of quarter	6,530	6,807	6,720	7,170	7,194
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(65)	(77)	11	(93)	(13)
Retained earnings at end of quarter	6,625	7,336	7,039	7,550	7,521
	(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	2.4	2.0	2.2	2.1	2.2
All other operating costs and expenses	92.0	88.5	93.0	90.1	90.1
Income (or loss) from operations	5.6	9.4	4.8	7.8	7.8
Interest expense	2.1	2.1	2.2	2.5	2.7
Dividend income	0.0	0.0	0.0	0.2	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.3	0.2	3.3	1.1	0.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.6)	(0.1)	0.0	0.0	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.2	0.1	0.1	0.1	0.0
Income (or loss) before income taxes	3.3	7.6	5.9	6.6	5.9
Provision for current and deferred domestic income taxes	1.3	3.0	2.6	2.1	2.1
Income (or loss) after income taxes	2.0	4.6	3.3	4.5	3.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	13.47	33.20	26.29	27.67	25.31
After income taxes	8.07	20.10	14.80	18.94	16.40
Annual rate of profit on total assets:					
Before income taxes	4.63	11.13	8.70	8.99	8.11
After income taxes	2.78	6.74	4.90	6.15	5.26

¹Includes Leather Products.

²Revised 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				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000 ²	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	986	862	1,026	719	789
Time deposits in the United States, including negotiable certificates of deposit	6	54	50	22	35
Deposits outside the United States	7	10	9	11	14
Total cash on hand and in banks	999	927	1,085	752	838
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	0
b. Other, due in 1 year or less	0	0	86	19	0
Commercial and finance company paper of U.S. issuers	175	122	81	155	145
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	437	486	223	164	130
Total cash, U.S. Government and other securities	1,611	1,535	1,474	1,090	1,113
Trade receivables from U.S. Government	4	3	5	4	4
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	6,513	7,776	6,740	6,880	6,629
Total receivables	6,517	7,779	6,745	6,884	6,633
Inventories	9,592	9,659	9,074	9,013	9,627
All other current assets	1,842	2,062	1,899	2,047	1,545
Total current assets	19,562	21,034	19,192	19,034	18,918
Depreciable and amortizable fixed assets, including construction in progress	11,828	11,864	11,606	11,666	11,520
Land and mineral rights	272	280	271	252	276
Less: Accumulated depreciation, depletion, and amortization	5,741	5,721	5,545	5,725	5,688
Net property, plant, and equipment	6,360	6,424	6,332	6,193	6,108
U.S. Treasury and Federal agency securities due in more than 1 year	0	103	125	126	71
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	8,129	8,529	8,838	9,745	10,639
Total Assets	34,051	36,090	34,487	35,098	35,737
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,282	1,599	2,019	1,570	1,629
b. Commercial paper	476	367	319	324	642
c. Other short-term debt	46	105	155	735	655
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	2,821	3,275	3,516	3,413	3,643
Income taxes accrued, prior and current years, net of payments:					
a. Federal	232	330	282	307	161
b. Other	37	49	11	123	83
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	541	529	443	491	792
b. Bonds and debentures	19	21	21	28	80
c. Other long-term debt	295	601	298	97	213
All other current liabilities, including excise and sales taxes, and accrued expenses	3,537	3,591	3,527	3,209	3,557
Total current liabilities	9,285	10,468	10,591	10,297	11,456
Long-term debt (due in more than 1 year):					
a. Loans from banks	5,484	5,776	5,074	5,600	5,587
b. Bonds and debentures	2,821	2,643	2,701	2,309	2,252
c. Other long-term debt	1,471	1,925	1,905	2,535	2,410
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	3,277	3,179	2,805	2,954	2,579
Total liabilities	22,338	23,991	23,077	23,696	24,285
Capital stock and other capital	7,280	7,151	7,101	6,680	6,851
Retained earnings	6,625	7,336	7,039	7,550	7,521
Cumulative foreign currency translation adjustment	(1)	(7)	(39)	(14)	(4)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(84)	(161)	(10)	(40)	(39)
Less: Treasury stock, at cost	2,106	2,221	2,681	2,774	2,876
Stockholders' equity	11,713	12,099	11,410	11,402	11,452
Total Liabilities and Stockholders' Equity	34,051	36,090	34,487	35,098	35,737
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	10,277	10,566	8,601	8,737	7,462

¹Includes Leather Products.

²Revised 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				
	2Q 1999	3Q 1999	4Q 1999 ¹	1Q 2000 ¹	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	36,490	38,987	39,522	40,768	42,338
Depreciation, depletion, and amortization of property, plant, and equipment	2,235	2,206	2,237	2,292	2,305
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	31,159	32,974	33,224	34,456	35,518
Income (or loss) from operations	3,096	3,807	4,061	4,020	4,515
Interest expense	1,264	1,322	1,293	1,342	1,385
Dividend income	29	20	31	9	10
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	(18)	17	274	27	(39)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	17	(157)	209	(28)	(470)
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	365	328	254	538	473
Income (or loss) before income taxes	2,225	2,692	3,536	3,224	3,104
Less: Provision for current and deferred domestic income taxes:					
a. Federal	709	909	1,185	883	846
b. Other	86	90	36	84	86
Income (or loss) after income taxes	1,429	1,694	2,314	2,258	2,172
Extraordinary gains (losses), net of taxes	(46)	(10)	(25)	1	(4)
Cumulative effect of accounting changes, net of taxes	0	0	(1)	44	0
Net income (or loss) for quarter	1,383	1,684	2,288	2,303	2,168
Cash dividends charged to retained earnings in current quarter	721	529	921	700	789
Net income retained in business	662	1,155	1,368	1,603	1,379
Retained earnings at beginning of quarter	32,848	35,391	36,503	36,283	38,631
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(224)	(262)	(183)	(198)	(114)
Retained earnings at end of quarter	33,286	36,284	37,688	37,688	39,896
	(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	6.1	5.7	5.7	5.6	5.4
All other operating costs and expenses	85.4	84.6	84.1	84.5	83.9
Income (or loss) from operations	8.5	9.8	10.3	9.9	10.7
Interest expense	3.5	3.4	3.3	3.3	3.3
Dividend income	0.1	0.1	0.1	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	(0.1)	0.0	0.7	0.1	(0.1)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.0	(0.4)	0.5	(0.1)	(1.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.0	0.8	0.6	1.3	1.1
Income (or loss) before income taxes	6.1	6.9	8.9	7.9	7.3
Provision for current and deferred domestic income taxes	2.2	2.6	3.1	2.4	2.2
Income (or loss) after income taxes	3.9	4.3	5.9	5.5	5.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	15.94	18.64	22.25	20.06	18.59
After income taxes	10.24	11.73	14.56	14.05	13.01
Annual rate of profit on total assets:					
Before income taxes	5.13	6.10	7.65	6.88	6.30
After income taxes	3.29	3.84	5.01	4.82	4.41

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				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,682	1,530	1,529	1,355	1,038
Time deposits in the United States, including negotiable certificates of deposit	169	189	404	318	245
Deposits outside the United States	6	3	3	0	1
Total cash on hand and in banks	1,857	1,722	1,935	1,673	1,283
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	66
b. Other, due in 1 year or less	5	6	53	10	5
Commercial and finance company paper of U.S. issuers	772	860	1,971	34	29
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	371	503	371	252	239
Total cash, U.S. Government and other securities	3,005	3,090	4,330	1,969	1,622
Trade receivables from U.S. Government	8	7	6	10	11
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	16,305	17,243	16,662	17,860	18,220
Total receivables	16,313	17,251	16,668	17,871	18,231
Inventories	14,492	14,552	15,419	16,468	16,548
All other current assets	4,136	4,992	4,620	4,260	4,404
Total current assets	37,946	39,885	41,037	40,568	40,805
Depreciable and amortizable fixed assets, including construction in progress	152,755	152,740	155,253	157,213	156,254
Land and mineral rights	12,189	12,096	11,656	11,417	12,949
Less: Accumulated depreciation, depletion, and amortization	71,326	71,794	73,632	75,045	72,223
Net property, plant, and equipment	93,618	93,042	93,277	93,585	96,980
U.S. Treasury and Federal agency securities due in more than 1 year	232	239	314	316	328
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	41,816	43,393	50,129	53,016	58,902
Total Assets	173,612	176,559	184,758	187,486	197,015
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,297	2,404	1,387	1,074	943
b. Commercial paper	1,396	1,550	966	1,840	2,684
c. Other short-term debt	3,430	2,828	3,392	3,404	3,673
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	8,834	9,102	9,539	9,593	9,650
Income taxes accrued, prior and current years, net of payments:					
a. Federal	858	1,005	761	1,131	718
b. Other	255	248	251	271	270
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,402	1,348	1,136	1,532	1,280
b. Bonds and debentures	649	870	654	786	275
c. Other long-term debt	1,184	731	997	925	1,360
All other current liabilities, including excise and sales taxes, and accrued expenses	11,005	11,279	12,277	11,660	11,912
Total current liabilities	30,310	31,366	31,360	32,214	32,764
Long-term debt (due in more than 1 year):					
a. Loans from banks	24,385	23,862	22,782	22,423	23,099
b. Bonds and debentures	22,716	23,092	24,848	25,756	25,755
c. Other long-term debt	14,162	13,963	14,474	14,613	18,891
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	26,223	26,503	27,731	28,186	29,710
Total liabilities	117,796	118,786	121,195	123,193	130,219
Capital stock and other capital	30,154	29,361	34,004	34,531	35,266
Retained earnings	33,286	36,284	37,688	37,688	39,896
Cumulative foreign currency translation adjustment	(1,296)	(1,259)	(1,059)	(920)	(961)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(818)	(637)	(1,169)	(907)	(985)
Less: Treasury stock, at cost	5,510	5,976	5,902	6,100	6,419
Stockholders' equity	55,815	57,773	63,562	64,293	66,796
Total Liabilities and Stockholders' Equity	173,612	176,559	184,758	187,486	197,015
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	7,636	8,519	9,677	8,354	8,041

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				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	34,626	36,122	38,718	35,240	37,406
Depreciation, depletion, and amortization of property, plant, and equipment	1,492	1,449	1,444	1,539	1,631
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	28,376	29,845	31,738	29,676	30,828
Income (or loss) from operations	4,758	4,828	5,536	4,026	4,947
Interest expense	906	960	1,181	1,244	1,333
Dividend income	22	24	39	48	9
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	16	(53)	(188)	(172)	(135)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	1,220	65	1,471	2,646	544
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	215	98	253	91	70
Income (or loss) before income taxes	5,326	4,002	5,931	5,394	4,101
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,617	1,227	1,910	1,833	1,249
b. Other	200	143	340	312	243
Income (or loss) after income taxes	3,509	2,632	3,681	3,249	2,610
Extraordinary gains (losses), net of taxes	(9)	36	(26)	(7)	(8)
Cumulative effect of accounting changes, net of taxes	(3)	0	245	(42)	(64)
Net income (or loss) for quarter	3,497	2,668	3,901	3,201	2,538
Cash dividends charged to retained earnings in current quarter	792	831	1,191	1,269	1,467
Net income retained in business	2,705	1,837	2,710	1,932	1,071
Retained earnings at beginning of quarter	37,031	39,842	39,488	42,702	40,104
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(666)	(419)	(624)	93	(1,018)
Retained earnings at end of quarter	39,070	41,260	41,574	44,726	40,157
	(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	3.7	4.4	4.4
All other operating costs and expenses	81.9	82.6	82.0	84.2	82.4
Income (or loss) from operations	13.7	13.4	14.3	11.4	13.2
Interest expense	2.6	2.7	3.0	3.5	3.6
Dividend income	0.1	0.1	0.1	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.0	(0.1)	(0.5)	(0.5)	(0.4)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	3.5	0.2	3.8	7.5	1.5
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.6	0.3	0.7	0.3	0.2
Income (or loss) before income taxes	15.4	11.1	15.3	15.3	11.0
Provision for current and deferred domestic income taxes	5.2	3.8	5.8	6.1	4.0
Income (or loss) after income taxes	10.1	7.3	9.5	9.2	7.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	35.34	26.19	37.81	32.18	23.37
After income taxes	23.29	17.22	23.47	19.38	14.87
Annual rate of profit on total assets:					
Before income taxes	12.29	8.69	12.40	11.32	8.28
After income taxes	8.09	5.71	7.70	6.82	5.27

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				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	4,495	3,503	3,343	3,758	3,839
Time deposits in the United States, including negotiable certificates of deposit	143	82	100	226	157
Deposits outside the United States	8	16	6	9	8
Total cash on hand and in banks	4,646	3,601	3,449	3,993	4,003
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	1	0	23	1	1
b. Other, due in 1 year or less	873	1,018	386	409	752
Commercial and finance company paper of U.S. issuers	1,311	1,437	1,710	989	205
State and local government securities due in 1 year or less	25	51	68	98	62
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,992	1,730	1,941	1,930	1,453
Total cash, U.S. Government and other securities	8,847	7,838	7,577	7,419	6,477
Trade receivables from U.S. Government	23	30	37	34	24
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	21,081	23,158	24,443	22,564	23,051
Total receivables	21,104	23,188	24,479	22,598	23,075
Inventories	7,367	8,199	7,614	7,837	7,979
All other current assets	8,367	9,133	9,338	9,212	9,059
Total current assets	45,686	48,358	49,009	47,066	46,591
Depreciable and amortizable fixed assets, including construction in progress	65,383	67,726	66,933	67,943	68,482
Land and mineral rights	1,985	1,873	1,843	1,835	1,838
Less: Accumulated depreciation, depletion, and amortization	34,776	36,434	35,594	36,482	35,995
Net property, plant, and equipment	32,592	33,166	33,183	33,295	34,324
U.S. Treasury and Federal agency securities due in more than 1 year	54	53	49	51	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	95,058	102,662	109,016	110,142	117,216
Total Assets	173,390	184,238	191,257	190,555	198,132
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,311	2,525	2,929	3,737	3,630
b. Commercial paper	2,672	2,917	2,478	2,614	2,809
c. Other short-term debt	190	178	486	177	215
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	9,245	10,274	10,899	10,627	10,597
Income taxes accrued, prior and current years, net of payments:					
a. Federal	706	749	1,209	1,772	645
b. Other	263	337	481	583	445
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	905	780	804	888	1,006
b. Bonds and debentures	108	336	340	230	198
c. Other long-term debt	2,367	2,643	2,485	2,217	2,163
All other current liabilities, including excise and sales taxes, and accrued expenses	16,340	18,104	19,481	20,660	20,709
Total current liabilities	35,108	38,843	41,592	43,505	42,416
Long-term debt (due in more than 1 year):					
a. Loans from banks	18,898	21,281	22,108	21,663	24,812
b. Bonds and debentures	3,820	5,793	5,106	4,812	6,299
c. Other long-term debt	27,927	28,198	30,188	27,665	28,349
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	27,365	29,000	29,520	25,849	26,067
Total liabilities	113,119	123,115	128,515	123,494	127,943
Capital stock and other capital	32,275	32,733	34,040	36,586	47,271
Retained earnings	39,070	41,260	41,574	44,726	40,157
Cumulative foreign currency translation adjustment	(89)	(24)	(50)	(129)	(290)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(37)	304	753	419	171
Less: Treasury stock, at cost	10,949	13,149	13,576	14,541	17,120
Stockholders' equity	60,271	61,124	62,742	67,061	70,189
Total Liabilities and Stockholders' Equity	173,390	184,238	191,257	190,555	198,132
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	10,577	9,515	7,417	3,561	4,174

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				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	113,323	109,592	112,042	115,120	119,442
Depreciation, depletion, and amortization of property, plant, and equipment	4,959	4,878	5,218	4,945	5,099
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	95,674	94,356	100,111	98,151	102,004
Income (or loss) from operations	12,690	10,358	6,714	12,025	12,339
Interest expense	3,998	3,981	4,315	4,128	4,524
Dividend income	734	1,804	3,396	1,639	1,391
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1,627	851	2,546	2,206	2,962
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(2,320)	285	(255)	813	422
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	3,380	3,311	2,907	1,929	3,256
Income (or loss) before income taxes	12,112	12,628	10,993	14,484	15,846
Less: Provision for current and deferred domestic income taxes:					
a. Federal	2,506	1,613	2,230	2,717	1,888
b. Other	263	192	51	99	241
Income (or loss) after income taxes	9,343	10,823	8,712	11,668	13,718
Extraordinary gains (losses), net of taxes	(4)	(7)	(73)	(6)	(6)
Cumulative effect of accounting changes, net of taxes	(5)	4	1	7	9
Net income (or loss) for quarter	9,334	10,820	8,640	11,669	13,720
Cash dividends charged to retained earnings in current quarter	6,731	3,969	5,197	6,246	6,405
Net income retained in business	2,603	6,851	3,443	5,423	7,315
Retained earnings at beginning of quarter	147,645	140,898	147,426	153,035	159,332
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(4,464)	(1,291)	(1,806)	(1,322)	(3,950)
Retained earnings at end of quarter	145,784	146,458	149,064	157,135	162,697
	(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	4.5	4.7	4.3	4.3
All other operating costs and expenses	84.4	86.1	89.4	85.3	85.4
Income (or loss) from operations	11.2	9.5	6.0	10.4	10.3
Interest expense	3.5	3.6	3.9	3.6	3.8
Dividend income	0.6	1.6	3.0	1.4	1.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1.4	0.8	2.3	1.9	2.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(2.0)	0.3	(0.2)	0.7	0.4
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	3.0	3.0	2.6	1.7	2.7
Income (or loss) before income taxes	10.7	11.5	9.8	12.6	13.3
Provision for current and deferred domestic income taxes	2.4	1.6	2.0	2.4	1.8
Income (or loss) after income taxes	8.2	9.9	7.8	10.1	11.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	22.98	23.50	19.98	25.71	27.06
After income taxes	17.72	20.14	15.83	20.71	23.43
Annual rate of profit on total assets:					
Before income taxes	7.71	7.97	6.84	8.76	9.41
After income taxes	5.95	6.83	5.42	7.06	8.14

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				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	7,038	8,044	7,815	9,059	7,432
Time deposits in the United States, including negotiable certificates of deposit	1,128	2,064	1,419	1,383	1,356
Deposits outside the United States	1,971	1,944	2,445	1,869	2,176
Total cash on hand and in banks	10,137	12,053	11,679	12,311	10,963
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	108	391	671	1,565	396
b. Other, due in 1 year or less	811	1,119	1,308	1,219	874
Commercial and finance company paper of U.S. issuers	2,652	2,756	1,909	3,275	2,156
State and local government securities due in 1 year or less	261	388	221	170	163
Foreign securities due in 1 year or less	9	1	1	1	2
Other short-term financial investments, including bankers' acceptances	6,318	5,756	7,804	7,114	6,904
Total cash, U.S. Government and other securities	20,296	22,464	23,592	25,654	21,457
Trade receivables from U.S. Government	95	80	91	91	96
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	58,384	59,536	58,356	60,639	63,096
Total receivables	58,479	59,617	58,447	60,730	63,191
Inventories	48,919	50,269	52,876	53,682	51,638
All other current assets	35,706	36,488	38,188	38,995	37,579
Total current assets	163,400	168,838	173,104	179,061	173,866
Depreciable and amortizable fixed assets, including construction in progress	318,936	314,971	317,790	322,204	327,287
Land and mineral rights	9,758	7,988	7,928	8,145	8,396
Less: Accumulated depreciation, depletion, and amortization	153,431	150,266	150,332	156,328	157,867
Net property, plant, and equipment	175,263	172,693	175,386	174,021	177,816
U.S. Treasury and Federal agency securities due in more than 1 year	403	410	431	714	698
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	289,588	291,588	294,378	307,537	321,351
Total Assets	628,654	633,529	643,299	661,333	673,731
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	8,404	8,699	6,789	7,455	7,339
b. Commercial paper	20,902	20,920	22,792	22,886	23,524
c. Other short-term debt	6,803	6,013	6,103	9,504	7,217
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	33,558	34,694	37,478	38,444	37,642
Income taxes accrued, prior and current years, net of payments:					
a. Federal	6,129	6,138	5,031	7,469	5,564
b. Other	1,728	1,563	1,498	1,192	1,048
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,615	2,387	3,812	3,418	3,073
b. Bonds and debentures	2,435	2,930	2,600	2,586	2,251
c. Other long-term debt	4,763	5,162	5,011	5,031	4,410
All other current liabilities, including excise and sales taxes, and accrued expenses	66,354	66,183	70,611	66,058	68,354
Total current liabilities	153,692	154,690	161,727	164,045	160,420
Long-term debt (due in more than 1 year):					
a. Loans from banks	46,346	47,873	44,974	44,656	44,727
b. Bonds and debentures	40,422	41,038	39,899	45,215	43,549
c. Other long-term debt	66,212	63,585	66,004	72,220	72,795
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	111,109	111,417	110,594	109,845	118,029
Total liabilities	417,781	418,602	423,198	435,981	439,521
Capital stock and other capital	132,930	136,771	141,577	146,610	151,656
Retained earnings	145,784	146,458	149,064	157,135	162,697
Cumulative foreign currency translation adjustment	(7,449)	(7,007)	(7,333)	(7,982)	(8,492)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	52	439	958	1,209	455
Less: Treasury stock, at cost	60,443	61,734	64,163	71,620	72,105
Stockholders' equity	210,873	214,927	220,101	225,352	234,211
Total Liabilities and Stockholders' Equity	628,654	633,529	643,299	661,333	673,731
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	9,708	14,148	11,377	15,017	13,446

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}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	38,733	36,737	38,056	40,531	43,096
Depreciation, depletion, and amortization of property, plant, and equipment	2,314	2,209	2,333	2,245	2,327
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	33,122	31,713	34,963	35,265	37,023
Income (or loss) from operations	3,296	2,815	761	3,021	3,745
Interest expense	1,596	1,530	1,825	1,742	1,861
Dividend income	300	325	864	303	358
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	77	33	650	392	190
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(123)	(17)	211	398	(129)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	1,300	723	1,360	983	1,307
Income (or loss) before income taxes	3,254	2,350	2,022	3,355	3,610
Less: Provision for current and deferred domestic income taxes:					
a. Federal	831	504	621	529	654
b. Other	92	48	65	44	21
Income (or loss) after income taxes	2,330	1,797	1,335	2,781	2,934
Extraordinary gains (losses), net of taxes	(6)	(6)	(114)	(2)	(19)
Cumulative effect of accounting changes, net of taxes	(5)	4	2	7	9
Net income (or loss) for quarter	2,319	1,795	1,223	2,785	2,925
Cash dividends charged to retained earnings in current quarter	992	1,047	1,007	905	1,855
Net income retained in business	1,327	747	216	1,880	1,070
Retained earnings at beginning of quarter	37,525	38,581	39,207	39,774	41,693
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(63)	(274)	91	(200)	(579)
Retained earnings at end of quarter	38,789	39,054	39,515	41,455	42,184
	(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	6.0	6.0	6.1	5.5	5.4
All other operating costs and expenses	85.5	86.3	91.9	87.0	85.9
Income (or loss) from operations	8.5	7.7	2.0	7.5	8.7
Interest expense	4.1	4.2	4.8	4.3	4.3
Dividend income	0.8	0.9	2.3	0.7	0.8
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.2	0.1	1.7	1.0	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.3)	0.0	0.6	1.0	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	3.4	2.0	3.6	2.4	3.0
Income (or loss) before income taxes	8.4	6.4	5.3	8.3	8.4
Provision for current and deferred domestic income taxes	2.4	1.5	1.8	1.4	1.6
Income (or loss) after income taxes	6.0	4.9	3.5	6.9	6.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.75	13.74	11.57	17.77	19.30
After income taxes	14.15	10.51	7.64	14.73	15.69
Annual rate of profit on total assets:					
Before income taxes	5.40	3.90	3.29	5.24	5.54
After income taxes	3.87	2.98	2.17	4.34	4.50

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}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,276	2,831	2,294	3,440	1,994
Time deposits in the United States, including negotiable certificates of deposit	344	758	481	351	320
Deposits outside the United States	99	27	25	20	12
Total cash on hand and in banks	2,719	3,617	2,800	3,811	2,326
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	115	165	134	419	186
Commercial and finance company paper of U.S. issuers	117	104	138	19	264
State and local government securities due in 1 year or less	14	8	1	1	1
Foreign securities due in 1 year or less	3	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,338	1,742	2,124	1,920	1,677
Total cash, U.S. Government and other securities	4,306	5,636	5,197	6,171	4,453
Trade receivables from U.S. Government	33	14	35	35	36
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	21,347	21,766	22,079	24,105	25,059
Total receivables	21,380	21,780	22,113	24,140	25,095
Inventories	17,349	16,783	18,917	19,430	19,123
All other current assets	8,412	8,471	9,096	8,647	10,852
Total current assets	51,447	52,670	55,323	58,388	59,523
Depreciable and amortizable fixed assets, including construction in progress	175,305	169,436	172,504	175,790	178,980
Land and mineral rights	5,465	3,719	3,598	3,699	3,792
Less: Accumulated depreciation, depletion, and amortization	90,895	87,273	87,943	92,053	92,634
Net property, plant, and equipment	89,876	85,883	88,159	87,437	90,137
U.S. Treasury and Federal agency securities due in more than 1 year	72	61	58	60	58
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	99,637	102,446	102,501	110,282	110,965
Total Assets	241,032	241,059	246,041	256,166	260,683
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,296	3,123	2,373	3,016	2,782
b. Commercial paper	4,926	5,802	7,101	8,695	7,288
c. Other short-term debt	1,644	946	1,469	1,956	1,386
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	14,077	14,299	14,975	16,594	18,196
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,799	2,037	1,911	2,493	2,266
b. Other	380	333	296	157	165
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,554	1,217	2,154	1,681	1,539
b. Bonds and debentures	360	441	357	336	347
c. Other long-term debt	1,560	1,626	1,972	2,079	1,780
All other current liabilities, including excise and sales taxes, and accrued expenses	20,700	20,311	22,472	21,976	21,700
Total current liabilities	49,298	50,136	55,080	58,982	57,450
Long-term debt (due in more than 1 year):					
a. Loans from banks	25,017	25,440	23,317	23,336	23,523
b. Bonds and debentures	18,775	18,342	17,851	19,968	21,734
c. Other long-term debt	26,140	23,495	26,162	27,008	26,910
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	55,905	55,229	53,759	51,376	56,234
Total liabilities	175,135	172,641	176,168	180,670	185,851
Capital stock and other capital	44,783	46,514	47,547	52,119	51,368
Retained earnings	38,789	39,054	39,515	41,455	42,184
Cumulative foreign currency translation adjustment	(2,647)	(2,338)	(2,461)	(2,690)	(3,051)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(919)	(504)	(409)	(613)	(571)
Less: Treasury stock, at cost	14,109	14,308	14,318	14,774	15,098
Stockholders' equity	65,896	68,419	69,873	75,496	74,832
Total Liabilities and Stockholders' Equity	241,032	241,059	246,041	256,166	260,683
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	2,149	2,534	243	(595)	2,073

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 2}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	38,391	38,512	40,939	41,579	42,057
Depreciation, depletion, and amortization of property, plant, and equipment	1,288	1,318	1,453	1,339	1,428
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	32,167	32,757	36,041	34,733	35,299
Income (or loss) from operations	4,936	4,438	3,445	5,507	5,329
Interest expense	1,251	1,292	1,316	1,286	1,402
Dividend income	97	1,227	2,250	1,165	754
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1,240	630	1,955	1,603	2,605
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(2,359)	872	850	350	544
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	1,057	1,537	484	(207)	292
Income (or loss) before income taxes	3,719	7,414	7,668	7,132	8,122
Less: Provision for current and deferred domestic income taxes:					
a. Federal	520	344	824	1,411	514
b. Other	22	10	(45)	(42)	86
Income (or loss) after income taxes	3,177	7,060	6,889	5,763	7,523
Extraordinary gains (losses), net of taxes	0	0	0	(4)	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (or loss) for quarter	3,177	7,060	6,889	5,760	7,523
Cash dividends charged to retained earnings in current quarter	2,406	1,537	2,390	3,899	2,818
Net income retained in business	771	5,523	4,499	1,861	4,705
Retained earnings at beginning of quarter	59,063	53,437	58,882	66,143	68,993
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(3,194)	(877)	(1,457)	(1,048)	(3,082)
Retained earnings at end of quarter	56,640	58,083	61,924	66,956	70,616
	(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	3.4	3.5	3.2	3.4
All other operating costs and expenses	83.8	85.1	88.0	83.5	83.9
Income (or loss) from operations	12.9	11.5	8.4	13.2	12.7
Interest expense	3.3	3.4	3.2	3.1	3.3
Dividend income	0.3	3.2	5.5	2.8	1.8
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	3.2	1.6	4.8	3.9	6.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(6.1)	2.3	2.1	0.8	1.3
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.8	4.0	1.2	(0.5)	0.7
Income (or loss) before income taxes	9.7	19.3	18.7	17.2	19.3
Provision for current and deferred domestic income taxes	1.4	0.9	1.9	3.3	1.4
Income (or loss) after income taxes	8.3	18.3	16.8	13.9	17.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.23	37.60	36.76	34.35	37.11
After income taxes	16.43	35.81	33.03	27.75	34.37
Annual rate of profit on total assets:					
Before income taxes	7.12	13.95	13.96	12.77	14.30
After income taxes	6.08	13.29	12.55	10.32	13.24

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

Item	Drugs ^{1 2}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,416	2,826	2,968	3,530	3,288
Time deposits in the United States, including negotiable certificates of deposit	372	837	453	596	727
Deposits outside the United States	1,856	1,898	2,376	1,806	2,124
Total cash on hand and in banks	4,644	5,561	5,796	5,932	6,139
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	108	391	671	1,565	396
b. Other, due in 1 year or less	686	941	1,168	788	674
Commercial and finance company paper of U.S. issuers	2,477	2,611	1,682	3,015	1,761
State and local government securities due in 1 year or less	185	318	159	155	148
Foreign securities due in 1 year or less	6	1	1	1	2
Other short-term financial investments, including bankers' acceptances	4,186	3,151	4,789	4,501	4,576
Total cash, U.S. Government and other securities	12,292	12,974	14,265	15,957	13,695
Trade receivables from U.S. Government	28	28	23	22	23
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	17,949	19,039	19,004	17,971	18,672
Total receivables	17,977	19,067	19,027	17,994	18,694
Inventories	16,025	17,725	18,346	18,765	17,805
All other current assets	18,379	18,727	20,017	19,810	16,736
Total current assets	64,672	68,493	71,655	72,526	66,930
Depreciable and amortizable fixed assets, including construction in progress	68,507	69,236	70,914	71,615	73,001
Land and mineral rights	1,312	1,336	1,405	1,480	1,482
Less: Accumulated depreciation, depletion, and amortization	27,982	28,329	28,839	29,707	30,340
Net property, plant, and equipment	41,836	42,243	43,479	43,388	44,144
U.S. Treasury and Federal agency securities due in more than 1 year	314	329	373	654	640
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	102,164	101,480	104,154	106,792	115,549
Total Assets	208,986	212,545	219,662	223,360	227,262
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,849	3,731	3,059	2,899	2,905
b. Commercial paper	7,316	8,860	9,498	7,488	10,512
c. Other short-term debt	2,766	2,577	2,354	3,095	1,575
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	8,642	9,280	11,533	12,070	10,256
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,498	2,210	1,657	3,365	1,834
b. Other	599	478	590	570	640
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	531	410	611	643	639
b. Bonds and debentures	1,461	1,932	1,903	1,908	1,675
c. Other long-term debt	1,631	1,697	1,253	1,369	738
All other current liabilities, including excise and sales taxes, and accrued expenses	30,849	30,407	31,804	28,500	29,461
Total current liabilities	61,141	61,582	64,263	61,907	60,236
Long-term debt (due in more than 1 year):					
a. Loans from banks	9,882	9,580	9,169	9,086	9,020
b. Bonds and debentures	13,943	14,103	13,471	16,541	12,954
c. Other long-term debt	14,461	14,685	15,478	18,250	19,244
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	32,187	33,727	33,852	34,514	38,248
Total liabilities	131,614	133,677	136,234	140,299	139,702
Capital stock and other capital	47,450	48,749	51,428	51,726	52,390
Retained earnings	56,640	58,083	61,924	66,956	70,616
Cumulative foreign currency translation adjustment	(3,366)	(3,284)	(3,444)	(3,755)	(3,862)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	699	669	860	1,213	1,111
Less: Treasury stock, at cost	24,051	25,349	27,340	33,078	32,695
Stockholders' equity	77,372	78,868	83,428	83,062	87,560
Total Liabilities and Stockholders' Equity	208,986	212,545	219,662	223,360	227,262
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	3,531	6,912	7,392	10,618	6,694

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 2}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	36,200	34,343	33,048	33,010	34,290
Depreciation, depletion, and amortization of property, plant, and equipment	1,357	1,352	1,432	1,361	1,344
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	30,385	29,886	29,107	28,153	29,681
Income (or loss) from operations	4,459	3,105	2,508	3,497	3,265
Interest expense	1,151	1,160	1,174	1,099	1,261
Dividend income	337	251	282	170	279
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	310	188	(59)	212	167
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	162	(570)	(1,316)	65	7
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	1,023	1,050	1,063	1,153	1,657
Income (or loss) before income taxes	5,140	2,864	1,304	3,997	4,114
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,155	765	785	776	720
b. Other	148	133	32	97	133
Income (or loss) after income taxes	3,836	1,966	487	3,124	3,260
Extraordinary gains (losses), net of taxes	2	(1)	41	0	12
Cumulative effect of accounting changes, net of taxes	0	0	(1)	0	0
Net income (or loss) for quarter	3,838	1,965	528	3,124	3,272
Cash dividends charged to retained earnings in current quarter	3,333	1,385	1,800	1,443	1,733
Net income retained in business	505	580	(1,272)	1,681	1,539
Retained earnings at beginning of quarter	51,056	48,881	49,337	47,118	48,646
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(1,207)	(140)	(440)	(75)	(289)
Retained earnings at end of quarter	50,355	49,321	47,625	48,724	49,896
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.7	3.9	4.3	4.1	3.9
All other operating costs and expenses	83.9	87.0	88.1	85.3	86.6
Income (or loss) from operations	12.3	9.0	7.6	10.6	9.5
Interest expense	3.2	3.4	3.6	3.3	3.7
Dividend income	0.9	0.7	0.9	0.5	0.8
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.9	0.5	(0.2)	0.6	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.4	(1.7)	(4.0)	0.2	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.8	3.1	3.2	3.5	4.8
Income (or loss) before income taxes	14.2	8.3	3.9	12.1	12.0
Provision for current and deferred domestic income taxes	3.6	2.6	2.5	2.6	2.5
Income (or loss) after income taxes	10.6	5.7	1.5	9.5	9.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	30.41	16.94	7.81	23.94	22.91
After income taxes	22.70	11.63	2.92	18.71	18.16
Annual rate of profit on total assets:					
Before income taxes	11.51	6.37	2.94	8.79	8.86
After income taxes	8.59	4.37	1.10	6.87	7.02

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 27.1—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}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,346	2,386	2,553	2,088	2,150
Time deposits in the United States, including negotiable certificates of deposit	411	470	484	437	308
Deposits outside the United States	17	19	45	43	41
Total cash on hand and in banks	2,774	2,875	3,082	2,568	2,499
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	10	13	6	11	14
Commercial and finance company paper of U.S. issuers	57	41	89	240	132
State and local government securities due in 1 year or less	63	62	62	14	14
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	794	863	891	693	651
Total cash, U.S. Government and other securities	3,699	3,854	4,131	3,526	3,309
Trade receivables from U.S. Government	33	38	34	34	37
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	19,088	18,731	17,273	18,563	19,365
Total receivables	19,121	18,770	17,307	18,597	19,402
Inventories	15,545	15,762	15,613	15,487	14,711
All other current assets	8,916	9,290	9,075	10,538	9,991
Total current assets	47,280	47,675	46,125	48,148	47,414
Depreciable and amortizable fixed assets, including construction in progress	75,124	76,298	74,372	74,798	75,306
Land and mineral rights	2,982	2,933	2,925	2,965	3,122
Less: Accumulated depreciation, depletion, and amortization	34,554	34,664	33,550	34,568	34,892
Net property, plant, and equipment	43,551	44,568	43,747	43,196	43,536
U.S. Treasury and Federal agency securities due in more than 1 year	17	19	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	87,788	87,662	87,723	90,463	94,837
Total Assets	178,636	179,924	177,596	181,806	185,786
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,259	1,845	1,356	1,539	1,651
b. Commercial paper	8,660	6,258	6,193	6,703	5,724
c. Other short-term debt	2,393	2,490	2,280	4,453	4,256
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	10,840	11,115	10,969	9,780	9,190
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,832	1,891	1,463	1,611	1,464
b. Other	749	751	612	466	242
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	530	760	1,048	1,095	894
b. Bonds and debentures	614	558	340	342	229
c. Other long-term debt	1,573	1,839	1,787	1,583	1,893
All other current liabilities, including excise and sales taxes, and accrued expenses	14,804	15,465	16,335	15,582	17,192
Total current liabilities	43,253	42,973	42,383	43,155	42,735
Long-term debt (due in more than 1 year):					
a. Loans from banks	11,446	12,853	12,488	12,234	12,184
b. Bonds and debentures	7,704	8,592	8,577	8,707	8,861
c. Other long-term debt	25,611	25,405	24,364	26,962	26,641
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	23,017	22,462	22,983	23,955	23,547
Total liabilities	111,031	112,284	110,796	115,012	113,968
Capital stock and other capital	40,698	41,508	42,602	42,766	47,898
Retained earnings	50,355	49,321	47,625	48,724	49,896
Cumulative foreign currency translation adjustment	(1,436)	(1,385)	(1,428)	(1,537)	(1,579)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	272	274	507	609	(86)
Less: Treasury stock, at cost	22,283	22,078	22,505	23,768	24,311
Stockholders' equity	67,605	67,640	66,800	66,794	71,819
Total Liabilities and Stockholders' Equity	178,636	179,924	177,596	181,806	185,786
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	4,027	4,702	3,742	4,993	4,679

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 ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	66,467	79,443	86,494	95,065	107,756
Depreciation, depletion, and amortization of property, plant, and equipment	3,281	3,495	3,703	3,520	3,802
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	59,290	69,565	78,121	84,514	93,880
Income (or loss) from operations	3,896	6,383	4,670	7,030	10,073
Interest expense	1,518	1,524	1,633	1,490	1,723
Dividend income	378	536	922	492	1,691
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	491	604	593	602	951
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	537	471	(2,749)	288	24
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	1,235	2,232	2,145	3,364	3,645
Income (or loss) before income taxes	5,017	8,703	3,948	10,286	14,662
Less: Provision for current and deferred domestic income taxes:					
a. Federal	916	1,888	(147)	1,950	3,792
b. Other	150	79	(62)	279	333
Income (or loss) after income taxes	3,951	6,736	4,157	8,056	10,537
Extraordinary gains (losses), net of taxes	0	0	(1)	0	0
Cumulative effect of accounting changes, net of taxes	5	0	0	0	0
Net income (or loss) for quarter	3,956	6,736	4,155	8,056	10,536
Cash dividends charged to retained earnings in current quarter	2,919	3,262	3,712	4,303	3,540
Net income retained in business	1,037	3,473	443	3,753	6,996
Retained earnings at beginning of quarter	119,806	120,265	123,249	138,564	134,781
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(77)	(5)	15,126	(81)	3,389
Retained earnings at end of quarter	120,766	123,734	138,818	142,236	145,166
	(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	4.4	4.3	3.7	3.5
All other operating costs and expenses	89.2	87.6	90.3	88.9	87.1
Income (or loss) from operations	5.9	8.0	5.4	7.4	9.3
Interest expense	2.3	1.9	1.9	1.6	1.6
Dividend income	0.6	0.7	1.1	0.5	1.6
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.7	0.8	0.7	0.6	0.9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.8	0.6	(3.2)	0.3	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.9	2.8	2.5	3.5	3.4
Income (or loss) before income taxes	7.5	11.0	4.6	10.8	13.6
Provision for current and deferred domestic income taxes	1.6	2.5	(0.2)	2.3	3.8
Income (or loss) after income taxes	5.9	8.5	4.8	8.5	9.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	13.78	22.97	9.39	24.15	29.49
After income taxes	10.85	17.78	9.88	18.92	21.19
Annual rate of profit on total assets:					
Before income taxes	6.03	9.89	4.28	10.92	14.38
After income taxes	4.75	7.66	4.50	8.55	10.33

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

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

Item	Petroleum and Coal Products ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,107	2,167	2,745	2,433	2,849
Time deposits in the United States, including negotiable certificates of deposit	569	1,081	792	992	1,172
Deposits outside the United States	78	74	59	189	595
Total cash on hand and in banks	2,753	3,322	3,597	3,614	4,616
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	18	18	133	2	22
Commercial and finance company paper of U.S. issuers	1	2	57	10	471
State and local government securities due in 1 year or less	0	0	0	0	0
Foreign securities due in 1 year or less	51	58	0	0	0
Other short-term financial investments, including bankers' acceptances	229	294	210	162	2,738
Total cash, U.S. Government and other securities	3,066	3,693	3,997	3,788	7,847
Trade receivables from U.S. Government	55	70	75	99	90
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	24,358	27,428	28,655	30,722	35,718
Total receivables	24,413	27,498	28,730	30,821	35,807
Inventories	14,805	16,415	15,532	16,270	19,463
All other current assets	7,348	8,227	12,147	13,785	11,688
Total current assets	49,632	55,834	60,406	64,664	74,805
Depreciable and amortizable fixed assets, including construction in progress	297,205	305,771	306,456	299,957	301,621
Land and mineral rights	39,492	40,920	39,989	38,772	35,278
Less: Accumulated depreciation, depletion, and amortization	180,322	186,816	188,052	184,053	164,715
Net property, plant, and equipment	156,376	159,875	158,393	154,676	172,185
U.S. Treasury and Federal agency securities due in more than 1 year	16	26	23	24	25
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	127,031	136,215	150,364	157,488	160,867
Total Assets	333,054	351,951	369,187	376,852	407,882
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,218	1,465	1,218	1,554	600
b. Commercial paper	8,462	9,539	8,191	3,475	4,655
c. Other short-term debt	6,799	5,832	6,122	5,542	6,462
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	20,370	23,643	27,996	31,025	31,723
Income taxes accrued, prior and current years, net of payments:					
a. Federal	3,070	3,300	2,561	3,805	5,860
b. Other	1,120	1,093	996	1,074	955
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	660	661	675	582	551
b. Bonds and debentures	2,133	1,685	1,486	1,907	2,160
c. Other long-term debt	1,438	1,395	1,394	1,467	1,498
All other current liabilities, including excise and sales taxes, and accrued expenses	18,968	20,189	19,187	18,770	19,759
Total current liabilities	65,237	68,802	69,826	69,200	74,222
Long-term debt (due in more than 1 year):					
a. Loans from banks	6,616	7,577	6,226	5,073	4,926
b. Bonds and debentures	33,411	32,644	33,807	33,741	38,196
c. Other long-term debt	15,993	20,976	15,414	17,757	22,991
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	66,190	70,431	75,681	80,709	68,659
Total liabilities	187,447	200,430	200,954	206,480	208,995
Capital stock and other capital	50,756	54,446	52,675	52,439	78,588
Retained earnings	120,766	123,734	138,818	142,236	145,166
Cumulative foreign currency translation adjustment	(2,145)	(1,881)	(2,293)	(3,119)	(3,652)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(753)	(1,164)	(1,654)	(1,509)	(1,767)
Less: Treasury stock, at cost	23,016	23,612	19,312	19,676	19,449
Stockholders' equity	145,607	151,522	168,233	170,371	198,887
Total Liabilities and Stockholders' Equity	333,054	351,951	369,187	376,852	407,882
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(15,606)	(12,967)	(9,420)	(4,536)	582

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				
	2Q 1999	3Q 1999 ¹	4Q 1999 ¹	1Q 2000 ¹	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	20,458	20,910	20,233	21,470	22,783
Depreciation, depletion, and amortization of property, plant, and equipment	860	876	913	918	962
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	18,102	18,580	18,197	19,205	20,045
Income (or loss) from operations	1,496	1,453	1,124	1,346	1,777
Interest expense	501	501	529	578	836
Dividend income	20	25	19	16	21
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	12	7	95	84	(8)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	78	(250)	(51)	335	46
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	154	303	186	115	182
Income (or loss) before income taxes	1,259	1,037	844	1,319	1,182
Less: Provision for current and deferred domestic income taxes:					
a. Federal	304	248	110	428	308
b. Other	60	47	28	41	52
Income (or loss) after income taxes	894	742	706	850	822
Extraordinary gains (losses), net of taxes	(13)	(17)	(5)	0	40
Cumulative effect of accounting changes, net of taxes	0	(1)	0	72	0
Net income (or loss) for quarter	881	725	701	922	861
Cash dividends charged to retained earnings in current quarter	315	194	243	254	318
Net income retained in business	567	531	458	668	543
Retained earnings at beginning of quarter	10,373	10,066	11,274	12,193	12,061
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(134)	(22)	(153)	(245)	(121)
Retained earnings at end of quarter	10,806	10,575	11,579	12,616	12,483
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.2	4.2	4.5	4.3	4.2
All other operating costs and expenses	88.5	88.9	89.9	89.5	88.0
Income (or loss) from operations	7.3	7.0	5.6	6.3	7.8
Interest expense	2.4	2.4	2.6	2.7	3.7
Dividend income	0.1	0.1	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.1	0.0	0.5	0.4	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.4	(1.2)	(0.2)	1.6	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.8	1.4	0.9	0.5	0.8
Income (or loss) before income taxes	6.2	5.0	4.2	6.1	5.2
Provision for current and deferred domestic income taxes	1.8	1.4	0.7	2.2	1.6
Income (or loss) after income taxes	4.4	3.5	3.5	4.0	3.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.77	16.48	13.09	19.56	18.21
After income taxes	14.04	11.79	10.95	12.60	12.65
Annual rate of profit on total assets:					
Before income taxes	6.90	5.53	4.45	6.56	5.77
After income taxes	4.90	3.96	3.72	4.23	4.01

¹Revised 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				
	2Q 1999	3Q 1999 ¹	4Q 1999 ¹	1Q 2000 ¹	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,232	1,366	1,188	1,030	939
Time deposits in the United States, including negotiable certificates of deposit	187	189	138	127	169
Deposits outside the United States	1	1	4	4	5
Total cash on hand and in banks	1,420	1,556	1,329	1,161	1,114
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	76	173	166	181	170
b. Other, due in 1 year or less	13	4	5	75	12
Commercial and finance company paper of U.S. issuers	153	181	224	130	222
State and local government securities due in 1 year or less	25	26	73	30	0
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	622	602	548	605	617
Total cash, U.S. Government and other securities	2,310	2,541	2,346	2,182	2,134
Trade receivables from U.S. Government	62	54	64	59	49
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	10,823	11,160	10,556	11,565	12,136
Total receivables	10,886	11,214	10,620	11,625	12,185
Inventories	10,243	10,222	10,670	11,493	11,892
All other current assets	3,235	3,644	3,175	3,230	3,416
Total current assets	26,673	27,621	26,811	28,530	29,627
Depreciable and amortizable fixed assets, including construction in progress	46,404	47,515	48,485	50,661	51,331
Land and mineral rights	1,213	1,140	1,387	1,405	1,591
Less: Accumulated depreciation, depletion, and amortization	22,946	23,263	24,095	25,631	26,148
Net property, plant, and equipment	24,672	25,391	25,777	26,434	26,774
U.S. Treasury and Federal agency securities due in more than 1 year	71	7	2	2	2
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	21,561	21,997	23,190	25,407	25,519
Total Assets	72,978	75,017	75,780	80,373	81,922
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,995	2,725	2,354	3,120	2,950
b. Commercial paper	10	1,393	1,290	550	1,239
c. Other short-term debt	236	266	229	150	290
Advances and prepayments by U.S. Government	173	180	181	1,054	920
Trade accounts and trade notes payable	6,320	6,417	6,382	6,782	6,927
Income taxes accrued, prior and current years, net of payments:					
a. Federal	446	447	476	588	520
b. Other	75	89	96	83	81
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,315	1,290	1,388	1,817	1,616
b. Bonds and debentures	20	234	133	134	135
c. Other long-term debt	332	340	286	331	631
All other current liabilities, including excise and sales taxes, and accrued expenses	6,157	6,134	6,125	5,864	6,099
Total current liabilities	18,079	19,515	18,940	20,473	21,409
Long-term debt (due in more than 1 year):					
a. Loans from banks	11,632	10,770	11,256	11,097	12,065
b. Bonds and debentures	3,215	3,950	4,206	5,457	5,956
c. Other long-term debt	5,162	5,114	5,230	5,787	5,686
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	9,420	10,492	10,377	10,579	10,838
Total liabilities	47,508	49,841	50,009	53,392	55,953
Capital stock and other capital	17,830	17,501	17,023	17,236	17,638
Retained earnings	10,806	10,575	11,579	12,616	12,483
Cumulative foreign currency translation adjustment	(1,600)	(1,638)	(1,690)	(1,780)	(1,931)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(291)	(94)	(31)	63	90
Less: Treasury stock, at cost	1,275	1,169	1,111	1,154	2,311
Stockholders' equity	25,470	25,176	25,771	26,980	25,969
Total Liabilities and Stockholders' Equity	72,978	75,017	75,780	80,373	81,922
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	8,594	8,107	7,871	8,057	8,218

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

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

Item	Stone, Clay, and Glass Products				
	2Q 1999	3Q 1999 ¹	4Q 1999 ¹	1Q 2000 ¹	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	15,594	16,681	15,000	14,709	17,683
Depreciation, depletion, and amortization of property, plant, and equipment	828	841	755	839	902
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	12,467	13,293	12,249	12,425	14,454
Income (or loss) from operations	2,298	2,546	1,996	1,445	2,326
Interest expense	512	476	452	439	683
Dividend income	31	2	34	42	10
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	77	(9)	31	(79)	(1)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	101	67	(66)	(38)	(748)
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	221	184	256	9	251
Income (or loss) before income taxes	2,217	2,314	1,800	941	1,156
Less: Provision for current and deferred domestic income taxes:					
a. Federal	617	731	570	309	334
b. Other	54	60	92	41	25
Income (or loss) after income taxes	1,546	1,523	1,137	591	797
Extraordinary gains (losses), net of taxes	(13)	(6)	5	3	4
Cumulative effect of accounting changes, net of taxes	0	(1)	0	0	0
Net income (or loss) for quarter	1,533	1,516	1,142	594	801
Cash dividends charged to retained earnings in current quarter	224	167	236	150	322
Net income retained in business	1,309	1,349	906	445	479
Retained earnings at beginning of quarter	7,141	7,621	9,540	10,521	11,441
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(87)	(66)	(192)	61	(51)
Retained earnings at end of quarter	8,363	8,904	10,253	11,027	11,869
	(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	5.3	5.0	5.0	5.7	5.1
All other operating costs and expenses	80.0	79.7	81.7	84.5	81.7
Income (or loss) from operations	14.7	15.3	13.3	9.8	13.2
Interest expense	3.3	2.9	3.0	3.0	3.9
Dividend income	0.2	0.0	0.2	0.3	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.5	(0.1)	0.2	(0.5)	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.6	0.4	(0.4)	(0.3)	(4.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.4	1.1	1.7	0.1	1.4
Income (or loss) before income taxes	14.2	13.9	12.0	6.4	6.5
Provision for current and deferred domestic income taxes	4.3	4.7	4.4	2.4	2.0
Income (or loss) after income taxes	9.9	9.1	7.6	4.0	4.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	36.20	37.24	27.40	12.59	14.03
After income taxes	25.24	24.51	17.32	7.91	9.67
Annual rate of profit on total assets:					
Before income taxes	12.10	12.52	9.67	4.68	5.29
After income taxes	8.44	8.24	6.11	2.94	3.64

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				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,086	1,321	1,474	2,254	2,480
Time deposits in the United States, including negotiable certificates of deposit	138	254	180	58	470
Deposits outside the United States	0	0	0	0	0
Total cash on hand and in banks	1,224	1,575	1,654	2,311	2,950
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	2	39	7	0
b. Other, due in 1 year or less	98	0	0	0	0
Commercial and finance company paper of U.S. issuers	255	251	217	172	164
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	74	60	93	49	59
Total cash, U.S. Government and other securities	1,652	1,888	2,004	2,539	3,174
Trade receivables from U.S. Government	0	1	0	2	1
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	9,009	9,145	7,887	8,544	9,536
Total receivables	9,010	9,146	7,887	8,546	9,537
Inventories	6,685	6,649	6,550	7,277	7,475
All other current assets	2,337	2,281	3,242	3,393	3,388
Total current assets	19,683	19,964	19,682	21,755	23,574
Depreciable and amortizable fixed assets, including construction in progress	48,523	49,303	47,219	51,135	52,851
Land and mineral rights	4,122	4,100	5,208	5,248	5,749
Less: Accumulated depreciation, depletion, and amortization	21,487	21,766	21,195	22,369	22,706
Net property, plant, and equipment	31,158	31,637	31,232	34,013	35,895
U.S. Treasury and Federal agency securities due in more than 1 year	0	0	0	0	27
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	22,444	22,345	23,520	24,738	27,970
Total Assets	73,285	73,945	74,434	80,507	87,464
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	914	799	870	1,119	878
b. Commercial paper	293	264	252	253	260
c. Other short-term debt	250	318	385	853	456
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	4,491	4,677	4,455	4,511	4,802
Income taxes accrued, prior and current years, net of payments:					
a. Federal	705	642	597	483	670
b. Other	97	48	104	93	119
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	538	416	629	828	987
b. Bonds and debentures	3	18	24	8	12
c. Other long-term debt	161	435	568	656	968
All other current liabilities, including excise and sales taxes, and accrued expenses	6,052	6,271	6,705	6,104	6,507
Total current liabilities	13,504	13,886	14,591	14,908	15,661
Long-term debt (due in more than 1 year):					
a. Loans from banks	10,709	10,552	7,625	8,464	9,753
b. Bonds and debentures	2,568	2,600	2,918	3,042	3,716
c. Other long-term debt	11,055	11,320	11,233	12,246	12,556
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	10,954	10,730	11,798	11,936	12,823
Total liabilities	48,791	49,088	48,165	50,595	54,508
Capital stock and other capital	17,833	18,079	18,273	21,725	24,061
Retained earnings	8,363	8,904	10,253	11,027	11,869
Cumulative foreign currency translation adjustment	(568)	(626)	(616)	(701)	(784)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	162	168	98	(320)	(203)
Less: Treasury stock, at cost	1,294	1,668	1,739	1,819	1,987
Stockholders' equity	24,495	24,857	26,269	29,912	32,956
Total Liabilities and Stockholders' Equity	73,285	73,945	74,434	80,507	87,464
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	6,179	6,078	5,091	6,847	7,913

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				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	33,833	34,171	35,172	36,948	37,646
Depreciation, depletion, and amortization of property, plant, and equipment	1,487	1,568	1,570	1,613	1,631
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	30,497	31,029	32,279	33,306	33,784
Income (or loss) from operations	1,848	1,574	1,323	2,029	2,232
Interest expense	831	873	1,005	993	1,080
Dividend income	9	5	18	39	12
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	111	163	151	258	147
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	26	(13)	(403)	3	(28)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	222	324	514	453	381
Income (or loss) before income taxes	1,385	1,181	597	1,789	1,664
Less: Provision for current and deferred domestic income taxes:					
a. Federal	441	351	246	453	492
b. Other	29	76	(94)	68	80
Income (or loss) after income taxes	914	754	446	1,268	1,092
Extraordinary gains (losses), net of taxes	(15)	97	6	(3)	1
Cumulative effect of accounting changes, net of taxes	(10)	(3)	(2)	2	22
Net income (or loss) for quarter	890	847	450	1,266	1,115
Cash dividends charged to retained earnings in current quarter	403	348	385	722	304
Net income retained in business	487	499	64	544	810
Retained earnings at beginning of quarter	25,377	25,777	26,176	26,353	25,334
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(16)	66	(116)	(256)	(590)
Retained earnings at end of quarter	25,848	26,343	26,124	26,642	25,554
	(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	4.6	4.5	4.4	4.3
All other operating costs and expenses	90.1	90.8	91.8	90.1	89.7
Income (or loss) from operations	5.5	4.6	3.8	5.5	5.9
Interest expense	2.5	2.6	2.9	2.7	2.9
Dividend income	0.0	0.0	0.1	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.3	0.5	0.4	0.7	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.1	0.0	(1.1)	0.0	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.7	0.9	1.5	1.2	1.0
Income (or loss) before income taxes	4.1	3.5	1.7	4.8	4.4
Provision for current and deferred domestic income taxes	1.4	1.2	0.4	1.4	1.5
Income (or loss) after income taxes	2.7	2.2	1.3	3.4	2.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	11.04	9.37	4.60	13.85	12.34
After income taxes	7.29	5.98	3.43	9.81	8.10
Annual rate of profit on total assets:					
Before income taxes	3.85	3.23	1.56	4.64	4.14
After income taxes	2.54	2.06	1.17	3.29	2.72

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				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,978	1,905	1,970	1,594	1,876
Time deposits in the United States, including negotiable certificates of deposit	303	291	192	150	116
Deposits outside the United States	21	22	23	26	183
Total cash on hand and in banks	2,303	2,218	2,185	1,771	2,175
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	494	571	540	429	239
b. Other, due in 1 year or less	54	164	122	126	107
Commercial and finance company paper of U.S. issuers	165	96	103	68	174
State and local government securities due in 1 year or less	1	15	31	21	25
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,364	1,140	752	761	743
Total cash, U.S. Government and other securities	4,381	4,204	3,732	3,176	3,463
Trade receivables from U.S. Government	44	33	54	44	60
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	16,614	17,496	17,035	18,531	18,783
Total receivables	16,658	17,529	17,089	18,576	18,844
Inventories	20,603	21,372	22,160	22,718	23,085
All other current assets	4,542	4,219	4,482	4,534	4,415
Total current assets	46,184	47,324	47,463	49,003	49,807
Depreciable and amortizable fixed assets, including construction in progress	108,357	109,297	112,614	112,094	111,960
Land and mineral rights	5,227	5,389	5,253	5,535	5,538
Less: Accumulated depreciation, depletion, and amortization	50,070	50,648	50,648	51,138	49,218
Net property, plant, and equipment	63,515	64,038	67,219	66,491	68,280
U.S. Treasury and Federal agency securities due in more than 1 year	156	24	647	604	583
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	33,937	34,803	37,432	38,139	42,180
Total Assets	143,793	146,188	152,760	154,237	160,850
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,918	2,213	2,731	2,826	2,674
b. Commercial paper	912	745	740	679	2,732
c. Other short-term debt	582	352	1,111	799	849
Advances and prepayments by U.S. Government	17	13	24	13	22
Trade accounts and trade notes payable	11,003	11,890	12,025	12,177	11,839
Income taxes accrued, prior and current years, net of payments:					
a. Federal	541	475	603	495	610
b. Other	240	262	100	620	604
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	947	759	803	911	926
b. Bonds and debentures	265	275	276	371	343
c. Other long-term debt	620	663	695	1,213	1,745
All other current liabilities, including excise and sales taxes, and accrued expenses	10,494	10,818	11,014	10,683	11,601
Total current liabilities	27,537	28,467	30,122	30,789	33,946
Long-term debt (due in more than 1 year):					
a. Loans from banks	12,082	13,938	13,372	14,065	13,648
b. Bonds and debentures	12,956	13,330	15,064	14,584	14,983
c. Other long-term debt	13,928	13,187	14,432	15,135	15,836
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	27,128	26,818	27,837	28,006	28,490
Total liabilities	93,632	95,740	100,828	102,579	106,902
Capital stock and other capital	29,902	30,002	31,795	31,801	34,744
Retained earnings	25,848	26,343	26,124	26,642	25,554
Cumulative foreign currency translation adjustment	(960)	(1,110)	(1,079)	(1,164)	(1,237)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(11)	24	(43)	(63)	30
Less: Treasury stock, at cost	4,617	4,811	4,866	5,558	5,143
Stockholders' equity	50,161	50,448	51,932	51,658	53,948
Total Liabilities and Stockholders' Equity	143,793	146,188	152,760	154,237	160,850
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	18,647	18,857	17,341	18,215	15,861

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}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	17,615	18,065	18,798	19,870	20,448
Depreciation, depletion, and amortization of property, plant, and equipment	834	886	904	932	943
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	16,012	16,588	17,356	18,038	18,498
Income (or loss) from operations	768	591	537	900	1,007
Interest expense	453	466	534	556	570
Dividend income	4	3	11	32	9
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	77	82	122	181	90
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	31	(69)	(115)	19	(98)
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	44	75	71	52	90
Income (or loss) before income taxes	471	216	92	627	528
Less: Provision for current and deferred domestic income taxes:					
a. Federal	189	155	146	210	194
b. Other	39	31	12	25	34
Income (or loss) after income taxes	243	30	(66)	392	300
Extraordinary gains (losses), net of taxes	(15)	86	6	0	1
Cumulative effect of accounting changes, net of taxes	(8)	0	1	2	22
Net income (or loss) for quarter	220	116	(59)	394	322
Cash dividends charged to retained earnings in current quarter	134	115	140	121	162
Net income retained in business	86	1	(199)	272	160
Retained earnings at beginning of quarter	6,503	6,885	7,265	7,162	7,534
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	0	89	(131)	(20)	(552)
Retained earnings at end of quarter	6,589	6,975	6,935	7,414	7,142
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.7	4.9	4.8	4.7	4.6
All other operating costs and expenses	90.9	91.8	92.3	90.8	90.5
Income (or loss) from operations	4.4	3.3	2.9	4.5	4.9
Interest expense	2.6	2.6	2.8	2.8	2.8
Dividend income	0.0	0.0	0.1	0.2	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.4	0.5	0.7	0.9	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.2	(0.4)	(0.6)	0.1	(0.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.3	0.4	0.4	0.3	0.4
Income (or loss) before income taxes	2.7	1.2	0.5	3.2	2.6
Provision for current and deferred domestic income taxes	1.3	1.0	0.8	1.2	1.1
Income (or loss) after income taxes	1.4	0.2	(0.4)	2.0	1.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	8.24	3.62	1.49	10.13	8.70
After income taxes	4.25	0.50	(1.07)	6.33	4.94
Annual rate of profit on total assets:					
Before income taxes	2.57	1.13	0.45	3.08	2.59
After income taxes	1.33	0.16	(0.32)	1.92	1.47

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 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}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,067	1,215	1,056	912	1,198
Time deposits in the United States, including negotiable certificates of deposit	26	24	9	23	7
Deposits outside the United States	1	1	0	6	6
Total cash on hand and in banks	1,094	1,239	1,065	941	1,211
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	494	571	540	429	231
b. Other, due in 1 year or less	54	157	122	126	107
Commercial and finance company paper of U.S. issuers	151	86	42	51	151
State and local government securities due in 1 year or less	1	1	0	0	0
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,121	917	581	592	552
Total cash, U.S. Government and other securities	2,915	2,971	2,350	2,139	2,252
Trade receivables from U.S. Government	29	25	27	26	26
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	8,462	9,071	8,951	9,780	9,960
Total receivables	8,490	9,096	8,977	9,806	9,986
Inventories	12,508	13,170	13,897	14,048	14,294
All other current assets	1,723	1,765	1,841	1,730	1,650
Total current assets	25,637	27,003	27,065	27,724	28,182
Depreciable and amortizable fixed assets, including construction in progress	58,315	60,406	62,826	62,384	62,622
Land and mineral rights	1,674	1,808	1,640	1,645	1,621
Less: Accumulated depreciation, depletion, and amortization	25,012	25,892	26,122	26,322	26,534
Net property, plant, and equipment	34,978	36,322	38,344	37,707	37,709
U.S. Treasury and Federal agency securities due in more than 1 year	156	24	647	604	583
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	12,466	13,525	15,714	15,582	15,143
Total Assets	73,237	76,874	81,769	81,617	81,618
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,224	1,330	1,772	1,876	1,724
b. Commercial paper	25	10	15	76	73
c. Other short-term debt	122	82	796	770	822
Advances and prepayments by U.S. Government	17	13	13	13	13
Trade accounts and trade notes payable	6,186	6,694	6,941	6,857	6,980
Income taxes accrued, prior and current years, net of payments:					
a. Federal	219	238	181	297	251
b. Other	163	185	156	171	168
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	601	435	360	439	407
b. Bonds and debentures	104	102	101	208	196
c. Other long-term debt	314	417	372	525	503
All other current liabilities, including excise and sales taxes, and accrued expenses	5,256	5,665	5,961	5,766	5,893
Total current liabilities	14,232	15,171	16,668	16,996	17,030
Long-term debt (due in more than 1 year):					
a. Loans from banks	6,605	7,876	8,609	8,719	8,529
b. Bonds and debentures	7,166	7,541	8,169	7,671	8,298
c. Other long-term debt	6,489	6,450	7,095	7,067	7,094
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	15,885	15,935	16,491	16,386	16,392
Total liabilities	50,378	52,974	57,033	56,838	57,343
Capital stock and other capital	17,663	18,361	19,412	19,140	19,237
Retained earnings	6,589	6,975	6,935	7,414	7,142
Cumulative foreign currency translation adjustment	(114)	(113)	(109)	(75)	(136)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	12	50	(43)	(45)	(52)
Less: Treasury stock, at cost	1,290	1,373	1,458	1,654	1,916
Stockholders' equity	22,859	23,900	24,736	24,779	24,275
Total Liabilities and Stockholders' Equity	73,237	76,874	81,769	81,617	81,618
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	11,405	11,832	10,397	10,728	11,152

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}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	16,218	16,106	16,374	17,078	17,198
Depreciation, depletion, and amortization of property, plant, and equipment	653	682	666	681	688
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	14,485	14,441	14,923	15,267	15,286
Income (or loss) from operations	1,080	983	785	1,130	1,225
Interest expense	378	407	471	437	510
Dividend income	5	2	7	8	4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	34	81	28	77	56
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(6)	56	(288)	(16)	70
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	177	249	443	400	291
Income (or loss) before income taxes	914	965	505	1,162	1,136
Less: Provision for current and deferred domestic income taxes:					
a. Federal	252	196	99	243	298
b. Other	(10)	45	(106)	43	46
Income (or loss) after income taxes	671	724	512	875	792
Extraordinary gains (losses), net of taxes	0	10	(1)	(3)	0
Cumulative effect of accounting changes, net of taxes	(2)	(3)	(3)	0	0
Net income (or loss) for quarter	670	731	508	873	792
Cash dividends charged to retained earnings in current quarter	269	233	245	601	143
Net income retained in business	401	498	263	272	650
Retained earnings at beginning of quarter	18,874	18,893	18,911	19,192	17,800
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(16)	(23)	15	(235)	(38)
Retained earnings at end of quarter	19,259	19,368	19,189	19,228	18,412
	(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	4.1	4.0	4.0
All other operating costs and expenses	89.3	89.7	91.1	89.4	88.9
Income (or loss) from operations	6.7	6.1	4.8	6.6	7.1
Interest expense	2.3	2.5	2.9	2.6	3.0
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	0.5	0.2	0.4	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.0	0.4	(1.8)	(0.1)	0.4
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.1	1.5	2.7	2.3	1.7
Income (or loss) before income taxes	5.6	6.0	3.1	6.8	6.6
Provision for current and deferred domestic income taxes	1.5	1.5	(0.0)	1.7	2.0
Income (or loss) after income taxes	4.1	4.5	3.1	5.1	4.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	13.39	14.54	7.43	17.29	15.31
After income taxes	9.84	10.91	7.52	13.03	10.68
Annual rate of profit on total assets:					
Before income taxes	5.18	5.57	2.85	6.40	5.73
After income taxes	3.81	4.18	2.88	4.82	4.00

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}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	911	690	914	683	678
Time deposits in the United States, including negotiable certificates of deposit	277	267	183	127	109
Deposits outside the United States	20	22	23	20	177
Total cash on hand and in banks	1,209	979	1,120	830	964
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	8
b. Other, due in 1 year or less	0	8	0	0	0
Commercial and finance company paper of U.S. issuers	14	9	61	17	23
State and local government securities due in 1 year or less	1	14	31	21	25
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	243	223	171	169	191
Total cash, U.S. Government and other securities	1,466	1,232	1,383	1,037	1,211
Trade receivables from U.S. Government	15	8	27	19	35
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	8,152	8,425	8,084	8,751	8,823
Total receivables	8,167	8,433	8,111	8,770	8,858
Inventories	8,095	8,202	8,263	8,669	8,791
All other current assets	2,819	2,454	2,641	2,804	2,765
Total current assets	20,547	20,321	20,398	21,280	21,625
Depreciable and amortizable fixed assets, including construction in progress	50,042	48,891	49,788	49,709	49,338
Land and mineral rights	3,553	3,581	3,613	3,890	3,917
Less: Accumulated depreciation, depletion, and amortization	25,058	24,756	24,526	24,815	22,684
Net property, plant, and equipment	28,537	27,715	28,876	28,783	30,571
U.S. Treasury and Federal agency securities due in more than 1 year	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	21,472	21,278	21,718	22,557	27,036
Total Assets	70,556	69,315	70,991	72,620	79,232
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	693	884	959	950	950
b. Commercial paper	887	735	725	604	2,659
c. Other short-term debt	460	270	315	29	28
Advances and prepayments by U.S. Government	0	0	11	0	9
Trade accounts and trade notes payable	4,817	5,196	5,084	5,321	4,859
Income taxes accrued, prior and current years, net of payments:					
a. Federal	321	237	423	198	359
b. Other	77	77	(55)	449	436
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	346	324	442	473	520
b. Bonds and debentures	161	172	175	163	147
c. Other long-term debt	305	246	323	688	1,242
All other current liabilities, including excise and sales taxes, and accrued expenses	5,238	5,153	5,053	4,917	5,708
Total current liabilities	13,305	13,296	13,454	13,793	16,916
Long-term debt (due in more than 1 year):					
a. Loans from banks	5,478	6,062	4,763	5,346	5,119
b. Bonds and debentures	5,790	5,789	6,895	6,913	6,684
c. Other long-term debt	7,439	6,737	7,337	8,069	8,743
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	11,242	10,883	11,346	11,620	12,098
Total liabilities	43,254	42,767	43,796	45,741	49,559
Capital stock and other capital	12,239	11,640	12,383	12,661	15,506
Retained earnings	19,259	19,368	19,189	19,228	18,412
Cumulative foreign currency translation adjustment	(846)	(997)	(969)	(1,088)	(1,101)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(23)	(25)	0	(18)	83
Less: Treasury stock, at cost	3,327	3,438	3,408	3,904	3,227
Stockholders' equity	27,302	26,548	27,196	26,879	29,673
Total Liabilities and Stockholders' Equity	70,556	69,315	70,991	72,620	79,232
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	7,242	7,026	6,944	7,487	4,709

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				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	27,442	28,325	26,900	27,652	29,010
Depreciation, depletion, and amortization of property, plant, and equipment	868	868	849	877	912
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	23,732	24,695	23,480	24,116	25,160
Income (or loss) from operations	2,843	2,762	2,570	2,659	2,938
Interest expense	749	756	888	798	923
Dividend income	27	11	39	28	18
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	126	138	127	184	105
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(234)	202	208	(150)	(99)
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	329	291	23	308	229
Income (or loss) before income taxes	2,342	2,649	2,079	2,230	2,268
Less: Provision for current and deferred domestic income taxes:					
a. Federal	475	589	585	592	690
b. Other	60	67	37	64	70
Income (or loss) after income taxes	1,807	1,992	1,458	1,574	1,508
Extraordinary gains (losses), net of taxes	(21)	(24)	(18)	(5)	(11)
Cumulative effect of accounting changes, net of taxes	0	0	(1)	0	0
Net income (or loss) for quarter	1,786	1,969	1,439	1,569	1,497
Cash dividends charged to retained earnings in current quarter	565	921	434	427	494
Net income retained in business	1,220	1,048	1,005	1,143	1,003
Retained earnings at beginning of quarter	25,918	27,693	27,056	27,397	27,118
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(176)	(242)	(200)	(128)	(163)
Retained earnings at end of quarter	26,962	28,498	27,862	28,412	27,959
	(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	3.1	3.2	3.2	3.1
All other operating costs and expenses	86.5	87.2	87.3	87.2	86.7
Income (or loss) from operations	10.4	9.7	9.6	9.6	10.1
Interest expense	2.7	2.7	3.3	2.9	3.2
Dividend income	0.1	0.0	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.5	0.5	0.5	0.7	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.9)	0.7	0.8	(0.5)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.2	1.0	0.1	1.1	0.8
Income (or loss) before income taxes	8.5	9.4	7.7	8.1	7.8
Provision for current and deferred domestic income taxes	1.9	2.3	2.3	2.4	2.6
Income (or loss) after income taxes	6.6	7.0	5.4	5.7	5.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	22.73	24.78	19.58	20.43	20.93
After income taxes	17.54	18.64	13.73	14.42	13.92
Annual rate of profit on total assets:					
Before income taxes	8.82	9.61	7.56	7.87	7.94
After income taxes	6.81	7.23	5.30	5.56	5.28

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				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,280	2,696	2,379	1,965	2,108
Time deposits in the United States, including negotiable certificates of deposit	89	82	152	141	166
Deposits outside the United States	121	122	156	129	147
Total cash on hand and in banks	2,489	2,900	2,688	2,235	2,421
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	35	59	116	9	55
b. Other, due in 1 year or less	246	317	100	156	160
Commercial and finance company paper of U.S. issuers	57	127	95	144	101
State and local government securities due in 1 year or less	6	5	0	0	5
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	634	722	788	475	366
Total cash, U.S. Government and other securities	3,467	4,132	3,787	3,018	3,108
Trade receivables from U.S. Government	111	134	128	111	121
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	16,055	17,080	15,789	17,330	17,801
Total receivables	16,166	17,214	15,917	17,441	17,922
Inventories	14,667	14,389	14,623	15,606	15,536
All other current assets	5,805	5,878	6,448	6,317	6,206
Total current assets	40,105	41,613	40,776	42,381	42,771
Depreciable and amortizable fixed assets, including construction in progress	45,470	46,117	46,930	48,776	50,551
Land and mineral rights	1,035	1,089	1,146	1,131	1,162
Less: Accumulated depreciation, depletion, and amortization	21,058	21,623	22,267	23,109	24,666
Net property, plant, and equipment	25,447	25,583	25,810	26,799	27,047
U.S. Treasury and Federal agency securities due in more than 1 year	109	52	83	143	126
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	40,505	43,015	43,356	43,984	44,343
Total Assets	106,166	110,264	110,025	113,307	114,287
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,652	2,439	2,373	2,902	2,964
b. Commercial paper	2,512	2,025	1,761	2,174	2,141
c. Other short-term debt	1,193	660	382	495	441
Advances and prepayments by U.S. Government	244	251	217	250	251
Trade accounts and trade notes payable	8,079	7,878	7,781	8,720	8,877
Income taxes accrued, prior and current years, net of payments:					
a. Federal	371	692	582	764	853
b. Other	120	33	35	85	(104)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,045	748	1,307	1,630	2,370
b. Bonds and debentures	236	262	290	108	125
c. Other long-term debt	387	343	495	539	583
All other current liabilities, including excise and sales taxes, and accrued expenses	9,555	9,959	10,346	9,549	9,700
Total current liabilities	26,394	25,291	25,570	27,216	28,201
Long-term debt (due in more than 1 year):					
a. Loans from banks	14,301	17,216	16,349	17,086	17,355
b. Bonds and debentures	4,798	6,215	5,878	5,309	5,281
c. Other long-term debt	8,932	9,496	10,276	10,310	10,388
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	10,540	9,294	9,475	9,707	9,716
Total liabilities	64,965	67,513	67,547	69,628	70,942
Capital stock and other capital	18,139	18,061	18,616	19,818	20,317
Retained earnings	26,962	28,498	27,862	28,412	27,959
Cumulative foreign currency translation adjustment	(768)	(617)	(820)	(906)	(1,126)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(524)	(522)	(459)	(416)	(435)
Less: Treasury stock, at cost	2,608	2,669	2,721	3,229	3,369
Stockholders' equity	41,201	42,751	42,477	43,679	43,345
Total Liabilities and Stockholders' Equity	106,166	110,264	110,025	113,307	114,287
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	13,711	16,322	15,206	15,165	14,570

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				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	93,677	94,706	93,691	91,942	99,083
Depreciation, depletion, and amortization of property, plant, and equipment	3,564	3,577	3,391	3,446	3,596
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	83,750	87,441	86,946	84,108	89,751
Income (or loss) from operations	6,363	3,688	3,353	4,388	5,736
Interest expense	1,650	1,689	1,830	1,810	1,823
Dividend income	50	86	472	77	46
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	2,394	3,348	4,007	2,936	3,020
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	1,079	(579)	(639)	208	421
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	2,808	2,781	2,182	1,647	2,506
Income (or loss) before income taxes	11,044	7,634	7,546	7,446	9,907
Less: Provision for current and deferred domestic income taxes:					
a. Federal	3,765	2,735	2,323	2,293	2,894
b. Other	78	93	160	158	127
Income (or loss) after income taxes	7,201	4,806	5,063	4,995	6,886
Extraordinary gains (losses), net of taxes	1	5	86	9	(23)
Cumulative effect of accounting changes, net of taxes	(10)	0	0	(23)	0
Net income (or loss) for quarter	7,192	4,811	5,148	4,980	6,863
Cash dividends charged to retained earnings in current quarter	1,332	1,235	1,678	1,285	2,025
Net income retained in business	5,860	3,577	3,471	3,695	4,838
Retained earnings at beginning of quarter	75,293	81,586	85,606	86,043	88,428
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(566)	175	(2,476)	(310)	(1,122)
Retained earnings at end of quarter	80,587	85,337	86,601	89,428	92,144
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.8	3.8	3.6	3.7	3.6
All other operating costs and expenses	89.4	92.3	92.8	91.5	90.6
Income (or loss) from operations	6.8	3.9	3.6	4.8	5.8
Interest expense	1.8	1.8	2.0	2.0	1.8
Dividend income	0.1	0.1	0.5	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	2.6	3.5	4.3	3.2	3.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	1.2	(0.6)	(0.7)	0.2	0.4
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	3.0	2.9	2.3	1.8	2.5
Income (or loss) before income taxes	11.8	8.1	8.1	8.1	10.0
Provision for current and deferred domestic income taxes	4.1	3.0	2.7	2.7	3.0
Income (or loss) after income taxes	7.7	5.1	5.4	5.4	6.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	28.63	18.93	18.49	17.38	22.65
After income taxes	18.67	11.92	12.41	11.66	15.75
Annual rate of profit on total assets:					
Before income taxes	11.61	7.74	7.52	7.18	9.26
After income taxes	7.57	4.87	5.04	4.82	6.43

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

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

Item	Machinery, Except Electrical ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	9,346	11,071	10,453	11,660	15,446
Time deposits in the United States, including negotiable certificates of deposit	1,161	675	1,786	1,586	1,174
Deposits outside the United States	1,624	1,673	1,845	1,277	573
Total cash on hand and in banks	12,131	13,419	14,085	14,523	17,193
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	73	86	73	149	114
b. Other, due in 1 year or less	430	389	170	206	271
Commercial and finance company paper of U.S. issuers	7,442	6,815	6,940	7,960	7,015
State and local government securities due in 1 year or less	114	110	134	244	405
Foreign securities due in 1 year or less	12	13	8	14	14
Other short-term financial investments, including bankers' acceptances	2,934	3,324	3,439	3,640	3,792
Total cash, U.S. Government and other securities	23,136	24,155	24,848	26,735	28,804
Trade receivables from U.S. Government	763	843	1,019	769	831
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	61,243	60,667	58,587	59,141	61,952
Total receivables	62,006	61,510	59,606	59,909	62,783
Inventories	41,506	42,407	40,794	42,632	41,912
All other current assets	23,792	23,487	25,495	26,181	26,448
Total current assets	150,440	151,559	150,744	155,457	159,946
Depreciable and amortizable fixed assets, including construction in progress	133,675	134,758	131,691	131,903	132,469
Land and mineral rights	3,552	3,522	3,533	3,560	3,524
Less: Accumulated depreciation, depletion, and amortization	72,522	72,537	70,700	70,586	70,535
Net property, plant, and equipment	64,704	65,743	64,524	64,876	65,459
U.S. Treasury and Federal agency securities due in more than 1 year	345	312	501	424	342
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	165,060	177,106	185,827	194,156	202,411
Total Assets	380,550	394,721	401,596	414,912	428,158
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	6,693	6,482	6,346	9,364	9,810
b. Commercial paper	5,213	3,242	2,111	3,707	7,046
c. Other short-term debt	2,940	3,157	4,455	5,235	5,576
Advances and prepayments by U.S. Government	24	71	94	118	119
Trade accounts and trade notes payable	33,499	37,015	38,684	37,232	38,439
Income taxes accrued, prior and current years, net of payments:					
a. Federal	6,622	7,039	7,560	7,283	7,160
b. Other	46	151	89	110	226
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,633	1,889	1,603	1,576	2,155
b. Bonds and debentures	4,070	4,452	3,879	4,092	2,240
c. Other long-term debt	1,215	1,170	1,164	1,213	1,002
All other current liabilities, including excise and sales taxes, and accrued expenses	48,827	49,510	50,276	48,215	48,280
Total current liabilities	110,783	114,178	116,260	118,145	122,053
Long-term debt (due in more than 1 year):					
a. Loans from banks	19,432	19,655	18,890	20,120	19,568
b. Bonds and debentures	25,899	25,645	25,664	26,412	29,447
c. Other long-term debt	20,375	21,609	21,247	21,796	22,685
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	49,751	52,325	56,293	57,086	59,488
Total liabilities	226,239	233,412	238,355	243,560	253,241
Capital stock and other capital	97,316	101,661	101,367	110,572	113,715
Retained earnings	80,587	85,337	86,601	89,428	92,144
Cumulative foreign currency translation adjustment	(2,923)	(2,344)	(2,448)	(2,819)	(3,167)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	955	1,274	3,468	2,960	3,076
Less: Treasury stock, at cost	21,625	24,619	25,746	28,788	30,851
Stockholders' equity	154,310	161,309	163,241	171,353	174,917
Total Liabilities and Stockholders' Equity	380,550	394,721	401,596	414,912	428,158
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	39,657	37,382	34,484	37,311	37,893

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

Item	Electrical and Electronic Equipment ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	109,822	110,484	118,628	117,853	123,845
Depreciation, depletion, and amortization of property, plant, and equipment	4,449	4,438	4,412	4,384	4,439
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	95,500	96,591	104,419	103,896	108,007
Income (or loss) from operations	9,873	9,456	9,796	9,574	11,399
Interest expense	2,141	2,007	2,051	2,377	2,264
Dividend income	956	760	1,959	316	491
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1,337	1,218	2,240	1,982	2,094
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(1,895)	(57)	701	2,706	(54)
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	2,893	2,972	3,340	4,530	4,164
Income (or loss) before income taxes	11,023	12,342	15,985	16,731	15,829
Less: Provision for current and deferred domestic income taxes:					
a. Federal	3,243	3,501	4,574	5,145	5,379
b. Other	260	497	439	418	503
Income (or loss) after income taxes	7,521	8,344	10,972	11,169	9,947
Extraordinary gains (losses), net of taxes	58	(1)	(11)	20	(22)
Cumulative effect of accounting changes, net of taxes	0	0	(11)	(4)	(1)
Net income (or loss) for quarter	7,578	8,343	10,950	11,184	9,924
Cash dividends charged to retained earnings in current quarter	1,877	2,215	2,953	3,040	2,420
Net income retained in business	5,701	6,129	7,997	8,144	7,504
Retained earnings at beginning of quarter	140,922	143,976	150,043	158,143	164,748
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(1,051)	(579)	1,312	(844)	(208)
Retained earnings at end of quarter	145,572	149,525	159,352	165,443	172,044
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.1	4.0	3.7	3.7	3.6
All other operating costs and expenses	87.0	87.4	88.0	88.2	87.2
Income (or loss) from operations	9.0	8.6	8.3	8.1	9.2
Interest expense	1.9	1.8	1.7	2.0	1.8
Dividend income	0.9	0.7	1.7	0.3	0.4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1.2	1.1	1.9	1.7	1.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(1.7)	(0.1)	0.6	2.3	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.6	2.7	2.8	3.8	3.4
Income (or loss) before income taxes	10.0	11.2	13.5	14.2	12.8
Provision for current and deferred domestic income taxes	3.2	3.6	4.2	4.7	4.7
Income (or loss) after income taxes	6.8	7.6	9.2	9.5	8.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	17.72	19.07	22.72	21.28	18.01
After income taxes	12.09	12.89	15.60	14.20	11.32
Annual rate of profit on total assets:					
Before income taxes	8.83	9.58	11.77	11.35	9.96
After income taxes	6.02	6.48	8.08	7.57	6.26

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				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	16,508	17,786	19,500	27,830	31,154
Time deposits in the United States, including negotiable certificates of deposit	8,159	8,435	8,643	8,580	7,916
Deposits outside the United States	146	175	274	234	230
Total cash on hand and in banks	24,814	26,396	28,416	36,644	39,299
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	129	665	220	208	827
b. Other, due in 1 year or less	1,456	1,573	2,281	2,605	2,200
Commercial and finance company paper of U.S. issuers	5,078	6,660	7,861	8,098	8,621
State and local government securities due in 1 year or less	2,756	2,432	2,388	2,282	2,935
Foreign securities due in 1 year or less	40	0	0	15	21
Other short-term financial investments, including bankers' acceptances	3,509	4,069	6,277	8,533	9,118
Total cash, U.S. Government and other securities	37,782	41,795	47,444	58,386	63,021
Trade receivables from U.S. Government	2,092	1,973	1,905	2,079	2,048
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	66,761	67,544	69,099	73,643	76,788
Total receivables	68,853	69,516	71,004	75,723	78,835
Inventories	57,435	56,761	57,379	59,972	62,562
All other current assets	26,448	26,636	29,144	33,598	35,067
Total current assets	190,517	194,709	204,971	227,679	239,485
Depreciable and amortizable fixed assets, including construction in progress	184,284	183,518	188,249	190,693	192,591
Land and mineral rights	4,074	3,766	3,811	3,952	3,997
Less: Accumulated depreciation, depletion, and amortization	99,827	99,194	101,890	103,387	104,690
Net property, plant, and equipment	88,531	88,090	90,169	91,258	91,898
U.S. Treasury and Federal agency securities due in more than 1 year	430	899	1,095	775	880
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	219,838	231,585	246,875	270,084	303,569
Total Assets	499,317	515,282	543,110	589,796	635,832
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,904	5,357	6,025	5,185	6,197
b. Commercial paper	14,899	12,535	11,177	11,686	12,839
c. Other short-term debt	5,169	4,330	4,227	4,004	4,020
Advances and prepayments by U.S. Government	4,787	4,978	6,032	7,238	7,664
Trade accounts and trade notes payable	31,675	32,217	31,982	34,514	36,117
Income taxes accrued, prior and current years, net of payments:					
a. Federal	5,718	7,057	6,652	7,525	7,499
b. Other	969	1,035	1,217	1,146	1,241
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,578	1,632	2,374	1,723	1,852
b. Bonds and debentures	239	770	1,248	1,720	1,682
c. Other long-term debt	1,535	1,233	1,993	3,103	3,291
All other current liabilities, including excise and sales taxes, and accrued expenses	56,982	61,707	61,491	60,881	61,333
Total current liabilities	128,455	132,850	134,418	138,726	143,736
Long-term debt (due in more than 1 year):					
a. Loans from banks	23,690	22,848	25,503	24,817	26,657
b. Bonds and debentures	24,316	24,344	24,075	28,734	30,284
c. Other long-term debt	32,293	32,979	31,179	31,906	31,703
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	41,761	43,321	46,546	51,051	51,945
Total liabilities	250,515	256,343	261,721	275,234	284,324
Capital stock and other capital	138,128	145,389	157,994	185,604	218,762
Retained earnings	145,572	149,525	159,352	165,443	172,044
Cumulative foreign currency translation adjustment	(4,292)	(3,644)	(3,695)	(3,161)	(4,052)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	1,903	2,053	3,977	4,662	3,470
Less: Treasury stock, at cost	32,509	34,384	36,238	37,988	38,715
Stockholders' equity	248,802	258,940	281,390	314,561	351,508
Total Liabilities and Stockholders' Equity	499,317	515,282	543,110	589,796	635,832
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	62,062	61,859	70,553	88,952	95,750

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				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	165,617	155,623	171,756	168,447	172,619
Depreciation, depletion, and amortization of property, plant, and equipment	5,209	4,903	4,983	5,163	4,806
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	149,296	142,790	157,466	152,833	157,367
Income (or loss) from operations	11,113	7,930	9,307	10,452	10,446
Interest expense	2,369	2,554	2,474	2,679	2,501
Dividend income	252	105	584	45	60
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	2,761	2,134	2,053	2,736	2,629
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	618	(133)	(750)	686	(271)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	2,593	2,081	2,333	2,543	2,795
Income (or loss) before income taxes	14,968	9,563	11,052	13,781	13,159
Less: Provision for current and deferred domestic income taxes:					
a. Federal	3,749	2,489	2,795	3,518	3,123
b. Other	402	386	520	447	463
Income (or loss) after income taxes	10,818	6,688	7,737	9,816	9,573
Extraordinary gains (losses), net of taxes	28	(2)	6	(7)	14
Cumulative effect of accounting changes, net of taxes	3	2	(8)	(78)	0
Net income (or loss) for quarter	10,849	6,688	7,735	9,732	9,587
Cash dividends charged to retained earnings in current quarter	2,072	2,172	2,476	1,714	1,117
Net income retained in business	8,777	4,516	5,259	8,019	8,470
Retained earnings at beginning of quarter	105,484	108,164	116,423	122,810	128,611
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(5,103)	(347)	1,820	(1,730)	(4,612)
Retained earnings at end of quarter	109,158	112,334	123,502	129,099	132,470
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.1	3.2	2.9	3.1	2.8
All other operating costs and expenses	90.1	91.8	91.7	90.7	91.2
Income (or loss) from operations	6.7	5.1	5.4	6.2	6.1
Interest expense	1.4	1.6	1.4	1.6	1.4
Dividend income	0.2	0.1	0.3	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1.7	1.4	1.2	1.6	1.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.4	(0.1)	(0.4)	0.4	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.6	1.3	1.4	1.5	1.6
Income (or loss) before income taxes	9.0	6.1	6.4	8.2	7.6
Provision for current and deferred domestic income taxes	2.5	1.8	1.9	2.4	2.1
Income (or loss) after income taxes	6.5	4.3	4.5	5.8	5.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	37.82	23.82	25.76	31.21	29.33
After income taxes	27.33	16.66	18.04	22.23	21.34
Annual rate of profit on total assets:					
Before income taxes	9.91	6.14	6.94	8.50	8.15
After income taxes	7.16	4.29	4.86	6.05	5.93

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				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	8,725	8,402	9,469	9,320	10,500
Time deposits in the United States, including negotiable certificates of deposit	3,468	3,173	3,916	2,088	1,899
Deposits outside the United States	7,320	7,792	7,162	5,154	6,960
Total cash on hand and in banks	19,513	19,367	20,547	16,562	19,359
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	881	752	731	613	614
b. Other, due in 1 year or less	7,136	8,507	3,927	6,869	7,408
Commercial and finance company paper of U.S. issuers	3,836	5,292	5,396	2,290	2,004
State and local government securities due in 1 year or less	737	2,504	1,727	2,136	2,140
Foreign securities due in 1 year or less	314	1,042	323	683	683
Other short-term financial investments, including bankers' acceptances	8,383	8,106	10,526	8,284	7,190
Total cash, U.S. Government and other securities	40,800	45,569	43,176	37,436	39,398
Trade receivables from U.S. Government	10,111	9,830	8,461	8,797	8,326
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	45,489	43,892	41,171	43,075	42,359
Total receivables	55,600	53,722	49,632	51,871	50,685
Inventories	83,387	85,722	81,685	86,473	84,485
All other current assets	36,223	37,019	40,196	41,273	41,755
Total current assets	216,009	222,033	214,689	217,054	216,323
Depreciable and amortizable fixed assets, including construction in progress	240,350	244,465	249,785	251,944	253,086
Land and mineral rights	4,131	3,940	4,028	4,234	4,292
Less: Accumulated depreciation, depletion, and amortization	125,745	127,611	126,832	128,174	129,113
Net property, plant, and equipment	118,736	120,794	126,981	128,003	128,265
U.S. Treasury and Federal agency securities due in more than 1 year	2,990	1,345	4,315	3,924	3,993
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	266,674	278,877	290,883	299,737	297,604
Total Assets	604,409	623,049	636,869	648,719	646,185
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	5,023	4,194	4,995	6,278	5,488
b. Commercial paper	22,999	20,814	22,259	23,389	22,883
c. Other short-term debt	1,409	1,316	1,847	1,293	964
Advances and prepayments by U.S. Government	19,233	20,148	20,270	21,000	21,921
Trade accounts and trade notes payable	60,338	63,603	65,037	65,677	65,398
Income taxes accrued, prior and current years, net of payments:					
a. Federal	6,176	5,520	5,643	6,578	6,603
b. Other	1,246	1,341	1,966	1,786	1,611
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,728	1,794	2,417	2,304	2,206
b. Bonds and debentures	601	409	808	796	756
c. Other long-term debt	1,294	1,617	1,374	1,310	2,284
All other current liabilities, including excise and sales taxes, and accrued expenses	100,234	101,018	97,275	89,123	84,490
Total current liabilities	220,281	221,774	223,891	219,532	214,603
Long-term debt (due in more than 1 year):					
a. Loans from banks	27,120	31,672	30,856	38,194	40,438
b. Bonds and debentures	17,301	18,216	20,694	22,028	22,595
c. Other long-term debt	41,157	46,231	48,436	48,994	47,541
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	140,227	144,548	141,409	143,341	141,537
Total liabilities	446,085	462,441	465,286	472,088	466,716
Capital stock and other capital	74,318	73,874	71,896	73,493	74,574
Retained earnings	109,158	112,334	123,502	129,099	132,470
Cumulative foreign currency translation adjustment	(5,391)	(4,810)	(4,993)	(5,840)	(6,049)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(5,557)	(5,549)	(1,539)	(1,731)	(2,049)
Less: Treasury stock, at cost	14,203	15,241	17,284	18,390	19,476
Stockholders' equity	158,325	160,608	171,583	176,630	179,469
Total Liabilities and Stockholders' Equity	604,409	623,049	636,869	648,719	646,185
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(4,271)	258	(9,202)	(2,478)	1,719

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 2}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	118,426	110,986	121,173	124,378	122,906
Depreciation, depletion, and amortization of property, plant, and equipment	3,868	3,784	3,653	3,901	3,599
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	107,211	103,098	112,514	113,967	113,323
Income (or loss) from operations	7,347	4,104	5,006	6,510	5,983
Interest expense	1,642	1,774	1,553	1,713	1,547
Dividend income	216	75	524	14	44
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	2,096	2,037	1,880	2,451	2,489
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(56)	202	265	673	26
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	2,192	1,946	2,118	2,035	2,090
Income (or loss) before income taxes	10,154	6,590	8,240	9,969	9,085
Less: Provision for current and deferred domestic income taxes:					
a. Federal	2,711	1,567	1,922	2,465	2,143
b. Other	292	221	562	288	243
Income (or loss) after income taxes	7,150	4,803	5,756	7,217	6,699
Extraordinary gains (losses), net of taxes	24	0	0	(6)	(6)
Cumulative effect of accounting changes, net of taxes	3	2	(5)	(8)	0
Net income (or loss) for quarter	7,178	4,805	5,751	7,203	6,693
Cash dividends charged to retained earnings in current quarter	1,226	1,643	1,642	1,162	305
Net income retained in business	5,952	3,163	4,108	6,041	6,388
Retained earnings at beginning of quarter	60,917	61,301	63,348	69,391	74,317
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(5,044)	(257)	1,842	(1,284)	(4,521)
Retained earnings at end of quarter	61,825	64,206	69,298	74,149	76,183
	(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	3.4	3.0	3.1	2.9
All other operating costs and expenses	90.5	92.9	92.9	91.6	92.2
Income (or loss) from operations	6.2	3.7	4.1	5.2	4.9
Interest expense	1.4	1.6	1.3	1.4	1.3
Dividend income	0.2	0.1	0.4	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1.8	1.8	1.6	2.0	2.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.0	0.2	0.2	0.5	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.9	1.8	1.7	1.6	1.7
Income (or loss) before income taxes	8.6	5.9	6.8	8.0	7.4
Provision for current and deferred domestic income taxes	2.5	1.6	2.0	2.2	1.9
Income (or loss) after income taxes	6.0	4.3	4.8	5.8	5.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	40.09	25.39	29.66	34.50	30.88
After income taxes	28.23	18.50	20.72	24.98	22.77
Annual rate of profit on total assets:					
Before income taxes	9.91	6.28	7.68	9.09	8.28
After income taxes	6.98	4.58	5.37	6.58	6.11

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

Item	Motor Vehicles and Equipment ^{1 2}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	6,936	6,743	6,972	6,901	6,842
Time deposits in the United States, including negotiable certificates of deposit	3,104	2,354	2,869	1,874	1,756
Deposits outside the United States	5,081	5,587	4,344	3,015	2,818
Total cash on hand and in banks	15,122	14,684	14,186	11,789	11,416
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	655	652	631	514	514
b. Other, due in 1 year or less	7,136	8,504	3,926	6,869	7,408
Commercial and finance company paper of U.S. issuers	3,836	5,292	5,396	2,287	1,958
State and local government securities due in 1 year or less	446	2,196	1,398	1,809	1,894
Foreign securities due in 1 year or less	313	1,041	322	682	682
Other short-term financial investments, including bankers' acceptances	7,950	7,794	10,184	7,952	6,896
Total cash, U.S. Government and other securities	35,458	40,164	36,043	31,902	30,767
Trade receivables from U.S. Government	854	898	924	1,186	1,207
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	31,563	30,442	26,575	27,817	27,850
Total receivables	32,417	31,340	27,499	29,002	29,057
Inventories	24,939	26,053	25,161	27,164	27,283
All other current assets	27,053	27,853	30,242	31,007	30,812
Total current assets	119,867	125,410	118,945	119,076	117,920
Depreciable and amortizable fixed assets, including construction in progress	168,817	172,348	173,641	175,753	177,723
Land and mineral rights	2,057	2,057	2,091	2,227	2,279
Less: Accumulated depreciation, depletion, and amortization	84,855	86,892	84,051	85,246	86,213
Net property, plant, and equipment	86,019	87,513	91,681	92,735	93,789
U.S. Treasury and Federal agency securities due in more than 1 year	2,971	1,342	4,312	3,922	3,992
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	200,834	205,324	214,118	222,934	223,006
Total Assets	409,691	419,590	429,056	438,667	438,706
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,282	2,664	3,486	4,247	3,699
b. Commercial paper	21,188	16,781	18,697	19,535	19,381
c. Other short-term debt	1,176	1,069	1,338	881	807
Advances and prepayments by U.S. Government	276	363	307	303	304
Trade accounts and trade notes payable	46,875	49,738	50,860	51,877	50,968
Income taxes accrued, prior and current years, net of payments:					
a. Federal	3,686	3,472	4,158	4,672	4,390
b. Other	848	892	1,396	1,201	1,181
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,152	1,134	1,604	1,526	1,401
b. Bonds and debentures	251	6	316	14	27
c. Other long-term debt	664	753	749	774	769
All other current liabilities, including excise and sales taxes, and accrued expenses	61,793	59,492	59,607	51,863	51,274
Total current liabilities	141,190	136,365	142,517	136,894	134,199
Long-term debt (due in more than 1 year):					
a. Loans from banks	19,802	24,872	23,312	31,111	33,375
b. Bonds and debentures	6,773	7,245	8,038	7,844	7,839
c. Other long-term debt	25,447	28,702	29,560	29,796	29,777
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	115,161	118,565	114,518	117,451	115,836
Total liabilities	308,373	315,748	317,946	323,096	321,026
Capital stock and other capital	49,896	49,682	48,225	49,111	49,536
Retained earnings	61,825	64,206	69,298	74,149	76,183
Cumulative foreign currency translation adjustment	(4,257)	(3,700)	(3,792)	(4,539)	(4,585)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(4,897)	(4,892)	(982)	(1,095)	(1,240)
Less: Treasury stock, at cost	1,248	1,455	1,638	2,054	2,215
Stockholders' equity	101,319	103,842	111,110	115,571	117,680
Total Liabilities and Stockholders' Equity	409,691	419,590	429,056	438,667	438,706
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(21,323)	(10,954)	(23,573)	(17,818)	(16,279)

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

Item	Aircraft, Guided Missiles, and Parts ¹				
	2Q 1999 ²	3Q 1999	4Q 1999	1Q 2000 ²	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	38,988	35,972	40,950	34,171	39,735
Depreciation, depletion, and amortization of property, plant, and equipment	1,152	919	1,104	1,032	974
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	34,904	32,115	36,566	30,221	35,444
Income (or loss) from operations	2,932	2,938	3,280	2,919	3,317
Interest expense	590	635	736	765	741
Dividend income	8	3	33	4	10
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	470	154	325	230	26
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	655	(315)	(956)	9	(33)
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	393	169	302	503	707
Income (or loss) before income taxes	3,867	2,313	2,250	2,899	3,286
Less: Provision for current and deferred domestic income taxes:					
a. Federal	737	663	730	749	721
b. Other	110	155	(42)	135	194
Income (or loss) after income taxes	3,020	1,495	1,562	2,015	2,371
Extraordinary gains (losses), net of taxes	0	0	0	0	20
Cumulative effect of accounting changes, net of taxes	0	0	0	(70)	0
Net income (or loss) for quarter	3,020	1,495	1,562	1,946	2,391
Cash dividends charged to retained earnings in current quarter	716	427	732	450	702
Net income retained in business	2,304	1,068	830	1,496	1,689
Retained earnings at beginning of quarter	36,407	38,205	43,459	44,177	44,429
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(90)	(7)	90	(372)	(77)
Retained earnings at end of quarter	38,622	39,266	44,379	45,300	46,041
	(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	2.6	2.7	3.0	2.5
All other operating costs and expenses	89.5	89.3	89.3	88.4	89.2
Income (or loss) from operations	7.5	8.2	8.0	8.5	8.3
Interest expense	1.5	1.8	1.8	2.2	1.9
Dividend income	0.0	0.0	0.1	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1.2	0.4	0.8	0.7	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	1.7	(0.9)	(2.3)	0.0	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.0	0.5	0.7	1.5	1.8
Income (or loss) before income taxes	9.9	6.4	5.5	8.5	8.3
Provision for current and deferred domestic income taxes	2.2	2.3	1.7	2.6	2.3
Income (or loss) after income taxes	7.7	4.2	3.8	5.9	6.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	33.39	20.17	18.40	23.42	26.37
After income taxes	26.08	13.04	12.77	16.28	19.03
Annual rate of profit on total assets:					
Before income taxes	9.74	5.63	5.38	6.93	7.99
After income taxes	7.61	3.64	3.73	4.82	5.77

¹Included in Transportation Equipment.

²Revised 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}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	929	1,103	1,704	1,782	2,744
Time deposits in the United States, including negotiable certificates of deposit	330	799	1,031	192	122
Deposits outside the United States	2,225	2,200	2,805	2,126	4,090
Total cash on hand and in banks	3,484	4,102	5,540	4,099	6,956
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	225	100	100	99	100
b. Other, due in 1 year or less	0	3	1	0	0
Commercial and finance company paper of U.S. issuers	0	0	0	3	0
State and local government securities due in 1 year or less	0	0	0	0	0
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	258	184	173	184	208
Total cash, U.S. Government and other securities	3,968	4,389	5,814	4,385	7,264
Trade receivables from U.S. Government	8,470	8,041	6,817	6,643	6,196
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	10,610	9,892	10,850	11,191	10,810
Total receivables	19,080	17,932	17,667	17,834	17,005
Inventories	44,031	43,608	40,638	42,698	40,446
All other current assets	7,607	7,577	8,287	8,275	9,132
Total current assets	74,686	73,506	72,406	73,191	73,849
Depreciable and amortizable fixed assets, including construction in progress	58,660	58,676	62,113	61,651	60,321
Land and mineral rights	1,673	1,586	1,518	1,552	1,506
Less: Accumulated depreciation, depletion, and amortization	34,232	33,871	35,780	35,846	35,558
Net property, plant, and equipment	26,101	26,392	27,851	27,356	26,268
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.	58,023	64,480	67,038	66,771	64,327
Total Assets	158,810	164,378	167,296	167,319	164,444
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,163	1,266	1,058	1,553	1,515
b. Commercial paper	1,688	2,764	2,616	2,572	2,341
c. Other short-term debt	85	101	274	131	90
Advances and prepayments by U.S. Government	9,265	9,580	10,169	10,349	10,858
Trade accounts and trade notes payable	10,598	10,635	10,846	10,344	10,890
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,374	1,976	1,455	1,766	2,074
b. Other	344	400	522	532	365
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	520	613	679	725	756
b. Bonds and debentures	350	403	492	779	721
c. Other long-term debt	487	694	459	373	1,361
All other current liabilities, including excise and sales taxes, and accrued expenses	34,717	37,050	32,866	32,110	28,242
Total current liabilities	61,590	65,481	61,435	61,235	59,214
Long-term debt (due in more than 1 year):					
a. Loans from banks	4,996	4,547	4,978	4,011	3,929
b. Bonds and debentures	9,152	9,589	11,040	12,414	13,046
c. Other long-term debt	14,246	15,876	16,771	17,161	15,727
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	22,500	23,031	24,156	22,976	22,678
Total liabilities	112,483	118,523	118,380	117,797	114,595
Capital stock and other capital	21,142	20,713	20,205	20,590	21,250
Retained earnings	38,622	39,266	44,379	45,300	46,041
Cumulative foreign currency translation adjustment	(1,058)	(1,034)	(1,116)	(1,208)	(1,369)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(590)	(525)	(274)	(332)	(523)
Less: Treasury stock, at cost	11,788	12,565	14,279	14,829	15,549
Stockholders' equity	46,327	45,854	48,915	49,522	49,849
Total Liabilities and Stockholders' Equity	158,810	164,378	167,296	167,319	164,444
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	13,096	8,025	10,972	11,957	14,634

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				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	26,592	25,892	26,524	26,240	28,270
Depreciation, depletion, and amortization of property, plant, and equipment	1,169	1,208	1,150	1,140	1,235
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	21,975	21,472	22,391	22,149	23,607
Income (or loss) from operations	3,448	3,211	2,983	2,951	3,427
Interest expense	875	896	871	840	737
Dividend income	523	235	171	158	122
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	5	48	286	85	196
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(551)	(107)	360	(123)	(91)
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	1,238	1,221	1,915	1,709	1,105
Income (or loss) before income taxes	3,788	3,713	4,845	3,939	4,021
Less: Provision for current and deferred domestic income taxes:					
a. Federal	784	975	1,002	845	1,015
b. Other	144	88	100	118	93
Income (or loss) after income taxes	2,861	2,650	3,743	2,976	2,913
Extraordinary gains (losses), net of taxes	(38)	(3)	(3)	1	0
Cumulative effect of accounting changes, net of taxes	(2)	(2)	(9)	(19)	0
Net income (or loss) for quarter	2,822	2,645	3,731	2,958	2,913
Cash dividends charged to retained earnings in current quarter	1,071	1,097	1,271	1,563	1,818
Net income retained in business	1,751	1,548	2,461	1,395	1,096
Retained earnings at beginning of quarter	43,773	45,707	42,618	47,012	48,835
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(416)	(655)	(331)	(912)	(255)
Retained earnings at end of quarter	45,108	46,600	44,748	47,494	49,675
	(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	4.7	4.3	4.3	4.4
All other operating costs and expenses	82.6	82.9	84.4	84.4	83.5
Income (or loss) from operations	13.0	12.4	11.2	11.2	12.1
Interest expense	3.3	3.5	3.3	3.2	2.6
Dividend income	2.0	0.9	0.6	0.6	0.4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.0	0.2	1.1	0.3	0.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(2.1)	(0.4)	1.4	(0.5)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	4.7	4.7	7.2	6.5	3.9
Income (or loss) before income taxes	14.2	14.3	18.3	15.0	14.2
Provision for current and deferred domestic income taxes	3.5	4.1	4.2	3.7	3.9
Income (or loss) after income taxes	10.8	10.2	14.1	11.3	10.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	24.02	23.53	29.87	22.33	22.18
After income taxes	18.14	16.80	23.07	16.87	16.07
Annual rate of profit on total assets:					
Before income taxes	10.04	9.87	12.97	10.28	10.34
After income taxes	7.58	7.05	10.02	7.77	7.49

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				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	3,010	3,211	3,264	4,274	4,700
Time deposits in the United States, including negotiable certificates of deposit	663	915	736	989	1,093
Deposits outside the United States	246	207	263	251	251
Total cash on hand and in banks	3,919	4,333	4,263	5,514	6,044
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	360	438	398	447	243
Commercial and finance company paper of U.S. issuers	1,225	1,228	1,167	1,844	1,684
State and local government securities due in 1 year or less	145	196	320	316	387
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	926	1,147	1,501	1,799	1,798
Total cash, U.S. Government and other securities	6,576	7,343	7,649	9,920	10,155
Trade receivables from U.S. Government	138	149	142	164	159
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	19,252	19,400	18,749	19,470	20,880
Total receivables	19,390	19,549	18,891	19,634	21,039
Inventories	15,571	15,394	14,584	15,674	16,184
All other current assets	10,121	10,070	9,275	9,946	10,298
Total current assets	51,658	52,357	50,399	55,175	57,676
Depreciable and amortizable fixed assets, including construction in progress	54,120	53,141	52,506	52,739	52,800
Land and mineral rights	2,080	2,055	1,912	1,725	1,729
Less: Accumulated depreciation, depletion, and amortization	28,927	28,714	27,784	29,301	29,493
Net property, plant, and equipment	27,273	26,482	26,635	25,163	25,036
U.S. Treasury and Federal agency securities due in more than 1 year	186	280	290	285	266
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	71,870	71,316	72,059	72,645	72,606
Total Assets	150,986	150,436	149,384	153,268	155,583
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,680	2,538	2,132	1,736	1,715
b. Commercial paper	1,031	1,082	1,321	1,426	2,019
c. Other short-term debt	2,636	2,579	1,619	2,528	2,286
Advances and prepayments by U.S. Government	41	27	21	20	23
Trade accounts and trade notes payable	6,877	6,990	6,962	7,918	8,177
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,986	2,029	1,973	2,396	2,423
b. Other	411	407	345	441	456
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,816	4,051	4,212	3,896	3,854
b. Bonds and debentures	191	117	159	161	302
c. Other long-term debt	343	246	344	400	442
All other current liabilities, including excise and sales taxes, and accrued expenses	15,708	15,683	15,920	14,907	15,832
Total current liabilities	35,720	35,748	35,009	35,831	37,527
Long-term debt (due in more than 1 year):					
a. Loans from banks	23,961	22,909	23,273	20,816	20,765
b. Bonds and debentures	6,518	6,738	4,991	4,487	4,196
c. Other long-term debt	5,195	5,803	6,169	6,141	6,175
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	16,497	16,127	15,054	15,414	14,406
Total liabilities	87,890	87,326	84,496	82,690	83,069
Capital stock and other capital	31,151	29,463	32,101	36,078	36,031
Retained earnings	45,108	46,600	44,748	47,494	49,675
Cumulative foreign currency translation adjustment	(734)	(649)	(671)	(214)	(321)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	1,478	1,769	1,675	1,021	1,185
Less: Treasury stock, at cost	13,907	14,074	12,966	13,802	14,056
Stockholders' equity	63,096	63,110	64,888	70,578	72,514
Total Liabilities and Stockholders' Equity	150,986	150,436	149,384	153,268	155,583
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	15,938	16,609	15,391	19,344	20,149

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

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

Item	Other Durable Manufacturing Industries ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	28,086	27,832	27,984	27,332	28,323
Depreciation, depletion, and amortization of property, plant, and equipment	735	731	709	724	745
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	24,849	24,855	25,422	24,663	25,292
Income (or loss) from operations	2,502	2,246	1,852	1,945	2,286
Interest expense	496	576	561	543	597
Dividend income	95	4	382	12	11
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	37	(48)	85	(53)	16
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(19)	(76)	(262)	36	(152)
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	225	220	268	179	197
Income (or loss) before income taxes	2,343	1,771	1,765	1,577	1,761
Less: Provision for current and deferred domestic income taxes:					
a. Federal	723	547	397	517	615
b. Other	74	78	64	71	76
Income (or loss) after income taxes	1,546	1,146	1,304	989	1,070
Extraordinary gains (losses), net of taxes	(27)	4	(9)	(24)	(2)
Cumulative effect of accounting changes, net of taxes	20	0	0	0	0
Net income (or loss) for quarter	1,539	1,150	1,295	964	1,068
Cash dividends charged to retained earnings in current quarter	350	265	370	328	367
Net income retained in business	1,189	884	925	636	702
Retained earnings at beginning of quarter	24,576	25,005	26,108	26,280	25,377
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(231)	(198)	(64)	(104)	(1)
Retained earnings at end of quarter	25,533	25,691	26,969	26,812	26,077
	(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	2.6	2.6	2.5	2.6	2.6
All other operating costs and expenses	88.5	89.3	90.8	90.2	89.3
Income (or loss) from operations	8.9	8.1	6.6	7.1	8.1
Interest expense	1.8	2.1	2.0	2.0	2.1
Dividend income	0.3	0.0	1.4	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.1	(0.2)	0.3	(0.2)	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.1)	(0.3)	(0.9)	0.1	(0.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.8	0.8	1.0	0.7	0.7
Income (or loss) before income taxes	8.3	6.4	6.3	5.8	6.2
Provision for current and deferred domestic income taxes	2.8	2.2	1.6	2.2	2.4
Income (or loss) after income taxes	5.5	4.1	4.7	3.6	3.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	27.88	20.96	20.18	18.54	20.72
After income taxes	18.39	13.57	14.91	11.62	12.59
Annual rate of profit on total assets:					
Before income taxes	11.00	8.12	8.14	7.36	8.21
After income taxes	7.26	5.25	6.01	4.61	4.99

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

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

Item	Other Durable Manufacturing Industries ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,532	2,528	2,637	2,276	2,101
Time deposits in the United States, including negotiable certificates of deposit	419	400	638	693	597
Deposits outside the United States	60	63	50	24	25
Total cash on hand and in banks	3,011	2,991	3,325	2,993	2,723
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	12	0	113	108	127
b. Other, due in 1 year or less	198	147	70	58	49
Commercial and finance company paper of U.S. issuers	459	351	345	222	262
State and local government securities due in 1 year or less	68	103	90	111	13
Foreign securities due in 1 year or less	16	0	0	0	0
Other short-term financial investments, including bankers' acceptances	715	679	575	550	473
Total cash, U.S. Government and other securities	4,478	4,271	4,518	4,042	3,647
Trade receivables from U.S. Government	166	148	155	127	118
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	14,747	15,133	14,406	14,213	13,983
Total receivables	14,913	15,281	14,560	14,341	14,101
Inventories	11,594	12,333	12,221	12,066	12,169
All other current assets	4,041	4,200	4,004	4,196	4,087
Total current assets	35,026	36,086	35,303	34,644	34,003
Depreciable and amortizable fixed assets, including construction in progress	35,236	35,348	35,928	35,649	36,294
Land and mineral rights	4,633	4,596	4,602	4,592	4,522
Less: Accumulated depreciation, depletion, and amortization	18,446	18,636	18,774	18,813	19,156
Net property, plant, and equipment	21,423	21,308	21,757	21,429	21,661
U.S. Treasury and Federal agency securities due in more than 1 year	368	237	237	239	233
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	28,358	29,620	29,459	29,422	29,924
Total Assets	85,176	87,251	86,756	85,733	85,820
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,816	2,052	1,732	1,850	1,497
b. Commercial paper	560	631	691	577	276
c. Other short-term debt	381	335	241	304	462
Advances and prepayments by U.S. Government	2	0	0	0	0
Trade accounts and trade notes payable	7,596	8,064	7,673	7,492	7,474
Income taxes accrued, prior and current years, net of payments:					
a. Federal	479	547	430	477	452
b. Other	78	100	104	110	100
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	803	717	592	586	803
b. Bonds and debentures	119	118	59	74	55
c. Other long-term debt	579	513	436	556	708
All other current liabilities, including excise and sales taxes, and accrued expenses	9,923	9,611	9,375	9,264	9,322
Total current liabilities	22,334	22,688	21,334	21,291	21,149
Long-term debt (due in more than 1 year):					
a. Loans from banks	11,099	12,100	11,263	11,843	11,576
b. Bonds and debentures	6,528	6,827	6,439	6,029	6,014
c. Other long-term debt	5,801	6,330	6,617	6,625	6,871
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	5,801	5,519	6,117	5,927	6,210
Total liabilities	51,563	53,464	51,769	51,715	51,820
Capital stock and other capital	12,668	12,917	12,883	12,682	12,666
Retained earnings	25,533	25,691	26,969	26,812	26,077
Cumulative foreign currency translation adjustment	(69)	(97)	(76)	(116)	(141)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(471)	(513)	(463)	(486)	(357)
Less: Treasury stock, at cost	4,048	4,210	4,326	4,874	4,245
Stockholders' equity	33,613	33,787	34,987	34,018	34,000
Total Liabilities and Stockholders' Equity	85,176	87,251	86,756	85,733	85,820
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	12,692	13,398	13,970	13,353	12,853

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

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

Item	Lumber and Wood Products ^{1 2}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	9,557	9,536	8,682	8,124	8,317
Depreciation, depletion, and amortization of property, plant, and equipment	242	254	219	212	239
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	8,464	8,495	7,936	7,478	7,624
Income (or loss) from operations	850	788	527	434	454
Interest expense	124	144	120	121	134
Dividend income	1	1	8	4	4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	57	(20)	6	29	20
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(4)	(44)	11	4	(34)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	22	39	12	35	28
Income (or loss) before income taxes	803	621	444	385	338
Less: Provision for current and deferred domestic income taxes:					
a. Federal	228	126	99	104	79
b. Other	24	20	19	14	17
Income (or loss) after income taxes	550	475	327	267	243
Extraordinary gains (losses), net of taxes	0	0	0	(1)	1
Cumulative effect of accounting changes, net of taxes	21	0	0	0	0
Net income (or loss) for quarter	571	475	327	266	243
Cash dividends charged to retained earnings in current quarter	118	111	115	94	220
Net income retained in business	453	364	212	173	23
Retained earnings at beginning of quarter	8,164	8,033	8,676	8,723	8,220
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(39)	(110)	(107)	(53)	(46)
Retained earnings at end of quarter	8,578	8,286	8,781	8,842	8,198
	(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	2.5	2.7	2.5	2.6	2.9
All other operating costs and expenses	88.6	89.1	91.4	92.1	91.7
Income (or loss) from operations	8.9	8.3	6.1	5.3	5.5
Interest expense	1.3	1.5	1.4	1.5	1.6
Dividend income	0.0	0.0	0.1	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.6	(0.2)	0.1	0.4	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.0	(0.5)	0.1	0.1	(0.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.2	0.4	0.1	0.4	0.3
Income (or loss) before income taxes	8.4	6.5	5.1	4.7	4.1
Provision for current and deferred domestic income taxes	2.6	1.5	1.4	1.5	1.2
Income (or loss) after income taxes	5.8	5.0	3.8	3.3	2.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	31.79	25.57	17.63	15.40	14.02
After income taxes	21.80	19.56	12.98	10.67	10.06
Annual rate of profit on total assets:					
Before income taxes	13.98	10.60	7.81	6.94	6.19
After income taxes	9.59	8.11	5.74	4.81	4.44

¹Included in Other Durable Manufacturing Industries.

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

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

Item	Lumber and Wood Products ^{1 2}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	796	837	881	740	683
Time deposits in the United States, including negotiable certificates of deposit	75	21	280	311	269
Deposits outside the United States	44	31	36	0	0
Total cash on hand and in banks	914	889	1,197	1,051	952
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	2	0	113	108	127
b. Other, due in 1 year or less	129	108	1	0	0
Commercial and finance company paper of U.S. issuers	194	178	114	48	32
State and local government securities due in 1 year or less	0	0	0	0	0
Foreign securities due in 1 year or less	16	0	0	0	0
Other short-term financial investments, including bankers' acceptances	374	256	289	309	215
Total cash, U.S. Government and other securities	1,629	1,432	1,713	1,515	1,326
Trade receivables from U.S. Government	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	3,223	3,366	2,724	2,773	2,741
Total receivables	3,223	3,366	2,724	2,773	2,741
Inventories	3,898	4,257	4,171	4,163	3,843
All other current assets	1,056	1,090	1,051	1,008	946
Total current assets	9,806	10,144	9,660	9,459	8,856
Depreciable and amortizable fixed assets, including construction in progress	10,614	10,425	10,752	10,343	10,542
Land and mineral rights	3,862	3,966	3,851	3,838	3,817
Less: Accumulated depreciation, depletion, and amortization	6,062	6,113	6,247	6,147	6,200
Net property, plant, and equipment	8,413	8,278	8,356	8,034	8,160
U.S. Treasury and Federal agency securities due in more than 1 year	2	2	2	2	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	4,736	4,990	4,745	4,702	4,834
Total Assets	22,958	23,414	22,763	22,197	21,849
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	640	786	806	748	602
b. Commercial paper	0	0	0	0	0
c. Other short-term debt	156	170	149	156	187
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	1,897	2,072	1,751	1,584	1,486
Income taxes accrued, prior and current years, net of payments:					
a. Federal	147	151	49	88	81
b. Other	8	17	13	6	(3)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	213	174	129	115	141
b. Bonds and debentures	22	23	14	15	7
c. Other long-term debt	216	231	64	79	266
All other current liabilities, including excise and sales taxes, and accrued expenses	2,285	2,486	2,557	2,503	2,152
Total current liabilities	5,584	6,110	5,532	5,294	4,919
Long-term debt (due in more than 1 year):					
a. Loans from banks	2,882	2,844	2,470	2,663	2,868
b. Bonds and debentures	530	586	239	99	124
c. Other long-term debt	2,125	2,452	2,550	2,532	2,673
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	1,740	1,713	1,896	1,602	1,619
Total liabilities	12,861	13,706	12,686	12,191	12,203
Capital stock and other capital	2,730	2,665	2,466	2,259	2,181
Retained earnings	8,578	8,286	8,781	8,842	8,198
Cumulative foreign currency translation adjustment	(9)	(10)	(7)	4	0
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(186)	(235)	(166)	(172)	(146)
Less: Treasury stock, at cost	1,016	997	997	926	586
Stockholders' equity	10,097	9,709	10,077	10,006	9,646
Total Liabilities and Stockholders' Equity	22,958	23,414	22,763	22,197	21,849
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	4,223	4,034	4,128	4,165	3,937

¹Included in Other Durable Manufacturing Industries.

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

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

Item	Furniture and Fixtures ^{1 2}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	13,251	12,843	13,176	13,637	14,547
Depreciation, depletion, and amortization of property, plant, and equipment	320	290	299	320	321
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	11,712	11,425	11,838	12,304	12,943
Income (or loss) from operations	1,219	1,128	1,040	1,013	1,283
Interest expense	202	219	248	246	281
Dividend income	26	0	323	4	5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	(71)	(66)	93	(82)	(13)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	14	9	14	17	45
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	24	20	(20)	24	27
Income (or loss) before income taxes	1,011	873	1,201	730	1,067
Less: Provision for current and deferred domestic income taxes:					
a. Federal	338	363	278	246	367
b. Other	34	45	34	35	50
Income (or loss) after income taxes	639	464	889	449	650
Extraordinary gains (losses), net of taxes	(24)	2	(9)	0	(3)
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (or loss) for quarter	614	466	880	449	648
Cash dividends charged to retained earnings in current quarter	106	84	193	169	78
Net income retained in business	508	382	687	280	569
Retained earnings at beginning of quarter	9,418	9,219	9,535	10,156	10,424
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(231)	60	(22)	(74)	85
Retained earnings at end of quarter	9,695	9,661	10,200	10,362	11,079
	(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	2.4	2.3	2.3	2.3	2.2
All other operating costs and expenses	88.4	89.0	89.8	90.2	89.0
Income (or loss) from operations	9.2	8.8	7.9	7.4	8.8
Interest expense	1.5	1.7	1.9	1.8	1.9
Dividend income	0.2	0.0	2.4	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	(0.5)	(0.5)	0.7	(0.6)	(0.1)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.1	0.1	0.1	0.1	0.3
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.2	0.2	(0.2)	0.2	0.2
Income (or loss) before income taxes	7.6	6.8	9.1	5.4	7.3
Provision for current and deferred domestic income taxes	2.8	3.2	2.4	2.1	2.9
Income (or loss) after income taxes	4.8	3.6	6.7	3.3	4.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	27.11	22.96	30.49	18.39	25.35
After income taxes	17.13	12.21	22.57	11.32	15.44
Annual rate of profit on total assets:					
Before income taxes	10.68	9.06	12.33	7.44	10.59
After income taxes	6.75	4.82	9.13	4.58	6.45

¹Included in Other Durable Manufacturing Industries.

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

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

Item	Furniture and Fixtures ^{1 2}				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	602	657	581	622	586
Time deposits in the United States, including negotiable certificates of deposit	146	177	174	234	133
Deposits outside the United States	0	0	0	0	3
Total cash on hand and in banks	748	835	756	856	722
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	0
b. Other, due in 1 year or less	0	10	10	10	16
Commercial and finance company paper of U.S. issuers	209	154	213	145	189
State and local government securities due in 1 year or less	52	103	90	111	13
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	106	148	115	139	166
Total cash, U.S. Government and other securities	1,115	1,249	1,184	1,261	1,107
Trade receivables from U.S. Government	163	147	154	127	118
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	7,375	7,266	7,143	7,498	7,523
Total receivables	7,538	7,413	7,296	7,625	7,641
Inventories	4,173	4,009	4,249	4,257	4,724
All other current assets	1,720	1,717	1,586	1,680	1,781
Total current assets	14,545	14,388	14,316	14,822	15,254
Depreciable and amortizable fixed assets, including construction in progress	15,720	15,747	16,127	16,457	16,932
Land and mineral rights	481	456	471	469	514
Less: Accumulated depreciation, depletion, and amortization	7,625	7,742	7,855	8,045	8,329
Net property, plant, and equipment	8,577	8,461	8,743	8,880	9,117
U.S. Treasury and Federal agency securities due in more than 1 year	0	0	0	2	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	14,728	15,697	15,884	15,516	15,954
Total Assets	37,850	38,546	38,943	39,220	40,325
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	437	310	194	504	366
b. Commercial paper	389	434	508	429	125
c. Other short-term debt	52	2	2	78	132
Advances and prepayments by U.S. Government	2	0	0	0	0
Trade accounts and trade notes payable	4,030	4,016	4,198	4,370	4,456
Income taxes accrued, prior and current years, net of payments:					
a. Federal	153	259	178	232	199
b. Other	34	53	56	48	48
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	242	154	148	220	282
b. Bonds and debentures	76	76	27	40	40
c. Other long-term debt	146	50	102	84	101
All other current liabilities, including excise and sales taxes, and accrued expenses	4,476	4,083	3,730	3,748	3,927
Total current liabilities	10,037	9,438	9,143	9,754	9,675
Long-term debt (due in more than 1 year):					
a. Loans from banks	5,693	6,268	6,227	6,103	5,934
b. Bonds and debentures	3,815	4,057	4,025	3,799	3,807
c. Other long-term debt	1,365	1,592	1,759	1,687	1,811
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	2,030	1,986	2,037	2,007	2,258
Total liabilities	22,940	23,341	23,191	23,350	23,485
Capital stock and other capital	5,609	5,995	5,994	5,979	6,038
Retained earnings	9,695	9,661	10,200	10,362	11,079
Cumulative foreign currency translation adjustment	13	0	6	(13)	(33)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	48	10	23	44	196
Less: Treasury stock, at cost	455	461	472	501	441
Stockholders' equity	14,911	15,205	15,752	15,870	16,839
Total Liabilities and Stockholders' Equity	37,850	38,546	38,943	39,220	40,325
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	4,508	4,949	5,172	5,069	5,579

¹Included in Other Durable Manufacturing Industries.

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

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

Item	Miscellaneous Manufacturing ¹				
	2Q 1999 ²	3Q 1999 ²	4Q 1999 ²	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	5,279	5,453	6,126	5,571	5,459
Depreciation, depletion, and amortization of property, plant, and equipment	172	188	191	192	185
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	4,673	4,935	5,649	4,881	4,725
Income (or loss) from operations	433	331	286	498	549
Interest expense	170	213	193	176	183
Dividend income	67	2	52	4	2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	51	38	(13)	0	8
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(30)	(41)	(287)	15	(163)
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	178	161	276	120	142
Income (or loss) before income taxes	530	277	120	462	355
Less: Provision for current and deferred domestic income taxes:					
a. Federal	157	58	20	167	169
b. Other	16	12	12	22	9
Income (or loss) after income taxes	357	207	88	273	178
Extraordinary gains (losses), net of taxes	(3)	2	0	(24)	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (or loss) for quarter	353	209	88	249	178
Cash dividends charged to retained earnings in current quarter	126	71	62	65	68
Net income retained in business	227	138	26	183	109
Retained earnings at beginning of quarter	6,994	7,753	7,897	7,401	6,732
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	39	(148)	65	23	(41)
Retained earnings at end of quarter	7,260	7,744	7,988	7,607	6,800
	(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	3.4	3.1	3.4	3.4
All other operating costs and expenses	88.5	90.5	92.2	87.6	86.6
Income (or loss) from operations	8.2	6.1	4.7	8.9	10.1
Interest expense	3.2	3.9	3.2	3.2	3.4
Dividend income	1.3	0.0	0.8	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1.0	0.7	(0.2)	0.0	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.6)	(0.8)	(4.7)	0.3	(3.0)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	3.4	3.0	4.5	2.2	2.6
Income (or loss) before income taxes	10.0	5.1	2.0	8.3	6.5
Provision for current and deferred domestic income taxes	3.3	1.3	0.5	3.4	3.3
Income (or loss) after income taxes	6.8	3.8	1.4	4.9	3.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	24.64	12.49	5.23	22.69	18.92
After income taxes	16.58	9.33	3.85	13.39	9.45
Annual rate of profit on total assets:					
Before income taxes	8.70	4.38	1.91	7.60	6.01
After income taxes	5.86	3.27	1.41	4.48	3.00

¹Included in Other Durable Manufacturing Industries.

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

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

Item	Miscellaneous Manufacturing ¹				
	2Q 1999 ²	3Q 1999 ²	4Q 1999 ²	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,134	1,033	1,174	914	832
Time deposits in the United States, including negotiable certificates of deposit	198	202	183	149	195
Deposits outside the United States	17	32	15	24	22
Total cash on hand and in banks	1,349	1,268	1,372	1,086	1,048
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	10	0	0	0	0
b. Other, due in 1 year or less	69	29	59	49	32
Commercial and finance company paper of U.S. issuers	56	19	18	29	41
State and local government securities due in 1 year or less	16	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	235	275	171	103	92
Total cash, U.S. Government and other securities	1,735	1,590	1,620	1,266	1,214
Trade receivables from U.S. Government	3	1	1	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	4,149	4,502	4,539	3,942	3,718
Total receivables	4,152	4,503	4,540	3,942	3,718
Inventories	3,523	4,067	3,800	3,646	3,601
All other current assets	1,265	1,394	1,368	1,508	1,360
Total current assets	10,674	11,554	11,328	10,363	9,893
Depreciable and amortizable fixed assets, including construction in progress	8,902	9,176	9,049	8,850	8,820
Land and mineral rights	290	174	281	285	191
Less: Accumulated depreciation, depletion, and amortization	4,759	4,782	4,672	4,620	4,627
Net property, plant, and equipment	4,433	4,569	4,657	4,515	4,384
U.S. Treasury and Federal agency securities due in more than 1 year	366	235	235	235	233
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	8,894	8,933	8,831	9,204	9,136
Total Assets	24,367	25,291	25,050	24,316	23,646
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	739	957	732	598	529
b. Commercial paper	171	197	183	148	151
c. Other short-term debt	174	163	90	71	144
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	1,669	1,976	1,724	1,538	1,533
Income taxes accrued, prior and current years, net of payments:					
a. Federal	179	136	203	156	172
b. Other	35	30	35	56	55
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	348	388	315	251	380
b. Bonds and debentures	20	18	18	18	8
c. Other long-term debt	217	231	270	393	341
All other current liabilities, including excise and sales taxes, and accrued expenses	3,163	3,042	3,088	3,013	3,244
Total current liabilities	6,713	7,139	6,659	6,243	6,556
Long-term debt (due in more than 1 year):					
a. Loans from banks	2,523	2,988	2,567	3,077	2,773
b. Bonds and debentures	2,184	2,184	2,175	2,131	2,083
c. Other long-term debt	2,312	2,286	2,308	2,406	2,387
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	2,031	1,819	2,184	2,317	2,333
Total liabilities	15,762	16,417	15,892	16,174	16,132
Capital stock and other capital	4,330	4,257	4,423	4,445	4,448
Retained earnings	7,260	7,744	7,988	7,607	6,800
Cumulative foreign currency translation adjustment	(74)	(87)	(74)	(107)	(109)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(334)	(288)	(320)	(358)	(407)
Less: Treasury stock, at cost	2,578	2,752	2,858	3,446	3,218
Stockholders' equity	8,605	8,874	9,158	8,142	7,514
Total Liabilities and Stockholders' Equity	24,367	25,291	25,050	24,316	23,646
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	3,961	4,415	4,669	4,120	3,338

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				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	906,518	916,185	953,565	954,605	1,008,179
Depreciation, depletion, and amortization of property, plant, and equipment	35,085	34,962	35,480	35,404	36,062
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	793,117	807,850	850,380	842,811	884,672
Income (or loss) from operations	78,315	73,373	67,705	76,390	87,445
Interest expense	21,161	21,627	22,618	22,784	24,283
Dividend income	3,395	4,174	8,936	3,286	4,189
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	9,372	9,026	13,120	11,079	12,356
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	181	(620)	(2,110)	7,835	(874)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	16,923	17,814	18,141	18,321	20,521
Income (or loss) before income taxes	87,025	82,141	83,174	94,127	99,354
Less: Provision for current and deferred domestic income taxes:					
a. Federal	22,914	21,193	21,450	24,171	25,055
b. Other	2,282	2,300	2,140	2,569	2,782
Income (or loss) after income taxes	61,829	58,648	59,585	67,387	71,517
Extraordinary gains (losses), net of taxes	(1,219)	198	(165)	(23)	(14)
Cumulative effect of accounting changes, net of taxes	16	(5)	276	(42)	(34)
Net income (or loss) for quarter	60,626	58,840	59,696	67,322	71,469
Cash dividends charged to retained earnings in current quarter	22,660	20,779	24,881	25,658	24,466
Net income retained in business	37,966	38,061	34,815	41,665	47,003
Retained earnings at beginning of quarter	942,262	952,605	983,914	1,032,890	1,052,707
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(22,156)	(5,106)	11,091	(7,269)	(11,260)
Retained earnings at end of quarter	958,073	985,560	1,029,820	1,067,286	1,088,451
	(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	3.7	3.7	3.6
All other operating costs and expenses	87.5	88.2	89.2	88.3	87.7
Income (or loss) from operations	8.6	8.0	7.1	8.0	8.7
Interest expense	2.3	2.4	2.4	2.4	2.4
Dividend income	0.4	0.5	0.9	0.3	0.4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1.0	1.0	1.4	1.2	1.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.0	(0.1)	(0.2)	0.8	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.9	1.9	1.9	1.9	2.0
Income (or loss) before income taxes	9.6	9.0	8.7	9.9	9.9
Provision for current and deferred domestic income taxes	2.8	2.6	2.5	2.8	2.8
Income (or loss) after income taxes	6.8	6.4	6.2	7.1	7.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	24.48	22.57	21.79	23.56	23.52
After income taxes	17.40	16.11	15.61	16.87	16.93
Annual rate of profit on total assets:					
Before income taxes	8.90	8.19	8.08	8.88	9.09
After income taxes	6.32	5.84	5.79	6.36	6.54

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				
2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)				
405,854	422,470	437,910	443,481	471,699	500,663	493,715	515,655	511,124	536,479
16,777	16,826	17,660	17,218	17,795	18,308	18,135	17,820	18,186	18,267
351,050	365,685	385,727	385,316	407,249	442,067	442,166	464,653	457,495	477,422
38,027	39,959	34,523	40,947	46,655	40,288	33,414	33,182	35,443	40,790
11,539	11,801	12,488	12,305	13,675	9,622	9,826	10,130	10,479	10,608
1,453	2,966	5,277	2,569	3,418	1,942	1,209	3,660	717	771
2,524	2,033	4,141	3,030	4,150	6,848	6,993	8,980	8,049	8,207
1,056	77	(1,258)	4,507	148	(875)	(697)	(852)	3,328	(1,022)
6,394	7,740	7,310	6,944	8,894	10,529	10,074	10,831	11,378	11,627
37,915	40,974	37,505	45,692	49,590	49,110	41,167	45,669	48,435	49,764
9,118	9,276	8,959	10,499	10,514	13,796	11,917	12,490	13,672	14,541
1,181	954	821	1,185	1,345	1,101	1,346	1,319	1,384	1,437
27,616	30,744	27,725	34,009	37,732	34,213	27,904	31,860	33,379	33,786
(1,192)	128	(226)	(18)	24	(28)	70	61	(6)	(38)
15	(1)	307	82	(55)	2	(4)	(31)	(123)	21
26,439	30,871	27,805	34,073	37,700	34,187	27,969	31,891	33,250	33,769
14,766	12,360	15,077	16,429	15,600	7,894	8,419	9,804	9,229	8,866
11,673	18,511	12,728	17,644	22,101	26,293	19,550	22,087	24,021	24,902
493,779	487,077	500,343	528,331	532,817	448,483	465,528	483,571	504,559	519,890
(14,510)	(3,260)	11,338	(3,045)	(4,259)	(7,646)	(1,846)	(247)	(4,224)	(7,001)
490,942	502,328	524,409	542,930	550,659	467,131	483,232	505,411	524,356	537,792
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.1	4.0	4.0	3.9	3.8	3.7	3.7	3.5	3.6	3.4
86.5	86.6	88.1	86.9	86.3	88.3	89.6	90.1	89.5	89.0
9.4	9.5	7.9	9.2	9.9	8.0	6.8	6.4	6.9	7.6
2.8	2.8	2.9	2.8	2.9	1.9	2.0	2.0	2.1	2.0
0.4	0.7	1.2	0.6	0.7	0.4	0.2	0.7	0.1	0.1
0.6	0.5	0.9	0.7	0.9	1.4	1.4	1.7	1.6	1.5
0.3	0.0	(0.3)	1.0	0.0	(0.2)	(0.1)	(0.2)	0.7	(0.2)
1.6	1.8	1.7	1.6	1.9	2.1	2.0	2.1	2.2	2.2
9.3	9.7	8.6	10.3	10.5	9.8	8.3	8.9	9.5	9.3
2.5	2.4	2.2	2.6	2.5	3.0	2.7	2.7	2.9	3.0
6.8	7.3	6.3	7.7	8.0	6.8	5.7	6.2	6.5	6.3
(percent)					(percent)				
23.41	24.83	21.74	25.89	26.56	25.38	20.69	21.83	21.71	21.12
17.05	18.63	16.07	19.27	20.21	17.68	14.03	15.23	14.96	14.34
8.12	8.57	7.64	9.14	9.63	9.61	7.84	8.48	8.65	8.60
5.91	6.43	5.65	6.80	7.33	6.70	5.31	5.91	5.96	5.84

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

Item	All Manufacturing Assets \$25 Million and Over ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	68,031	70,650	74,076	84,365	92,247
Time deposits in the United States, including negotiable certificates of deposit	22,241	23,061	24,279	21,562	21,108
Deposits outside the United States	11,940	12,342	12,603	9,810	11,530
Total cash on hand and in banks	102,212	106,053	110,958	115,737	124,885
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	1,930	3,350	3,148	3,693	3,010
b. Other, due in 1 year or less	12,833	14,733	10,092	13,538	13,437
Commercial and finance company paper of U.S. issuers	26,614	29,111	29,147	26,484	24,377
State and local government securities due in 1 year or less	4,437	6,077	5,128	5,517	6,257
Foreign securities due in 1 year or less	443	1,114	332	712	719
Other short-term financial investments, including bankers' acceptances	33,008	30,197	36,762	36,093	37,296
Total cash, U.S. Government and other securities	181,477	190,634	195,566	201,774	209,981
Trade receivables from U.S. Government	13,738	13,422	12,227	12,486	12,045
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	425,089	437,698	428,681	444,201	461,692
Total receivables	438,827	451,121	440,907	456,686	473,737
Inventories	409,314	418,286	417,690	434,269	435,984
All other current assets	190,043	195,325	207,871	217,946	216,531
Total current assets	1,219,661	1,255,366	1,262,034	1,310,677	1,336,234
Depreciable and amortizable fixed assets, including construction in progress	1,962,905	1,978,489	1,997,229	2,011,285	2,024,441
Land and mineral rights	100,482	99,552	99,283	98,389	97,300
Less: Accumulated depreciation, depletion, and amortization	1,014,210	1,024,463	1,028,646	1,042,003	1,024,224
Net property, plant, and equipment	1,049,177	1,053,578	1,067,866	1,067,670	1,097,517
U.S. Treasury and Federal agency securities due in more than 1 year	5,946	4,714	8,955	8,460	8,321
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,636,761	1,700,498	1,779,280	1,853,203	1,931,327
Total Assets	3,911,545	4,014,156	4,118,134	4,240,010	4,373,399
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	54,138	55,908	55,115	60,658	59,163
b. Commercial paper	95,502	93,603	91,865	93,245	102,310
c. Other short-term debt	38,825	29,827	32,054	36,626	35,298
Advances and prepayments by U.S. Government	24,520	25,668	26,840	29,693	30,981
Trade accounts and trade notes payable	272,883	288,520	302,573	307,950	311,801
Income taxes accrued, prior and current years, net of payments:					
a. Federal	37,882	39,554	37,405	45,605	43,307
b. Other	8,384	8,224	8,785	9,011	8,248
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	23,729	23,044	26,872	26,075	28,291
b. Bonds and debentures	12,259	13,769	12,802	14,119	11,703
c. Other long-term debt	20,199	21,006	21,631	23,815	25,993
All other current liabilities, including excise and sales taxes, and accrued expenses	417,404	431,140	434,262	417,053	417,967
Total current liabilities	1,005,723	1,030,264	1,050,205	1,063,851	1,075,063
Long-term debt (due in more than 1 year):					
a. Loans from banks	299,401	311,943	305,340	312,273	321,861
b. Bonds and debentures	234,429	240,807	243,888	255,073	265,770
c. Other long-term debt	332,739	343,818	347,277	359,400	369,769
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	617,484	631,309	644,711	651,147	651,441
Total liabilities	2,489,777	2,558,140	2,591,420	2,641,744	2,683,903
Capital stock and other capital	756,473	773,086	798,512	854,187	939,791
Retained earnings	958,073	985,560	1,029,820	1,067,286	1,088,451
Cumulative foreign currency translation adjustment	(33,656)	(31,064)	(32,417)	(34,601)	(38,471)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(774)	475	8,993	11,140	8,457
Less: Treasury stock, at cost	258,347	272,041	278,194	299,746	308,732
Stockholders' equity	1,421,769	1,456,015	1,526,714	1,598,266	1,689,496
Total Liabilities and Stockholders' Equity	3,911,545	4,014,156	4,118,134	4,240,010	4,373,399
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	213,937	225,103	211,830	246,825	261,171

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				
2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)				
22,566	21,730	22,929	23,192	21,883	45,465	48,920	51,146	61,173	70,364
7,841	8,835	8,038	7,276	7,676	14,400	14,226	16,242	14,286	13,432
2,401	2,288	2,829	2,716	3,161	9,539	10,054	9,774	7,094	8,369
32,808	32,853	33,796	33,184	32,720	69,404	73,200	77,162	82,554	92,164
306	1,215	1,315	2,171	1,035	1,624	2,135	1,832	1,522	1,976
2,855	3,197	3,024	3,071	2,999	9,978	11,536	7,068	10,467	10,438
8,097	8,292	7,023	5,686	4,354	18,517	20,819	22,123	20,798	20,023
610	712	438	408	347	3,827	5,365	4,690	5,109	5,910
62	59	1	1	2	381	1,055	331	711	718
14,468	10,951	12,810	12,002	13,757	18,540	19,246	23,952	24,091	23,538
59,204	57,279	58,407	56,521	55,213	122,272	133,356	137,158	145,253	154,768
312	312	363	392	380	13,426	13,110	11,863	12,093	11,665
175,919	187,340	185,958	190,254	199,612	249,170	250,358	242,723	253,947	262,081
176,231	187,652	186,321	190,646	199,991	262,596	263,468	254,586	266,040	273,746
157,867	163,258	167,693	171,851	172,576	251,447	255,029	249,996	262,418	263,408
76,734	81,533	85,585	88,509	84,869	113,309	113,792	122,287	129,438	131,663
470,037	489,722	498,006	507,528	512,649	749,624	765,645	764,028	803,149	823,585
1,112,889	1,122,541	1,132,305	1,136,352	1,141,838	850,016	855,948	864,923	874,932	882,603
71,629	71,096	69,788	68,413	66,786	28,854	28,456	29,495	29,976	30,514
576,129	583,734	588,556	595,126	574,648	438,082	440,729	440,090	446,877	449,576
608,390	609,903	613,537	609,638	633,977	440,788	443,674	454,328	458,032	463,540
1,362	1,564	1,788	2,067	1,871	4,584	3,150	7,167	6,394	6,450
788,074	811,830	849,869	880,297	910,721	848,686	888,668	929,411	972,905	1,020,606
1,867,863	1,913,019	1,963,200	1,999,530	2,059,218	2,043,682	2,101,137	2,154,934	2,240,480	2,314,181
27,539	29,834	27,910	29,397	27,940	26,599	26,074	27,205	31,261	31,222
47,082	52,265	51,553	49,353	52,114	48,420	41,338	40,312	43,892	50,196
24,266	16,781	17,787	21,114	20,244	14,559	13,047	14,267	15,512	15,055
173	180	181	1,054	982	24,347	25,488	26,659	28,640	29,999
109,325	116,185	127,974	129,708	130,677	163,558	172,335	174,599	178,242	181,124
15,284	15,553	13,364	19,604	17,037	22,598	24,001	24,040	26,001	26,270
5,177	4,847	4,825	4,621	3,995	3,207	3,377	3,960	4,390	4,253
11,641	11,038	12,934	12,621	13,137	12,088	12,006	13,937	13,454	15,153
6,534	7,349	6,059	6,788	6,188	5,724	6,420	6,744	7,330	5,514
14,066	14,787	14,561	14,824	14,970	6,133	6,219	7,070	8,991	11,024
159,628	166,563	171,861	168,328	170,902	257,775	264,577	262,401	248,725	247,065
420,715	435,382	449,010	457,413	458,187	585,009	594,881	601,194	606,438	616,876
157,006	161,052	158,210	156,869	162,101	142,394	150,891	147,130	155,404	159,760
133,545	136,891	138,164	144,448	149,254	100,884	103,916	105,724	110,625	116,516
194,005	196,861	197,689	206,246	216,013	138,735	146,957	149,588	153,154	153,755
314,827	322,627	330,180	328,679	326,826	302,657	308,682	314,531	322,467	324,615
1,220,098	1,252,813	1,273,253	1,293,654	1,312,381	1,269,679	1,305,327	1,318,167	1,348,090	1,371,522
337,017	343,641	353,587	362,413	404,921	419,456	429,445	444,925	491,774	534,869
490,942	502,328	524,409	542,930	550,659	467,131	483,232	505,411	524,356	537,792
(17,951)	(17,167)	(18,020)	(19,681)	(21,594)	(15,705)	(13,897)	(14,397)	(14,920)	(16,877)
1,292	1,770	2,278	5,512	3,740	(2,066)	(1,295)	6,715	5,628	4,717
163,534	170,366	172,307	185,298	190,889	94,812	101,675	105,887	114,447	117,842
647,766	660,206	689,947	705,876	746,837	774,003	795,809	836,767	892,390	942,659
1,867,863	1,913,019	1,963,200	1,999,530	2,059,218	2,043,682	2,101,137	2,154,934	2,240,480	2,314,181
49,322	54,339	48,996	50,115	54,463	164,615	170,763	162,834	196,711	206,709

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

Item	All Manufacturing Assets \$25 Million to \$50 Million ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	27,321	26,702	25,971	27,953	29,857
Depreciation, depletion, and amortization of property, plant, and equipment	761	768	780	877	879
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	24,348	24,333	23,794	25,238	26,904
Income (or loss) from operations	2,211	1,601	1,397	1,839	2,074
Interest expense	433	458	541	518	545
Dividend income	1	2	1	4	2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	75	85	116	41	(40)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	3	(41)	(69)	27	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	1	(1)	0	0	(1)
Income (or loss) before income taxes	1,857	1,188	904	1,392	1,490
Less: Provision for current and deferred domestic income taxes:					
a. Federal	402	319	316	369	365
b. Other	8	6	8	12	15
Income (or loss) after income taxes	1,448	862	580	1,011	1,109
Extraordinary gains (losses), net of taxes	0	118	8	0	1
Cumulative effect of accounting changes, net of taxes	21	0	0	0	0
Net income (or loss) for quarter	1,468	980	588	1,011	1,111
Cash dividends charged to retained earnings in current quarter	670	276	436	420	757
Net income retained in business	798	705	152	590	354
Retained earnings at beginning of quarter	14,096	13,218	12,396	12,854	13,354
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(69)	(626)	135	(39)	(225)
Retained earnings at end of quarter	14,825	13,297	12,683	13,406	13,483
	(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	3.0	3.1	2.9
All other operating costs and expenses	89.1	91.1	91.6	90.3	90.1
Income (or loss) from operations	8.1	6.0	5.4	6.6	6.9
Interest expense	1.6	1.7	2.1	1.9	1.8
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.3	0.3	0.4	0.1	(0.1)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.0	(0.2)	(0.3)	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	6.8	4.4	3.5	5.0	5.0
Provision for current and deferred domestic income taxes	1.5	1.2	1.2	1.4	1.3
Income (or loss) after income taxes	5.3	3.2	2.2	3.6	3.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	26.09	16.97	13.32	18.10	20.29
After income taxes	20.33	12.32	8.54	13.14	15.11
Annual rate of profit on total assets:					
Before income taxes	11.03	6.95	5.38	7.81	8.35
After income taxes	8.60	5.05	3.45	5.67	6.22

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				
2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)				
11,616	11,358	11,059	13,332	14,500	15,705	15,344	14,912	14,621	15,357
355	353	350	435	442	406	415	430	442	437
10,317	10,436	10,091	12,080	13,105	14,031	13,897	13,703	13,158	13,799
944	569	618	818	954	1,267	1,032	779	1,021	1,120
185	210	249	254	269	248	249	292	264	276
0	0	1	2	1	1	2	1	2	1
(2)	20	68	46	37	77	65	48	(4)	(77)
4	(38)	(57)	0	0	(2)	(3)	(12)	26	0
0	0	0	0	0	1	(1)	0	0	(1)
761	341	381	612	722	1,096	846	524	780	767
136	129	148	142	149	266	190	168	227	216
3	3	6	7	7	5	3	3	5	8
622	209	227	463	566	825	653	353	548	543
0	120	0	0	0	0	(2)	8	0	1
0	0	0	0	0	21	0	0	0	0
622	329	226	463	566	846	652	361	548	544
241	110	172	170	365	428	165	263	250	392
381	218	54	293	202	418	486	98	298	152
5,605	4,849	5,331	7,705	7,324	8,490	8,369	7,066	5,149	6,030
14	46	141	15	(148)	(83)	(673)	(6)	(53)	(77)
6,000	5,113	5,525	8,013	7,378	8,825	8,183	7,158	5,393	6,105
(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	3.1	3.2	3.3	3.0	2.6	2.7	2.9	3.0	2.8
88.8	91.9	91.2	90.6	90.4	89.3	90.6	91.9	90.0	89.9
8.1	5.0	5.6	6.1	6.6	8.1	6.7	5.2	7.0	7.3
1.6	1.8	2.2	1.9	1.9	1.6	1.6	2.0	1.8	1.8
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.2	0.6	0.3	0.3	0.5	0.4	0.3	0.0	(0.5)
0.0	(0.3)	(0.5)	0.0	0.0	0.0	0.0	(0.1)	0.2	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6.6	3.0	3.4	4.6	5.0	7.0	5.5	3.5	5.3	5.0
1.2	1.2	1.4	1.1	1.1	1.7	1.3	1.1	1.6	1.5
5.4	1.8	2.0	3.5	3.9	5.3	4.3	2.4	3.7	3.5
(percent)					(percent)				
23.89	11.22	13.62	18.24	22.20	27.87	21.39	13.11	17.99	18.78
19.53	6.87	8.11	13.80	17.40	20.98	16.51	8.85	12.64	13.29
10.10	4.36	5.15	7.51	8.53	11.79	9.14	5.55	8.06	8.20
8.26	2.67	3.07	5.69	6.68	8.87	7.05	3.75	5.66	5.80

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

Item	All Manufacturing Assets \$25 Million to \$50 Million ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	3,467	3,406	3,149	3,300	3,166
Time deposits in the United States, including negotiable certificates of deposit	368	433	465	442	803
Deposits outside the United States	3	2	1	2	1
Total cash on hand and in banks	3,838	3,841	3,616	3,744	3,970
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	14	0	0	4	0
b. Other, due in 1 year or less	45	10	10	61	51
Commercial and finance company paper of U.S. issuers	19	31	117	86	86
State and local government securities due in 1 year or less	1	0	0	0	5
Foreign securities due in 1 year or less	16	0	0	0	0
Other short-term financial investments, including bankers' acceptances	2,272	2,519	2,105	2,222	1,833
Total cash, U.S. Government and other securities	6,204	6,401	5,848	6,117	5,946
Trade receivables from U.S. Government	19	5	7	6	20
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	15,288	15,333	14,581	15,572	16,172
Total receivables	15,307	15,338	14,588	15,578	16,192
Inventories	14,398	14,916	13,723	15,144	15,124
All other current assets	2,255	2,690	2,834	2,953	3,222
Total current assets	38,163	39,346	36,993	39,793	40,484
Depreciable and amortizable fixed assets, including construction in progress	39,563	41,581	41,385	45,592	47,218
Land and mineral rights	1,267	1,078	982	935	1,116
Less: Accumulated depreciation, depletion, and amortization	20,160	21,670	21,045	24,070	25,114
Net property, plant, and equipment	20,670	20,989	21,322	22,457	23,219
U.S. Treasury and Federal agency securities due in more than 1 year	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	8,505	8,009	8,974	9,036	7,615
Total Assets	67,338	68,343	67,289	71,287	71,318
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,480	5,055	4,170	4,997	4,986
b. Commercial paper	0	0	4	0	57
c. Other short-term debt	667	401	336	1,031	719
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	7,957	8,475	8,379	8,591	9,058
Income taxes accrued, prior and current years, net of payments:					
a. Federal	287	239	307	343	236
b. Other	3	13	7	13	10
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,816	1,635	1,634	1,613	1,538
b. Bonds and debentures	11	11	14	28	28
c. Other long-term debt	792	597	695	657	726
All other current liabilities, including excise and sales taxes, and accrued expenses	5,351	5,769	5,315	5,330	5,264
Total current liabilities	21,363	22,195	20,860	22,604	22,623
Long-term debt (due in more than 1 year):					
a. Loans from banks	8,175	8,705	9,194	8,836	10,323
b. Bonds and debentures	69	172	221	239	400
c. Other long-term debt	6,113	6,266	6,913	6,334	6,165
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	3,137	3,013	2,952	2,511	2,448
Total liabilities	38,858	40,351	40,140	40,525	41,958
Capital stock and other capital	14,073	14,739	14,758	17,270	15,757
Retained earnings	14,825	13,297	12,683	13,406	13,483
Cumulative foreign currency translation adjustment	4	4	(3)	48	31
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	55	219	(157)	152	364
Less: Treasury stock, at cost	477	266	133	113	276
Stockholders' equity	28,480	27,992	27,149	30,762	29,360
Total Liabilities and Stockholders' Equity	67,338	68,343	67,289	71,287	71,318
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	16,800	17,150	16,132	17,190	17,861

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				
2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)				
1,461	1,212	993	1,023	983	2,005	2,195	2,156	2,277	2,183
179	155	101	76	137	189	278	364	366	666
2	2	1	1	1	1	0	1	1	1
1,642	1,368	1,095	1,100	1,121	2,195	2,473	2,521	2,644	2,850
0	0	0	4	0	14	0	0	0	0
0	0	0	52	0	45	10	10	10	51
0	10	91	61	48	19	21	26	25	38
0	0	0	0	0	1	0	0	0	5
0	0	0	0	0	16	0	0	0	0
1,243	1,451	1,072	906	906	1,029	1,068	1,033	1,315	927
2,885	2,829	2,257	2,123	2,075	3,318	3,572	3,590	3,995	3,871
0	0	0	0	12	19	5	7	6	8
6,094	6,614	5,919	6,902	7,270	9,193	8,719	8,662	8,670	8,902
6,094	6,614	5,919	6,902	7,282	9,212	8,724	8,669	8,676	8,910
5,483	6,087	5,369	6,760	6,899	8,915	8,830	8,355	8,384	8,225
964	1,323	1,214	1,251	1,556	1,291	1,367	1,619	1,702	1,666
15,427	16,853	14,760	17,037	17,812	22,736	22,493	22,233	22,757	22,672
19,409	20,407	20,009	23,394	24,476	20,154	21,173	21,376	22,198	22,742
628	541	473	366	469	640	537	509	569	647
9,571	10,091	9,976	12,721	12,886	10,589	11,579	11,069	11,348	12,228
10,465	10,858	10,506	11,038	12,059	10,205	10,131	10,816	11,419	11,160
0	0	0	0	0	0	0	0	0	0
4,251	3,568	4,293	4,485	4,013	4,254	4,440	4,681	4,551	3,602
30,143	31,279	29,559	32,560	33,884	37,194	37,065	37,730	38,727	37,433
1,788	2,592	1,793	2,445	2,833	2,693	2,463	2,377	2,552	2,153
0	0	0	0	57	0	0	4	0	0
195	222	265	481	419	472	178	70	550	300
0	0	0	0	0	0	0	0	0	0
3,276	3,495	3,407	3,967	4,251	4,681	4,979	4,972	4,624	4,807
51	81	123	116	74	236	158	184	227	162
2	4	6	8	5	1	8	1	5	5
888	1,061	898	859	717	928	574	736	754	821
1	2	3	6	4	10	8	11	22	25
493	371	332	268	266	298	225	363	389	460
2,518	2,448	2,113	2,319	2,417	2,833	3,322	3,202	3,011	2,846
9,212	10,278	8,940	10,470	11,043	12,151	11,917	11,921	12,134	11,580
3,809	4,504	4,841	4,477	5,746	4,366	4,201	4,353	4,359	4,576
7	70	49	99	72	62	103	173	140	328
2,925	2,837	3,123	3,021	2,663	3,188	3,429	3,789	3,313	3,501
1,439	1,429	1,431	1,080	1,341	1,698	1,585	1,521	1,431	1,106
17,391	19,117	18,384	19,146	20,866	21,466	21,234	21,756	21,379	21,092
6,644	6,706	5,437	5,112	5,498	7,429	8,033	9,320	12,158	10,259
6,000	5,113	5,525	8,013	7,378	8,825	8,183	7,158	5,393	6,105
(1)	(1)	(5)	44	33	5	4	3	4	(2)
111	350	226	273	272	(56)	(131)	(383)	(121)	92
2	7	9	27	164	475	259	124	86	112
12,752	12,161	11,175	13,414	13,018	15,728	15,831	15,974	17,348	16,342
30,143	31,279	29,559	32,560	33,884	37,194	37,065	37,730	38,727	37,433
6,216	6,575	5,820	6,567	6,769	10,585	10,575	10,312	10,623	11,092

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

Item	All Manufacturing Assets \$50 Million to \$100 Million ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	34,283	33,806	35,855	32,764	33,881
Depreciation, depletion, and amortization of property, plant, and equipment	1,117	1,142	1,153	1,134	1,136
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	31,168	30,521	32,645	30,060	30,484
Income (or loss) from operations	1,997	2,143	2,058	1,570	2,261
Interest expense	551	605	693	643	651
Dividend income	16	14	17	11	14
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	116	85	76	16	69
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	51	(201)	78	53	44
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	53	4	42	71	90
Income (or loss) before income taxes	1,681	1,440	1,577	1,078	1,826
Less: Provision for current and deferred domestic income taxes:					
a. Federal	402	407	260	311	478
b. Other	42	19	26	23	29
Income (or loss) after income taxes	1,237	1,014	1,291	743	1,318
Extraordinary gains (losses), net of taxes	2	(5)	22	(1)	40
Cumulative effect of accounting changes, net of taxes	7	0	(3)	0	(1)
Net income (or loss) for quarter	1,247	1,009	1,310	742	1,357
Cash dividends charged to retained earnings in current quarter	616	378	763	493	839
Net income retained in business	631	630	547	250	519
Retained earnings at beginning of quarter	20,692	17,953	20,419	19,067	19,576
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(201)	(293)	(282)	(227)	(105)
Retained earnings at end of quarter	21,122	18,290	20,683	19,090	19,990
	(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	3.3	3.4	3.2	3.5	3.4
All other operating costs and expenses	90.9	90.3	91.0	91.7	90.0
Income (or loss) from operations	5.8	6.3	5.7	4.8	6.7
Interest expense	1.6	1.8	1.9	2.0	1.9
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.3	0.3	0.2	0.0	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.1	(0.6)	0.2	0.2	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.2	0.0	0.1	0.2	0.3
Income (or loss) before income taxes	4.9	4.3	4.4	3.3	5.4
Provision for current and deferred domestic income taxes	1.3	1.3	0.8	1.0	1.5
Income (or loss) after income taxes	3.6	3.0	3.6	2.3	3.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	15.26	14.43	14.52	10.70	18.42
After income taxes	11.23	10.16	11.89	7.38	13.30
Annual rate of profit on total assets:					
Before income taxes	7.03	6.21	6.39	4.56	7.86
After income taxes	5.18	4.37	5.23	3.15	5.68

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				
2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)				
14,890	14,985	17,095	14,054	15,469	19,392	18,821	18,760	18,710	18,412
475	465	517	491	517	642	677	636	642	619
13,490	13,491	15,579	12,918	13,890	17,678	17,030	17,065	17,142	16,594
925	1,030	1,000	644	1,062	1,072	1,114	1,058	926	1,199
287	323	376	341	359	264	282	317	302	293
4	3	6	5	4	12	10	11	6	9
47	60	53	50	19	68	25	22	(34)	50
24	(75)	38	40	44	27	(126)	40	13	0
3	5	0	9	26	49	(1)	42	61	64
717	700	720	407	796	965	740	857	671	1,030
138	176	96	71	180	263	231	164	240	299
16	24	15	13	10	26	(5)	11	10	19
562	500	609	322	606	675	514	682	421	712
0	0	(3)	0	40	2	(5)	24	(1)	0
7	0	(3)	0	0	0	0	0	(1)	(1)
569	500	604	323	646	678	509	706	420	712
295	131	573	260	418	321	248	190	232	421
274	369	31	62	228	356	261	516	187	291
7,697	7,127	9,466	6,693	7,823	12,995	10,826	10,953	12,374	11,754
(36)	(74)	(205)	(161)	(82)	(165)	(219)	(78)	(66)	(24)
7,935	7,422	9,292	6,594	7,969	13,186	10,868	11,391	12,495	12,021
(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
3.2	3.1	3.0	3.5	3.3	3.3	3.6	3.4	3.4	3.4
90.6	90.0	91.1	91.9	89.8	91.2	90.5	91.0	91.6	90.1
6.2	6.9	5.8	4.6	6.9	5.5	5.9	5.6	4.9	6.5
1.9	2.2	2.2	2.4	2.3	1.4	1.5	1.7	1.6	1.6
0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1
0.3	0.4	0.3	0.4	0.1	0.4	0.1	0.1	(0.2)	0.3
0.2	(0.5)	0.2	0.3	0.3	0.1	(0.7)	0.2	0.1	0.0
0.0	0.0	0.0	0.1	0.2	0.3	0.0	0.2	0.3	0.3
4.8	4.7	4.2	2.9	5.1	5.0	3.9	4.6	3.6	5.6
1.0	1.3	0.6	0.6	1.2	1.5	1.2	0.9	1.3	1.7
3.8	3.3	3.6	2.3	3.9	3.5	2.7	3.6	2.2	3.9
(percent)					(percent)				
18.88	19.94	16.68	11.44	21.92	13.36	11.44	13.10	10.30	16.40
14.81	14.25	14.11	9.06	16.69	9.35	7.95	10.42	6.46	11.34
7.39	7.18	6.33	4.10	7.97	6.79	5.51	6.44	4.90	7.78
5.80	5.13	5.36	3.25	6.07	4.75	3.82	5.13	3.07	5.38

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

Item	All Manufacturing Assets \$50 Million to \$100 Million ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	5,985	5,297	5,307	4,913	4,601
Time deposits in the United States, including negotiable certificates of deposit	522	598	370	686	524
Deposits outside the United States	28	11	15	22	20
Total cash on hand and in banks	6,535	5,906	5,692	5,621	5,146
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	48	24	0
b. Other, due in 1 year or less	182	379	197	344	239
Commercial and finance company paper of U.S. issuers	697	495	430	318	348
State and local government securities due in 1 year or less	166	42	46	88	42
Foreign securities due in 1 year or less	26	0	0	0	0
Other short-term financial investments, including bankers' acceptances	2,079	2,010	2,093	1,905	1,584
Total cash, U.S. Government and other securities	9,685	8,832	8,506	8,300	7,359
Trade receivables from U.S. Government	73	108	82	81	85
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	18,937	19,667	20,889	19,447	19,693
Total receivables	19,009	19,775	20,971	19,527	19,779
Inventories	18,216	17,424	18,375	18,054	17,817
All other current assets	3,410	3,335	3,462	3,511	3,672
Total current assets	50,321	49,366	51,314	49,392	48,626
Depreciable and amortizable fixed assets, including construction in progress	57,975	55,555	57,807	57,661	56,449
Land and mineral rights	2,105	2,020	1,916	1,968	1,814
Less: Accumulated depreciation, depletion, and amortization	30,003	28,873	29,419	29,799	29,229
Net property, plant, and equipment	30,077	28,702	30,304	29,830	29,034
U.S. Treasury and Federal agency securities due in more than 1 year	248	268	306	311	272
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	14,968	14,408	16,755	14,985	14,952
Total Assets	95,614	92,745	98,680	94,517	92,884
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,964	4,406	4,850	4,822	4,644
b. Commercial paper	46	87	86	81	54
c. Other short-term debt	816	1,067	818	596	570
Advances and prepayments by U.S. Government	0	0	1	64	62
Trade accounts and trade notes payable	10,233	10,273	10,244	10,866	11,027
Income taxes accrued, prior and current years, net of payments:					
a. Federal	631	496	495	453	558
b. Other	53	49	40	47	64
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,741	2,021	1,901	1,890	1,801
b. Bonds and debentures	43	112	119	50	44
c. Other long-term debt	587	694	586	615	904
All other current liabilities, including excise and sales taxes, and accrued expenses	8,149	8,178	8,649	7,798	7,525
Total current liabilities	26,263	27,385	27,790	27,283	27,253
Long-term debt (due in more than 1 year):					
a. Loans from banks	13,856	13,645	13,780	14,232	14,949
b. Bonds and debentures	1,793	2,088	2,675	1,688	1,359
c. Other long-term debt	6,184	6,451	7,387	7,050	5,907
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	3,448	3,276	3,613	3,982	3,772
Total liabilities	51,544	52,845	55,245	54,236	53,239
Capital stock and other capital	24,454	23,075	23,837	22,654	21,715
Retained earnings	21,122	18,290	20,683	19,090	19,990
Cumulative foreign currency translation adjustment	(13)	(20)	(31)	(40)	(25)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	183	544	1,015	409	(105)
Less: Treasury stock, at cost	1,675	1,989	2,069	1,830	1,930
Stockholders' equity	44,070	39,900	43,435	40,282	39,644
Total Liabilities and Stockholders' Equity	95,614	92,745	98,680	94,517	92,884
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	24,058	21,981	23,525	22,109	21,374

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				
2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)				
1,795	1,752	2,245	1,818	1,676	4,191	3,545	3,062	3,096	2,926
203	73	99	114	129	320	525	271	571	395
6	2	2	9	9	22	8	13	13	11
2,003	1,827	2,346	1,941	1,814	4,532	4,078	3,346	3,680	3,332
0	0	23	0	0	0	0	25	24	0
51	181	12	11	60	131	197	185	333	179
211	60	49	72	101	486	434	381	245	247
29	30	24	77	4	137	12	22	12	38
0	0	0	0	0	26	0	0	0	0
1,050	603	838	749	385	1,029	1,408	1,255	1,156	1,199
3,344	2,702	3,292	2,849	2,364	6,341	6,130	5,214	5,451	4,995
2	1	3	1	0	71	107	79	80	85
7,431	7,926	9,143	7,532	7,832	11,506	11,741	11,746	11,914	11,862
7,432	7,927	9,146	7,534	7,832	11,577	11,848	11,825	11,994	11,947
7,058	6,736	7,799	6,937	7,372	11,159	10,688	10,576	11,117	10,445
1,130	1,251	1,414	1,269	1,350	2,281	2,085	2,048	2,242	2,322
18,964	18,616	21,651	18,589	18,918	31,357	30,750	29,663	30,804	29,708
27,371	26,371	29,152	27,031	27,195	30,604	29,184	28,655	30,630	29,254
618	710	711	677	622	1,488	1,311	1,205	1,291	1,192
13,777	13,088	14,004	13,811	13,883	16,227	15,785	15,415	15,988	15,345
14,212	13,993	15,859	13,896	13,933	15,865	14,709	14,445	15,933	15,101
73	75	53	53	3	175	193	253	257	269
5,529	6,315	7,928	7,183	7,088	9,438	8,093	8,827	7,801	7,865
38,779	38,999	45,491	39,722	39,942	56,836	53,746	53,189	54,796	52,942
1,907	2,040	2,294	2,168	2,077	2,058	2,366	2,555	2,654	2,567
5	3	35	41	11	42	84	51	40	43
482	704	495	229	294	334	363	323	367	276
0	0	0	0	0	0	0	1	64	62
3,496	3,956	4,296	4,224	4,427	6,737	6,318	5,947	6,641	6,601
277	192	141	105	206	354	304	355	348	353
22	28	22	14	20	31	21	18	33	44
1,042	1,193	1,094	1,026	979	699	829	807	864	822
29	19	17	21	15	14	93	102	30	29
121	245	240	222	286	466	450	346	393	619
3,005	3,546	4,368	3,311	2,973	5,144	4,632	4,281	4,487	4,551
10,384	11,926	13,002	11,362	11,287	15,878	15,459	14,787	15,921	15,965
7,971	6,959	7,500	7,750	8,015	5,886	6,685	6,280	6,482	6,934
871	1,055	1,603	1,250	1,041	922	1,033	1,072	438	319
2,637	3,702	4,548	3,437	3,510	3,547	2,749	2,838	3,613	2,397
1,733	1,325	1,572	1,697	1,570	1,715	1,951	2,042	2,286	2,201
23,597	24,967	28,225	25,496	25,423	27,947	27,877	27,019	28,740	27,817
8,122	7,798	9,141	8,600	8,137	16,331	15,277	14,696	14,054	13,578
7,935	7,422	9,292	6,594	7,969	13,186	10,868	11,391	12,495	12,021
(4)	2	0	(5)	(9)	(9)	(22)	(31)	(35)	(16)
124	128	191	246	(181)	58	416	825	163	76
997	1,318	1,358	1,209	1,396	678	671	711	621	534
15,182	14,031	17,266	14,226	14,519	28,888	25,869	26,169	26,056	25,125
38,779	38,999	45,491	39,722	39,942	56,836	53,746	53,189	54,796	52,942
8,579	6,690	8,649	7,227	7,631	15,479	15,291	14,876	14,882	13,743

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

Item	All Manufacturing Assets \$100 Million to \$250 Million ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	47,964	48,929	46,784	45,710	46,367
Depreciation, depletion, and amortization of property, plant, and equipment	1,649	1,634	1,568	1,589	1,603
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	43,105	43,909	42,481	41,413	41,783
Income (or loss) from operations	3,210	3,386	2,735	2,708	2,981
Interest expense	1,054	1,052	1,185	1,145	1,228
Dividend income	22	11	33	50	17
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	150	90	90	186	185
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	170	(68)	(8)	215	51
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	13	(6)	6	(1)	(12)
Income (or loss) before income taxes	2,511	2,361	1,671	2,014	1,995
Less: Provision for current and deferred domestic income taxes:					
a. Federal	793	703	674	618	607
b. Other	70	66	64	58	64
Income (or loss) after income taxes	1,647	1,592	934	1,339	1,324
Extraordinary gains (losses), net of taxes	(6)	(5)	3	7	7
Cumulative effect of accounting changes, net of taxes	10	0	(7)	(15)	2
Net income (or loss) for quarter	1,651	1,587	930	1,331	1,332
Cash dividends charged to retained earnings in current quarter	702	491	536	546	624
Net income retained in business	949	1,095	394	785	709
Retained earnings at beginning of quarter	19,704	20,493	20,172	17,310	17,699
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(304)	(568)	(685)	(507)	(17)
Retained earnings at end of quarter	20,349	21,020	19,881	17,587	18,391
	(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	3.3	3.4	3.5	3.5
All other operating costs and expenses	89.9	89.7	90.8	90.6	90.1
Income (or loss) from operations	6.7	6.9	5.8	5.9	6.4
Interest expense	2.2	2.1	2.5	2.5	2.6
Dividend income	0.0	0.0	0.1	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.3	0.2	0.2	0.4	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.4	(0.1)	0.0	0.5	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.0	0.0	0.0	0.0	0.0
Income (or loss) before income taxes	5.2	4.8	3.6	4.4	4.3
Provision for current and deferred domestic income taxes	1.8	1.6	1.6	1.5	1.4
Income (or loss) after income taxes	3.4	3.3	2.0	2.9	2.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	18.06	17.11	13.08	15.10	14.97
After income taxes	11.85	11.54	7.31	10.04	9.94
Annual rate of profit on total assets:					
Before income taxes	7.16	6.67	4.80	5.76	5.79
After income taxes	4.70	4.49	2.68	3.83	3.84

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				
2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)				
21,132	22,385	21,712	21,601	22,546	26,832	26,544	25,072	24,109	23,821
728	720	706	749	761	922	914	862	840	842
19,292	20,166	19,963	19,734	20,447	23,814	23,743	22,519	21,678	21,335
1,113	1,499	1,043	1,118	1,338	2,097	1,887	1,691	1,590	1,643
535	511	611	627	676	519	540	574	519	552
7	4	12	3	5	15	8	21	47	11
40	108	69	48	29	110	(18)	21	138	156
161	(22)	(42)	108	42	9	(46)	34	108	9
8	9	35	30	12	5	(15)	(29)	(31)	(24)
794	1,086	506	680	751	1,717	1,275	1,165	1,334	1,244
359	305	320	221	265	434	398	353	397	342
28	18	21	24	37	42	48	43	34	27
407	763	164	436	448	1,240	829	769	903	876
(3)	7	(7)	19	8	(3)	(13)	10	(12)	(2)
10	0	5	1	0	0	0	(12)	(16)	2
414	770	162	456	457	1,237	816	768	875	876
178	342	282	237	240	524	150	253	309	383
236	429	(120)	219	216	713	666	514	566	492
9,764	10,341	7,753	5,954	6,749	9,941	10,152	12,418	11,356	10,950
(169)	(247)	(233)	(293)	(48)	(136)	(322)	(452)	(215)	32
9,831	10,523	7,400	5,880	6,917	10,518	10,497	12,481	11,707	11,474
(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
3.4	3.2	3.2	3.5	3.4	3.4	3.4	3.4	3.5	3.5
91.3	90.1	91.9	91.4	90.7	88.8	89.4	89.8	89.9	89.6
5.3	6.7	4.8	5.2	5.9	7.8	7.1	6.7	6.6	6.9
2.5	2.3	2.8	2.9	3.0	1.9	2.0	2.3	2.2	2.3
0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.1	0.2	0.0
0.2	0.5	0.3	0.2	0.1	0.4	(0.1)	0.1	0.6	0.7
0.8	(0.1)	(0.2)	0.5	0.2	0.0	(0.2)	0.1	0.4	0.0
0.0	0.0	0.2	0.1	0.1	0.0	(0.1)	(0.1)	(0.1)	(0.1)
3.8	4.9	2.3	3.1	3.3	6.4	4.8	4.6	5.5	5.2
1.8	1.4	1.6	1.1	1.3	1.8	1.7	1.6	1.8	1.5
1.9	3.4	0.8	2.0	2.0	4.6	3.1	3.1	3.7	3.7
(percent)					(percent)				
16.11	21.25	11.88	15.67	16.51	19.13	14.68	13.67	14.82	14.17
8.26	14.92	3.86	10.03	9.86	13.82	9.54	9.03	10.04	9.97
5.37	7.25	3.51	4.54	4.99	8.48	6.24	5.72	6.67	6.41
2.75	5.09	1.14	2.91	2.98	6.12	4.05	3.78	4.52	4.51

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

Item	All Manufacturing Assets \$100 Million to \$250 Million ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	7,443	7,117	7,573	6,650	6,126
Time deposits in the United States, including negotiable certificates of deposit	487	517	747	983	918
Deposits outside the United States	115	204	183	213	220
Total cash on hand and in banks	8,045	7,838	8,503	7,846	7,265
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	108	108	185	228	325
b. Other, due in 1 year or less	631	618	227	188	340
Commercial and finance company paper of U.S. issuers	926	1,068	985	1,138	1,169
State and local government securities due in 1 year or less	279	229	110	122	380
Foreign securities due in 1 year or less	13	2	0	0	6
Other short-term financial investments, including bankers' acceptances	2,047	2,259	2,240	2,019	2,003
Total cash, U.S. Government and other securities	12,050	12,122	12,250	11,541	11,488
Trade receivables from U.S. Government	149	215	227	278	262
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	25,195	26,348	23,725	24,071	24,768
Total receivables	25,344	26,563	23,952	24,349	25,030
Inventories	26,344	28,010	27,066	27,236	26,254
All other current assets	7,050	7,150	6,859	6,689	6,211
Total current assets	70,788	73,845	70,127	69,815	68,983
Depreciable and amortizable fixed assets, including construction in progress	82,192	78,504	80,840	82,260	78,981
Land and mineral rights	2,333	2,294	2,057	1,942	2,272
Less: Accumulated depreciation, depletion, and amortization	41,350	39,535	40,757	41,129	39,677
Net property, plant, and equipment	43,174	41,263	42,140	43,073	41,576
U.S. Treasury and Federal agency securities due in more than 1 year	253	311	247	274	249
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	25,978	26,262	26,658	26,754	26,948
Total Assets	140,193	141,681	139,172	139,917	137,756
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,768	4,755	4,851	5,721	5,129
b. Commercial paper	149	260	84	347	62
c. Other short-term debt	1,449	1,513	1,318	1,683	1,245
Advances and prepayments by U.S. Government	23	2	3	0	0
Trade accounts and trade notes payable	14,201	15,091	14,133	14,455	14,033
Income taxes accrued, prior and current years, net of payments:					
a. Federal	662	801	614	840	729
b. Other	78	125	89	100	96
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,005	2,120	2,719	2,503	2,783
b. Bonds and debentures	160	104	160	214	191
c. Other long-term debt	1,117	1,019	1,050	1,193	1,596
All other current liabilities, including excise and sales taxes, and accrued expenses	12,020	12,406	11,973	11,642	11,168
Total current liabilities	36,633	38,195	36,994	38,698	37,032
Long-term debt (due in more than 1 year):					
a. Loans from banks	21,192	21,494	22,682	21,971	21,790
b. Bonds and debentures	8,009	8,571	8,498	7,207	8,094
c. Other long-term debt	10,287	10,336	11,377	10,799	10,057
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	8,469	7,893	8,512	7,884	7,474
Total liabilities	84,590	86,490	88,063	86,559	84,446
Capital stock and other capital	38,563	36,819	33,186	37,614	36,044
Retained earnings	20,349	21,020	19,881	17,587	18,391
Cumulative foreign currency translation adjustment	(294)	(212)	(198)	(188)	(232)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	756	1,280	1,243	1,374	1,327
Less: Treasury stock, at cost	3,771	3,715	3,002	3,029	2,220
Stockholders' equity	55,602	55,191	51,109	53,358	53,311
Total Liabilities and Stockholders' Equity	140,193	141,681	139,172	139,917	137,756
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	34,155	35,650	33,133	31,117	31,951

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				
2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)				
2,043	2,168	2,507	1,820	1,527	5,400	4,949	5,066	4,829	4,599
252	325	254	166	275	235	192	493	817	643
5	22	5	15	14	111	182	178	198	206
2,300	2,515	2,766	2,001	1,816	5,745	5,323	5,737	5,844	5,449
66	64	38	36	115	42	44	147	192	210
29	4	35	56	16	602	614	192	132	324
219	528	464	434	439	707	539	521	704	731
2	8	1	1	12	277	221	109	121	368
0	0	0	0	0	13	2	0	0	6
646	938	493	425	447	1,401	1,321	1,747	1,594	1,557
3,261	4,059	3,798	2,954	2,845	8,789	8,063	8,452	8,587	8,644
9	14	25	35	22	140	201	202	243	240
9,495	10,465	9,083	9,655	10,153	15,700	15,883	14,642	14,416	14,615
9,504	10,479	9,108	9,690	10,175	15,840	16,084	14,845	14,659	14,855
10,756	11,091	11,040	11,710	11,137	15,588	16,919	16,026	15,526	15,117
2,240	2,263	2,265	1,952	2,030	4,809	4,888	4,594	4,737	4,181
25,762	27,891	26,210	26,306	26,187	45,026	45,954	43,917	43,509	42,797
40,218	39,082	39,333	40,725	39,427	41,974	39,422	41,507	41,535	39,553
1,328	1,228	1,008	869	1,174	1,005	1,067	1,050	1,073	1,098
19,924	19,490	19,904	20,369	19,584	21,426	20,045	20,853	20,760	20,093
21,622	20,820	20,436	21,225	21,018	21,552	20,443	21,704	21,848	20,558
73	224	192	142	129	180	86	55	132	120
11,738	10,967	10,823	12,291	12,818	14,239	15,295	15,835	14,464	14,130
59,195	59,901	57,660	59,964	60,152	80,997	81,780	81,511	79,953	77,604
2,607	2,577	2,498	2,860	2,487	2,161	2,179	2,353	2,861	2,642
24	124	84	347	62	125	136	0	0	0
183	208	205	596	643	1,266	1,305	1,113	1,087	602
0	0	0	0	0	23	2	3	0	0
5,641	5,940	6,212	6,225	5,818	8,560	9,151	7,921	8,230	8,214
275	337	231	347	329	387	464	383	493	401
22	49	29	33	48	56	75	60	67	48
974	757	1,208	1,354	1,404	1,031	1,363	1,511	1,149	1,378
54	65	54	52	56	106	39	106	162	135
550	713	508	273	599	567	307	542	920	997
4,311	4,685	4,278	4,395	4,323	7,709	7,721	7,696	7,247	6,845
14,642	15,455	15,306	16,483	15,770	21,991	22,740	21,688	22,216	21,262
10,526	10,537	10,845	12,459	12,188	10,666	10,957	11,838	9,512	9,602
4,692	4,572	4,929	4,522	5,387	3,317	4,000	3,568	2,685	2,707
5,854	5,585	5,307	5,153	4,803	4,433	4,751	6,071	5,645	5,254
3,770	3,301	4,249	3,978	3,825	4,699	4,591	4,263	3,906	3,649
39,484	39,450	40,636	42,595	41,972	45,106	47,040	47,427	43,964	42,474
11,218	11,029	10,791	12,487	12,013	27,345	25,789	22,395	25,127	24,030
9,831	10,523	7,400	5,880	6,917	10,518	10,497	12,481	11,707	11,474
(38)	(28)	(47)	(48)	(56)	(255)	(184)	(151)	(141)	(176)
(45)	69	109	463	544	801	1,212	1,133	911	783
1,255	1,141	1,229	1,414	1,239	2,517	2,574	1,773	1,615	981
19,711	20,451	17,024	17,369	18,181	35,891	34,740	34,085	35,989	35,130
59,195	59,901	57,660	59,964	60,152	80,997	81,780	81,511	79,953	77,604
11,120	12,436	10,904	9,823	10,417	23,035	23,214	22,229	21,294	21,534

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

Item	All Manufacturing Assets \$250 Million to \$1,000 Million ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	112,390	111,136	109,701	107,771	113,432
Depreciation, depletion, and amortization of property, plant, and equipment	4,394	4,364	4,264	4,199	4,364
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	99,456	98,611	97,740	95,367	99,793
Income (or loss) from operations	8,540	8,161	7,697	8,205	9,275
Interest expense	2,938	3,061	3,035	2,978	3,247
Dividend income	181	197	234	135	195
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	337	486	415	365	843
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	380	(130)	(791)	1,547	908
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	333	169	(178)	392	592
Income (or loss) before income taxes	6,833	5,822	4,341	7,667	8,565
Less: Provision for current and deferred domestic income taxes:					
a. Federal	2,458	2,248	1,948	2,119	2,417
b. Other	236	227	262	231	284
Income (or loss) after income taxes	4,138	3,347	2,132	5,316	5,864
Extraordinary gains (losses), net of taxes	(1)	(15)	50	102	4
Cumulative effect of accounting changes, net of taxes	(9)	(3)	228	32	20
Net income (or loss) for quarter	4,128	3,328	2,410	5,451	5,889
Cash dividends charged to retained earnings in current quarter	1,302	1,326	1,813	1,482	1,809
Net income retained in business	2,826	2,002	597	3,969	4,079
Retained earnings at beginning of quarter	60,359	61,908	59,116	61,427	60,717
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(223)	(503)	(812)	(240)	(1,304)
Retained earnings at end of quarter	62,961	63,408	58,902	65,156	63,492
	(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	3.9	3.9	3.9	3.8
All other operating costs and expenses	88.5	88.7	89.1	88.5	88.0
Income (or loss) from operations	7.6	7.3	7.0	7.6	8.2
Interest expense	2.6	2.8	2.8	2.8	2.9
Dividend income	0.2	0.2	0.2	0.1	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.3	0.4	0.4	0.3	0.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.3	(0.1)	(0.7)	1.4	0.8
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.3	0.2	(0.2)	0.4	0.5
Income (or loss) before income taxes	6.1	5.2	4.0	7.1	7.6
Provision for current and deferred domestic income taxes	2.4	2.2	2.0	2.2	2.4
Income (or loss) after income taxes	3.7	3.0	1.9	4.9	5.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	17.78	15.40	11.56	19.42	21.28
After income taxes	10.76	8.85	5.68	13.46	14.57
Annual rate of profit on total assets:					
Before income taxes	6.73	5.75	4.34	7.54	8.35
After income taxes	4.08	3.31	2.13	5.23	5.72

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				
2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)				
47,455	45,891	45,978	46,004	46,289	64,936	65,245	63,723	61,767	67,143
1,866	1,814	1,897	1,894	1,932	2,528	2,550	2,367	2,305	2,432
41,581	40,583	40,597	40,656	40,812	57,875	58,028	57,142	54,712	58,981
4,008	3,494	3,484	3,455	3,545	4,532	4,667	4,213	4,750	5,730
1,302	1,293	1,261	1,290	1,468	1,635	1,767	1,775	1,688	1,779
115	132	115	89	100	67	65	118	46	95
138	174	134	46	(66)	199	312	281	319	909
394	(208)	(1,127)	989	549	(14)	78	336	559	359
146	114	79	78	196	187	55	(257)	314	396
3,498	2,412	1,424	3,367	2,856	3,335	3,410	2,917	4,299	5,709
1,190	925	860	746	645	1,269	1,323	1,088	1,373	1,771
124	101	150	95	128	112	126	112	136	156
2,184	1,386	415	2,526	2,083	1,954	1,961	1,716	2,791	3,782
17	(12)	2	(10)	(5)	(17)	(3)	48	112	9
5	3	239	52	0	(14)	(6)	(11)	(19)	20
2,205	1,377	657	2,568	2,078	1,923	1,952	1,754	2,883	3,811
818	828	1,227	1,029	1,290	485	498	586	452	520
1,387	548	(570)	1,538	788	1,438	1,454	1,168	2,431	3,291
31,776	32,767	31,456	32,570	29,879	28,583	29,141	27,661	28,857	30,837
(320)	(449)	(354)	59	(794)	97	(53)	(457)	(298)	(510)
32,844	32,866	30,531	34,167	29,873	30,118	30,542	28,371	30,989	33,619
(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	4.1	4.1	4.2	3.9	3.9	3.7	3.7	3.6
87.6	88.4	88.3	88.4	88.2	89.1	88.9	89.7	88.6	87.8
8.4	7.6	7.6	7.5	7.7	7.0	7.2	6.6	7.7	8.5
2.7	2.8	2.7	2.8	3.2	2.5	2.7	2.8	2.7	2.7
0.2	0.3	0.3	0.2	0.2	0.1	0.1	0.2	0.1	0.1
0.3	0.4	0.3	0.1	(0.1)	0.3	0.5	0.4	0.5	1.4
0.8	(0.5)	(2.5)	2.1	1.2	0.0	0.1	0.5	0.9	0.5
0.3	0.2	0.2	0.2	0.4	0.3	0.1	(0.4)	0.5	0.6
7.4	5.3	3.1	7.3	6.2	5.1	5.2	4.6	7.0	8.5
2.8	2.2	2.2	1.8	1.7	2.1	2.2	1.9	2.4	2.9
4.6	3.0	0.9	5.5	4.5	3.0	3.0	2.7	4.5	5.6
(percent)					(percent)				
21.47	15.43	9.16	20.51	18.62	15.05	15.38	13.26	18.63	22.93
13.41	8.87	2.67	15.39	13.57	8.82	8.85	7.80	12.10	15.19
8.10	5.73	3.41	7.76	6.87	5.71	5.76	5.00	7.38	9.35
5.06	3.29	0.99	5.82	5.01	3.35	3.31	2.94	4.79	6.19

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

Item	All Manufacturing Assets \$250 Million to \$1,000 Million ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	14,271	15,294	14,136	16,119	18,015
Time deposits in the United States, including negotiable certificates of deposit	1,591	1,222	1,942	1,678	1,486
Deposits outside the United States	416	403	589	785	542
Total cash on hand and in banks	16,277	16,918	16,667	18,582	20,043
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	366	834	1,005	841	855
b. Other, due in 1 year or less	988	956	1,017	649	257
Commercial and finance company paper of U.S. issuers	2,988	3,660	3,221	4,228	2,983
State and local government securities due in 1 year or less	1,256	1,401	1,156	1,015	1,090
Foreign securities due in 1 year or less	13	14	9	14	16
Other short-term financial investments, including bankers' acceptances	2,952	3,071	3,730	4,188	5,305
Total cash, U.S. Government and other securities	24,840	26,853	26,805	29,517	30,548
Trade receivables from U.S. Government	777	833	724	758	786
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	60,093	60,625	57,964	60,026	61,662
Total receivables	60,869	61,459	58,688	60,784	62,448
Inventories	58,480	56,391	57,129	59,055	59,951
All other current assets	19,003	19,291	19,751	20,907	21,628
Total current assets	163,192	163,994	162,373	170,264	174,576
Depreciable and amortizable fixed assets, including construction in progress	225,771	222,614	217,851	211,591	212,415
Land and mineral rights	8,931	8,663	8,541	8,429	7,918
Less: Accumulated depreciation, depletion, and amortization	106,326	104,915	103,609	102,834	103,840
Net property, plant, and equipment	128,376	126,363	122,783	117,187	116,493
U.S. Treasury and Federal agency securities due in more than 1 year	440	715	749	577	580
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	114,100	113,947	114,538	118,463	118,807
Total Assets	406,107	405,019	400,444	406,491	410,457
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	8,516	8,415	7,854	8,318	8,874
b. Commercial paper	1,187	1,171	1,092	857	1,112
c. Other short-term debt	3,688	3,187	3,482	3,743	3,811
Advances and prepayments by U.S. Government	57	100	108	106	187
Trade accounts and trade notes payable	32,207	33,254	33,060	33,439	33,764
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,123	2,176	2,080	2,176	2,006
b. Other	332	387	433	397	405
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	5,069	4,635	5,140	5,005	5,713
b. Bonds and debentures	107	493	855	976	735
c. Other long-term debt	1,585	1,987	2,313	2,406	2,442
All other current liabilities, including excise and sales taxes, and accrued expenses	37,682	38,906	39,298	38,717	38,433
Total current liabilities	92,553	94,711	95,716	96,137	97,483
Long-term debt (due in more than 1 year):					
a. Loans from banks	68,763	65,894	64,080	58,233	59,312
b. Bonds and debentures	23,544	26,711	24,146	26,890	25,136
c. Other long-term debt	34,779	34,214	33,733	35,271	35,115
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	32,704	32,295	32,566	32,014	32,427
Total liabilities	252,342	253,825	250,241	248,547	249,472
Capital stock and other capital	105,896	103,546	105,209	107,292	114,014
Retained earnings	62,961	63,408	58,902	65,156	63,492
Cumulative foreign currency translation adjustment	(1,467)	(1,087)	(1,380)	(1,566)	(1,804)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	170	(423)	366	335	132
Less: Treasury stock, at cost	13,796	14,250	12,894	13,272	14,849
Stockholders' equity	153,764	151,194	150,203	157,944	160,984
Total Liabilities and Stockholders' Equity	406,107	405,019	400,444	406,491	410,457
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	70,639	69,283	66,658	74,126	77,094

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				
2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)				
4,712	4,439	4,215	4,401	4,302	9,559	10,854	9,922	11,719	13,712
557	375	472	533	454	1,034	847	1,469	1,146	1,033
93	84	125	346	147	323	319	463	438	395
5,362	4,899	4,812	5,279	4,903	10,915	12,019	11,854	13,303	15,140
149	634	731	559	533	217	201	274	283	322
241	322	608	448	157	747	634	409	201	99
1,086	1,008	357	1,717	457	1,902	2,651	2,864	2,511	2,525
192	231	250	193	201	1,064	1,170	906	822	889
8	1	1	1	2	4	13	8	14	14
1,444	1,327	1,486	1,571	1,313	1,508	1,744	2,244	2,617	3,993
8,482	8,422	8,246	9,767	7,565	16,358	18,431	18,559	19,751	22,983
27	26	30	29	36	750	808	695	729	751
22,678	22,630	22,372	23,293	22,188	37,415	37,995	35,591	36,732	39,474
22,705	22,656	22,402	23,323	22,224	38,165	38,803	36,286	37,461	40,224
23,088	21,662	21,724	22,991	22,551	35,392	34,729	35,406	36,064	37,401
7,813	8,347	7,883	8,977	8,934	11,191	10,944	11,869	11,931	12,694
62,087	61,087	60,254	65,057	61,275	101,105	102,908	102,119	105,206	113,302
105,858	102,927	103,906	102,275	99,474	119,913	119,688	113,945	109,316	112,941
3,099	3,015	3,275	3,363	3,066	5,831	5,648	5,266	5,066	4,852
50,630	49,405	49,816	49,797	49,025	55,696	55,510	53,793	53,037	54,815
58,327	56,537	57,365	55,842	53,515	70,048	69,826	65,418	61,345	62,978
325	275	358	416	360	115	439	391	161	220
51,921	50,468	48,995	52,311	51,071	62,178	63,479	65,544	66,152	67,736
172,660	168,367	166,971	173,626	166,220	233,446	236,651	233,472	232,865	244,236
2,866	3,015	3,137	2,857	2,830	5,650	5,400	4,717	5,461	6,044
550	517	428	465	408	637	653	664	391	704
985	833	1,286	1,140	1,198	2,702	2,354	2,196	2,603	2,613
0	0	1	1	63	57	100	107	105	124
12,218	12,230	12,638	12,874	12,685	19,988	21,024	20,422	20,565	21,078
976	950	863	859	620	1,147	1,226	1,217	1,316	1,387
145	146	142	190	216	187	241	292	206	189
2,308	2,074	2,096	2,248	2,433	2,761	2,562	3,044	2,757	3,280
55	330	339	462	182	52	163	517	514	553
668	811	757	942	1,080	917	1,176	1,556	1,464	1,362
14,024	14,500	14,587	15,323	14,294	23,659	24,406	24,711	23,394	24,139
34,795	35,406	36,273	37,362	36,010	57,757	59,305	59,442	58,775	61,473
28,202	26,321	26,602	25,410	26,252	40,561	39,573	37,479	32,823	33,060
10,499	11,814	10,178	11,916	9,205	13,045	14,897	13,968	14,974	15,931
18,492	17,030	16,888	17,985	17,876	16,287	17,184	16,845	17,286	17,239
15,524	15,287	14,831	15,293	15,507	17,180	17,008	17,735	16,722	16,920
107,512	105,858	104,772	107,967	104,850	144,831	147,967	145,469	140,580	144,622
40,827	38,365	39,162	39,192	40,424	65,070	65,182	66,047	68,099	73,589
32,844	32,866	30,531	34,167	29,873	30,118	30,542	28,371	30,989	33,619
(785)	(542)	(508)	(725)	(762)	(681)	(545)	(872)	(841)	(1,042)
(239)	(194)	20	29	(101)	409	(229)	347	306	233
7,497	7,984	7,004	7,004	8,064	6,299	6,265	5,890	6,268	6,785
65,149	62,510	62,200	65,660	61,370	88,616	88,684	88,003	92,285	99,614
172,660	168,367	166,971	173,626	166,220	233,446	236,651	233,472	232,865	244,236
27,292	25,680	23,981	27,695	25,265	43,348	43,603	42,677	46,431	51,829

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

Item	All Manufacturing Assets \$1,000 Million and Over ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	684,560	695,612	735,253	740,407	784,642
Depreciation, depletion, and amortization of property, plant, and equipment	27,163	27,053	27,715	27,605	28,080
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	595,039	610,476	653,720	650,733	685,708
Income (or loss) from operations	62,358	58,083	53,818	62,069	70,855
Interest expense	16,185	16,451	17,164	17,500	18,611
Dividend income	3,175	3,950	8,651	3,087	3,961
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	8,694	8,280	12,423	10,470	11,299
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(422)	(180)	(1,319)	5,992	(1,877)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	16,523	17,648	18,272	17,860	19,851
Income (or loss) before income taxes	74,143	71,331	74,681	81,977	85,478
Less: Provision for current and deferred domestic income taxes:					
a. Federal	18,859	17,515	18,252	20,754	21,188
b. Other	1,925	1,982	1,780	2,245	2,389
Income (or loss) after income taxes	53,359	51,833	54,649	58,978	61,901
Extraordinary gains (losses), net of taxes	(1,214)	105	(247)	(132)	(66)
Cumulative effect of accounting changes, net of taxes	(12)	(2)	57	(59)	(55)
Net income (or loss) for quarter	52,133	51,936	54,459	58,787	61,780
Cash dividends charged to retained earnings in current quarter	19,370	18,307	21,333	22,717	20,437
Net income retained in business	32,763	33,629	33,126	36,071	41,343
Retained earnings at beginning of quarter	827,412	839,032	871,811	922,232	941,361
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(21,358)	(3,116)	12,735	(6,256)	(9,609)
Retained earnings at end of quarter	838,816	869,546	917,672	952,047	973,095
	(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	3.9	3.8	3.7	3.6
All other operating costs and expenses	86.9	87.8	88.9	87.9	87.4
Income (or loss) from operations	9.1	8.3	7.3	8.4	9.0
Interest expense	2.4	2.4	2.3	2.4	2.4
Dividend income	0.5	0.6	1.2	0.4	0.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1.3	1.2	1.7	1.4	1.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.1)	0.0	(0.2)	0.8	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.4	2.5	2.5	2.4	2.5
Income (or loss) before income taxes	10.8	10.3	10.2	11.1	10.9
Provision for current and deferred domestic income taxes	3.0	2.8	2.7	3.1	3.0
Income (or loss) after income taxes	7.8	7.5	7.4	8.0	7.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	26.02	24.14	23.81	24.92	24.31
After income taxes	18.72	17.54	17.42	17.93	17.61
Annual rate of profit on total assets:					
Before income taxes	9.26	8.63	8.75	9.30	9.34
After income taxes	6.67	6.27	6.41	6.69	6.76

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 \$1,000 Million and Over ¹					Durable Manufacturing Industries Assets \$1,000 Million and Over ¹				
2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)				
310,761	327,851	342,065	348,490	372,896	373,799	367,761	393,188	391,917	411,746
13,353	13,474	14,191	13,649	14,144	13,810	13,580	13,525	13,956	13,936
266,370	281,008	299,496	299,928	318,995	328,669	329,467	354,224	350,805	366,713
31,037	33,368	28,378	34,913	39,757	31,320	24,714	25,440	27,156	31,098
9,230	9,463	9,991	9,794	10,903	6,955	6,988	7,173	7,706	7,708
1,328	2,826	5,143	2,471	3,308	1,847	1,124	3,508	616	654
2,301	1,672	3,816	2,840	4,131	6,393	6,609	8,607	7,630	7,169
473	419	(70)	3,370	(487)	(895)	(599)	(1,250)	2,623	(1,390)
6,237	7,613	7,196	6,826	8,659	10,287	10,035	11,075	11,034	11,192
32,145	36,435	34,474	40,626	44,465	41,997	34,895	40,207	41,352	41,013
7,295	7,741	7,535	9,318	9,274	11,564	9,775	10,718	11,436	11,914
1,010	808	629	1,045	1,162	915	1,175	1,150	1,200	1,227
23,841	27,887	26,310	30,262	34,029	29,518	23,946	28,339	28,716	27,872
(1,204)	13	(218)	(27)	(19)	(10)	92	(29)	(104)	(47)
(7)	(4)	65	28	(55)	(5)	2	(8)	(87)	0
22,629	27,896	26,157	30,263	33,954	29,504	24,040	28,302	28,524	27,826
13,235	10,949	12,822	14,732	13,287	6,135	7,358	8,511	7,985	7,150
9,394	16,946	13,334	15,531	20,667	23,368	16,682	19,791	20,539	20,676
438,937	431,994	446,338	475,409	481,041	388,474	407,039	425,474	446,823	460,320
(13,999)	(2,536)	11,990	(2,665)	(3,187)	(7,359)	(579)	745	(3,591)	(6,422)
434,333	446,404	471,661	488,276	498,521	404,484	423,142	446,010	463,771	474,573
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.3	4.1	4.1	3.9	3.8	3.7	3.7	3.4	3.6	3.4
85.7	85.7	87.6	86.1	85.5	87.9	89.6	90.1	89.5	89.1
10.0	10.2	8.3	10.0	10.7	8.4	6.7	6.5	6.9	7.6
3.0	2.9	2.9	2.8	2.9	1.9	1.9	1.8	2.0	1.9
0.4	0.9	1.5	0.7	0.9	0.5	0.3	0.9	0.2	0.2
0.7	0.5	1.1	0.8	1.1	1.7	1.8	2.2	1.9	1.7
0.2	0.1	0.0	1.0	(0.1)	(0.2)	(0.2)	(0.3)	0.7	(0.3)
2.0	2.3	2.1	2.0	2.3	2.8	2.7	2.8	2.8	2.7
10.3	11.1	10.1	11.7	11.9	11.2	9.5	10.2	10.6	10.0
2.7	2.6	2.4	3.0	2.8	3.3	3.0	3.0	3.2	3.2
7.7	8.5	7.7	8.7	9.1	7.9	6.5	7.2	7.3	6.8
(percent)					(percent)				
24.04	26.45	23.68	27.30	27.80	27.77	22.13	23.91	22.95	21.40
17.83	20.24	18.07	20.34	21.28	19.52	15.19	16.85	15.94	14.55
8.21	9.03	8.29	9.59	10.11	10.27	8.25	9.20	9.02	8.63
6.09	6.91	6.33	7.15	7.74	7.22	5.66	6.48	6.26	5.86

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

Item	All Manufacturing Assets \$1,000 Million and Over ¹				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	36,866	39,536	43,910	53,382	60,339
Time deposits in the United States, including negotiable certificates of deposit	19,273	20,291	20,755	17,773	17,376
Deposits outside the United States	11,378	11,724	11,815	8,789	10,746
Total cash on hand and in banks	67,516	71,550	76,480	79,944	88,461
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	1,442	2,407	1,910	2,595	1,830
b. Other, due in 1 year or less	10,987	12,770	8,642	12,296	12,550
Commercial and finance company paper of U.S. issuers	21,984	23,858	24,394	20,714	19,792
State and local government securities due in 1 year or less	2,736	4,404	3,816	4,292	4,739
Foreign securities due in 1 year or less	376	1,098	323	698	698
Other short-term financial investments, including bankers' acceptances	23,658	20,338	26,594	25,759	26,570
Total cash, U.S. Government and other securities	128,698	136,426	142,158	146,298	154,640
Trade receivables from U.S. Government	12,721	12,261	11,186	11,363	10,891
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	305,577	315,725	311,522	325,085	339,397
Total receivables	318,298	327,986	322,708	336,447	350,289
Inventories	291,876	301,545	301,396	314,780	316,839
All other current assets	158,325	162,858	174,965	183,886	181,798
Total current assets	897,197	928,815	941,227	981,412	1,003,565
Depreciable and amortizable fixed assets, including construction in progress	1,557,405	1,580,235	1,599,346	1,614,180	1,629,379
Land and mineral rights	85,846	85,496	85,787	85,115	84,180
Less: Accumulated depreciation, depletion, and amortization	816,371	829,470	833,816	844,171	826,364
Net property, plant, and equipment	826,881	836,260	851,316	855,124	887,195
U.S. Treasury and Federal agency securities due in more than 1 year	5,005	3,420	7,653	7,298	7,220
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,473,212	1,537,872	1,612,354	1,683,965	1,763,004
Total Assets	3,202,294	3,306,368	3,412,551	3,527,798	3,660,984
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	32,409	33,277	33,391	36,799	35,529
b. Commercial paper	94,120	92,085	90,598	91,961	101,025
c. Other short-term debt	32,205	23,659	26,100	29,573	28,954
Advances and prepayments by U.S. Government	24,440	25,566	26,728	29,524	30,732
Trade accounts and trade notes payable	208,285	221,427	236,757	240,600	243,920
Income taxes accrued, prior and current years, net of payments:					
a. Federal	34,179	35,842	33,908	41,793	39,777
b. Other	7,919	7,651	8,216	8,454	7,672
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	13,098	12,633	15,477	15,065	16,455
b. Bonds and debentures	11,939	13,049	11,655	12,850	10,705
c. Other long-term debt	16,117	16,709	16,987	18,944	20,325
All other current liabilities, including excise and sales taxes, and accrued expenses	354,202	365,880	369,027	353,566	355,578
Total current liabilities	828,913	847,777	868,845	879,128	890,673
Long-term debt (due in more than 1 year):					
a. Loans from banks	187,414	202,205	195,603	209,001	215,487
b. Bonds and debentures	201,014	203,265	208,348	219,049	230,781
c. Other long-term debt	275,376	286,550	287,868	299,946	312,526
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	569,726	584,832	597,067	604,754	605,321
Total liabilities	2,062,443	2,124,630	2,157,731	2,211,878	2,254,788
Capital stock and other capital	573,486	594,907	621,523	669,358	752,261
Retained earnings	838,816	869,546	917,672	952,047	973,095
Cumulative foreign currency translation adjustment	(31,887)	(29,748)	(30,805)	(32,855)	(36,442)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(1,937)	(1,145)	6,525	8,871	6,739
Less: Treasury stock, at cost	238,627	251,821	260,096	281,501	289,457
Stockholders' equity	1,139,851	1,181,738	1,254,819	1,315,920	1,406,196
Total Liabilities and Stockholders' Equity	3,202,294	3,306,368	3,412,551	3,527,798	3,660,984
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	68,284	81,038	72,381	102,284	112,892

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				
2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)				
12,556	12,159	12,970	14,130	13,395	24,310	27,377	30,941	39,252	46,944
6,650	7,906	7,111	6,387	6,681	12,623	12,384	13,644	11,386	10,695
2,295	2,178	2,697	2,346	2,990	9,083	9,546	9,118	6,443	7,756
21,501	22,243	22,777	22,863	23,066	46,016	49,307	53,703	57,082	65,395
91	517	523	1,572	387	1,351	1,890	1,387	1,023	1,444
2,534	2,689	2,370	2,504	2,765	8,452	10,081	6,272	9,792	9,785
6,581	6,684	6,062	3,401	3,309	15,403	17,173	18,332	17,312	16,483
387	442	163	138	130	2,349	3,962	3,653	4,154	4,609
53	58	0	0	0	322	1,040	323	698	698
10,085	6,632	8,921	8,351	10,707	13,573	13,706	17,673	17,408	15,863
41,232	39,267	40,815	38,829	40,364	87,466	97,159	101,343	107,469	114,276
274	272	305	327	309	12,447	11,989	10,881	11,035	10,582
130,221	139,705	139,441	142,870	152,169	175,355	176,020	172,081	182,215	187,228
130,495	139,977	139,746	143,197	152,478	187,802	188,009	182,962	193,250	197,810
111,482	117,683	121,762	123,453	124,617	180,393	183,862	179,634	191,327	192,221
64,587	68,349	72,809	75,060	70,999	93,737	94,509	102,156	108,826	110,799
347,797	365,276	375,132	380,539	388,458	549,400	563,540	566,095	600,873	615,107
920,033	933,754	939,906	942,927	951,266	637,372	646,481	659,440	671,253	678,113
65,957	65,602	64,321	63,138	61,455	19,889	19,894	21,465	21,977	22,725
482,227	491,660	494,856	498,428	479,270	334,144	337,810	338,960	345,743	347,094
503,763	507,696	509,371	507,637	533,451	323,118	328,564	341,945	347,486	353,744
891	989	1,185	1,455	1,379	4,114	2,431	6,468	5,843	5,841
714,635	740,511	777,831	804,027	835,731	758,577	797,361	834,524	879,937	927,274
1,567,086	1,614,473	1,663,519	1,693,659	1,759,019	1,635,208	1,691,895	1,749,032	1,834,139	1,901,965
18,372	19,610	18,187	19,066	17,713	14,037	13,667	15,203	17,733	17,817
46,503	51,620	51,007	48,500	51,576	47,617	40,464	39,592	43,461	49,449
22,419	14,813	15,536	18,668	17,691	9,785	8,846	10,565	10,905	11,263
173	180	180	1,053	919	24,267	25,386	26,548	28,471	29,813
84,694	90,564	101,421	102,417	103,496	123,591	130,863	135,336	138,183	140,424
13,705	13,993	12,007	18,176	15,809	20,474	21,849	21,901	23,617	23,968
4,986	4,620	4,627	4,375	3,707	2,933	3,031	3,589	4,079	3,965
6,429	5,954	7,638	7,134	7,603	6,669	6,679	7,839	7,931	8,852
6,396	6,932	5,646	6,248	5,932	5,542	6,118	6,008	6,602	4,773
12,233	12,648	12,724	13,119	12,738	3,884	4,061	4,263	5,825	7,587
135,770	141,384	146,515	142,980	146,894	218,432	224,496	222,511	210,586	208,684
351,681	362,317	375,489	381,737	384,077	477,231	485,460	493,356	497,392	506,596
106,498	112,731	108,422	106,773	109,900	80,915	89,474	87,181	102,228	105,587
117,476	119,381	121,405	126,660	133,549	83,538	83,885	86,943	92,389	97,232
164,097	167,707	167,823	176,649	187,162	111,279	118,843	120,045	123,297	125,364
292,361	301,284	308,097	306,632	304,583	277,365	283,547	288,970	298,122	300,738
1,032,114	1,063,421	1,081,236	1,098,451	1,119,271	1,030,329	1,061,209	1,076,495	1,113,428	1,135,518
270,206	279,744	289,056	297,023	338,848	303,281	315,163	332,467	372,336	413,413
434,333	446,404	471,661	488,276	498,521	404,484	423,142	446,010	463,771	474,573
(17,123)	(16,598)	(17,460)	(18,948)	(20,800)	(14,765)	(13,151)	(13,345)	(13,907)	(15,642)
1,340	1,418	1,732	4,502	3,206	(3,278)	(2,562)	4,793	4,369	3,533
153,784	159,915	162,707	175,644	180,027	84,843	91,906	97,389	105,857	109,430
534,972	551,052	582,282	595,208	639,749	604,879	630,686	672,537	720,712	766,448
1,567,086	1,614,473	1,663,519	1,693,659	1,759,019	1,635,208	1,691,895	1,749,032	1,834,139	1,901,965
(3,884)	2,959	(358)	(1,197)	4,382	72,168	78,080	72,739	103,481	108,511

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				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	16,214	17,551	19,018	18,855	20,166
Depreciation, depletion and amortization of property, plant, and equipment	2,754	2,755	2,953	2,988	3,028
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	12,605	13,250	14,397	13,837	14,413
Income (or loss) from operations	855	1,547	1,668	2,030	2,725
Interest expense	1,281	1,335	1,337	1,360	1,400
All other nonoperating income (expense)	610	1,281	10	867	1,412
Income (or loss) before income taxes	184	1,492	341	1,538	2,736
Provision for current and deferred domestic income taxes	66	295	240	344	809
Income (or loss) after income taxes	118	1,197	101	1,193	1,928
Cash dividends charged to retained earnings in current quarter	361	319	701	443	598
Net income retained in business	(243)	879	(600)	751	1,329
Retained earnings at beginning of quarter	9,797	9,811	11,645	12,275	12,287
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	227	(403)	751	53	141
Retained earnings at end of quarter	9,781	10,287	11,797	13,079	13,757
	(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	17.0	15.7	15.5	15.8	15.0
All other operating costs and expenses	77.7	75.5	75.7	73.4	71.5
Income (or loss) from operations	5.3	8.8	8.8	10.8	13.5
Interest expense	7.9	7.6	7.0	7.2	6.9
All other nonoperating income (expense)	3.8	7.3	0.1	4.6	7.0
Income (or loss) before income taxes	1.1	8.5	1.8	8.2	13.6
Provision for current and deferred domestic income taxes	0.4	1.7	1.3	1.8	4.0
Income (or loss) after income taxes	0.7	6.8	0.5	6.3	9.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	1.10	8.68	1.89	8.10	13.92
After income taxes	0.70	6.96	0.56	6.29	9.80
Annual rate of profit on total assets:					
Before income taxes	0.42	3.33	0.74	3.30	5.65
After income taxes	0.27	2.67	0.22	2.56	3.98
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.36	1.37	1.38	1.43	1.48
Total cash, U.S. Government and other securities to total current liabilities	0.24	0.27	0.23	0.25	0.29
Total stockholders' equity to total debt	1.04	1.07	1.13	1.20	1.20

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				
2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
281,787	288,248	310,588	305,114	315,862	138,090	143,295	151,008	146,670	153,567	143,696	144,953	159,580	158,444	162,294
3,245	3,417	3,425	3,505	3,509	1,766	1,927	1,903	1,979	1,959	1,479	1,490	1,522	1,526	1,550
270,554	276,878	299,146	293,194	302,157	132,023	137,048	144,421	140,355	146,348	138,531	139,830	154,725	152,839	155,809
7,988	7,953	8,017	8,416	10,196	4,302	4,320	4,684	4,335	5,260	3,686	3,633	3,333	4,080	4,935
3,100	2,945	3,309	3,559	3,440	1,712	1,635	1,818	1,978	1,916	1,389	1,310	1,491	1,581	1,523
1,456	2,211	1,396	3,356	1,142	815	1,005	1,121	2,009	319	642	1,206	276	1,347	823
6,344	7,219	6,104	8,212	7,898	3,405	3,690	3,987	4,366	3,663	2,939	3,530	2,118	3,846	4,235
2,193	2,308	2,563	3,227	3,073	1,269	1,167	1,332	2,057	1,737	924	1,141	1,231	1,170	1,336
4,151	4,911	3,541	4,985	4,824	2,135	2,522	2,655	2,309	1,926	2,015	2,389	886	2,676	2,899
1,714	1,595	1,939	1,956	2,045	820	705	1,013	1,104	866	894	890	926	853	1,179
2,437	3,316	1,602	3,029	2,780	1,315	1,817	1,642	1,205	1,060	1,121	1,499	(40)	1,824	1,720
73,927	74,950	78,476	79,378	82,869	30,288	31,357	32,639	33,975	36,197	43,639	43,593	45,836	45,403	46,672
(563)	(577)	(961)	(820)	(664)	(54)	(325)	(344)	(537)	(244)	(509)	(252)	(617)	(283)	(420)
75,801	77,689	79,117	81,587	84,985	31,550	32,850	33,937	34,644	37,013	44,251	44,839	45,180	46,944	47,972
(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
1.2	1.2	1.1	1.1	1.1	1.3	1.3	1.3	1.3	1.3	1.0	1.0	1.0	1.0	1.0
96.0	96.1	96.3	96.1	95.7	95.6	95.6	95.6	95.7	95.3	96.4	96.5	97.0	96.5	96.0
2.8	2.8	2.6	2.8	3.2	3.1	3.0	3.1	3.0	3.4	2.6	2.5	2.1	2.6	3.0
1.1	1.0	1.1	1.2	1.1	1.2	1.1	1.2	1.3	1.2	1.0	0.9	0.9	1.0	0.9
0.5	0.8	0.4	1.1	0.4	0.6	0.7	0.7	1.4	0.2	0.4	0.8	0.2	0.9	0.5
2.3	2.5	2.0	2.7	2.5	2.5	2.6	2.6	3.0	2.4	2.0	2.4	1.3	2.4	2.6
0.8	0.8	0.8	1.1	1.0	0.9	0.8	0.9	1.4	1.1	0.6	0.8	0.8	0.7	0.8
1.5	1.7	1.1	1.6	1.5	1.5	1.8	1.8	1.6	1.3	1.4	1.6	0.6	1.7	1.8
(percent)					(percent)					(percent)				
14.79	16.47	13.72	18.17	17.16	14.33	14.95	15.86	17.05	13.92	15.38	18.41	10.94	19.63	21.48
9.68	11.20	7.96	11.03	10.48	8.98	10.22	10.56	9.02	7.32	10.54	12.46	4.58	13.66	14.70
5.01	5.56	4.57	6.06	5.76	4.88	5.11	5.46	5.83	4.80	5.17	6.13	3.50	6.34	6.97
3.28	3.78	2.65	3.68	3.52	3.06	3.49	3.63	3.08	2.52	3.55	4.15	1.46	4.41	4.77
1.36	1.34	1.34	1.35	1.34	1.34	1.34	1.35	1.33	1.32	1.39	1.35	1.34	1.37	1.37
0.15	0.14	0.15	0.15	0.14	0.15	0.13	0.14	0.13	0.12	0.17	0.16	0.16	0.17	0.17
1.07	1.06	1.08	1.08	1.09	1.11	1.12	1.17	1.16	1.17	1.03	1.00	0.97	0.98	1.00

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				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	3,506	3,686	3,035	2,856	4,263
Time deposits in the United States, including negotiable certificates of deposit	900	689	829	1,330	1,363
Total cash on hand and in U.S. banks	4,406	4,375	3,864	4,186	5,626
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,069	2,102	1,503	1,411	1,244
Total cash, U.S. Government and other securities	5,475	6,478	5,366	5,597	6,870
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	11,847	12,891	13,599	13,595	14,638
Inventories	5,702	5,416	5,235	5,157	5,122
All other current assets	8,027	7,912	7,967	7,566	8,075
Total current assets	31,052	32,696	32,167	31,915	34,705
Depreciable and amortizable fixed assets, including construction in progress	158,349	156,625	156,739	160,159	165,202
Land and mineral rights	36,444	36,515	38,712	40,435	40,101
Less: Accumulated depreciation, depletion, and amortization	93,732	90,849	91,430	94,815	97,017
Net property, plant, and equipment	101,061	102,291	104,021	105,779	108,286
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	43,434	44,113	47,096	48,665	50,628
Total Assets	175,547	179,100	183,284	186,359	193,620
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	570	295	488	759	615
b. Other short-term debt, including commercial paper	1,501	1,802	1,682	1,084	1,326
Trade accounts and trade notes payable	8,260	8,701	9,703	9,121	9,715
Income taxes accrued, prior and current years, net of payments	568	549	956	1,203	1,287
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,394	1,577	978	625	626
b. Other long-term debt	1,378	1,826	885	816	806
All other current liabilities, including excise and sales taxes, and accrued expenses	9,181	9,041	8,659	8,746	9,008
Total current liabilities	22,852	23,791	23,352	22,354	23,382
Long-term debt (due in more than 1 year):					
a. Loans from banks	24,721	23,758	25,883	25,818	26,454
b. Other long-term debt	35,140	35,199	34,008	34,190	35,801
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	25,716	27,563	27,775	28,087	29,332
Total liabilities	108,429	110,310	111,018	110,449	114,970
Capital stock and other capital (less treasury stock)	57,338	58,503	60,469	62,831	64,893
Retained earnings	9,781	10,287	11,797	13,079	13,757
Stockholders' equity	67,119	68,790	72,266	75,910	78,650
Total Liabilities and Stockholders' Equity	175,547	179,100	183,284	186,359	193,620
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	8,200	8,905	8,815	9,561	11,323
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.1	3.6	2.9	3.0	3.5
Trade accounts and trade notes receivable	6.7	7.2	7.4	7.3	7.6
Inventories	3.2	3.0	2.9	2.8	2.6
Total current assets	17.7	18.3	17.6	17.1	17.9
Net property, plant, and equipment	57.6	57.1	56.8	56.8	55.9
Short-term debt, including installments on long-term debt	2.8	3.1	2.2	1.8	1.7
Total current liabilities	13.0	13.3	12.7	12.0	12.1
Long-term debt	34.1	32.9	32.7	32.2	32.2
Total liabilities	61.8	61.6	60.6	59.3	59.4
Stockholders' equity	38.2	38.4	39.4	40.7	40.6

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				
2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000
(million dollars)					(million dollars)					(million dollars)				
14,338	13,682	15,191	15,246	15,337	9,305	8,766	9,205	8,916	8,487	5,032	4,916	5,986	6,330	6,851
4,772	5,308	5,824	7,040	4,914	2,120	2,224	2,660	2,944	1,627	2,651	3,084	3,164	4,096	3,288
19,109	18,990	21,015	22,286	20,252	11,426	10,990	11,865	11,860	10,113	7,684	8,000	9,150	10,426	10,138
13,829	12,295	13,573	12,459	13,454	7,268	6,394	7,177	6,407	7,332	6,561	5,901	6,396	6,053	6,122
32,938	31,285	34,588	34,745	33,706	18,694	17,385	19,041	18,267	17,446	14,244	13,901	15,547	16,478	16,260
115,357	120,718	123,961	126,128	127,322	65,738	70,034	69,241	71,476	72,833	49,619	50,684	54,720	54,652	54,489
116,201	117,540	123,243	122,446	123,940	70,937	72,916	74,660	75,210	76,719	45,264	44,624	48,583	47,237	47,221
26,794	28,310	27,969	30,875	31,283	16,269	17,710	17,232	19,794	20,544	10,525	10,600	10,737	11,081	10,739
291,290	297,853	309,761	314,194	316,251	171,638	178,044	180,175	184,747	187,542	119,652	119,809	129,586	129,447	128,709
160,152	161,957	163,200	165,144	168,629	78,131	80,144	79,873	80,801	83,085	82,020	81,813	83,327	84,343	85,544
8,555	9,152	8,826	8,932	9,025	3,873	3,898	3,500	3,600	3,641	4,682	5,255	5,326	5,332	5,384
73,530	74,356	75,630	76,868	78,827	35,917	37,019	37,526	38,273	39,456	37,613	37,337	38,104	38,595	39,371
95,177	96,753	96,396	97,208	98,826	46,088	47,023	45,847	46,128	47,269	49,089	49,731	50,549	51,080	51,557
119,694	124,467	128,157	130,874	133,328	61,195	63,696	66,197	68,555	70,596	58,499	60,771	61,960	62,319	62,732
506,161	519,074	534,314	542,277	548,405	278,921	288,763	292,219	299,430	305,407	227,240	230,311	242,095	242,846	242,998
30,037	30,384	31,850	32,310	32,629	18,711	18,931	19,579	20,810	21,892	11,326	11,453	12,270	11,500	10,737
25,803	28,096	25,730	24,214	24,957	16,198	16,906	14,872	14,546	15,265	9,605	11,191	10,858	9,668	9,693
97,882	98,636	105,623	107,485	108,455	53,395	53,834	56,060	57,839	58,071	44,488	44,802	49,563	49,646	50,384
2,245	2,354	2,834	3,389	3,017	1,326	1,222	1,409	1,762	1,766	919	1,132	1,425	1,628	1,251
6,099	5,751	5,360	5,941	7,040	4,138	4,105	3,340	3,715	4,639	1,961	1,646	2,019	2,227	2,401
3,846	5,637	5,715	6,836	7,006	1,937	3,060	3,083	4,014	4,410	1,909	2,577	2,633	2,822	2,596
47,949	50,681	53,457	52,897	53,311	32,329	34,461	35,450	35,875	36,082	15,620	16,220	18,007	17,022	17,230
213,862	221,540	230,569	233,072	236,416	128,034	132,519	133,793	138,560	142,125	85,828	89,020	96,776	94,512	94,292
41,306	39,057	39,170	41,216	42,167	22,904	21,713	21,230	22,717	23,079	18,402	17,344	17,940	18,499	19,088
52,738	55,744	57,589	57,475	55,010	21,382	23,380	23,632	22,261	20,909	31,356	32,363	33,957	35,214	34,101
26,721	27,366	28,988	29,694	30,671	11,528	12,455	12,983	13,451	14,019	15,193	14,911	16,005	16,244	16,653
334,626	343,706	356,316	361,457	364,265	183,847	190,068	191,637	196,989	200,131	150,779	153,639	164,679	164,468	164,133
95,734	97,678	98,881	99,232	99,156	63,523	65,846	66,644	67,797	68,263	32,211	31,833	32,237	31,435	30,893
75,801	77,689	79,117	81,587	84,985	31,550	32,850	33,937	34,644	37,013	44,251	44,839	45,180	46,944	47,972
171,535	175,367	177,998	180,819	184,141	95,073	98,695	100,582	102,441	105,276	76,462	76,672	77,416	78,378	78,864
506,161	519,074	534,314	542,277	548,405	278,921	288,763	292,219	299,430	305,407	227,240	230,311	242,095	242,846	242,998
77,428	76,314	79,192	81,123	79,834	43,603	45,525	46,382	46,187	45,417	33,825	30,789	32,810	34,936	34,417
(percent of total assets)					(percent of total assets)					(percent of total assets)				
6.5	6.0	6.5	6.4	6.1	6.7	6.0	6.5	6.1	5.7	6.3	6.0	6.4	6.8	6.7
22.8	23.3	23.2	23.3	23.2	23.6	24.3	23.7	23.9	23.8	21.8	22.0	22.6	22.5	22.4
23.0	22.6	23.1	22.6	22.6	25.4	25.3	25.5	25.1	25.1	19.9	19.4	20.1	19.5	19.4
57.5	57.4	58.0	57.9	57.7	61.5	61.7	61.7	61.7	61.4	52.7	52.0	53.5	53.3	53.0
18.8	18.6	18.0	17.9	18.0	16.5	16.3	15.7	15.4	15.5	21.6	21.6	20.9	21.0	21.2
13.0	13.5	12.8	12.8	13.1	14.7	14.9	14.0	14.4	15.1	10.9	11.7	11.5	10.8	10.5
42.3	42.7	43.2	43.0	43.1	45.9	45.9	45.8	46.3	46.5	37.8	38.7	40.0	38.9	38.8
18.6	18.3	18.1	18.2	17.7	15.9	15.6	15.4	15.0	14.4	21.9	21.6	21.4	22.1	21.9
66.1	66.2	66.7	66.7	66.4	65.9	65.8	65.6	65.8	65.5	66.4	66.7	68.0	67.7	67.5
33.9	33.8	33.3	33.3	33.6	34.1	34.2	34.4	34.2	34.5	33.6	33.3	32.0	32.3	32.5

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

Item	All Retail Trade ²				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000 ⁴
	(million dollars)				
Net sales, receipts, and operating revenues	296,860	299,368	343,906	314,042	
Depreciation, depletion and amortization of property, plant, and equipment	6,082	6,348	6,622	6,590	
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	275,906	278,931	316,038	293,556	
Income (or loss) from operations	14,872	14,089	21,246	13,897	
Interest expense	3,558	3,621	3,705	3,686	
All other nonoperating income (expense)	562	2,535	2,071	1,410	
Income (or loss) before income taxes	11,876	13,002	19,612	11,620	
Provision for current and deferred domestic income taxes	4,868	4,994	7,393	4,667	
Income (or loss) after income taxes	7,008	8,009	12,219	6,953	
Cash dividends charged to retained earnings in current quarter	1,468	1,579	1,423	1,218	
Net income retained in business	5,540	6,430	10,796	5,735	
Retained earnings at beginning of quarter	141,683	146,716	153,777	161,746	
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(857)	(1,170)	(2,292)	(6,658)	
Retained earnings at end of quarter	146,366	151,976	162,282	160,823	
	(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	2.0	2.1	1.9	2.1	
All other operating costs and expenses	92.9	93.2	91.9	93.5	
Income (or loss) from operations	5.0	4.7	6.2	4.4	
Interest expense	1.2	1.2	1.1	1.2	
All other nonoperating income (expense)	0.2	0.8	0.6	0.4	
Income (or loss) before income taxes	4.0	4.3	5.7	3.7	
Provision for current and deferred domestic income taxes	1.6	1.7	2.1	1.5	
Income (or loss) after income taxes	2.4	2.7	3.6	2.2	
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	21.96	23.41	33.81	19.89	
After income taxes	12.96	14.42	21.07	11.90	
Annual rate of profit on total assets:					
Before income taxes	7.98	8.39	12.63	7.42	
After income taxes	4.71	5.17	7.87	4.44	
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.42	1.39	1.41	1.40	
Total cash, U.S. Government and other securities to total current liabilities	0.12	0.10	0.13	0.11	
Total stockholders' equity to total debt	1.13	1.12	1.21	1.19	

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. Second quarter estimates for retail trade will be published in the third quarter publication.

General Merchandise Stores ²					Retail Food Stores					All Other Retail Trade ²				
2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000 ⁴	2Q 1999	3Q 1999	4Q 1999 ³	1Q 2000 ³	2Q 2000 ⁴	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000 ⁴
(million dollars)					(million dollars)					(million dollars)				
96,391	96,300	123,547	97,211		71,404	70,138	76,477	75,571		129,065	132,930	143,882	141,260	
1,820	1,913	1,997	1,907		1,428	1,502	1,590	1,650		2,834	2,934	3,035	3,033	
89,552	89,748	112,185	90,929		67,240	66,050	71,508	71,256		119,114	123,132	132,345	131,370	
5,019	4,638	9,364	4,375		2,736	2,586	3,379	2,665		7,116	6,864	8,503	6,857	
1,225	1,336	1,376	1,291		816	807	836	849		1,517	1,479	1,493	1,547	
185	899	812	650		(500)	238	135	(45)		877	1,398	1,124	805	
3,980	4,201	8,801	3,734		1,420	2,017	2,677	1,771		6,476	6,784	8,134	6,115	
1,663	1,555	3,212	1,399		658	787	976	844		2,547	2,651	3,205	2,424	
2,317	2,646	5,589	2,335		762	1,230	1,701	928		3,929	4,133	4,929	3,691	
657	620	559	599		272	218	460	278		538	741	405	341	
1,660	2,026	5,031	1,736		490	1,011	1,241	650		3,391	3,392	4,525	3,350	
52,511	55,935	57,940	62,325		19,799	19,690	20,620	21,589		69,372	71,091	75,217	77,832	
(418)	(359)	(640)	(649)		(150)	(107)	(218)	(207)		(288)	(704)	(1,434)	(5,803)	
53,753	57,602	62,331	63,412		20,139	20,595	21,643	22,032		72,475	73,779	78,308	75,379	
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0	
1.9	2.0	1.6	2.0		2.0	2.1	2.1	2.2		2.2	2.2	2.1	2.1	
92.9	93.2	90.8	93.5		94.2	94.2	93.5	94.3		92.3	92.6	92.0	93.0	
5.2	4.8	7.6	4.5		3.8	3.7	4.4	3.5		5.5	5.2	5.9	4.9	
1.3	1.4	1.1	1.3		1.1	1.2	1.1	1.1		1.2	1.1	1.0	1.1	
0.2	0.9	0.7	0.7		(0.7)	0.3	0.2	(0.1)		0.7	1.1	0.8	0.6	
4.1	4.4	7.1	3.8		2.0	2.9	3.5	2.3		5.0	5.1	5.7	4.3	
1.7	1.6	2.6	1.4		0.9	1.1	1.3	1.1		2.0	2.0	2.2	1.7	
2.4	2.7	4.5	2.4		1.1	1.8	2.2	1.2		3.0	3.1	3.4	2.6	
(percent)					(percent)					(percent)				
21.37	21.52	42.29	17.77		18.91	25.85	33.82	21.62		23.17	24.05	27.78	20.94	
12.44	13.55	26.86	11.11		10.14	15.76	21.49	11.32		14.06	14.65	16.84	12.64	
7.16	7.14	15.52	6.50		5.28	7.28	9.38	6.22		9.77	9.92	11.61	8.66	
4.17	4.50	9.85	4.06		2.83	4.44	5.96	3.26		5.93	6.04	7.03	5.23	
1.50	1.45	1.51	1.48		1.16	1.12	1.12	1.11		1.45	1.43	1.44	1.43	
0.04	0.04	0.06	0.05		0.19	0.16	0.16	0.16		0.17	0.15	0.17	0.15	
1.02	1.02	1.20	1.16		0.69	0.70	0.68	0.71		1.50	1.47	1.55	1.49	

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				
	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000 ³
ASSETS	(million dollars)				
Cash and demand deposits in the United States	16,741	16,081	18,681	16,419	
Time deposits in the United States, including negotiable certificates of deposit	1,904	1,412	2,023	1,999	
Total cash on hand and in U.S. banks	18,645	17,493	20,703	18,418	
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,874	2,790	3,187	3,113	
Total cash, U.S. Government and other securities	21,519	20,283	23,890	21,530	
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	52,659	54,864	54,817	53,351	
Inventories	154,271	172,223	163,488	168,537	
All other current assets	22,995	21,168	21,645	20,469	
Total current assets	251,443	268,538	263,840	263,887	
Depreciable and amortizable fixed assets, including construction in progress	324,786	331,930	336,446	343,257	
Land and mineral rights	35,159	35,756	36,096	36,737	
Less: Accumulated depreciation, depletion, and amortization	126,970	129,020	128,994	133,251	
Net property, plant, and equipment	232,975	238,666	243,549	246,743	
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	110,556	112,505	113,928	115,514	
Total Assets	594,974	619,709	621,317	626,144	
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	7,120	5,622	4,971	5,590	
b. Other short-term debt, including commercial paper	13,967	18,388	13,298	16,159	
Trade accounts and trade notes payable	82,814	93,336	89,867	90,186	
Income taxes accrued, prior and current years, net of payments	4,480	4,694	6,539	6,700	
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	4,750	4,965	4,903	5,140	
b. Other long-term debt	7,274	8,150	10,394	10,258	
All other current liabilities, including excise and sales taxes, and accrued expenses	56,327	58,168	57,025	54,328	
Total current liabilities	176,733	193,323	186,998	188,360	
Long-term debt (due in more than 1 year):					
a. Loans from banks	34,238	36,976	37,092	39,381	
b. Other long-term debt	123,889	123,839	120,658	120,175	
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	43,774	43,446	44,554	44,573	
Total liabilities	378,633	397,584	389,302	392,489	
Capital stock and other capital (less treasury stock)	69,974	70,149	69,733	72,831	
Retained earnings	146,366	151,976	162,282	160,823	
Stockholders' equity	216,340	222,125	232,015	233,654	
Total Liabilities and Stockholders' Equity	594,974	619,709	621,317	626,144	
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	74,711	75,215	76,842	75,527	
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.6	3.3	3.8	3.4	
Trade accounts and trade notes receivable	8.9	8.9	8.8	8.5	
Inventories	25.9	27.8	26.3	26.9	
Total current assets	42.3	43.3	42.5	42.1	
Net property, plant, and equipment	39.2	38.5	39.2	39.4	
Short-term debt, including installments on long-term debt	5.6	6.0	5.4	5.9	
Total current liabilities	29.7	31.2	30.1	30.1	
Long-term debt	26.6	26.0	25.4	25.5	
Total liabilities	63.6	64.2	62.7	62.7	
Stockholders' equity	36.4	35.8	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.
³See Publication Schedule, page IX. Second quarter estimates for retail trade will be published in the third quarter publication.

General Merchandise Stores ²					Retail Food Stores ²					All Other Retail Trade ²				
2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000 ³	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000 ³	2Q 1999	3Q 1999	4Q 1999	1Q 2000	2Q 2000 ³
(million dollars)					(million dollars)					(million dollars)				
2,524 0	2,688 3	4,036 82	3,112 35		3,946 604	3,474 574	3,554 545	3,418 563		10,271 1,301	9,919 834	11,091 1,396	9,889 1,401	
2,524	2,691	4,117	3,147		4,550	4,048	4,098	3,981		11,571	10,753	12,487	11,290	
575	285	273	446		803	766	811	806		1,496	1,740	2,103	1,861	
3,099	2,976	4,390	3,593		5,353	4,814	4,909	4,787		13,067	12,493	14,590	13,151	
29,694	30,903	29,062	28,208		3,835	3,972	4,063	4,311		19,129	19,989	21,692	20,831	
60,907	72,392	61,789	66,570		20,660	22,188	22,617	22,028		72,704	77,643	79,082	79,939	
10,392	8,525	8,934	8,020		3,180	2,450	2,917	2,360		9,423	10,192	9,793	10,089	
104,092	114,796	104,176	106,391		33,027	33,424	34,506	33,486		114,324	120,318	125,158	124,010	
109,800	111,897	112,244	114,381		81,888	83,116	86,358	87,870		133,099	136,916	137,844	141,006	
10,566	10,861	11,141	11,561		6,966	7,139	7,368	7,574		17,627	17,756	17,588	17,601	
40,071	40,517	38,948	40,358		35,645	35,420	36,888	37,996		51,254	53,082	53,158	54,897	
80,295	82,241	84,437	85,585		53,209	54,835	56,837	57,449		99,471	101,590	102,274	103,709	
37,875	38,190	38,246	37,824		21,288	22,637	22,796	22,889		51,392	51,678	52,887	54,800	
222,263	235,227	226,858	229,800		107,524	110,896	114,140	113,824		265,187	273,586	280,319	282,520	
1,630	648	102	433		692	316	328	289		4,798	4,658	4,542	4,868	
8,832	12,653	7,538	9,928		566	241	564	702		4,569	5,494	5,196	5,528	
32,442	37,753	32,660	33,972		14,989	16,194	16,146	15,854		35,384	39,390	41,062	40,360	
1,541	1,365	2,876	2,947		680	917	681	951		2,258	2,413	2,983	2,802	
229	415	345	229		473	451	551	425		4,049	4,099	4,008	4,486	
3,891	4,214	5,806	6,079		1,237	1,724	2,096	1,786		2,146	2,211	2,491	2,392	
21,019	22,105	19,747	18,154		9,840	9,963	10,449	10,164		25,468	26,100	26,828	26,009	
69,584	79,152	69,073	71,742		28,477	29,806	30,816	30,173		78,671	84,365	87,110	86,445	
3,359	5,394	3,981	4,246		8,667	7,833	9,290	9,636		22,212	23,749	23,820	25,499	
54,765	53,118	51,467	51,412		32,224	34,159	33,798	33,004		36,899	36,563	35,392	35,759	
20,066	19,470	19,093	18,323		8,104	7,883	8,572	8,242		15,603	16,093	16,889	18,008	
147,775	157,134	143,614	145,723		77,473	79,680	82,476	81,056		153,386	160,769	163,211	165,711	
20,736	20,491	20,913	20,665		9,913	10,621	10,021	10,737		39,326	39,037	38,800	41,430	
53,753	57,602	62,331	63,412		20,139	20,595	21,643	22,032		72,475	73,779	78,308	75,379	
74,488	78,093	83,244	84,077		30,052	31,216	31,664	32,768		111,800	112,816	117,107	116,809	
222,263	235,227	226,858	229,800		107,524	110,896	114,140	113,824		265,187	273,586	280,319	282,520	
34,508	35,644	35,103	34,648		4,550	3,618	3,690	3,313		35,652	35,953	38,048	37,565	
(percent of total assets)					(percent of total assets)					(percent of total assets)				
1.4	1.3	1.9	1.6		5.0	4.3	4.3	4.2		4.9	4.6	5.2	4.7	
13.4	13.1	12.8	12.3		3.6	3.6	3.6	3.8		7.2	7.3	7.7	7.4	
27.4	30.8	27.2	29.0		19.2	20.0	19.8	19.4		27.4	28.4	28.2	28.3	
46.8	48.8	45.9	46.3		30.7	30.1	30.2	29.4		43.1	44.0	44.6	43.9	
36.1	35.0	37.2	37.2		49.5	49.4	49.8	50.5		37.5	37.1	36.5	36.7	
6.6	7.6	6.1	7.3		2.8	2.5	3.1	2.8		5.9	6.0	5.8	6.1	
31.3	33.6	30.4	31.2		26.5	26.9	27.0	26.5		29.7	30.8	31.1	30.6	
26.2	24.9	24.4	24.2		38.0	37.9	37.8	37.5		22.3	22.0	21.1	21.7	
66.5	66.8	63.3	63.4		72.1	71.9	72.3	71.2		57.8	58.8	58.2	58.7	
33.5	33.2	36.7	36.6		27.9	28.1	27.7	28.8		42.2	41.2	41.8	41.3	

Quarterly Financial Report



For Manufacturing, Mining, and Trade Corporations

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