

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

Quarter 1  
**1999**

Issued June 1999

QFR/99-Q1



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

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



## ACKNOWLEDGMENTS

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

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Deputy Secretary

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# Introduction

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

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

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

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

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

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

## Reporting Quarters for Surveys Industry Divisions\*

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

\*Coverage is for corporations whose quarter ends as indicated.

**Coverage:** Since the fourth quarter of 1973, reporting corporations have been instructed to consolidate the domestic operations of every corporation which is taxable under the U.S. Internal Revenue Code and is owned more than 50 percent by a reporting corporation and its majority-owned subsidiaries. In addition, consolidation is required for every majority-owned Domestic International Sales Corporation. Corporations that manufacture goods within the United States or base their sales activity in the United States and export their goods are considered domestic and are consolidated. Specifically excluded from consolidation are foreign entities (either corporate or 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:<sup>1</sup>

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

**Changes in the Series—Industry Classification:** In the reports for the first quarter of 1947 through the fourth quarter of 1958, classification was based on the 1945 edition of the SIC Manual. Beginning with the first quarter of

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# CONVERSION TABLE

## LONG TO SHORT FORMAT

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

# CONVERSION TABLE

## LONG TO SHORT FORMAT

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

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

## Table of Discontinuities in Quarterly Financial Report Series

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

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# **SUMMARY DATA TABLES**

**TABLE A**

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

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

Industry	Sales				
	1Q 1998 <sup>2</sup>	4Q 1998 <sup>2</sup>	1Q 1999	Rate of change	
				1Q 1998 to 1Q 1999	4Q 1998 to 1Q 1999
	(million dollars)			(percent)	
All manufacturing corporations . . . . .	958,902	1,010,305	972,812	+1	-4
Nondurable manufacturing corporations . . . . .	436,850	446,975	434,194	<sup>3</sup>	-3
Food and kindred products <sup>4</sup> . . . . .	116,671	123,714	119,326	<sup>3</sup>	-4
Textile mill products . . . . .	17,005	14,862	14,906	-12	<sup>3</sup>
Apparel <sup>6</sup> . . . . .	17,349	16,789	18,114	<sup>3</sup>	<sup>3</sup>
Paper and allied products . . . . .	41,312	40,864	39,485	-4	<sup>3</sup>
Printing and publishing . . . . .	44,456	50,148	47,388	+7	-6
Chemicals and allied products . . . . .	105,066	111,283	112,124	+7	<sup>3</sup>
Industrial chemicals and synthetics <sup>7</sup> . . . . .	36,950	36,601	36,284	<sup>3</sup>	<sup>3</sup>
Drugs <sup>7</sup> . . . . .	34,103	39,217	38,578	+13	<sup>3</sup>
Residual of chemicals <sup>7</sup> . . . . .	34,013	35,465	37,262	+10	+5
Petroleum and coal products . . . . .	64,152	59,647	54,371	-15	-9
Rubber and miscellaneous plastics products . . . . .	30,840	29,669	28,479	-8	<sup>3</sup>
Durable manufacturing corporations . . . . .	522,052	563,330	538,619	+3	-4
Stone, clay, and glass products . . . . .	17,023	19,675	17,744	<sup>3</sup>	-10
Primary metal industries . . . . .	39,028	36,815	34,679	-11	-6
Iron and steel <sup>7</sup> . . . . .	19,879	17,449	16,629	-16	<sup>3</sup>
Nonferrous metals <sup>7</sup> . . . . .	19,150	19,366	18,050	<sup>3</sup>	<sup>3</sup>
Fabricated metal products . . . . .	43,796	44,778	45,633	<sup>3</sup>	<sup>3</sup>
Machinery, except electrical . . . . .	107,746	112,559	104,928	-3	-7
Electrical and electronic equipment . . . . .	107,802	119,746	113,940	+6	-5
Transportation equipment . . . . .	136,762	155,529	151,310	+11	-3
Motor vehicles and equipment <sup>7</sup> . . . . .	93,935	102,836	103,811	+11	<sup>3</sup>
Aircraft, guided missiles, and parts <sup>7</sup> . . . . .	35,679	43,272	38,108	+7	-12
Instruments and related products . . . . .	28,913	29,675	27,736	<sup>3</sup>	-7
Other durable manufacturing corporations . . . . .	40,981	44,551	42,649	<sup>3</sup>	<sup>3</sup>
Lumber and wood products <sup>7</sup> . . . . .	16,338	16,735	17,194	<sup>3</sup>	<sup>3</sup>
Furniture and fixtures <sup>7</sup> . . . . .	15,810	17,066	16,490	<sup>3</sup>	<sup>3</sup>
Miscellaneous manufacturing <sup>7</sup> . . . . .	8,834	10,750	8,965	<sup>3</sup>	-17
All mining corporations <sup>8</sup> . . . . .	16,692	17,586	15,890	-5	-10
All retail trade corporations <sup>8</sup> . . . . .	263,834	311,023	NA	NA	NA
All wholesale trade corporations <sup>8</sup> . . . . .	263,243	281,721	269,707	+2	-4

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

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

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

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

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

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

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

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

General Merchandise Stores					Retail Food Stores <sup>2</sup>					All Other Retail Trade <sup>2</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999 <sup>3</sup>	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999 <sup>3</sup>	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999 <sup>3</sup>
(million dollars)					(million dollars)					(million dollars)				
2,286	2,436	2,558	2,889		3,157	3,362	3,282	3,280		10,653	9,403	9,485	10,731	
24	3	1	1		510	535	587	600		1,198	1,046	952	951	
2,310	2,438	2,558	2,890		3,667	3,897	3,869	3,880		11,851	10,449	10,437	11,682	
1,096	1,310	243	1,074		948	853	888	818		2,265	2,243	2,097	2,110	
3,407	3,748	2,802	3,964		4,615	4,750	4,757	4,697		14,116	12,692	12,534	13,792	
33,968	28,866	29,230	30,110		3,484	3,686	3,716	4,101		18,094	18,561	18,680	20,140	
59,815	59,918	70,301	57,769		19,563	19,655	20,941	21,327		68,449	69,128	73,128	72,428	
7,005	11,051	10,479	10,248		2,541	2,582	2,374	2,602		8,436	8,328	8,594	8,591	
104,195	103,582	112,812	102,091		30,204	30,673	31,787	32,726		109,095	108,708	112,936	114,951	
98,075	100,355	103,655	104,106		75,627	77,843	78,995	80,775		126,252	129,463	131,178	132,706	
9,641	9,756	9,889	10,055		6,089	5,907	6,064	6,329		15,105	15,429	15,813	16,208	
35,967	37,172	38,380	37,893		32,854	33,704	34,361	34,982		48,711	48,874	49,330	48,986	
71,749	72,940	75,164	76,268		48,862	50,045	50,698	52,123		92,646	96,018	97,660	99,928	
22,772	23,511	26,021	28,130		17,110	18,727	19,733	20,149		44,931	47,224	47,940	48,940	
198,716	200,033	213,997	206,490		96,177	99,446	102,218	104,998		246,671	251,950	258,536	263,818	
2,248	2,181	2,446	2,113		261	151	235	312		4,607	4,808	4,824	4,264	
5,193	3,950	9,493	9,232		149	232	169	153		2,908	3,251	3,426	4,143	
28,116	27,908	33,619	27,445		13,914	14,303	15,422	15,616		32,625	31,833	35,236	35,938	
1,818	1,622	1,278	5,055		926	604	645	575		2,222	1,824	1,747	1,991	
109	103	134	119		517	658	886	939		5,629	6,078	5,699	6,672	
4,211	4,246	4,466	3,996		852	850	892	771		1,428	1,435	1,910	1,704	
20,911	21,807	24,447	21,272		9,351	9,976	9,894	9,730		23,293	24,222	24,986	25,603	
62,606	61,817	75,885	69,233		25,969	26,774	28,142	28,096		72,712	73,449	77,829	80,316	
12,187	12,271	11,791	11,707		10,856	14,081	14,407	14,585		25,774	26,931	25,434	24,574	
39,528	39,218	41,857	40,529		23,330	24,685	23,875	25,639		33,650	33,005	34,388	36,135	
17,338	17,394	18,329	15,764		8,091	8,217	8,467	8,408		16,309	16,645	17,331	17,660	
131,659	130,701	147,862	137,232		68,246	73,757	74,890	76,727		148,445	150,029	154,982	158,685	
19,489	20,261	19,099	19,216		12,197	9,369	9,278	9,010		41,221	41,665	42,237	42,520	
47,568	49,072	47,036	50,042		15,734	16,320	18,050	19,261		57,005	60,256	61,317	62,613	
67,057	69,333	66,135	69,258		27,931	25,689	27,328	28,271		98,227	101,921	103,554	105,133	
198,716	200,033	213,997	206,490		96,177	99,446	102,218	104,998		246,671	251,950	258,536	263,818	
41,589	41,765	36,927	32,859		4,236	3,899	3,646	4,630		36,384	35,259	35,107	34,635	
(percent of total assets)					(percent of total assets)					(percent of total assets)				
1.7	1.9	1.3	1.9		4.8	4.8	4.7	4.5		5.7	5.0	4.8	5.2	
17.1	14.4	13.7	14.6		3.6	3.7	3.6	3.9		7.3	7.4	7.2	7.6	
30.1	30.0	32.9	28.0		20.3	19.8	20.5	20.3		27.7	27.4	28.3	27.5	
52.4	51.8	52.7	49.4		31.4	30.8	31.1	31.2		44.2	43.1	43.7	43.6	
36.1	36.5	35.1	36.9		50.8	50.3	49.6	49.6		37.6	38.1	37.8	37.9	
5.9	5.2	7.7	7.5		1.8	1.9	2.1	2.1		5.9	6.2	6.1	6.4	
31.5	30.9	35.5	33.5		27.0	26.9	27.5	26.8		29.5	29.2	30.1	30.4	
26.0	25.7	25.1	25.3		35.5	39.0	37.5	38.3		24.1	23.8	23.1	23.0	
66.3	65.3	69.1	66.5		71.0	74.2	73.3	73.1		60.2	59.5	59.9	60.1	
33.7	34.7	30.9	33.5		29.0	25.8	26.7	26.9		39.8	40.5	40.1	39.9	

Income before income taxes <sup>1</sup>					Income after income taxes <sup>1</sup>				
1Q 1998 <sup>2</sup>	4Q 1998 <sup>2</sup>	1Q 1999	Rate of change		1Q 1998 <sup>2</sup>	4Q 1998 <sup>2</sup>	1Q 1999	Rate of change	
			1Q 1998 to 1Q 1999	4Q 1998 to 1Q 1999				1Q 1998 to 1Q 1999	4Q 1998 to 1Q 1999
(million dollars)			(percent)		(million dollars)			(percent)	
96,802	59,312	81,888	-15	+38	74,680	44,681	60,120	-19	+35
40,480	17,900	34,831	-14	+95	29,867	15,829	26,853	-10	+70
9,780	6,248	9,395	-4	+50	6,747	4,856	6,697	<sup>3</sup>	+38
762	457	301	-60	-34	587	303	205	-65	<sup>3</sup>
993	161	343	-65	<sup>5</sup>	765	25	243	-68	<sup>5</sup>
2,018	690	1,454	-28	<sup>5</sup>	1,325	423	919	-31	<sup>5</sup>
4,463	5,751	4,805	<sup>3</sup>	-16	3,180	4,154	3,603	+13	-13
15,326	9,265	14,674	-4	+58	11,697	8,675	11,943	<sup>3</sup>	+38
4,061	1,574	2,557	-37	+62	2,884	959	1,790	-38	+87
6,044	6,067	6,963	+15	+15	5,222	6,557	6,273	+20	-4
5,221	1,624	5,154	<sup>3</sup>	<sup>5</sup>	3,592	1,158	3,880	+8	<sup>5</sup>
5,143	-5,934	2,237	-57	<sup>5</sup>	3,968	-35913	2,023	-49	<sup>5</sup>
1,996	1,263	1,621	-19	<sup>3</sup>	1,598	984	1,220	-24	<sup>3</sup>
56,321	41,412	47,058	-16	+14	44,813	28,852	33,267	-26	+15
772	-89	1,180	+53	<sup>5</sup>	515	-111	846	+64	<sup>5</sup>
2,580	1,036	1,115	-57	<sup>3</sup>	1,796	649	648	-64	<sup>3</sup>
934	293	8	-99	-97	652	37	-68	<sup>5</sup>	<sup>5</sup>
1,646	744	1,108	-33	+49	1,145	611	717	-37	<sup>3</sup>
3,710	1,924	3,184	-14	+65	2,805	1,407	2,460	-12	+75
8,438	10,838	9,412	+12	-13	6,160	6,933	6,659	+8	<sup>3</sup>
9,258	13,371	10,848	+17	-19	6,404	9,938	7,668	+20	-23
26,660	9,672	16,263	-39	+68	23,804	6,803	11,320	-52	+66
23,855	6,777	9,904	-58	+46	21,837	4,931	6,836	-69	+39
2,254	2,679	5,545	<sup>5</sup>	<sup>5</sup>	1,615	1,855	3,757	<sup>5</sup>	<sup>5</sup>
2,825	2,550	2,310	-18	<sup>3</sup>	1,840	1,624	1,583	<sup>3</sup>	<sup>3</sup>
2,078	2,110	2,746	+32	+30	1,489	1,609	2,084	+40	<sup>3</sup>
726	592	1,110	+53	+87	600	409	950	+58	<sup>5</sup>
981	1,077	1,059	<sup>3</sup>	<sup>3</sup>	676	767	732	<sup>3</sup>	<sup>3</sup>
371	441	577	<sup>3</sup>	<sup>3</sup>	213	434	401	<sup>3</sup>	<sup>3</sup>
1,029	-5,861	-182	<sup>5</sup>	+97	625	-4,709	-171	<sup>5</sup>	+96
9,198	15,161	NA	NA	NA	5,550	9,383	NA	NA	NA
5,188	4,206	5,518	<sup>3</sup>	+31	3,128	2,773	3,414	<sup>3</sup>	+23

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

Industry	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
All manufacturing corporations .....	10.1	7.8	8.4	5.9	8.4	7.8	5.6	6.2	4.4	6.2
Nondurable manufacturing corporations .....	9.3	9.0	9.6	4.0	8.0	6.8	6.7	7.4	3.5	6.2
Food and kindred products <sup>3</sup> .....	8.4	7.6	10.3	5.1	7.9	5.8	5.2	7.6	3.9	5.6
Textile mill products .....	4.5	4.4	5.5	3.1	2.0	3.5	3.2	4.2	2.0	1.4
Apparel <sup>4</sup> .....	5.7	5.2	7.1	1.0	1.9	4.4	4.2	5.3	0.1	1.3
Paper and allied products .....	4.9	5.5	5.1	1.7	3.7	3.2	3.8	3.4	1.0	2.3
Printing and publishing .....	10.0	12.0	11.8	11.5	10.1	7.2	8.8	9.1	8.3	7.6
Chemicals and allied products .....	14.6	13.3	12.2	8.3	13.1	11.1	10.8	9.7	7.8	10.7
Industrial chemicals and synthetics <sup>5</sup> .....	11.0	10.6	4.3	4.3	7.0	7.8	7.2	3.5	2.6	4.9
Drugs <sup>5</sup> .....	17.7	16.0	18.9	15.5	18.0	15.3	15.3	16.1	16.7	16.3
Residual of chemicals <sup>5</sup> .....	15.3	13.7	13.8	4.6	13.8	10.6	10.3	9.9	3.3	10.4
Petroleum and coal products .....	8.0	7.0	9.2	(9.9)	4.1	6.2	4.7	7.8	(6.0)	3.7
Rubber and miscellaneous plastics products .....	6.5	7.7	4.7	4.3	5.7	5.2	5.9	3.4	3.3	4.3
Durable manufacturing corporations .....	10.8	6.8	7.4	7.4	8.7	8.6	4.7	5.3	5.1	6.2
Stone, clay, and glass products .....	4.5	11.5	13.6	(0.5)	6.7	3.0	8.8	9.6	(0.6)	4.8
Primary metal industries .....	6.6	5.4	5.8	2.8	3.2	4.6	3.6	3.8	1.8	1.9
Iron and steel <sup>5</sup> .....	4.7	5.1	3.9	1.7	0.0	3.3	3.3	2.4	0.2	(0.4)
Nonferrous metals <sup>5</sup> .....	8.6	5.7	7.7	3.8	6.1	6.0	4.0	5.2	3.2	4.0
Fabricated metal products .....	8.5	8.9	7.5	4.3	7.0	6.4	7.0	5.7	3.1	5.4
Machinery, except electrical .....	7.8	5.3	7.7	9.6	9.0	5.7	3.2	5.4	6.2	6.3
Electrical and electronic equipment .....	8.6	5.7	9.9	11.2	9.5	5.9	3.5	7.2	8.3	6.7
Transportation equipment .....	19.5	7.6	4.7	6.2	10.7	17.4	5.8	3.5	4.4	7.5
Motor vehicles and equipment <sup>5</sup> .....	25.4	7.4	3.0	6.6	9.5	23.2	5.9	2.3	4.8	6.6
Aircraft, guided missiles, and parts <sup>5</sup> .....	6.3	7.6	8.0	6.2	14.6	4.5	5.5	5.7	4.3	9.9
Instruments and related products .....	9.8	7.7	7.6	8.6	8.3	6.4	4.4	4.5	5.5	5.7
Other durable manufacturing corporations ..	5.1	7.2	6.0	4.7	6.4	3.6	5.2	4.4	3.6	4.9
Lumber and wood products <sup>5</sup> .....	4.4	7.5	3.8	3.5	6.5	3.7	5.7	3.3	2.4	5.5
Furniture and fixtures <sup>5</sup> .....	6.2	7.6	7.2	6.3	6.4	4.3	5.4	4.9	4.5	4.4
Miscellaneous manufacturing <sup>5</sup> .....	4.2	5.9	8.0	4.1	6.4	2.4	4.1	5.9	4.0	4.5
All mining corporations <sup>6</sup> .....	6.2	3.2	(1.3)	(33.3)	(1.1)	3.7	2.7	0.0	(26.8)	(1.1)
All retail trade corporations <sup>6</sup> .....	3.5	3.8	3.3	4.9	NA	2.1	2.3	1.9	3.0	NA
All wholesale trade corporations <sup>6</sup> .....	2.0	2.2	2.2	1.5	2.0	1.2	1.4	1.5	1.0	1.3

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

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

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

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

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

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



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

Asset size	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
All manufacturing corporations .....	10.1	7.8	8.4	5.9	8.4	7.8	5.6	6.2	4.4	6.2
Under \$5 million <sup>3</sup> .....	6.7	6.7	6.6	0.9	5.6	6.0	6.0	5.9	0.5	5.1
\$5 million to \$10 million .....	7.2	7.3	6.0	3.3	6.8	6.2	6.2	5.0	2.4	5.9
\$10 million to \$25 million .....	5.5	5.7	5.5	3.5	5.9	4.3	4.5	4.4	2.6	4.9
\$25 million to \$50 million .....	3.9	6.9	4.9	2.9	3.5	2.6	5.4	3.6	1.7	2.3
\$50 million to \$100 million .....	5.8	4.8	4.5	5.0	5.4	4.2	3.2	3.2	3.7	4.1
\$100 million to \$250 million .....	4.3	4.8	3.8	3.7	2.7	2.9	2.9	2.2	2.5	1.4
\$250 million to \$1,000 million .....	5.5	6.2	4.9	4.1	4.4	3.5	3.7	2.9	2.2	2.6
1,000 million and over .....	12.9	8.9	10.3	7.3	10.5	10.0	6.3	7.7	5.7	7.7
Durable goods .....	10.8	6.8	7.4	7.4	8.7	8.6	4.7	5.3	5.1	6.2
Under \$5 million <sup>3</sup> .....	6.7	7.3	7.2	0.3	6.6	5.9	6.4	6.4	(0.1)	6.0
\$5 million to \$10 million .....	7.9	8.9	7.2	4.4	6.2	6.8	7.7	6.0	3.5	5.2
\$10 million to \$25 million .....	5.5	5.7	4.5	3.1	5.5	4.2	4.4	3.5	2.0	4.5
\$25 million to \$50 million .....	4.6	7.1	5.9	3.4	3.6	3.0	5.5	4.3	2.0	2.0
\$50 million to \$100 million .....	5.7	4.4	3.8	5.7	5.2	3.7	2.6	2.5	4.3	3.7
\$100 million to \$250 million .....	4.9	5.0	3.5	3.4	3.4	3.1	2.9	1.8	2.4	1.9
\$250 million to \$1,000 million .....	6.2	5.9	4.5	3.1	3.8	3.9	3.5	2.4	1.3	2.2
\$1,000 million and over .....	14.0	7.2	8.8	10.0	11.1	11.5	4.9	6.3	7.2	7.8
Nondurable goods .....	9.3	9.0	9.6	4.0	8.0	6.8	6.7	7.4	3.5	6.2
Under \$5 million <sup>3</sup> .....	6.7	5.6	5.8	1.9	3.9	6.1	5.1	5.1	1.6	3.5
\$5 million to \$10 million .....	6.2	5.0	4.5	1.5	7.6	5.5	4.0	3.8	0.9	7.1
\$10 million to \$25 million .....	5.5	5.8	6.9	4.0	6.4	4.5	4.7	5.6	3.3	5.4
\$25 million to \$50 million .....	3.0	6.8	3.3	2.2	3.4	2.0	5.3	2.3	1.4	2.5
\$50 million to \$100 million .....	5.9	5.2	5.3	4.1	5.7	4.7	4.1	4.0	3.0	4.5
\$100 million to \$250 million .....	3.6	4.4	4.3	4.0	1.7	2.6	2.9	2.7	2.6	0.7
\$250 million to \$1,000 million .....	4.6	6.5	5.5	5.4	5.2	2.8	4.1	3.4	3.5	3.2
\$1,000 million and over .....	11.6	10.7	11.9	4.1	9.7	8.5	8.0	9.2	4.0	7.6

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

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

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

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

Industry	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
All manufacturing corporations .....	25.9	20.6	21.9	15.4	21.1	20.0	14.8	16.2	11.6	15.5
Nondurable manufacturing corporations .....	22.2	22.1	23.7	9.5	18.6	16.4	16.4	18.2	8.4	14.3
Food and kindred products <sup>3</sup> .....	28.8	27.4	36.7	19.0	28.6	19.9	18.5	27.1	14.7	20.4
Textile mill products .....	15.0	14.9	18.7	9.5	6.5	11.5	11.0	14.3	6.3	4.4
Apparel <sup>4</sup> .....	28.0	25.8	37.1	4.7	9.7	21.6	20.4	27.6	0.7	6.9
Paper and allied products .....	13.2	14.8	13.8	4.3	9.5	8.6	10.2	9.1	2.6	6.0
Printing and publishing .....	18.6	22.8	24.0	18.4	15.3	13.2	16.7	18.4	13.3	11.5
Chemicals and allied products .....	29.2	27.4	25.0	17.3	26.9	22.3	22.2	20.0	16.2	21.9
Industrial chemicals and synthetics <sup>5</sup> .....	25.2	24.7	9.9	9.8	15.8	17.9	16.8	8.2	6.0	11.0
Drugs <sup>5</sup> .....	30.9	28.1	35.1	30.1	34.0	26.7	27.0	29.9	32.5	30.6
Residual of chemicals <sup>5</sup> .....	31.1	29.0	28.0	9.3	28.8	21.4	21.9	20.1	6.6	21.7
Petroleum and coal products .....	13.3	11.9	15.1	(16.1)	6.1	10.3	8.0	12.7	(9.7)	5.6
Rubber and miscellaneous plastics products .....	21.7	26.9	16.5	13.7	18.2	17.3	20.4	12.0	10.7	13.7
Durable manufacturing corporations .....	29.4	19.3	20.2	21.0	23.5	23.4	13.4	14.4	14.6	16.6
Stone, clay, and glass products .....	11.9	34.5	40.0	(1.3)	17.1	8.0	26.4	28.2	(1.6)	12.2
Primary metal industries .....	19.3	16.4	16.0	7.6	8.4	13.4	11.1	10.5	4.8	4.9
Iron and steel <sup>5</sup> .....	15.6	16.9	11.5	4.8	0.1	10.9	11.0	7.0	0.6	(1.2)
Nonferrous metals <sup>5</sup> .....	22.3	16.0	19.8	9.9	14.9	15.5	11.2	13.4	8.1	9.6
Fabricated metal products .....	28.3	30.1	24.6	13.9	22.0	21.4	23.7	18.6	10.1	17.0
Machinery, except electrical .....	20.7	14.8	20.9	26.4	22.7	15.1	8.8	14.6	16.9	16.1
Electrical and electronic equipment .....	16.3	11.2	19.9	22.4	17.7	11.3	6.9	14.5	16.7	12.5
Transportation equipment .....	83.7	32.1	18.5	28.6	46.2	74.8	24.5	13.6	20.1	32.2
Motor vehicles and equipment <sup>5</sup> .....	125.5	34.5	12.4	33.3	46.5	114.9	27.4	9.7	24.2	32.1
Aircraft, guided missiles, and parts <sup>5</sup> .....	21.6	27.3	27.5	24.9	50.3	15.5	19.6	19.5	17.2	34.1
Instruments and related products .....	16.1	14.0	13.2	15.0	14.1	10.5	8.0	7.8	9.5	9.7
Other durable manufacturing corporations ..	17.6	26.8	21.9	18.4	24.1	12.6	19.5	16.4	14.0	18.3
Lumber and wood products <sup>5</sup> .....	16.1	30.2	15.6	14.6	27.2	13.3	22.9	13.6	10.1	23.3
Furniture and fixtures <sup>5</sup> .....	24.8	31.4	27.8	26.3	25.0	17.1	22.3	18.9	18.7	17.3
Miscellaneous manufacturing <sup>5</sup> .....	11.1	17.1	22.9	13.3	18.7	6.4	11.8	16.8	13.1	13.0
All mining corporations <sup>6</sup> .....	6.0	3.1	(1.3)	(35.5)	(1.1)	3.6	2.7	0.0	(28.5)	(1.0)
All retail trade corporations <sup>6</sup> .....	19.0	21.2	18.8	29.9	NA	11.5	12.8	10.9	18.5	NA
All wholesale trade corporations <sup>6</sup> .....	12.9	14.7	15.0	10.2	13.2	7.8	9.5	10.2	6.7	8.2

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

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

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

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

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

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

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

Asset size	Income before income taxes <sup>1 2</sup>					Income after income taxes <sup>2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
All manufacturing corporations .....	25.9	20.6	21.9	15.4	21.1	20.0	14.8	16.2	11.6	15.5
Under \$5 million <sup>3</sup> .....	33.3	35.2	33.7	4.7	28.9	29.6	31.4	29.9	2.6	26.0
\$5 million to \$10 million .....	29.6	32.0	26.5	14.7	28.7	25.6	27.1	22.2	10.9	25.0
\$10 million to \$25 million .....	21.1	23.5	22.6	14.2	23.6	16.5	18.6	18.0	10.4	19.5
\$25 million to \$50 million .....	14.1	26.6	17.4	10.6	14.0	9.2	20.7	12.7	6.4	8.9
\$50 million to \$100 million .....	17.6	15.0	14.4	15.6	16.2	12.7	10.2	10.2	11.5	12.2
\$100 million to \$250 million .....	13.5	17.1	13.8	11.9	8.9	9.0	10.3	8.0	8.2	4.6
\$250 million to \$1,000 million .....	16.5	18.6	14.7	12.5	12.7	10.4	11.3	8.5	6.7	7.5
\$1,000 million and over .....	28.4	20.1	23.0	16.6	22.5	22.2	14.4	17.2	13.0	16.5
Durable goods .....	29.4	19.3	20.2	21.0	23.5	23.4	13.4	14.4	14.6	16.6
Under \$5 million <sup>3</sup> .....	31.8	36.4	34.5	1.5	32.1	27.9	32.2	30.6	(0.8)	29.0
\$5 million to \$10 million .....	30.0	36.8	28.2	19.2	24.9	25.7	32.1	23.6	14.9	20.7
\$10 million to \$25 million .....	19.7	22.1	17.3	11.6	20.5	15.0	17.1	13.3	7.6	16.7
\$25 million to \$50 million .....	15.8	25.6	20.3	12.2	14.4	10.2	19.8	15.0	7.1	8.1
\$50 million to \$100 million .....	15.8	12.3	10.4	16.9	13.7	10.2	7.2	6.9	12.6	9.8
\$100 million to \$250 million .....	13.5	16.6	11.3	10.1	9.9	8.5	9.5	5.9	7.1	5.6
\$250 million to \$1,000 million .....	18.0	17.3	13.0	9.2	10.6	11.4	10.2	7.0	3.7	6.1
\$1,000 million and over .....	34.3	18.1	21.4	25.9	26.7	28.0	12.2	15.2	18.5	18.7
Nondurable goods .....	22.2	22.1	23.7	9.5	18.6	16.4	16.4	18.2	8.4	14.3
Under \$5 million <sup>3</sup> .....	36.0	32.6	32.0	10.9	22.4	32.7	29.8	28.5	9.3	20.2
\$5 million to \$10 million .....	28.9	24.1	23.6	7.0	35.5	25.5	18.9	19.9	4.0	32.8
\$10 million to \$25 million .....	23.1	25.6	31.6	18.1	28.0	18.7	21.0	26.0	14.6	23.5
\$25 million to \$50 million .....	11.3	28.3	12.4	8.3	13.4	7.6	22.0	8.7	5.3	9.9
\$50 million to \$100 million .....	20.5	19.8	20.9	13.5	20.5	16.4	15.6	15.6	9.7	16.4
\$100 million to \$250 million .....	13.6	17.9	18.3	15.1	7.1	10.0	11.6	11.5	10.0	2.9
\$250 million to \$1,000 million .....	14.5	20.2	17.1	17.0	15.7	8.9	12.7	10.6	10.9	9.5
\$1,000 million and over .....	23.2	21.9	24.4	8.2	18.7	16.9	16.3	19.0	8.0	14.5

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

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

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

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

Year and quarter	Annual rate of profit on stockholders' equity (percent)		Profit per dollar of sales (cents)		Year and quarter	Annual rate of profit on stockholders' equity <sup>1</sup> (percent)		Profit per dollar of sales <sup>1</sup> (cents)	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
1978 Q1 .....	20.7	12.4	7.9	4.7	1989 Q1.....	21.5	15.2	8.0	5.7
2 .....	27.0	16.6	9.5	5.9	2.....	21.4	14.6	7.5	5.1
3 .....	24.4	14.9	8.9	5.4	3.....	18.5	13.2	6.8	4.9
4 .....	25.8	16.1	9.1	5.6	4.....	13.9	11.1	5.1	4.1
1979 Q1 .....	25.4	15.7	9.0	5.6	1990 Q1.....	15.5	10.8	5.9	4.1
2 .....	28.8	18.1	9.7	6.1	2.....	19.1	13.4	7.0	4.9
3 .....	25.1	16.3	8.7	5.7	3.....	15.8	11.1	5.9	4.1
4 .....	23.7	15.7	8.0	5.3	4.....	10.3	7.0	3.7	2.5
1980 Q1 .....	24.5	15.4	8.5	5.3	1991 Q1.....	10.2	6.9	4.1	2.8
2 .....	21.8	13.6	7.7	4.8	2.....	12.3	8.6	4.7	3.3
3 .....	19.8	12.5	7.2	4.5	3.....	10.3	6.5	3.9	2.5
4 .....	21.3	14.0	7.2	4.7	4.....	4.4	3.1	1.7	1.2
1981 Q1 .....	21.7	13.6	7.5	4.7	1992 Q1.....	(25.7)	(17.5)	(9.6)	(6.5)
2 .....	24.7	15.6	8.3	5.3	2.....	16.1	11.4	5.7	4.0
3 .....	21.2	13.4	7.4	4.7	3.....	14.0	10.4	5.1	3.8
4 .....	17.8	12.0	6.4	4.3	4.....	6.9	3.7	2.4	1.3
1982 Q1 .....	15.3	10.1	5.8	3.8	1993 Q1.....	4.4	4.3	1.6	1.5
2 .....	16.2	10.5	5.9	3.8	2.....	14.4	9.7	4.9	3.3
3 .....	14.4	9.2	5.5	3.5	3.....	14.3	9.5	5.0	3.3
4 .....	10.5	7.2	4.1	2.8	4.....	12.1	8.5	4.1	2.9
1983 Q1 .....	12.3	7.9	4.9	3.2	1994 Q1.....	18.6	13.1	6.6	4.6
2 .....	17.2	10.9	6.6	4.2	2.....	23.6	17.0	7.9	5.7
3 .....	17.6	11.3	6.8	4.3	3.....	23.3	16.6	8.0	5.6
4 .....	18.2	11.9	6.8	4.5	4.....	22.2	16.2	7.5	5.5
1984 Q1 .....	20.0	12.5	7.5	4.7	1995 Q1.....	24.4	17.4	8.6	6.2
2 .....	22.6	14.5	8.1	5.2	2.....	25.6	18.5	8.9	6.4
3 .....	17.8	11.9	6.7	4.4	3.....	22.4	16.0	8.0	5.7
4 .....	16.4	11.0	6.1	4.1	4.....	16.4	12.2	5.7	4.3
1985 Q1 .....	16.5	10.5	6.3	4.0	1996 Q1.....	21.5	15.6	7.9	5.7
2 .....	17.3	10.9	6.3	4.0	2.....	24.8	17.7	8.7	6.2
3 .....	15.4	9.9	5.8	3.7	3.....	24.8	18.3	8.9	6.6
4 .....	14.1	9.3	5.2	3.4	4.....	20.0	15.1	7.2	5.4
1986 Q1 .....	14.4	9.0	5.7	3.6	1997 Q1.....	23.1	17.0	8.8	6.5
2 .....	17.7	12.2	6.8	4.7	2.....	25.3	18.3	9.3	6.8
3 .....	13.9	8.4	5.6	3.4	3.....	23.4	16.8	8.8	6.3
4 .....	13.2	8.5	5.1	3.3	4.....	18.8	14.7	6.9	5.4
1987 Q1 .....	17.2	11.2	6.8	4.4	1998 Q1.....	25.9	20.0	10.1	7.8
2 .....	21.3	14.2	8.0	5.3	2.....	20.6	14.8	7.8	5.6
3 .....	21.6	14.6	8.2	5.6	3.....	21.9	16.2	8.4	6.2
4 .....	16.7	11.4	6.1	4.2	4.....	15.4	11.6	5.9	4.4
1988 Q1 .....	21.8	15.8	8.3	6.0	1999 Q1.....	21.1	15.5	8.4	6.2
2 .....	24.5	17.4	8.9	6.3					
3 .....	22.3	15.9	8.3	5.9					
4 .....	21.3	15.2	7.7	5.5					

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

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

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

Year and quarter	Annual rate of profit on stockholders' equity <sup>1</sup> (percent)		Profit per dollar of sales <sup>1</sup> (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1987 Q4 .....	0.7	(1.6)	0.5	(1.1)
1988 Q1 .....	7.1	4.5	5.2	3.4
2 .....	9.5	6.5	6.7	4.6
3 .....	1.2	(2.0)	0.9	(1.4)
4 .....	2.0	0.2	1.3	0.2
1989 Q1 .....	10.6	7.4	8.1	5.6
2 .....	9.9	6.5	7.4	4.8
3 .....	9.3	5.9	6.6	4.2
4 .....	7.8	4.0	5.5	2.9
1990 Q1 .....	13.5	8.8	10.3	6.7
2 .....	6.4	4.7	4.9	3.6
3 .....	14.1	9.1	10.4	6.7
4 .....	12.3	10.3	7.3	6.1
1991 Q1 .....	8.4	6.0	6.4	4.6
2 .....	6.4	4.8	5.0	3.8
3 .....	4.4	3.4	3.4	2.6
4 .....	(3.4)	(3.7)	(2.6)	(2.8)
1992 Q1 .....	(10.9)	(8.2)	(9.8)	(7.4)
2 .....	2.0	1.7	1.8	1.5
3 .....	3.7	2.0	3.2	1.7
4 .....	2.8	1.5	2.3	1.2
1993 Q1 .....	2.8	2.8	2.4	2.4
2 .....	11.7	8.6	10.5	7.7
3 .....	5.0	4.0	4.4	3.5
4 .....	0.6	1.0	0.5	0.9
1994 Q1 .....	(3.9)	(5.7)	(3.4)	(5.0)
2 .....	9.2	7.2	7.9	6.1
3 .....	7.4	5.7	6.3	4.8
4 .....	1.3	1.1	1.1	0.9
1995 Q1 .....	2.8	2.4	2.7	2.3
2 .....	8.4	6.3	7.7	5.8
3 .....	(6.1)	(4.2)	(5.7)	(3.9)
4 .....	4.9	3.7	4.4	3.3
1996 Q1 .....	9.3	7.0	8.5	6.4
2 .....	16.2	11.9	14.6	10.7
3 .....	16.7	15.7	15.4	14.5
4 .....	14.2	10.8	12.7	9.7
1997 Q1 .....	18.7	13.5	18.0	13.0
2 .....	13.2	9.1	13.5	9.3
3 .....	14.1	10.4	14.5	10.7
4 .....	(0.2)	0.5	(0.2)	0.4
1998 Q1 .....	6.0	3.6	6.2	3.7
2 .....	3.1	2.7	3.2	2.7
3 .....	(1.3)	0.0	(1.3)	0.0
4 .....	(35.5)	(28.5)	(33.3)	(26.8)
1999 Q1 .....	(1.1)	(1.0)	(1.1)	(1.1)

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

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

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

Year and quarter	Annual rate of profit on stockholders' equity <sup>1</sup> (percent)		Profit per dollar of sales <sup>1</sup> (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1987 Q4 .....	13.1	6.2	1.6	0.7
1988 Q1 .....	14.9	9.6	1.9	1.2
2 .....	14.6	9.3	1.8	1.1
3 .....	17.2	11.7	2.1	1.4
4 .....	17.4	10.6	2.0	1.2
1989 Q1 .....	14.6	9.5	1.7	1.1
2 .....	14.8	10.1	1.7	1.2
3 .....	14.6	10.4	1.8	1.3
4 .....	11.1	5.8	1.3	0.7
1990 Q1 .....	10.5	6.0	1.2	0.7
2 .....	10.2	5.0	1.3	0.6
3 .....	9.8	5.7	1.2	0.7
4 .....	8.3	3.3	1.0	0.4
1991 Q1 .....	6.0	3.0	0.8	0.4
2 .....	8.2	4.5	1.1	0.6
3 .....	9.4	5.8	1.2	0.8
4 .....	7.8	3.8	1.0	0.5
1992 Q1 .....	6.0	2.7	0.8	0.3
2 .....	9.7	6.2	1.2	0.8
3 .....	9.8	6.0	1.2	0.8
4 .....	10.0	6.5	1.2	0.8
1993 Q1 .....	4.8	2.7	0.6	0.4
2 .....	15.4	9.8	2.0	1.3
3 .....	8.3	5.0	1.1	0.7
4 .....	12.6	8.7	1.6	1.1
1994 Q1 .....	12.1	8.1	1.6	1.1
2 .....	14.1	9.3	1.9	1.2
3 .....	1.2	(3.3)	0.2	(0.4)
4 .....	11.3	6.7	1.4	0.8
1995 Q1 .....	13.0	8.6	1.7	1.1
2 .....	14.0	8.7	1.8	1.1
3 .....	14.2	9.6	1.9	1.3
4 .....	14.8	9.7	1.9	1.2
1996 Q1 .....	16.5	10.6	2.1	1.4
2 .....	15.8	10.0	2.0	1.3
3 .....	15.8	10.2	2.1	1.3
4 .....	15.3	9.1	2.0	1.2
1997 Q1 .....	15.5	10.2	2.1	1.4
2 .....	17.6	11.8	2.5	1.7
3 .....	19.1	12.5	2.8	1.8
4 .....	13.9	8.5	2.0	1.2
1998 Q1 .....	12.9	7.8	2.0	1.2
2 .....	14.7	9.5	2.2	1.4
3 .....	15.0	10.2	2.2	1.5
4 .....	10.2	6.7	1.5	1.0
1999 Q1 .....	13.2	8.2	2.0	1.3

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

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

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

Year and quarter	Annual rate of profit on stockholders' equity <sup>1</sup> (percent)		Profit per dollar of sales <sup>1</sup> (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1987 Q4 .....	32.1	20.7	5.1	3.3
1988 Q1 .....	13.1	8.4	2.4	1.5
2 .....	15.3	10.0	2.6	1.7
3 .....	14.9	9.2	2.5	1.5
4 .....	31.4	22.5	4.4	3.2
1989 Q1 .....	18.1	11.0	2.9	1.8
2 .....	15.2	9.5	2.3	1.4
3 .....	17.7	11.6	2.6	1.7
4 .....	20.1	7.0	2.5	0.9
1990 Q1 .....	5.4	0.7	0.8	0.1
2 .....	12.3	6.9	1.6	0.9
3 .....	13.3	7.4	1.7	1.0
4 .....	29.2	18.8	3.5	2.2
1991 Q1 .....	7.5	3.3	1.1	0.5
2 .....	14.4	8.2	2.0	1.1
3 .....	11.9	5.9	1.7	0.8
4 .....	22.3	11.3	2.8	1.4
1992 Q1 .....	(1.7)	(2.8)	(0.3)	(0.4)
2 .....	16.0	9.1	2.4	1.4
3 .....	11.4	5.8	1.7	0.9
4 .....	19.6	10.4	2.6	1.4
1993 Q1 .....	9.8	5.3	1.6	0.8
2 .....	19.5	12.7	3.0	1.9
3 .....	14.6	8.7	2.3	1.4
4 .....	22.1	11.5	3.1	1.6
1994 Q1 .....	14.9	8.5	2.4	1.4
2 .....	19.8	12.7	3.2	2.0
3 .....	19.1	11.5	3.1	1.8
4 .....	33.5	20.6	5.0	3.1
1995 Q1 .....	13.6	8.7	2.4	1.5
2 .....	16.5	10.1	2.7	1.7
3 .....	15.7	9.7	2.6	1.6
4 .....	21.0	11.5	3.1	1.7
1996 Q1 .....	12.9	7.7	2.2	1.3
2 .....	16.7	10.0	2.8	1.7
3 .....	19.0	12.0	3.2	2.0
4 .....	25.7	15.6	3.9	2.4
1997 Q1 .....	14.6	8.6	2.6	1.5
2 .....	14.9	8.8	2.6	1.5
3 .....	17.9	11.1	3.1	2.0
4 .....	29.4	18.6	4.7	3.0
1998 Q1 .....	19.0	11.5	3.5	2.1
2 .....	21.2	12.8	3.8	2.3
3 .....	18.8	10.9	3.3	1.9
4 .....	29.9	18.5	4.9	3.0

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

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

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

Asset size	Manufacturing <sup>1</sup>			Mining <sup>1</sup>		
	Total assets <sup>2</sup>		Number of active corps. in sample <sup>3</sup>	Total assets <sup>2</sup>		Number of active corps. in sample <sup>5</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes. ....	4,081,049	100	6,575	173,784	100	178
Under \$10 million <sup>4</sup> . ....	174,669	4	3,036	35	0	3
\$10 million and over. ....	3,906,380	96	3,539	173,748	100	175
\$10 million to \$25 million. ....	87,881	2	855	407	0	9
\$25 million to \$50 million. ....	69,632	2	455	765	0	10
\$50 million to \$100 million. ....	89,663	2	416	2,658	2	18
\$100 million to \$250 million. ....	141,630	3	508	7,004	4	31
\$250 million to \$1,000 million. ....	415,356	10	744	37,515	22	63
\$1,000 million and over. ....	3,102,218	76	561	125,400	72	44
	Retail trade <sup>1 8</sup>			Wholesale trade <sup>1</sup>		
	Total assets <sup>2</sup>		Number of active corps. in sample <sup>6</sup>	Total assets <sup>2</sup>		Number of active corps. in sample <sup>7</sup>
	Million dollars	Percent		Million dollars	Percent	
All asset sizes. ....	575,307	100	506	512,420	100	869
Under \$10 million. ....	155	0	13	248	0	22
\$10 million and over. ....	575,151	100	493	512,172	100	847
\$10 million to \$25 million. ....	745	0	18	1,783	0	44
\$25 million to \$50 million. ....	2,797	0	32	8,776	2	102
\$50 million to \$100 million. ....	12,780	2	84	24,164	5	177
\$100 million to \$250 million. ....	26,019	5	106	49,284	10	220
\$250 million to \$1,000 million. ....	78,546	14	153	112,934	22	209
\$1,000 million and over. ....	454,263	79	100	315,231	62	95

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

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

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

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

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

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

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

<sup>8</sup>Composition of sample, fourth quarter 1998, revised.



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

Industry	Coefficient of variation in percent <sup>1</sup>				Standard error in million dollars <sup>1</sup>
	Net sales	Depreciation	Inventories	Total assets	Income before income taxes <sup>2</sup>
All manufacturing corporations . . . . .	0.3	0.3	0.4	0.2	509
Nondurable manufacturing corporations . . . . .	0.4	0.4	0.6	0.2	317
Food and kindred products <sup>3</sup> . . . . .	0.8	0.9	1.2	0.5	118
Textile mill products . . . . .	2.8	3.6	3.4	2.5	80
Apparel <sup>4</sup> . . . . .	4.6	3.6	3.4	2.8	120
Paper and allied products . . . . .	1.2	0.8	1.3	0.7	77
Printing and publishing . . . . .	1.3	1.5	2.1	0.7	136
Chemicals and allied products . . . . .	0.7	0.6	0.9	0.4	145
Industrial chemicals and synthetics <sup>5</sup> . . . . .	1.2	0.7	0.7	0.4	72
Drugs <sup>5</sup> . . . . .	1.1	1.3	1.8	0.9	95
Residual of chemicals <sup>5</sup> . . . . .	1.3	1.4	1.8	0.8	82
Petroleum and coal products . . . . .	0.4	0.2	0.5	0.3	38
Rubber and miscellaneous plastics products . . . . .	2.6	3.0	2.8	2.1	138
Durable manufacturing corporations . . . . .	0.4	0.5	0.5	0.3	398
Stone, clay, and glass products . . . . .	3.2	4.6	3.5	3.6	84
Primary metal industries . . . . .	1.5	1.3	1.8	1.1	71
Iron and Steel <sup>5</sup> . . . . .	1.8	1.8	2.2	1.5	44
Nonferrous metals <sup>5</sup> . . . . .	2.5	1.9	2.9	1.5	56
Fabricated metal products . . . . .	2.1	2.3	2.5	1.6	178
Machinery, except electrical . . . . .	0.8	1.1	1.4	0.7	181
Electrical and electronic equipment . . . . .	0.8	0.9	1.0	0.6	201
Transportation equipment . . . . .	0.3	0.4	0.6	0.3	69
Motor vehicles and equipment <sup>5</sup> . . . . .	0.4	0.4	1.1	0.3	43
Aircraft, guided missiles, and parts <sup>5</sup> . . . . .	0.4	0.8	0.3	0.3	32
Instruments and related products . . . . .	1.6	1.3	1.9	1.4	137
Other durable manufacturing corporations . . . . .	2.0	3.3	2.6	1.8	135
Lumber and wood products <sup>5</sup> . . . . .	3.2	6.3	4.2	3.3	101
Furniture and fixtures <sup>5</sup> . . . . .	2.9	3.2	4.1	2.4	61
Miscellaneous manufacturing <sup>5</sup> . . . . .	4.8	4.4	5.2	3.4	65
All mining corporations . . . . .	1.3	1.6	1.4	0.8	107
All retail trade corporations . . . . .	NA	NA	NA	NA	NA
All wholesale trade corporations . . . . .	0.5	0.7	1.0	0.6	140

<sup>1</sup>First quarter 1999.

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

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

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

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

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

Industry group and year	(Millions of dollars)							
	Net sales				Net income after tax			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>All manufacturing:</b>								
1980	474,553	460,837	468,264	508,665	25,726	20,676	21,318	24,553
1981	531,569	542,645	543,479	526,587	25,402	26,991	25,407	23,140
1982	514,718	514,342	510,674	499,474	20,204	18,009	18,019	14,635
1983	503,667	517,876	538,274	553,782	16,818	19,764	23,375	25,806
1984	581,250	586,099	582,299	585,435	27,936	28,400	25,722	25,673
1985	580,312	581,750	584,242	585,528	23,612	20,734	21,455	21,813
1986	557,764	554,327	552,370	556,538	20,148	23,748	18,287	21,049
1987	571,292	583,302	603,370	619,533	25,313	28,346	32,863	28,961
1988	631,064	641,051	651,327	671,391	37,537	38,075	37,473	40,933
1989	686,281	691,650	684,757	681,361	38,393	32,443	31,912	32,536
1990	693,635	691,506	706,501	717,667	28,797	30,372	27,653	23,420
1991	678,485	684,175	698,450	699,104	19,414	17,783	15,693	13,554
1992	704,643	718,048	729,671	737,112	(42,695)	24,171	25,995	14,658
1993	743,865	751,139	753,317	766,404	12,648	19,416	23,545	27,557
1994 <sup>1</sup>	784,807	802,946	825,167	841,553	36,527	41,209	45,423	51,815
1995 <sup>1</sup>	871,846	872,444	883,603	899,480	53,014	52,008	49,325	43,874
1996 <sup>1</sup>	914,951	931,941	948,925	960,538	51,545	54,041	61,155	58,189
1997 <sup>1</sup>	966,862	971,213	988,257	993,343	61,268	62,066	61,643	59,515
1998 <sup>1</sup>	991,392	981,020	988,702	993,574	75,441	50,876	60,719	49,556
1999	1,005,158				61,008			
<b>All nondurable manufacturing:</b>								
1980	247,570	248,732	252,172	274,531	15,647	13,786	13,508	13,759
1981	289,777	293,307	294,285	287,512	14,866	15,710	14,596	14,125
1982	281,976	282,377	282,433	279,273	12,994	11,479	12,217	12,543
1983	275,853	281,859	289,789	293,207	11,644	13,384	14,772	15,907
1984	308,032	309,980	306,168	303,665	15,622	15,915	13,905	13,362
1985	295,219	296,855	296,985	300,152	13,489	11,689	12,254	11,591
1986	278,580	273,273	270,894	272,837	11,823	14,464	11,004	13,302
1987	283,300	295,205	307,232	313,871	14,143	16,286	18,092	13,904
1988	320,413	324,773	328,650	336,505	21,363	21,633	21,449	22,494
1989	343,281	350,390	346,886	346,663	21,583	19,212	18,086	20,820
1990	356,321	349,558	363,833	382,436	15,863	18,662	18,513	16,438
1991	363,479	360,540	365,822	366,749	16,504	14,705	14,799	13,183
1992	367,334	374,380	378,432	379,965	(4,173)	17,984	17,115	15,001
1993	381,932	382,619	379,385	381,182	12,744	15,309	11,776	15,763
1994 <sup>1</sup>	387,435	394,703	405,693	409,830	19,004	19,863	22,574	26,333
1995 <sup>1</sup>	425,859	427,617	430,809	435,852	25,925	28,232	27,784	21,933
1996 <sup>1</sup>	442,260	452,429	457,755	462,978	28,072	28,402	32,418	29,901
1997 <sup>1</sup>	462,892	456,973	461,349	463,254	33,489	30,933	30,869	27,814
1998 <sup>1</sup>	451,657	448,272	444,484	441,387	29,909	30,279	31,139	17,594
1999	448,269				27,002			
<b>All durable manufacturing:</b>								
1980	226,983	212,105	216,092	234,134	10,079	6,890	7,810	10,794
1981	241,792	249,338	249,194	239,075	10,536	11,281	10,811	9,015
1982	232,742	231,965	228,241	220,201	7,210	6,530	5,802	2,092
1983	227,814	236,017	248,485	260,575	5,174	6,380	8,603	9,899
1984	273,218	276,119	276,131	281,770	12,314	12,485	11,817	12,311
1985	285,093	284,895	287,257	285,376	10,123	9,045	9,201	10,222
1986	279,184	281,054	281,476	283,701	8,325	9,284	7,283	7,747
1987	287,992	288,097	296,138	305,662	11,170	12,060	14,771	15,057
1988	310,651	316,278	322,677	334,886	16,174	16,442	16,024	18,439
1989	343,000	341,260	337,871	334,698	16,810	13,231	13,826	11,716
1990	337,314	341,948	342,668	335,231	12,934	11,710	9,140	6,982
1991	315,006	323,635	332,628	332,355	2,910	3,078	894	371
1992	337,309	343,668	351,239	357,147	(38,522)	6,187	8,880	(343)
1993	361,933	368,520	373,932	385,222	(96)	4,107	11,769	11,794
1994 <sup>1</sup>	397,372	408,243	419,474	431,723	17,523	21,346	22,849	25,482
1995 <sup>1</sup>	445,987	444,827	452,794	463,628	27,089	23,776	21,541	21,941
1996 <sup>1</sup>	472,691	479,512	491,170	497,560	23,473	25,639	28,737	28,288
1997 <sup>1</sup>	503,970	514,240	526,908	530,089	27,779	31,133	30,774	31,701
1998 <sup>1</sup>	539,735	532,748	544,218	552,187	45,532	20,597	29,580	31,962
1999	556,889				34,006			

<sup>1</sup>Revised.

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

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

Item	All Manufacturing <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	958,902	998,420	986,150	1,010,305	972,812
Depreciation, depletion and amortization of property, plant, and equipment .....	36,046	36,854	37,265	38,714	37,402
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	851,770	882,000	870,683	902,318	863,074
<b>Income (or loss) from operations</b> .....	<b>71,086</b>	<b>79,566</b>	<b>78,202</b>	<b>69,274</b>	<b>72,337</b>
Interest expense .....	18,288	19,802	21,057	20,969	20,962
All other nonoperating income (expense) .....	44,003	17,988	25,487	11,008	30,513
<b>Income (or loss) before income taxes</b> .....	<b>96,802</b>	<b>77,752</b>	<b>82,632</b>	<b>59,312</b>	<b>81,888</b>
Provision for current and deferred domestic income taxes .....	22,121	21,876	21,239	14,631	21,768
<b>Income (or loss) after income taxes</b> .....	<b>74,680</b>	<b>55,877</b>	<b>61,393</b>	<b>44,681</b>	<b>60,120</b>
Cash dividends charged to retained earnings in current quarter .....	31,131	28,145	27,123	33,560	24,918
<b>Net income retained in business</b> .....	<b>43,550</b>	<b>27,732</b>	<b>34,270</b>	<b>11,121</b>	<b>35,202</b>
Retained earnings at beginning of quarter .....	982,575	1,003,320	1,016,662	1,029,220	1,020,581
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(24,009)	(6,295)	(15,092)	(5,462)	(10,466)
<b>Retained earnings at end of quarter</b> .....	<b>1,002,115</b>	<b>1,024,757</b>	<b>1,035,840</b>	<b>1,034,879</b>	<b>1,045,317</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	3.7	3.8	3.8	3.8
All other operating costs and expenses .....	88.8	88.3	88.3	89.3	88.7
<b>Income (or loss) from operations</b> .....	<b>7.4</b>	<b>8.0</b>	<b>7.9</b>	<b>6.9</b>	<b>7.4</b>
Interest expense .....	1.9	2.0	2.1	2.1	2.2
All other nonoperating income (expense) .....	4.6	1.8	2.6	1.1	3.1
<b>Income (or loss) before income taxes</b> .....	<b>10.1</b>	<b>7.8</b>	<b>8.4</b>	<b>5.9</b>	<b>8.4</b>
Provision for current and deferred domestic income taxes .....	2.3	2.2	2.2	1.4	2.2
<b>Income (or loss) after income taxes</b> .....	<b>7.8</b>	<b>5.6</b>	<b>6.2</b>	<b>4.4</b>	<b>6.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	25.90	20.63	21.87	15.38	21.10
After income taxes .....	19.98	14.83	16.25	11.58	15.49
Annual rate of profit on total assets:					
Before income taxes .....	10.12	8.02	8.35	5.91	8.03
After income taxes .....	7.81	5.77	6.20	4.45	5.89
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.34	1.31	1.29	1.29	1.29
Total cash, U.S. Government and other securities to total current liabilities .....	0.21	0.19	0.19	0.19	0.19
Total stockholders' equity to total debt .....	1.47	1.43	1.38	1.39	1.35

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

All Manufacturing Assets Under \$25 Million <sup>1</sup>					All Nondurable Manufacturing <sup>1</sup>					All Nondurable Manufacturing Assets Under \$25 Million <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
133,922	141,901	141,001	136,048	133,418	436,850	451,492	449,649	446,975	434,194	53,781	55,767	56,125	53,717	53,364
3,412	3,477	3,528	3,645	3,505	17,376	17,728	17,753	18,504	17,727	1,387	1,412	1,384	1,491	1,393
120,491	127,785	127,146	128,390	120,311	383,115	393,567	389,766	396,762	380,195	48,581	50,807	50,887	50,921	48,385
10,019	10,639	10,327	4,013	9,602	36,359	40,197	42,129	31,709	36,272	3,812	3,548	3,853	1,305	3,586
1,577	1,647	1,726	1,780	1,707	10,469	11,218	12,026	11,900	12,016	624	671	683	690	654
205	244	112	689	38	14,591	11,522	12,959	(1,909)	10,575	169	217	87	722	(3)
8,646	9,236	8,713	2,921	7,932	40,480	40,500	43,063	17,900	34,831	3,357	3,094	3,258	1,337	2,929
1,231	1,328	1,265	877	1,008	10,613	10,435	9,880	2,071	7,978	418	442	463	276	338
7,415	7,908	7,448	2,045	6,924	29,867	30,065	33,182	15,829	26,853	2,939	2,652	2,794	1,061	2,591
3,002	4,691	3,305	4,157	3,228	18,287	17,264	16,227	21,775	13,971	1,129	1,614	1,153	1,774	1,041
4,413	3,217	4,143	(2,112)	3,696	11,580	12,801	16,955	(5,946)	12,882	1,810	1,038	1,642	(713)	1,549
86,060	86,130	85,777	86,334	78,764	532,473	542,107	548,587	554,077	540,520	31,334	31,162	30,471	32,975	27,612
(380)	(487)	(174)	(233)	(1,022)	1,466	(3,365)	(11,808)	2,370	(6,502)	(132)	(322)	(138)	256	(514)
90,092	88,860	89,746	83,989	81,438	545,519	551,543	553,734	550,502	546,900	33,013	31,878	31,975	32,519	28,647
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.5	2.5	2.5	2.7	2.6	4.0	3.9	3.9	4.1	4.1	2.6	2.5	2.5	2.8	2.6
90.0	90.1	90.2	94.4	90.2	87.7	87.2	86.7	88.8	87.6	90.3	91.1	90.7	94.8	90.7
7.5	7.5	7.3	2.9	7.2	8.3	8.9	9.4	7.1	8.4	7.1	6.4	6.9	2.4	6.7
1.2	1.2	1.2	1.3	1.3	2.4	2.5	2.7	2.7	2.8	1.2	1.2	1.2	1.3	1.2
0.2	0.2	0.1	0.5	0.0	3.3	2.6	2.9	(0.4)	2.4	0.3	0.4	0.2	1.3	0.0
6.5	6.5	6.2	2.1	5.9	9.3	9.0	9.6	4.0	8.0	6.2	5.5	5.8	2.5	5.5
0.9	0.9	0.9	0.6	0.8	2.4	2.3	2.2	0.5	1.8	0.8	0.8	0.8	0.5	0.6
5.5	5.6	5.3	1.5	5.2	6.8	6.7	7.4	3.5	6.2	5.5	4.8	5.0	2.0	4.9
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
28.40	30.49	28.49	10.15	27.04	22.23	22.06	23.66	9.51	18.56	29.84	28.13	29.93	12.66	27.50
24.35	26.11	24.35	7.11	23.61	16.40	16.37	18.23	8.41	14.31	26.13	24.11	25.67	10.05	24.33
13.28	14.00	12.98	4.51	12.08	8.59	8.48	8.87	3.63	6.97	13.51	12.19	12.94	5.42	11.85
11.39	11.99	11.10	3.16	10.55	6.34	6.30	6.84	3.21	5.37	11.83	10.45	11.10	4.30	10.48
2.00	1.96	1.97	1.93	1.95	1.23	1.22	1.20	1.18	1.18	1.89	1.78	1.81	1.78	1.82
0.35	0.35	0.36	0.35	0.35	0.15	0.15	0.16	0.14	0.15	0.34	0.31	0.33	0.31	0.32
1.56	1.49	1.46	1.38	1.39	1.24	1.22	1.17	1.20	1.15	1.46	1.32	1.32	1.28	1.33

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

Item	All Manufacturing <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	78,963	80,736	84,197	83,002	87,531
Time deposits in the United States, including negotiable certificates of deposit . . . . .	32,522	27,149	33,896	26,087	26,201
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>111,485</b>	<b>107,885</b>	<b>118,093</b>	<b>109,089</b>	<b>113,732</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	92,134	84,711	82,471	87,778	89,255
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>203,619</b>	<b>192,595</b>	<b>200,564</b>	<b>196,867</b>	<b>202,986</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	471,353	478,064	487,288	470,049	480,831
Inventories . . . . .	469,547	468,577	474,861	460,195	467,688
All other current assets . . . . .	182,904	176,701	181,408	195,047	200,786
<b>Total current assets . . . . .</b>	<b>1,327,424</b>	<b>1,315,938</b>	<b>1,344,121</b>	<b>1,322,158</b>	<b>1,352,292</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	2,065,784	2,083,078	2,104,167	2,114,615	2,133,506
Land and mineral rights . . . . .	104,833	103,937	105,226	104,101	103,050
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,090,664	1,097,222	1,107,168	1,107,223	1,122,715
<b>Net property, plant, and equipment . . . . .</b>	<b>1,079,953</b>	<b>1,089,793</b>	<b>1,102,225</b>	<b>1,111,494</b>	<b>1,113,841</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,418,207	1,471,222	1,511,830	1,578,816	1,614,917
<b>Total Assets . . . . .</b>	<b>3,825,584</b>	<b>3,876,953</b>	<b>3,958,176</b>	<b>4,012,468</b>	<b>4,081,049</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	64,930	68,879	71,230	67,522	72,425
b. Other short-term debt, including commercial paper . . . . .	105,935	115,678	125,044	114,859	130,400
Trade accounts and trade notes payable . . . . .	303,509	296,730	298,544	301,389	302,555
Income taxes accrued, prior and current years, net of payments . . . . .	46,030	39,786	45,516	42,999	45,865
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	26,219	26,124	29,229	29,297	31,995
b. Other long-term debt . . . . .	32,708	35,014	34,040	35,182	35,552
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	413,456	423,075	442,361	435,881	427,521
<b>Total current liabilities . . . . .</b>	<b>992,787</b>	<b>1,005,286</b>	<b>1,045,963</b>	<b>1,027,129</b>	<b>1,046,314</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	267,863	270,372	287,550	301,727	310,646
b. Other long-term debt . . . . .	517,923	536,093	546,266	557,956	568,696
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	551,839	557,852	567,157	582,858	602,769
<b>Total liabilities . . . . .</b>	<b>2,330,413</b>	<b>2,369,603</b>	<b>2,446,935</b>	<b>2,469,670</b>	<b>2,528,425</b>
Capital stock and other capital (less treasury stock) . . . . .	493,055	482,593	475,401	507,919	507,307
Retained earnings . . . . .	1,002,115	1,024,757	1,035,840	1,034,879	1,045,317
<b>Stockholders' equity . . . . .</b>	<b>1,495,170</b>	<b>1,507,350</b>	<b>1,511,241</b>	<b>1,542,798</b>	<b>1,552,624</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,825,584</b>	<b>3,876,953</b>	<b>3,958,176</b>	<b>4,012,468</b>	<b>4,081,049</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	334,636	310,652	298,158	295,029	305,977
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.3	5.0	5.1	4.9	5.0
Trade accounts and trade notes receivable . . . . .	12.3	12.3	12.3	11.7	11.8
Inventories . . . . .	12.3	12.1	12.0	11.5	11.5
Total current assets . . . . .	34.7	33.9	34.0	33.0	33.1
Net property, plant, and equipment . . . . .	28.2	28.1	27.8	27.7	27.3
Short-term debt, including installments on long-term debt . . . . .	6.0	6.3	6.6	6.2	6.6
Total current liabilities . . . . .	26.0	25.9	26.4	25.6	25.6
Long-term debt . . . . .	20.5	20.8	21.1	21.4	21.5
Total liabilities . . . . .	60.9	61.1	61.8	61.5	62.0
Stockholders' equity . . . . .	39.1	38.9	38.2	38.5	38.0

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

All Manufacturing Assets Under \$25 Million <sup>1</sup>					All Nondurable Manufacturing <sup>1</sup>					All Nondurable Manufacturing Assets Under \$25 Million <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
19,791	20,527	21,920	20,181	21,257	30,001	31,869	33,454	30,068	29,506	7,198	7,334	7,546	6,949	7,368
3,349	2,987	2,947	2,659	2,656	8,867	9,869	13,708	7,651	8,080	1,269	1,297	1,329	896	994
23,140	23,514	24,867	22,840	23,913	38,867	41,739	47,163	37,719	37,585	8,466	8,631	8,875	7,845	8,362
6,289	6,416	6,539	6,750	6,385	22,614	22,446	22,562	23,564	27,951	2,214	2,223	2,402	2,467	2,174
29,429	29,930	31,406	29,590	30,298	61,481	64,185	69,724	61,283	65,536	10,681	10,854	11,277	10,312	10,536
67,273	69,017	70,149	65,161	68,136	195,070	198,725	204,287	193,923	198,092	25,600	26,483	27,017	25,318	26,359
59,711	60,448	60,164	58,513	58,526	184,072	181,735	180,387	178,406	180,042	19,911	20,439	19,557	19,527	19,650
10,201	9,892	10,185	9,944	10,005	74,712	77,108	78,143	80,340	82,046	3,993	3,913	3,898	3,913	4,059
166,614	169,286	171,904	163,209	166,966	515,335	521,752	532,542	513,951	525,717	60,185	61,689	61,748	59,070	60,604
188,386	186,737	188,681	189,019	189,825	1,152,605	1,159,360	1,168,127	1,174,853	1,181,479	76,346	76,217	74,309	75,374	74,398
4,591	4,531	4,844	4,638	4,167	75,193	74,313	74,953	73,827	72,200	1,666	1,504	1,726	1,696	1,203
115,293	113,769	114,653	115,379	115,173	607,666	610,542	614,825	614,881	620,256	46,048	45,750	44,751	45,269	44,311
77,684	77,499	78,872	78,279	78,818	620,133	623,131	628,256	633,800	633,423	31,964	31,971	31,283	31,800	31,290
16,127	17,124	17,714	17,390	16,766	748,485	764,959	780,104	823,005	840,273	7,226	7,875	7,661	7,893	6,984
260,424	263,910	268,490	258,878	262,550	1,883,953	1,909,842	1,940,901	1,970,756	1,999,413	99,374	101,535	100,692	98,763	98,877
16,293	17,821	18,175	18,111	18,195	29,418	32,339	33,886	33,374	34,111	6,072	7,277	7,396	7,590	7,142
2,781	3,852	3,737	3,339	3,441	63,238	68,831	72,909	66,848	80,431	1,318	2,182	1,797	1,378	1,523
35,847	35,297	35,081	34,049	35,179	125,907	127,169	125,277	126,578	124,196	14,190	14,670	14,366	14,073	14,442
1,260	1,230	1,441	1,200	1,129	23,692	19,251	22,882	18,330	20,087	498	404	554	420	411
6,325	6,317	6,543	6,498	6,820	13,983	13,541	15,624	15,103	16,535	2,501	2,395	2,326	2,508	2,370
3,064	2,933	2,991	2,958	3,079	18,175	20,524	19,951	21,125	19,263	1,426	1,319	1,357	1,128	904
17,741	18,831	19,167	18,534	17,653	143,175	147,576	154,139	152,402	149,580	5,874	6,384	6,370	6,133	6,467
83,312	86,282	87,135	84,689	85,496	417,589	429,231	444,667	433,760	444,202	31,880	34,630	34,167	33,230	33,259
28,615	27,737	28,917	28,801	30,270	144,240	143,057	151,466	159,458	163,095	11,643	11,038	10,501	10,807	10,553
20,951	22,814	23,495	23,489	22,670	318,047	324,199	329,875	333,406	338,370	7,898	9,023	9,557	9,646	9,637
5,760	5,914	6,592	6,791	6,796	275,623	278,910	286,729	290,977	302,997	2,964	2,842	2,926	2,832	2,830
138,638	142,747	146,138	143,770	145,231	1,155,498	1,175,397	1,212,737	1,217,601	1,248,664	54,385	57,533	57,151	56,515	56,280
31,694	32,303	32,606	31,119	35,881	182,935	182,902	174,430	202,653	203,848	11,976	12,124	11,566	9,729	13,951
90,092	88,860	89,746	83,989	81,438	545,519	551,543	553,734	550,502	546,900	33,013	31,878	31,975	32,519	28,647
121,786	121,163	122,352	115,108	117,319	728,454	734,445	728,164	753,154	750,748	44,989	44,002	43,541	42,248	42,598
260,424	263,910	268,490	258,878	262,550	1,883,953	1,909,842	1,940,901	1,970,756	1,999,413	99,374	101,535	100,692	98,763	98,877
83,302	83,004	84,770	78,520	81,470	97,746	92,521	87,875	80,190	81,515	28,305	27,058	27,582	25,840	27,344
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
11.3	11.3	11.7	11.4	11.5	3.3	3.4	3.6	3.1	3.3	10.7	10.7	11.2	10.4	10.7
25.8	26.2	26.1	25.2	26.0	10.4	10.4	10.5	9.8	9.9	25.8	26.1	26.8	25.6	26.7
22.9	22.9	22.4	22.6	22.3	9.8	9.5	9.3	9.1	9.0	20.0	20.1	19.4	19.8	19.9
64.0	64.1	64.0	63.0	63.6	27.4	27.3	27.4	26.1	26.3	60.6	60.8	61.3	59.8	61.3
29.8	29.4	29.4	30.2	30.0	32.9	32.6	32.4	32.2	31.7	32.2	31.5	31.1	32.2	31.6
10.9	11.7	11.7	11.9	12.0	6.6	7.1	7.3	6.9	7.5	11.4	13.0	12.8	12.8	12.1
32.0	32.7	32.5	32.7	32.6	22.2	22.5	22.9	22.0	22.2	32.1	34.1	33.9	33.6	33.6
19.0	19.2	19.5	20.2	20.2	24.5	24.5	24.8	25.0	25.1	19.7	19.8	19.9	20.7	20.4
53.2	54.1	54.4	55.5	55.3	61.3	61.5	62.5	61.8	62.5	54.7	56.7	56.8	57.2	56.9
46.8	45.9	45.6	44.5	44.7	38.7	38.5	37.5	38.2	37.5	45.3	43.3	43.2	42.8	43.1

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

Item	Food and Kindred Products <sup>1 2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	116,671	120,960	121,525	123,714	119,326
Depreciation, depletion and amortization of property, plant, and equipment .....	2,971	3,202	3,116	3,251	3,148
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	104,152	106,381	104,983	109,086	105,629
<b>Income (or loss) from operations</b> .....	9,547	11,378	13,426	11,377	10,549
Interest expense .....	2,639	2,860	2,836	2,812	3,037
All other nonoperating income (expense) .....	2,872	707	1,900	(2,317)	1,883
<b>Income (or loss) before income taxes</b> .....	9,780	9,224	12,490	6,248	9,395
Provision for current and deferred domestic income taxes .....	3,033	2,992	3,268	1,391	2,698
<b>Income (or loss) after income taxes</b> .....	6,747	6,233	9,221	4,856	6,697
Cash dividends charged to retained earnings in current quarter .....	3,256	3,453	4,182	6,953	3,725
<b>Net income retained in business</b> .....	3,491	2,780	5,040	(2,097)	2,971
Retained earnings at beginning of quarter .....	122,144	124,494	125,661	128,350	123,847
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(571)	(1,208)	(1,303)	(1,044)	(106)
<b>Retained earnings at end of quarter</b> .....	125,064	126,066	129,398	125,209	126,713
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.5	2.6	2.6	2.6	2.6
All other operating costs and expenses .....	89.3	87.9	86.4	88.2	88.5
<b>Income (or loss) from operations</b> .....	8.2	9.4	11.0	9.2	8.8
Interest expense .....	2.3	2.4	2.3	2.3	2.5
All other nonoperating income (expense) .....	2.5	0.6	1.6	(1.9)	1.6
<b>Income (or loss) before income taxes</b> .....	8.4	7.6	10.3	5.1	7.9
Provision for current and deferred domestic income taxes .....	2.6	2.5	2.7	1.1	2.3
<b>Income (or loss) after income taxes</b> .....	5.8	5.2	7.6	3.9	5.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	28.83	27.44	36.67	18.95	28.56
After income taxes .....	19.89	18.54	27.07	14.73	20.35
Annual rate of profit on total assets:					
Before income taxes .....	9.83	9.24	12.18	6.11	9.09
After income taxes .....	6.78	6.24	8.99	4.75	6.48
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.24	1.23	1.19	1.13	1.14
Total cash, U.S. Government and other securities to total current liabilities .....	0.17	0.19	0.19	0.13	0.16
Total stockholders' equity to total debt .....	0.91	0.90	0.87	0.83	0.80

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

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

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

Food and Kindred Products Assets Under \$25 Million <sup>1</sup>					Textile Mill Products <sup>2</sup>					Textile Mill Products Assets Under \$25 Million				
1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
10,222	10,961	11,339	11,855	11,006	17,005	16,398	15,890	14,862	14,906	4,042	3,360	3,763	3,217	2,829
242	238	233	240	232	651	633	621	652	680	99	105	94	73	78
9,591	10,292	10,633	11,102	10,178	15,178	14,514	14,046	13,421	13,539	3,658	3,085	3,382	3,140	2,680
389	431	473	513	596	1,176	1,251	1,223	789	687	285	171	286	4	71
108	110	125	123	112	346	376	370	351	378	43	49	50	29	42
45	44	59	(3)	(26)	(67)	(161)	17	19	(9)	1	14	14	18	29
327	364	407	387	458	762	714	870	457	301	243	137	251	(7)	59
66	84	73	73	52	175	184	206	154	97	22	15	17	8	10
261	280	335	313	405	587	530	663	303	205	221	122	234	(14)	49
131	177	207	158	160	403	186	331	207	269	83	51	147	85	79
130	102	127	155	246	185	345	332	96	(64)	138	71	87	(99)	(30)
4,397	3,283	3,670	4,105	4,037	13,511	12,362	11,821	12,459	11,920	2,435	2,514	2,309	2,324	1,778
(10)	(5)	(16)	105	(95)	(108)	(105)	20	(39)	(95)	27	(53)	3	36	(5)
4,517	3,380	3,781	4,365	4,188	13,587	12,601	12,173	12,516	11,761	2,600	2,532	2,398	2,260	1,743
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.2	2.1	2.0	2.1	3.8	3.9	3.9	4.4	4.6	2.5	3.1	2.5	2.3	2.7
93.8	93.9	93.8	93.7	92.5	89.3	88.5	88.4	90.3	90.8	90.5	91.8	89.9	97.6	94.7
3.8	3.9	4.2	4.3	5.4	6.9	7.6	7.7	5.3	4.6	7.0	5.1	7.6	0.1	2.5
1.1	1.0	1.1	1.0	1.0	2.0	2.3	2.3	2.4	2.5	1.1	1.4	1.3	0.9	1.5
0.4	0.4	0.5	0.0	(0.2)	(0.4)	(1.0)	0.1	0.1	(0.1)	0.0	0.4	0.4	0.6	1.0
3.2	3.3	3.6	3.3	4.2	4.5	4.4	5.5	3.1	2.0	6.0	4.1	6.7	(0.2)	2.1
0.6	0.8	0.6	0.6	0.5	1.0	1.1	1.3	1.0	0.6	0.6	0.4	0.4	0.2	0.3
2.6	2.6	3.0	2.6	3.7	3.5	3.2	4.2	2.0	1.4	5.5	3.6	6.2	(0.4)	1.7
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
16.72	22.62	22.18	21.52	27.05	14.98	14.87	18.70	9.45	6.46	30.98	18.21	35.20	(0.99)	10.75
13.35	17.39	18.23	17.44	23.96	11.55	11.04	14.27	6.26	4.38	28.11	16.19	32.82	(2.13)	9.01
7.87	8.99	9.71	9.00	11.25	6.17	5.86	7.40	3.89	2.50	14.39	8.09	14.67	(0.46)	4.44
6.28	6.91	7.98	7.29	9.97	4.76	4.35	5.65	2.58	1.70	13.06	7.19	13.68	(1.00)	3.72
1.66	1.48	1.59	1.62	1.71	2.23	2.09	2.05	2.00	1.98	2.26	1.76	1.72	1.89	1.88
0.26	0.22	0.26	0.27	0.22	0.17	0.14	0.15	0.17	0.13	0.32	0.23	0.23	0.26	0.17
1.39	1.03	1.30	1.14	1.17	1.11	1.00	1.02	1.09	0.96	1.39	1.22	1.14	1.62	1.18



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

Item	Food and Kindred Products <sup>1 2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,317	5,603	5,356	5,255	4,975
Time deposits in the United States, including negotiable certificates of deposit . . . . .	5,135	6,167	9,093	3,938	4,648
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>10,451</b>	<b>11,769</b>	<b>14,449</b>	<b>9,192</b>	<b>9,624</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	5,068	5,533	4,924	4,057	7,260
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>15,519</b>	<b>17,302</b>	<b>19,374</b>	<b>13,249</b>	<b>16,884</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	34,626	34,967	36,757	37,270	35,771
Inventories . . . . .	50,764	47,812	48,627	50,800	49,709
All other current assets . . . . .	14,168	14,751	14,999	14,731	15,276
<b>Total current assets . . . . .</b>	<b>115,076</b>	<b>114,833</b>	<b>119,757</b>	<b>116,050</b>	<b>117,640</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	193,104	193,074	193,661	195,267	196,644
Land and mineral rights . . . . .	6,564	6,564	6,843	7,024	6,852
Less: Accumulated depreciation, depletion, and amortization . . . . .	92,836	93,232	93,530	95,300	95,873
<b>Net property, plant, and equipment . . . . .</b>	<b>106,832</b>	<b>106,407</b>	<b>106,974</b>	<b>106,992</b>	<b>107,624</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	176,250	178,162	183,393	186,082	188,356
<b>Total Assets . . . . .</b>	<b>398,158</b>	<b>399,402</b>	<b>410,123</b>	<b>409,124</b>	<b>413,620</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	8,313	8,841	9,633	9,904	9,300
b. Other short-term debt, including commercial paper . . . . .	13,643	11,927	17,647	17,870	21,458
Trade accounts and trade notes payable . . . . .	27,089	28,098	26,950	29,128	26,726
Income taxes accrued, prior and current years, net of payments . . . . .	6,082	5,094	5,742	5,016	5,609
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	4,528	3,822	4,036	4,024	4,111
b. Other long-term debt . . . . .	4,749	5,384	6,064	5,529	4,620
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	28,341	29,983	30,675	31,007	31,048
<b>Total current liabilities . . . . .</b>	<b>92,745</b>	<b>93,149</b>	<b>100,748</b>	<b>102,477</b>	<b>102,872</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	39,266	39,244	40,392	39,959	40,165
b. Other long-term debt . . . . .	79,228	79,527	78,845	81,236	84,438
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	51,214	52,992	53,901	53,602	54,549
<b>Total liabilities . . . . .</b>	<b>262,452</b>	<b>264,912</b>	<b>273,886</b>	<b>277,273</b>	<b>282,025</b>
Capital stock and other capital (less treasury stock) . . . . .	10,642	8,424	6,839	6,641	4,882
Retained earnings . . . . .	125,064	126,066	129,398	125,209	126,713
<b>Stockholders' equity . . . . .</b>	<b>135,706</b>	<b>134,489</b>	<b>136,237</b>	<b>131,851</b>	<b>131,595</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>398,158</b>	<b>399,402</b>	<b>410,123</b>	<b>409,124</b>	<b>413,620</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	22,331	21,683	19,009	13,573	14,768
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.9	4.3	4.7	3.2	4.1
Trade accounts and trade notes receivable . . . . .	8.7	8.8	9.0	9.1	8.6
Inventories . . . . .	12.7	12.0	11.9	12.4	12.0
Total current assets . . . . .	28.9	28.8	29.2	28.4	28.4
Net property, plant, and equipment . . . . .	26.8	26.6	26.1	26.2	26.0
Short-term debt, including installments on long-term debt . . . . .	7.8	7.5	9.1	9.1	9.5
Total current liabilities . . . . .	23.3	23.3	24.6	25.0	24.9
Long-term debt . . . . .	29.8	29.7	29.1	29.6	30.1
Total liabilities . . . . .	65.9	66.3	66.8	67.8	68.2
Stockholders' equity . . . . .	34.1	33.7	33.2	32.2	31.8

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

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

Food and Kindred Products Assets Under \$25 Million <sup>1</sup>					Textile Mill Products <sup>2</sup>					Textile Mill Products Assets Under \$25 Million				
1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
806	845	947	947	769	1,298	1,067	1,116	1,263	1,006	403	443	471	488	292
239	229	149	164	137	162	69	189	179	151	113	26	61	0	11
1,045	1,074	1,095	1,111	907	1,460	1,136	1,305	1,442	1,156	516	469	532	489	303
305	216	358	428	259	280	293	263	212	153	108	79	65	47	11
1,350	1,290	1,454	1,539	1,166	1,740	1,429	1,568	1,654	1,310	625	548	598	536	314
3,072	3,486	3,363	3,775	3,622	8,648	8,332	8,052	7,297	7,572	1,777	1,715	1,821	1,635	1,400
3,511	3,341	3,476	3,406	3,648	11,145	10,851	10,027	9,789	10,320	1,775	1,768	1,851	1,496	1,511
630	517	537	693	612	1,235	1,361	1,202	1,152	1,302	226	242	208	213	244
8,563	8,634	8,830	9,414	9,048	22,769	21,973	20,849	19,891	20,504	4,402	4,274	4,478	3,879	3,470
15,604	14,687	13,994	13,600	13,711	37,773	37,175	36,358	37,646	38,805	5,454	5,766	5,294	5,066	4,965
461	472	736	710	446	595	596	645	648	748	54	75	123	107	72
9,213	8,737	8,244	8,019	8,020	21,254	20,956	20,653	21,648	22,082	3,470	3,591	3,324	3,515	3,411
6,852	6,423	6,486	6,292	6,136	17,115	16,814	16,350	16,645	17,471	2,037	2,250	2,093	1,659	1,626
1,184	1,141	1,449	1,474	1,085	9,508	9,956	9,791	10,390	10,186	317	233	261	203	187
16,599	16,199	16,765	17,179	16,269	49,391	48,743	46,991	46,926	48,162	6,756	6,757	6,831	5,741	5,283
1,249	1,621	1,271	1,557	1,250	1,572	1,683	1,779	2,019	2,074	377	429	498	536	466
367	348	241	206	206	128	666	668	209	332	60	594	548	101	164
1,958	2,192	2,291	2,418	2,492	3,995	3,743	3,545	3,522	3,611	976	842	931	879	718
109	68	74	59	78	220	103	178	164	188	12	12	28	(6)	(11)
532	455	478	525	332	907	928	725	830	1,136	176	148	130	81	126
137	224	336	245	114	288	353	289	231	176	65	93	62	25	41
801	908	862	790	827	3,081	3,037	3,009	2,992	2,832	285	311	411	436	341
5,154	5,815	5,554	5,800	5,300	10,191	10,514	10,193	9,967	10,350	1,952	2,429	2,608	2,052	1,844
2,349	2,191	1,947	1,982	1,881	7,573	7,127	6,649	6,522	7,078	1,033	755	678	557	581
967	1,421	1,366	1,811	1,995	7,926	8,521	8,209	7,850	8,555	554	446	582	362	471
316	334	556	400	324	3,363	3,378	3,340	3,256	3,515	78	126	116	81	203
8,786	9,760	9,422	9,993	9,500	29,053	29,539	28,391	27,594	29,499	3,617	3,755	3,984	3,053	3,100
3,296	3,059	3,562	2,821	2,581	6,751	6,603	6,427	6,816	6,902	539	469	449	428	440
4,517	3,380	3,781	4,365	4,188	13,587	12,601	12,173	12,516	11,761	2,600	2,532	2,398	2,260	1,743
7,813	6,438	7,343	7,186	6,769	20,339	19,204	18,600	19,332	18,663	3,139	3,001	2,848	2,688	2,183
16,599	16,199	16,765	17,179	16,269	49,391	48,743	46,991	46,926	48,162	6,756	6,757	6,831	5,741	5,283
3,409	2,820	3,276	3,614	3,748	12,578	11,459	10,656	9,924	10,155	2,451	1,844	1,870	1,827	1,626
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.1	8.0	8.7	9.0	7.2	3.5	2.9	3.3	3.5	2.7	9.2	8.1	8.7	9.3	5.9
18.5	21.5	20.1	22.0	22.3	17.5	17.1	17.1	15.5	15.7	26.3	25.4	26.7	28.5	26.5
21.2	20.6	20.7	19.8	22.4	22.6	22.3	21.3	20.9	21.4	26.3	26.2	27.1	26.1	28.6
51.6	53.3	52.7	54.8	55.6	46.1	45.1	44.4	42.4	42.6	65.2	63.2	65.5	67.6	65.7
41.3	39.7	38.7	36.6	37.7	34.7	34.5	34.8	35.5	36.3	30.1	33.3	30.6	28.9	30.8
13.8	16.3	13.9	14.7	11.7	5.9	7.4	7.4	7.0	7.7	10.0	18.7	18.1	12.9	15.1
31.0	35.9	33.1	33.8	32.6	20.6	21.6	21.7	21.2	21.5	28.9	36.0	38.2	35.7	34.9
20.0	22.3	19.8	22.1	23.8	31.4	32.1	31.6	30.6	32.5	23.5	17.8	18.4	16.0	19.9
52.9	60.3	56.2	58.2	58.4	58.8	60.6	60.4	58.8	61.2	53.5	55.6	58.3	53.2	58.7
47.1	39.7	43.8	41.8	41.6	41.2	39.4	39.6	41.2	38.8	46.5	44.4	41.7	46.8	41.3

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

Item	Apparel <sup>1</sup>				
	1Q 1998	2Q 1998 <sup>3</sup>	3Q 1998 <sup>3</sup>	4Q 1998 <sup>3</sup>	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	17,349	17,663	19,131	16,789	18,114
Depreciation, depletion and amortization of property, plant, and equipment .....	253	256	278	307	317
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	15,895	16,318	17,330	16,192	16,797
<b>Income (or loss) from operations</b> .....	1,201	1,088	1,523	291	1,000
Interest expense .....	252	291	375	305	305
All other nonoperating income (expense) .....	44	130	205	176	(352)
<b>Income (or loss) before income taxes</b> .....	993	927	1,354	161	343
Provision for current and deferred domestic income taxes .....	228	194	344	136	100
<b>Income (or loss) after income taxes</b> .....	765	733	1,010	25	243
Cash dividends charged to retained earnings in current quarter .....	205	315	196	518	177
<b>Net income retained in business</b> .....	560	419	814	(493)	66
Retained earnings at beginning of quarter .....	9,347	9,272	9,589	10,176	9,185
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	23	(38)	(29)	23	20
<b>Retained earnings at end of quarter</b> .....	9,930	9,653	10,373	9,706	9,272
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	1.5	1.5	1.5	1.8	1.7
All other operating costs and expenses .....	91.6	92.4	90.6	96.4	92.7
<b>Income (or loss) from operations</b> .....	6.9	6.2	8.0	1.7	5.5
Interest expense .....	1.5	1.7	2.0	1.8	1.7
All other nonoperating income (expense) .....	0.3	0.7	1.1	1.0	(1.9)
<b>Income (or loss) before income taxes</b> .....	5.7	5.2	7.1	1.0	1.9
Provision for current and deferred domestic income taxes .....	1.3	1.1	1.8	0.8	0.6
<b>Income (or loss) after income taxes</b> .....	4.4	4.2	5.3	0.1	1.3
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	27.99	25.79	37.05	4.66	9.72
After income taxes .....	21.57	20.40	27.64	0.72	6.88
Annual rate of profit on total assets:					
Before income taxes .....	10.00	9.18	13.04	1.63	3.36
After income taxes .....	7.71	7.26	9.73	0.25	2.38
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	2.04	1.96	2.08	1.99	2.02
Total cash, U.S. Government and other securities to total current liabilities .....	0.14	0.16	0.16	0.14	0.16
Total stockholders' equity to total debt .....	1.02	1.01	0.95	0.97	0.95

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

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

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

Apparel Assets Under \$25 Million <sup>1</sup>					Paper and Allied Products <sup>2</sup>					Paper and Allied Products Assets Under \$25 Million				
1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
6,360	7,038	6,468	6,253	7,329	41,312	41,730	41,868	40,864	39,485	4,494	4,871	4,673	4,894	4,345
64	64	57	88	89	2,354	2,348	2,431	2,435	2,353	118	125	129	150	109
5,789	6,555	5,932	6,403	6,924	35,903	36,060	36,118	36,111	34,110	4,069	4,419	4,248	4,578	3,898
507	420	479	(238)	315	3,055	3,322	3,320	2,318	3,022	307	327	296	165	338
52	79	67	74	70	1,303	1,349	1,369	1,365	1,295	57	61	64	70	55
(23)	37	16	30	3	266	323	187	(263)	(273)	10	1	11	122	(18)
432	378	428	(282)	248	2,018	2,296	2,139	690	1,454	260	267	243	217	266
44	43	39	12	22	693	706	731	266	535	39	44	40	33	25
388	334	390	(294)	226	1,325	1,590	1,408	423	919	221	223	203	184	242
78	144	99	370	100	1,096	1,183	814	1,592	642	174	301	72	140	45
310	190	291	(664)	126	229	407	594	(1,169)	277	47	(78)	131	44	197
3,789	4,125	4,245	4,467	3,899	38,171	37,580	37,922	40,559	37,771	3,450	3,502	3,136	3,760	3,382
51	(20)	27	145	69	(199)	18	134	1,098	(416)	(32)	13	19	(5)	(8)
4,150	4,296	4,563	3,948	4,095	38,201	38,006	38,651	40,488	37,632	3,465	3,437	3,287	3,799	3,571
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.0	0.9	0.9	1.4	1.2	5.7	5.6	5.8	6.0	6.0	2.6	2.6	2.8	3.1	2.5
91.0	93.1	91.7	102.4	94.5	86.9	86.4	86.3	88.4	86.4	90.5	90.7	90.9	93.6	89.7
8.0	6.0	7.4	(3.8)	4.3	7.4	8.0	7.9	5.7	7.7	6.8	6.7	6.3	3.4	7.8
0.8	1.1	1.0	1.2	1.0	3.2	3.2	3.3	3.3	3.3	1.3	1.3	1.4	1.4	1.3
(0.4)	0.5	0.3	0.5	0.0	0.6	0.8	0.4	(0.6)	(0.7)	0.2	0.0	0.2	2.5	(0.4)
6.8	5.4	6.6	(4.5)	3.4	4.9	5.5	5.1	1.7	3.7	5.8	5.5	5.2	4.4	6.1
0.7	0.6	0.6	0.2	0.3	1.7	1.7	1.7	0.7	1.4	0.9	0.9	0.9	0.7	0.6
6.1	4.7	6.0	(4.7)	3.1	3.2	3.8	3.4	1.0	2.3	4.9	4.6	4.3	3.8	5.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
40.60	31.66	34.90	(25.62)	20.19	13.16	14.80	13.76	4.29	9.48	26.17	26.95	26.17	21.08	28.38
36.47	28.01	31.75	(26.70)	18.39	8.64	10.25	9.06	2.63	5.99	22.20	22.52	21.83	17.84	25.76
18.11	13.36	16.81	(10.81)	9.11	4.45	5.05	4.65	1.48	3.19	12.41	11.98	11.31	9.66	13.23
16.27	11.82	15.29	(11.26)	8.30	2.92	3.50	3.06	0.91	2.02	10.53	10.01	9.43	8.17	12.01
1.99	1.80	2.10	1.87	2.06	1.35	1.38	1.33	1.33	1.32	1.97	1.73	1.78	1.82	1.69
0.27	0.27	0.34	0.20	0.24	0.11	0.13	0.12	0.11	0.11	0.30	0.23	0.28	0.31	0.31
1.72	1.40	1.73	1.34	1.50	0.84	0.85	0.84	0.89	0.84	1.49	1.37	1.23	1.38	1.56

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

Item	Apparel <sup>1</sup>				
	1Q 1998	2Q 1998 <sup>3</sup>	3Q 1998 <sup>3</sup>	4Q 1998 <sup>3</sup>	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,295	1,653	1,438	1,338	1,686
Time deposits in the United States, including negotiable certificates of deposit . . . . .	100	160	222	95	61
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,395</b>	<b>1,813</b>	<b>1,660</b>	<b>1,433</b>	<b>1,747</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	357	337	378	300	291
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,751</b>	<b>2,150</b>	<b>2,038</b>	<b>1,733</b>	<b>2,038</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	9,584	9,190	10,707	8,705	9,675
Inventories . . . . .	12,801	12,919	12,451	12,332	11,941
All other current assets . . . . .	1,680	1,746	1,692	1,571	2,340
<b>Total current assets . . . . .</b>	<b>25,817</b>	<b>26,004</b>	<b>26,889</b>	<b>24,341</b>	<b>25,994</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	13,225	13,284	13,798	14,149	14,449
Land and mineral rights . . . . .	254	291	304	258	280
Less: Accumulated depreciation, depletion, and amortization . . . . .	7,015	6,679	7,148	7,301	7,549
<b>Net property, plant, and equipment . . . . .</b>	<b>6,464</b>	<b>6,896</b>	<b>6,954</b>	<b>7,106</b>	<b>7,180</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,432	7,502	7,669	8,117	7,681
<b>Total Assets . . . . .</b>	<b>39,713</b>	<b>40,402</b>	<b>41,512</b>	<b>39,564</b>	<b>40,855</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,330	2,458	2,730	2,600	2,769
b. Other short-term debt, including commercial paper . . . . .	502	803	520	484	653
Trade accounts and trade notes payable . . . . .	5,183	5,386	4,891	4,720	4,955
Income taxes accrued, prior and current years, net of payments . . . . .	474	364	536	516	336
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	452	459	534	380	438
b. Other long-term debt . . . . .	429	632	678	671	550
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	3,255	3,198	3,027	2,884	3,162
<b>Total current liabilities . . . . .</b>	<b>12,626</b>	<b>13,300</b>	<b>12,916</b>	<b>12,255</b>	<b>12,862</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	4,182	3,660	4,294	3,956	4,159
b. Other long-term debt . . . . .	6,013	6,252	6,612	6,227	6,347
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	2,703	2,811	3,076	3,282	3,363
<b>Total liabilities . . . . .</b>	<b>25,523</b>	<b>26,024</b>	<b>26,898</b>	<b>25,719</b>	<b>26,731</b>
Capital stock and other capital (less treasury stock) . . . . .	4,260	4,726	4,241	4,139	4,853
Retained earnings . . . . .	9,930	9,653	10,373	9,706	9,272
<b>Stockholders' equity . . . . .</b>	<b>14,190</b>	<b>14,379</b>	<b>14,614</b>	<b>13,845</b>	<b>14,124</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>39,713</b>	<b>40,402</b>	<b>41,512</b>	<b>39,564</b>	<b>40,855</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	13,191	12,704	13,973	12,086	13,132
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.4	5.3	4.9	4.4	5.0
Trade accounts and trade notes receivable . . . . .	24.1	22.7	25.8	22.0	23.7
Inventories . . . . .	32.2	32.0	30.0	31.2	29.2
Total current assets . . . . .	65.0	64.4	64.8	61.5	63.6
Net property, plant, and equipment . . . . .	16.3	17.1	16.8	18.0	17.6
Short-term debt, including installments on long-term debt . . . . .	9.3	10.8	10.7	10.5	10.8
Total current liabilities . . . . .	31.8	32.9	31.1	31.0	31.5
Long-term debt . . . . .	25.7	24.5	26.3	25.7	25.7
Total liabilities . . . . .	64.3	64.4	64.8	65.0	65.4
Stockholders' equity . . . . .	35.7	35.6	35.2	35.0	34.6

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

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

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

Apparel Assets Under \$25 Million <sup>1</sup>					Paper and Allied Products <sup>2</sup>					Paper and Allied Products Assets Under \$25 Million				
1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
716	1,012	900	669	844	1,929	2,137	2,086	2,007	1,588	457	469	500	533	520
75	151	222	80	52	347	345	214	193	235	106	84	60	20	36
791	1,162	1,122	749	897	2,276	2,483	2,300	2,200	1,824	562	553	559	552	556
225	154	171	97	96	1,324	1,577	1,677	1,236	1,517	191	155	238	350	311
1,016	1,317	1,292	847	992	3,600	4,060	3,977	3,435	3,340	754	708	797	903	866
2,833	3,077	2,964	2,680	3,190	18,106	18,020	17,817	16,911	17,539	2,376	2,446	2,346	2,425	2,273
3,418	3,929	3,380	4,042	3,705	17,198	16,883	16,670	16,499	16,121	1,640	1,713	1,551	1,701	1,363
352	467	421	443	583	4,139	5,051	4,409	4,691	4,482	222	366	297	262	237
7,619	8,789	8,057	8,012	8,471	43,043	44,013	42,873	41,536	41,482	4,992	5,234	4,991	5,290	4,740
3,410	3,439	3,385	3,829	3,918	159,070	158,772	161,406	161,090	159,151	6,867	7,436	7,419	7,475	6,911
59	73	59	43	48	12,373	12,525	12,482	12,175	12,122	96	104	113	112	61
2,308	2,078	2,303	2,444	2,501	74,939	75,235	76,741	74,905	75,042	4,023	4,304	4,307	4,357	4,116
1,162	1,434	1,140	1,428	1,466	96,504	96,061	97,148	98,360	96,231	2,941	3,235	3,225	3,230	2,856
752	1,084	1,000	993	950	41,766	41,827	44,011	46,330	44,523	446	450	387	471	452
9,533	11,307	10,197	10,433	10,886	181,314	181,902	184,031	186,226	182,235	8,379	8,919	8,603	8,992	8,048
871	1,296	1,265	1,391	1,063	2,168	2,286	2,748	2,146	1,998	529	683	611	697	601
102	290	103	133	245	5,264	5,437	4,725	3,200	3,870	104	160	188	161	190
1,883	2,266	1,744	1,816	1,844	10,128	10,190	9,720	9,921	9,694	1,198	1,336	1,219	1,188	1,180
30	67	46	91	37	868	519	672	799	944	35	16	34	41	33
106	104	82	193	170	905	1,044	1,429	1,350	1,457	217	204	234	306	222
177	225	123	92	132	1,494	1,411	1,444	2,160	2,286	116	138	125	47	23
654	639	472	560	624	11,146	10,951	11,397	11,620	11,270	332	480	401	471	550
3,825	4,887	3,834	4,278	4,115	31,973	31,838	32,135	31,196	31,518	2,531	3,017	2,811	2,911	2,798
408	429	311	533	533	19,771	18,602	19,208	22,096	22,303	1,168	1,189	1,354	1,337	1,001
814	1,063	954	935	1,135	43,538	44,246	44,154	41,530	41,044	525	514	510	431	371
234	157	187	287	191	24,700	25,167	26,380	27,059	26,002	181	236	210	195	125
5,280	6,536	5,287	6,034	5,973	119,981	119,853	121,878	121,880	120,867	4,405	4,956	4,886	4,874	4,295
103	476	348	452	819	23,131	24,043	23,503	23,858	23,736	509	527	430	319	181
4,150	4,296	4,563	3,948	4,095	38,201	38,006	38,651	40,488	37,632	3,465	3,437	3,287	3,799	3,571
4,253	4,771	4,910	4,399	4,913	61,332	62,049	62,154	64,345	61,368	3,974	3,963	3,717	4,118	3,753
9,533	11,307	10,197	10,433	10,886	181,314	181,902	184,031	186,226	182,235	8,379	8,919	8,603	8,992	8,048
3,795	3,903	4,223	3,734	4,356	11,070	12,175	10,738	10,340	9,964	2,460	2,217	2,180	2,379	1,941
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.7	11.6	12.7	8.1	9.1	2.0	2.2	2.2	1.8	1.8	9.0	7.9	9.3	10.0	10.8
29.7	27.2	29.1	25.7	29.3	10.0	9.9	9.7	9.1	9.6	28.4	27.4	27.3	27.0	28.2
35.9	34.7	33.1	38.7	34.0	9.5	9.3	9.1	8.9	8.8	19.6	19.2	18.0	18.9	16.9
79.9	77.7	79.0	76.8	77.8	23.7	24.2	23.3	22.3	22.8	59.6	58.7	58.0	58.8	58.9
12.2	12.7	11.2	13.7	13.5	53.2	52.8	52.8	52.8	52.8	35.1	36.3	37.5	35.9	35.5
13.2	16.9	15.4	17.3	14.8	5.4	5.6	5.6	4.8	5.3	11.5	13.3	13.5	13.5	12.9
40.1	43.2	37.6	41.0	37.8	17.6	17.5	17.5	16.8	17.3	30.2	33.8	32.7	32.4	34.8
12.8	13.2	12.4	14.1	15.3	34.9	34.6	34.4	34.2	34.8	20.2	19.1	21.7	19.7	17.0
55.4	57.8	51.8	57.8	54.9	66.2	65.9	66.2	65.4	66.3	52.6	55.6	56.8	54.2	53.4
44.6	42.2	48.2	42.2	45.1	33.8	34.1	33.8	34.6	33.7	47.4	44.4	43.2	45.8	46.6

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

Item	Printing and Publishing <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	44,456	47,260	48,484	50,148	47,388
Depreciation, depletion and amortization of property, plant, and equipment .....	1,756	1,798	1,840	1,887	1,876
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	38,811	40,315	41,258	42,703	40,446
<b>Income (or loss) from operations</b> .....	3,889	5,148	5,386	5,559	5,066
Interest expense .....	941	974	1,056	1,147	1,093
All other nonoperating income (expense) .....	1,514	1,504	1,413	1,339	833
<b>Income (or loss) before income taxes</b> .....	4,463	5,677	5,743	5,751	4,805
Provision for current and deferred domestic income taxes .....	1,283	1,525	1,338	1,597	1,202
<b>Income (or loss) after income taxes</b> .....	3,180	4,152	4,405	4,154	3,603
Cash dividends charged to retained earnings in current quarter .....	1,405	1,441	1,305	1,759	1,139
<b>Net income retained in business</b> .....	1,775	2,711	3,101	2,394	2,464
Retained earnings at beginning of quarter .....	66,391	71,871	74,518	70,300	77,450
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	2,836	483	(7,366)	3,110	(1,439)
<b>Retained earnings at end of quarter</b> .....	71,002	75,065	70,253	75,805	78,475
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.9	3.8	3.8	3.8	4.0
All other operating costs and expenses .....	87.3	85.3	85.1	85.2	85.4
<b>Income (or loss) from operations</b> .....	8.7	10.9	11.1	11.1	10.7
Interest expense .....	2.1	2.1	2.2	2.3	2.3
All other nonoperating income (expense) .....	3.4	3.2	2.9	2.7	1.8
<b>Income (or loss) before income taxes</b> .....	10.0	12.0	11.8	11.5	10.1
Provision for current and deferred domestic income taxes .....	2.9	3.2	2.8	3.2	2.5
<b>Income (or loss) after income taxes</b> .....	7.2	8.8	9.1	8.3	7.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.59	22.84	24.01	18.45	15.34
After income taxes .....	13.25	16.70	18.41	13.32	11.50
Annual rate of profit on total assets:					
Before income taxes .....	8.24	10.33	10.32	9.09	7.46
After income taxes .....	5.87	7.55	7.92	6.56	5.59
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.36	1.36	1.35	1.36	1.37
Total cash, U.S. Government and other securities to total current liabilities .....	0.22	0.23	0.24	0.26	0.28
Total stockholders' equity to total debt .....	1.52	1.56	1.43	1.84	1.80

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

Printing and Publishing Assets Under \$25 Million <sup>1</sup>					Chemicals and Allied Products <sup>1</sup>					Chemicals and Allied Products Assets Under \$25 Million				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
12,765	13,586	13,596	12,869	12,925	105,066	109,409	108,369	111,283	112,124	5,727	5,748	5,962	5,434	5,906
432	462	426	484	438	4,541	4,582	4,674	4,913	4,815	107	119	122	126	137
11,282	12,160	12,052	12,064	11,349	88,870	94,114	92,442	96,599	94,724	5,156	5,300	5,393	5,246	5,254
1,051	964	1,118	320	1,138	11,655	10,713	11,253	9,770	12,585	464	328	447	63	515
175	174	172	184	169	2,967	3,275	3,777	3,863	3,835	52	59	60	71	71
99	62	14	536	(68)	6,637	7,146	5,715	3,358	5,923	6	29	19	25	(10)
976	851	961	672	902	15,326	14,583	13,191	9,265	14,674	418	298	406	17	434
114	87	135	93	68	3,629	2,751	2,659	590	2,731	47	55	76	43	80
862	764	825	578	833	11,697	11,832	10,532	8,675	11,943	372	243	331	(26)	355
330	426	346	695	250	7,441	6,170	5,699	6,748	3,792	156	194	140	106	149
531	338	480	(116)	584	4,256	5,662	4,833	1,926	8,151	215	48	191	(132)	206
7,884	8,711	8,074	8,797	9,478	139,023	141,751	145,741	146,211	148,389	3,080	2,289	2,548	2,498	2,260
(45)	(160)	(108)	96	(256)	(205)	(1,865)	(2,941)	(788)	(4,438)	(28)	(58)	(4)	74	(101)
8,370	8,889	8,446	8,777	9,806	143,074	145,548	147,633	147,349	152,102	3,267	2,279	2,735	2,440	2,365
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.4	3.4	3.1	3.8	3.4	4.3	4.2	4.3	4.4	4.3	1.9	2.1	2.0	2.3	2.3
88.4	89.5	88.6	93.7	87.8	84.6	86.0	85.3	86.8	84.5	90.0	92.2	90.5	96.5	89.0
8.2	7.1	8.2	2.5	8.8	11.1	9.8	10.4	8.8	11.2	8.1	5.7	7.5	1.2	8.7
1.4	1.3	1.3	1.4	1.3	2.8	3.0	3.5	3.5	3.4	0.9	1.0	1.0	1.3	1.2
0.8	0.5	0.1	4.2	(0.5)	6.3	6.5	5.3	3.0	5.3	0.1	0.5	0.3	0.5	(0.2)
7.6	6.3	7.1	5.2	7.0	14.6	13.3	12.2	8.3	13.1	7.3	5.2	6.8	0.3	7.4
0.9	0.6	1.0	0.7	0.5	3.5	2.5	2.5	0.5	2.4	0.8	1.0	1.3	0.8	1.3
6.7	5.6	6.1	4.5	6.4	11.1	10.8	9.7	7.8	10.7	6.5	4.2	5.6	(0.5)	6.0
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
37.97	32.72	38.04	26.44	33.67	29.21	27.37	25.00	17.26	26.86	28.02	21.47	29.47	1.37	30.95
33.52	29.37	32.69	22.77	31.13	22.29	22.21	19.96	16.16	21.86	24.89	17.51	23.99	(2.14)	25.28
15.20	13.29	15.00	10.48	13.84	10.80	10.07	8.83	6.13	9.35	14.28	10.08	14.19	0.61	13.94
13.42	11.93	12.89	9.02	12.80	8.24	8.17	7.05	5.74	7.61	12.69	8.22	11.55	(0.96)	11.39
1.77	1.83	1.82	1.78	1.84	1.13	1.13	1.10	1.14	1.13	2.21	1.96	2.01	1.89	1.93
0.44	0.45	0.41	0.43	0.48	0.14	0.15	0.15	0.15	0.14	0.47	0.42	0.47	0.32	0.34
1.16	1.16	1.12	1.11	1.24	1.25	1.22	1.12	1.13	1.09	2.29	1.86	1.89	1.58	1.62



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

Item	Printing and Publishing <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,312	5,465	6,371	6,788	7,482
Time deposits in the United States, including negotiable certificates of deposit . . . . .	565	439	539	929	684
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>5,877</b>	<b>5,903</b>	<b>6,911</b>	<b>7,717</b>	<b>8,166</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	3,313	3,508	3,844	3,880	4,432
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>9,190</b>	<b>9,411</b>	<b>10,755</b>	<b>11,597</b>	<b>12,598</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	26,766	27,963	30,765	29,868	29,083
Inventories . . . . .	10,986	11,092	11,465	10,519	10,677
All other current assets . . . . .	8,784	8,266	8,590	8,665	8,621
<b>Total current assets</b> . . . . .	<b>55,726</b>	<b>56,731</b>	<b>61,576</b>	<b>60,648</b>	<b>60,979</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	85,254	85,483	85,881	88,141	89,285
Land and mineral rights . . . . .	2,387	2,262	2,282	2,215	2,088
Less: Accumulated depreciation, depletion, and amortization . . . . .	46,664	47,384	47,610	48,364	49,066
<b>Net property, plant, and equipment</b> . . . . .	<b>40,977</b>	<b>40,361</b>	<b>40,552</b>	<b>41,992</b>	<b>42,307</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	120,010	122,811	120,404	150,546	154,283
<b>Total Assets</b> . . . . .	<b>216,713</b>	<b>219,903</b>	<b>222,532</b>	<b>253,186</b>	<b>257,570</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,544	3,530	3,928	4,261	3,595
b. Other short-term debt, including commercial paper . . . . .	2,238	2,619	3,315	2,439	3,242
Trade accounts and trade notes payable . . . . .	13,192	12,894	13,962	13,681	13,144
Income taxes accrued, prior and current years, net of payments . . . . .	1,761	1,232	1,433	1,555	1,436
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,635	1,669	1,738	1,454	1,660
b. Other long-term debt . . . . .	1,550	2,473	2,353	2,414	2,350
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	17,202	17,295	18,922	18,820	19,004
<b>Total current liabilities</b> . . . . .	<b>41,121</b>	<b>41,712</b>	<b>45,650</b>	<b>44,624</b>	<b>44,431</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	20,765	18,828	20,071	20,229	21,896
b. Other long-term debt . . . . .	33,313	34,461	35,404	37,063	36,900
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	25,511	25,459	25,714	26,571	29,081
<b>Total liabilities</b> . . . . .	<b>120,710</b>	<b>120,460</b>	<b>126,838</b>	<b>128,488</b>	<b>132,307</b>
Capital stock and other capital (less treasury stock) . . . . .	25,002	24,378	25,441	48,893	46,787
Retained earnings . . . . .	71,002	75,065	70,253	75,805	78,475
<b>Stockholders' equity</b> . . . . .	<b>96,003</b>	<b>99,443</b>	<b>95,694</b>	<b>124,698</b>	<b>125,262</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>216,713</b>	<b>219,903</b>	<b>222,532</b>	<b>253,186</b>	<b>257,570</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	14,605	15,019	15,926	16,024	16,549
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.2	4.3	4.8	4.6	4.9
Trade accounts and trade notes receivable . . . . .	12.4	12.7	13.8	11.8	11.3
Inventories . . . . .	5.1	5.0	5.2	4.2	4.1
Total current assets . . . . .	25.7	25.8	27.7	24.0	23.7
Net property, plant, and equipment . . . . .	18.9	18.4	18.2	16.6	16.4
Short-term debt, including installments on long-term debt . . . . .	4.1	4.7	5.1	4.2	4.2
Total current liabilities . . . . .	19.0	19.0	20.5	17.6	17.2
Long-term debt . . . . .	25.0	24.2	24.9	22.6	22.8
Total liabilities . . . . .	55.7	54.8	57.0	50.7	51.4
Stockholders' equity . . . . .	44.3	45.2	43.0	49.3	48.6

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

Printing and Publishing Assets Under \$25 Million <sup>1</sup>					Chemicals and Allied Products <sup>1</sup>					Chemicals and Allied Products Assets Under \$25 Million				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,691	2,447	2,392	2,323	2,602	9,889	11,046	11,907	8,688	8,215	952	889	920	667	964
344	347	348	311	555	1,654	1,608	1,629	1,459	1,312	239	267	338	209	136
3,036	2,795	2,740	2,634	3,156	11,542	12,653	13,536	10,147	9,527	1,190	1,156	1,258	876	1,099
538	742	716	841	768	8,383	9,139	9,132	11,735	12,132	530	536	517	326	367
3,573	3,537	3,456	3,476	3,924	19,925	21,792	22,667	21,882	21,660	1,720	1,692	1,775	1,202	1,467
6,920	7,229	7,982	7,173	7,284	57,739	59,474	59,993	56,769	60,889	3,159	3,134	3,069	2,933	3,595
2,695	2,663	2,744	2,604	2,721	49,753	49,964	50,819	49,962	52,046	2,760	2,667	2,370	2,551	2,854
1,315	1,028	1,088	1,039	1,084	32,862	33,175	33,954	36,665	37,333	394	384	377	382	513
14,504	14,456	15,270	14,292	15,013	160,279	164,405	167,434	165,278	171,927	8,034	7,877	7,591	7,068	8,428
22,101	22,389	21,075	21,900	22,228	297,835	300,289	307,579	311,029	315,956	6,295	6,417	6,343	6,938	6,771
482	332	216	362	228	9,274	9,793	10,609	10,734	10,730	154	165	167	154	150
13,402	13,986	13,224	13,576	13,526	146,814	148,396	151,102	151,122	154,876	3,578	3,578	3,469	3,816	3,716
9,181	8,734	8,067	8,686	8,930	160,295	161,686	167,086	170,641	171,811	2,872	3,003	3,041	3,277	3,205
1,998	2,443	2,277	2,661	2,109	247,291	253,466	263,010	268,966	283,898	807	936	829	724	824
25,683	25,634	25,615	25,639	26,051	567,865	579,557	597,529	604,885	627,636	11,712	11,816	11,461	11,068	12,457
1,313	1,314	1,470	1,399	1,268	6,496	7,941	7,943	7,789	9,186	432	659	719	611	899
277	220	165	153	233	27,426	29,344	33,157	26,176	32,397	202	226	196	269	247
3,494	3,377	3,552	3,322	3,153	35,295	35,988	35,742	34,968	35,814	1,823	1,775	1,711	1,729	2,086
179	93	145	125	117	9,596	7,314	7,801	6,450	7,458	66	59	63	32	56
716	721	661	655	776	2,287	2,362	3,740	4,482	5,167	233	249	182	271	274
451	375	506	471	388	5,200	6,097	5,573	6,327	5,653	115	85	35	42	36
1,765	1,790	1,908	1,899	2,247	55,014	56,723	58,509	58,831	55,997	760	961	876	792	778
8,196	7,890	8,407	8,025	8,181	141,312	145,769	152,465	145,023	151,672	3,629	4,014	3,782	3,746	4,377
3,365	2,986	2,725	2,762	2,980	34,792	36,156	41,757	46,213	47,128	1,178	1,189	1,058	1,246	1,201
2,738	3,372	3,493	3,721	3,006	92,203	93,491	96,291	99,081	101,041	445	573	722	704	797
1,106	976	889	970	1,175	89,700	91,024	95,932	99,819	109,269	490	490	381	419	470
15,404	15,224	15,515	15,479	15,342	358,007	366,440	386,445	390,136	409,110	5,741	6,266	5,944	6,116	6,845
1,909	1,522	1,654	1,384	903	66,784	67,569	63,451	67,400	66,424	2,704	3,271	2,783	2,513	3,248
8,370	8,889	8,446	8,777	9,806	143,074	145,548	147,633	147,349	152,102	3,267	2,279	2,735	2,440	2,365
10,279	10,411	10,100	10,161	10,709	209,858	213,117	211,084	214,749	218,526	5,971	5,550	5,517	4,953	5,613
25,683	25,634	25,615	25,639	26,051	567,865	579,557	597,529	604,885	627,636	11,712	11,816	11,461	11,068	12,457
6,308	6,567	6,863	6,268	6,832	18,967	18,636	14,969	20,255	20,256	4,404	3,863	3,809	3,322	4,052
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.9	13.8	13.5	13.6	15.1	3.5	3.8	3.8	3.6	3.5	14.7	14.3	15.5	10.9	11.8
26.9	28.2	31.2	28.0	28.0	10.2	10.3	10.0	9.4	9.7	27.0	26.5	26.8	26.5	28.9
10.5	10.4	10.7	10.2	10.4	8.8	8.6	8.5	8.3	8.3	23.6	22.6	20.7	23.0	22.9
56.5	56.4	59.6	55.7	57.6	28.2	28.4	28.0	27.3	27.4	68.6	66.7	66.2	63.9	67.7
35.7	34.1	31.5	33.9	34.3	28.2	27.9	28.0	28.2	27.4	24.5	25.4	26.5	29.6	25.7
10.7	10.3	10.9	10.4	10.2	7.3	7.9	8.4	7.4	8.3	8.4	10.3	9.9	10.8	11.7
31.9	30.8	32.8	31.3	31.4	24.9	25.2	25.5	24.0	24.2	31.0	34.0	33.0	33.8	35.1
23.8	24.8	24.3	25.3	23.0	22.4	22.4	23.1	24.0	23.6	13.9	14.9	15.5	17.6	16.0
60.0	59.4	60.6	60.4	58.9	63.0	63.2	64.7	64.5	65.2	49.0	53.0	51.9	55.3	54.9
40.0	40.6	39.4	39.6	41.1	37.0	36.8	35.3	35.5	34.8	51.0	47.0	48.1	44.7	45.1

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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	36,950	38,258	37,388	36,601	36,284
Depreciation, depletion and amortization of property, plant, and equipment .....	2,245	2,213	2,305	2,493	2,266
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	31,248	32,471	31,698	32,035	30,888
<b>Income (or loss) from operations</b> .....	<b>3,457</b>	<b>3,574</b>	<b>3,384</b>	<b>2,073</b>	<b>3,130</b>
Interest expense .....	1,226	1,358	1,923	1,583	1,519
All other nonoperating income (expense) .....	1,830	1,826	145	1,085	946
<b>Income (or loss) before income taxes</b> .....	<b>4,061</b>	<b>4,042</b>	<b>1,606</b>	<b>1,574</b>	<b>2,557</b>
Provision for current and deferred domestic income taxes .....	1,177	1,291	284	615	768
<b>Income (or loss) after income taxes</b> .....	<b>2,884</b>	<b>2,751</b>	<b>1,322</b>	<b>959</b>	<b>1,790</b>
Cash dividends charged to retained earnings in current quarter .....	1,023	1,097	997	1,055	929
<b>Net income retained in business</b> .....	<b>1,861</b>	<b>1,654</b>	<b>325</b>	<b>(95)</b>	<b>860</b>
Retained earnings at beginning of quarter .....	35,769	36,611	38,514	37,563	38,351
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,031)	(76)	(1,098)	(32)	(197)
<b>Retained earnings at end of quarter</b> .....	<b>36,599</b>	<b>38,189</b>	<b>37,742</b>	<b>37,436</b>	<b>39,014</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	6.1	5.8	6.2	6.8	6.2
All other operating costs and expenses .....	84.6	84.9	84.8	87.5	85.1
<b>Income (or loss) from operations</b> .....	<b>9.4</b>	<b>9.3</b>	<b>9.1</b>	<b>5.7</b>	<b>8.6</b>
Interest expense .....	3.3	3.5	5.1	4.3	4.2
All other nonoperating income (expense) .....	5.0	4.8	0.4	3.0	2.6
<b>Income (or loss) before income taxes</b> .....	<b>11.0</b>	<b>10.6</b>	<b>4.3</b>	<b>4.3</b>	<b>7.0</b>
Provision for current and deferred domestic income taxes .....	3.2	3.4	0.8	1.7	2.1
<b>Income (or loss) after income taxes</b> .....	<b>7.8</b>	<b>7.2</b>	<b>3.5</b>	<b>2.6</b>	<b>4.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	25.17	24.73	9.91	9.82	15.77
After income taxes .....	17.87	16.83	8.16	5.99	11.04
Annual rate of profit on total assets:					
Before income taxes .....	7.72	7.58	2.85	2.86	4.43
After income taxes .....	5.48	5.16	2.35	1.74	3.10
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.10	1.10	1.03	1.06	1.06
Total cash, U.S. Government and other securities to total current liabilities .....	0.08	0.12	0.09	0.09	0.09
Total stockholders' equity to total debt .....	0.90	0.89	0.78	0.82	0.80

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

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

Industrial Chemicals and Synthetics Assets Under \$25 Million <sup>1</sup>					Drugs <sup>1 2</sup>					Drugs Assets Under \$25 Million <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,117	1,173	1,104	1,000	1,283	34,103	34,554	35,159	39,217	38,578	628	726	609	685	744
26	28	28	32	33	1,184	1,180	1,180	1,194	1,296	22	26	23	21	35
961	992	931	942	1,066	28,938	30,272	30,161	33,734	32,097	559	699	535	646	692
130	153	145	26	184	3,981	3,102	3,818	4,289	5,186	46	2	51	17	18
12	14	11	17	13	1,030	1,069	1,120	1,247	1,318	9	9	7	9	7
5	6	7	6	3	3,093	3,499	3,940	3,025	3,095	3	1	(3)	(3)	1
123	145	140	14	175	6,044	5,531	6,638	6,067	6,963	41	(5)	41	6	12
25	22	24	4	23	822	228	973	(490)	690	7	(6)	11	9	13
97	123	116	10	152	5,222	5,303	5,665	6,557	6,273	33	0	30	(3)	(2)
52	39	34	49	43	5,080	3,601	3,362	4,169	1,454	28	49	12	25	11
45	85	82	(39)	108	142	1,702	2,302	2,389	4,819	5	(48)	18	(28)	(12)
975	922	1,125	1,109	1,428	53,298	53,630	53,089	54,661	56,874	152	(261)	(393)	(116)	(368)
(11)	(22)	2	9	(4)	1,123	(1,111)	(1,014)	(447)	(3,251)	(19)	(6)	(18)	12	(23)
1,010	985	1,209	1,080	1,532	54,563	54,221	54,377	56,603	58,442	139	(315)	(393)	(131)	(403)
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.3	2.4	2.6	3.2	2.6	3.5	3.4	3.4	3.0	3.4	3.5	3.5	3.8	3.1	4.7
86.0	84.6	84.3	94.2	83.1	84.9	87.6	85.8	86.0	83.2	89.0	96.2	87.8	94.4	92.9
11.6	13.0	13.1	2.6	14.4	11.7	9.0	10.9	10.9	13.4	7.4	0.3	8.4	2.5	2.4
1.1	1.2	1.0	1.7	1.0	3.0	3.1	3.2	3.2	3.4	1.4	1.2	1.1	1.3	0.9
0.4	0.5	0.6	0.6	0.3	9.1	10.1	11.2	7.7	8.0	0.5	0.2	(0.6)	(0.4)	0.1
11.0	12.3	12.7	1.4	13.6	17.7	16.0	18.9	15.5	18.0	6.5	(0.8)	6.7	0.8	1.6
2.3	1.8	2.2	0.4	1.8	2.4	0.7	2.8	(1.2)	1.8	1.2	(0.8)	1.8	1.3	1.8
8.7	10.5	10.5	1.0	11.8	15.3	15.3	16.1	16.7	16.3	5.3	0.1	5.0	(0.4)	(0.2)
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
36.61	40.73	35.82	4.44	38.35	30.91	28.14	35.09	30.06	33.96	14.71	(2.39)	21.29	3.12	5.32
29.00	34.67	29.63	3.10	33.30	26.70	26.98	29.94	32.49	30.59	12.05	0.20	15.70	(1.69)	(0.72)
19.75	23.51	21.54	2.69	23.27	12.46	11.19	13.33	11.80	13.17	8.22	(1.01)	9.57	1.38	2.68
15.65	20.02	17.81	1.88	20.20	10.76	10.72	11.38	12.75	11.86	6.73	0.09	7.06	(0.75)	(0.36)
2.94	2.76	2.53	2.71	2.63	1.06	1.04	1.05	1.16	1.13	2.89	1.83	1.79	2.30	2.27
0.82	0.72	0.72	0.42	0.76	0.16	0.15	0.18	0.23	0.20	1.16	0.63	0.68	0.67	0.69
2.26	2.45	3.15	2.75	3.23	1.59	1.53	1.44	1.50	1.42	3.10	1.51	1.66	1.74	2.54

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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,762	3,113	2,349	1,862	2,478
Time deposits in the United States, including negotiable certificates of deposit . . . . .	287	339	171	254	307
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>2,048</b>	<b>3,453</b>	<b>2,519</b>	<b>2,116</b>	<b>2,785</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,954	2,535	2,215	2,315	1,841
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>4,002</b>	<b>5,988</b>	<b>4,734</b>	<b>4,431</b>	<b>4,626</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	23,045	22,682	23,072	19,999	22,481
Inventories . . . . .	18,495	18,229	19,045	17,212	17,557
All other current assets . . . . .	8,578	9,168	10,192	10,599	8,579
<b>Total current assets . . . . .</b>	<b>54,120</b>	<b>56,066</b>	<b>57,043</b>	<b>52,241</b>	<b>53,243</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	165,621	164,155	171,474	170,930	173,187
Land and mineral rights . . . . .	5,081	5,103	5,903	6,026	6,118
Less: Accumulated depreciation, depletion, and amortization . . . . .	87,623	87,313	89,118	89,223	91,221
<b>Net property, plant, and equipment . . . . .</b>	<b>83,079</b>	<b>81,945</b>	<b>88,259</b>	<b>87,733</b>	<b>88,084</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	73,319	75,273	80,009	80,390	89,805
<b>Total Assets . . . . .</b>	<b>210,519</b>	<b>213,284</b>	<b>225,312</b>	<b>220,365</b>	<b>231,133</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,036	2,348	2,597	2,361	2,531
b. Other short-term debt, including commercial paper . . . . .	10,115	11,606	14,493	8,316	10,952
Trade accounts and trade notes payable . . . . .	14,021	14,330	13,929	13,385	14,166
Income taxes accrued, prior and current years, net of payments . . . . .	2,526	1,955	2,055	2,519	2,387
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	759	740	2,203	2,902	3,620
b. Other long-term debt . . . . .	3,264	2,563	2,405	2,613	1,608
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	16,460	17,265	17,961	16,974	14,870
<b>Total current liabilities . . . . .</b>	<b>49,180</b>	<b>50,806</b>	<b>55,642</b>	<b>49,070</b>	<b>50,133</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	17,283	17,933	22,912	24,258	24,237
b. Other long-term debt . . . . .	38,254	38,418	38,274	37,346	38,294
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	41,255	40,753	43,710	45,597	53,603
<b>Total liabilities . . . . .</b>	<b>145,971</b>	<b>147,911</b>	<b>160,538</b>	<b>156,272</b>	<b>166,267</b>
Capital stock and other capital (less treasury stock) . . . . .	27,948	27,185	27,032	26,657	25,853
Retained earnings . . . . .	36,599	38,189	37,742	37,436	39,014
<b>Stockholders' equity . . . . .</b>	<b>64,547</b>	<b>65,373</b>	<b>64,774</b>	<b>64,093</b>	<b>64,866</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>210,519</b>	<b>213,284</b>	<b>225,312</b>	<b>220,365</b>	<b>231,133</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	4,940	5,260	1,401	3,171	3,111
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	1.9	2.8	2.1	2.0	2.0
Trade accounts and trade notes receivable . . . . .	10.9	10.6	10.2	9.1	9.7
Inventories . . . . .	8.8	8.5	8.5	7.8	7.6
Total current assets . . . . .	25.7	26.3	25.3	23.7	23.0
Net property, plant, and equipment . . . . .	39.5	38.4	39.2	39.8	38.1
Short-term debt, including installments on long-term debt . . . . .	7.7	8.1	9.6	7.3	8.1
Total current liabilities . . . . .	23.4	23.8	24.7	22.3	21.7
Long-term debt . . . . .	26.4	26.4	27.2	28.0	27.1
Total liabilities . . . . .	69.3	69.3	71.3	70.9	71.9
Stockholders' equity . . . . .	30.7	30.7	28.7	29.1	28.1

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

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

Industrial Chemicals and Synthetics Assets Under \$25 Million <sup>1</sup>					Drugs <sup>1 2</sup>					Drugs Assets Under \$25 Million <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
236	202	248	127	340	2,872	2,567	4,056	3,883	2,828	368	273	227	155	202
16	27	32	29	37	307	362	358	340	522	13	86	86	30	55
252	228	280	156	377	3,179	2,930	4,414	4,224	3,350	381	359	314	185	257
171	144	162	21	159	5,033	5,127	5,402	8,121	8,328	124	79	55	120	74
424	373	442	177	536	8,212	8,056	9,816	12,344	11,678	505	438	368	305	331
608	577	622	550	725	16,562	17,812	17,452	18,487	18,215	329	456	336	336	341
428	426	404	392	526	15,221	15,417	15,231	15,815	16,481	386	329	222	354	358
67	59	87	29	73	15,825	15,648	15,574	16,224	18,305	40	48	51	57	65
1,526	1,435	1,554	1,148	1,859	55,820	56,933	58,073	62,870	64,678	1,260	1,271	976	1,052	1,095
1,454	1,438	1,541	1,630	1,933	62,816	64,024	64,088	66,840	68,184	1,060	1,133	1,050	939	990
17	25	29	15	19	1,354	1,352	1,362	1,378	1,285	69	49	38	16	16
696	681	729	765	938	25,501	26,006	26,325	27,218	28,255	515	484	466	467	459
775	782	842	880	1,014	38,669	39,371	39,125	40,999	41,214	614	697	621	488	548
184	246	202	105	134	99,544	101,476	101,984	101,834	105,665	116	196	114	69	90
2,485	2,463	2,598	2,133	3,006	194,033	197,780	199,183	205,704	211,557	1,989	2,164	1,711	1,609	1,733
53	60	63	13	43	2,558	3,184	3,215	3,479	3,495	10	229	207	72	77
4	9	4	23	35	8,940	9,425	8,933	8,051	10,659	28	0	1	1	3
302	290	310	261	452	10,032	11,109	10,845	10,560	10,111	177	222	153	211	237
16	23	34	5	14	4,169	2,896	2,674	1,992	2,842	28	14	6	5	12
41	28	33	33	37	338	459	436	521	482	33	47	11	45	33
14	9	8	7	13	1,378	1,920	1,925	2,667	2,540	16	3	2	11	14
89	102	163	81	111	25,370	25,929	27,022	26,958	27,059	144	178	164	112	105
519	520	615	424	706	52,784	54,921	55,050	54,228	57,186	435	693	544	458	482
379	329	322	299	321	7,465	7,168	7,283	9,894	10,282	201	226	147	157	167
103	147	66	94	116	28,541	29,137	30,619	29,288	30,211	72	103	95	124	48
143	45	33	26	40	27,023	27,920	30,561	31,564	31,861	170	225	155	157	164
1,144	1,041	1,036	842	1,183	115,814	119,146	123,513	124,974	129,540	878	1,247	942	896	861
331	437	353	212	291	23,656	24,413	21,293	24,127	23,575	972	1,232	1,162	844	1,274
1,010	985	1,209	1,080	1,532	54,563	54,221	54,377	56,603	58,442	139	(315)	(393)	(131)	(403)
1,340	1,422	1,562	1,291	1,824	78,219	78,633	75,670	80,730	82,016	1,112	917	769	713	871
2,485	2,463	2,598	2,133	3,006	194,033	197,780	199,183	205,704	211,557	1,989	2,164	1,711	1,609	1,733
1,007	915	939	725	1,153	3,036	2,012	3,024	8,643	7,492	825	577	432	594	613
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
17.0	15.1	17.0	8.3	17.8	4.2	4.1	4.9	6.0	5.5	25.4	20.2	21.5	19.0	19.1
24.5	23.4	23.9	25.8	24.1	8.5	9.0	8.8	9.0	8.6	16.5	21.1	19.6	20.9	19.7
17.2	17.3	15.5	18.4	17.5	7.8	7.8	7.6	7.7	7.8	19.4	15.2	13.0	22.0	20.6
61.4	58.3	59.8	53.8	61.8	28.8	28.8	29.2	30.6	30.6	63.3	58.7	57.1	65.4	63.2
31.2	31.7	32.4	41.2	33.7	19.9	19.9	19.6	19.9	19.5	30.8	32.2	36.3	30.3	31.6
4.5	4.3	4.2	3.6	4.3	6.8	7.6	7.3	7.2	8.1	4.4	12.9	12.9	8.0	7.3
20.9	21.1	23.7	19.9	23.5	27.2	27.8	27.6	26.4	27.0	21.9	32.0	31.8	28.5	27.8
19.4	19.3	14.9	18.4	14.5	18.6	18.4	19.0	19.0	19.1	13.7	15.2	14.1	17.5	12.4
46.1	42.3	39.9	39.5	39.3	59.7	60.2	62.0	60.8	61.2	44.1	57.6	55.0	55.7	49.7
53.9	57.7	60.1	60.5	60.7	40.3	39.8	38.0	39.2	38.8	55.9	42.4	45.0	44.3	50.3

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

Item	Residual of Chemicals <sup>1 2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	34,013	36,597	35,822	35,465	37,262
Depreciation, depletion and amortization of property, plant, and equipment .....	1,112	1,190	1,188	1,227	1,253
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	28,684	31,371	30,583	30,830	31,739
<b>Income (or loss) from operations</b> .....	<b>4,218</b>	<b>4,037</b>	<b>4,050</b>	<b>3,408</b>	<b>4,270</b>
Interest expense .....	711	848	733	1,033	997
All other nonoperating income (expense) .....	1,714	1,821	1,631	(752)	1,882
<b>Income (or loss) before income taxes</b> .....	<b>5,221</b>	<b>5,010</b>	<b>4,948</b>	<b>1,624</b>	<b>5,154</b>
Provision for current and deferred domestic income taxes .....	1,629	1,232	1,402	466	1,274
<b>Income (or loss) after income taxes</b> .....	<b>3,592</b>	<b>3,778</b>	<b>3,546</b>	<b>1,158</b>	<b>3,880</b>
Cash dividends charged to retained earnings in current quarter .....	1,338	1,472	1,340	1,525	1,409
<b>Net income retained in business</b> .....	<b>2,254</b>	<b>2,306</b>	<b>2,206</b>	<b>(367)</b>	<b>2,472</b>
Retained earnings at beginning of quarter .....	49,955	51,510	54,138	53,987	53,165
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(297)	(678)	(829)	(309)	(990)
<b>Retained earnings at end of quarter</b> .....	<b>51,912</b>	<b>53,138</b>	<b>55,515</b>	<b>53,311</b>	<b>54,647</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.3	3.3	3.3	3.5	3.4
All other operating costs and expenses .....	84.3	85.7	85.4	86.9	85.2
<b>Income (or loss) from operations</b> .....	<b>12.4</b>	<b>11.0</b>	<b>11.3</b>	<b>9.6</b>	<b>11.5</b>
Interest expense .....	2.1	2.3	2.0	2.9	2.7
All other nonoperating income (expense) .....	5.0	5.0	4.6	(2.1)	5.0
<b>Income (or loss) before income taxes</b> .....	<b>15.3</b>	<b>13.7</b>	<b>13.8</b>	<b>4.6</b>	<b>13.8</b>
Provision for current and deferred domestic income taxes .....	4.8	3.4	3.9	1.3	3.4
<b>Income (or loss) after income taxes</b> .....	<b>10.6</b>	<b>10.3</b>	<b>9.9</b>	<b>3.3</b>	<b>10.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	31.13	29.00	28.02	9.29	28.78
After income taxes .....	21.41	21.87	20.08	6.62	21.67
Annual rate of profit on total assets:					
Before income taxes .....	12.79	11.89	11.44	3.63	11.15
After income taxes .....	8.80	8.97	8.20	2.59	8.39
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.28	1.28	1.25	1.20	1.22
Total cash, U.S. Government and other securities to total current liabilities .....	0.20	0.19	0.19	0.12	0.12
Total stockholders' equity to total debt .....	1.41	1.37	1.33	1.20	1.16

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

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

Residual of Chemicals Assets Under \$25 Million <sup>1</sup>					Petroleum and Coal Products <sup>2</sup>					Petroleum and Coal Products Assets Under \$25 Million				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,982	3,849	4,249	3,749	3,879	64,152	65,894	62,794	59,647	54,371	317	361	402	573	381
59	66	71	72	69	3,649	3,714	3,621	3,897	3,400	10	10	7	13	4
3,636	3,609	3,927	3,658	3,497	56,996	57,685	55,500	55,934	49,574	300	331	356	530	360
288	174	251	19	313	3,507	4,495	3,673	(184)	1,397	7	20	39	29	17
31	37	42	44	51	1,407	1,414	1,592	1,433	1,470	4	5	2	3	3
(2)	22	16	22	(14)	3,043	1,512	3,727	(4,317)	2,310	2	2	(1)	2	(1)
255	159	226	(3)	248	5,143	4,593	5,808	(5,934)	2,237	6	18	36	29	13
14	39	41	30	43	1,175	1,484	930	(2,343)	214	0	0	5	2	1
241	119	185	(33)	204	3,968	3,109	4,878	(3,591)	2,023	6	17	31	27	12
76	107	94	33	95	4,025	3,451	3,375	3,571	3,713	9	0	2	9	2
165	12	91	(66)	110	(57)	(342)	1,503	(7,162)	(1,690)	(3)	17	29	18	10
1,952	1,628	1,817	1,505	1,200	126,392	126,794	125,987	127,165	119,148	273	118	151	449	191
1	(31)	11	53	(74)	(145)	(434)	(291)	126	63	(1)	(3)	(3)	1	(7)
2,118	1,609	1,919	1,491	1,236	126,190	126,018	127,199	120,129	117,522	268	131	178	469	194
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.5	1.7	1.7	1.9	1.8	5.7	5.6	5.8	6.5	6.3	3.0	2.7	1.6	2.2	1.0
91.3	93.8	92.4	97.6	90.2	88.8	87.5	88.4	93.8	91.2	94.6	91.8	88.7	92.6	94.5
7.2	4.5	5.9	0.5	8.1	5.5	6.8	5.8	(0.3)	2.6	2.3	5.5	9.7	5.1	4.4
0.8	1.0	1.0	1.2	1.3	2.2	2.1	2.5	2.4	2.7	1.2	1.2	0.5	0.6	0.8
(0.1)	0.6	0.4	0.6	(0.4)	4.7	2.3	5.9	(7.2)	4.2	0.7	0.7	(0.3)	0.4	(0.3)
6.4	4.1	5.3	(0.1)	6.4	8.0	7.0	9.2	(9.9)	4.1	1.8	4.9	8.9	5.0	3.3
0.3	1.0	1.0	0.8	1.1	1.8	2.3	1.5	(3.9)	0.4	0.0	0.1	1.2	0.3	0.1
6.0	3.1	4.4	(0.9)	5.3	6.2	4.7	7.8	(6.0)	3.7	1.9	4.8	7.7	4.7	3.2
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
28.95	19.76	28.33	(0.40)	33.97	13.34	11.87	15.06	(16.09)	6.15	7.37	35.17	57.14	22.15	22.72
27.38	14.85	23.22	(4.53)	28.02	10.30	8.04	12.65	(9.74)	5.56	7.51	34.42	49.17	20.83	21.71
14.07	8.82	12.62	(0.16)	12.84	6.12	5.35	6.77	(7.05)	2.65	2.98	10.77	27.26	11.99	7.89
13.31	6.63	10.35	(1.83)	10.59	4.72	3.62	5.69	(4.27)	2.40	3.03	10.54	23.46	11.27	7.54
1.96	1.85	1.93	1.70	1.72	0.86	0.81	0.83	0.76	0.75	1.28	1.11	1.67	2.06	1.45
0.30	0.31	0.37	0.25	0.19	0.09	0.06	0.08	0.05	0.05	0.09	0.21	0.17	0.41	0.20
2.13	1.79	1.63	1.30	1.15	2.22	2.02	2.15	1.92	1.83	1.78	1.07	2.30	2.53	1.24



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

Item	Residual of Chemicals <sup>1 2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	5,254	5,365	5,502	2,943	2,909
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,060	906	1,101	864	483
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>6,315</b>	<b>6,271</b>	<b>6,602</b>	<b>3,807</b>	<b>3,393</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,396	1,478	1,515	1,299	1,963
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>7,711</b>	<b>7,749</b>	<b>8,118</b>	<b>5,106</b>	<b>5,355</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	18,131	18,980	19,469	18,283	20,194
Inventories . . . . .	16,038	16,318	16,543	16,935	18,008
All other current assets . . . . .	8,459	8,359	8,188	9,842	10,449
<b>Total current assets . . . . .</b>	<b>50,339</b>	<b>51,406</b>	<b>52,318</b>	<b>50,166</b>	<b>54,006</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	69,398	72,110	72,017	73,259	74,585
Land and mineral rights . . . . .	2,839	3,338	3,344	3,330	3,327
Less: Accumulated depreciation, depletion, and amortization . . . . .	33,690	35,077	35,659	34,681	35,399
<b>Net property, plant, and equipment . . . . .</b>	<b>38,548</b>	<b>40,370</b>	<b>39,701</b>	<b>41,908</b>	<b>42,512</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	74,428	76,716	81,016	86,742	88,428
<b>Total Assets . . . . .</b>	<b>163,314</b>	<b>168,493</b>	<b>173,035</b>	<b>178,817</b>	<b>184,946</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,902	2,410	2,131	1,949	3,160
b. Other short-term debt, including commercial paper . . . . .	8,371	8,314	9,731	9,809	10,787
Trade accounts and trade notes payable . . . . .	11,243	10,548	10,968	11,023	11,537
Income taxes accrued, prior and current years, net of payments . . . . .	2,901	2,464	3,073	1,939	2,230
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,190	1,163	1,101	1,059	1,065
b. Other long-term debt . . . . .	558	1,614	1,243	1,046	1,506
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	13,183	13,529	13,526	14,899	14,069
<b>Total current liabilities . . . . .</b>	<b>39,348</b>	<b>40,042</b>	<b>41,773</b>	<b>41,725</b>	<b>44,353</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,044	11,054	11,562	12,061	12,608
b. Other long-term debt . . . . .	25,408	25,936	27,398	32,447	32,536
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	21,422	22,351	21,661	22,658	23,805
<b>Total liabilities . . . . .</b>	<b>96,222</b>	<b>99,382</b>	<b>102,395</b>	<b>108,891</b>	<b>113,303</b>
Capital stock and other capital (less treasury stock) . . . . .	15,179	15,972	15,126	16,615	16,996
Retained earnings . . . . .	51,912	53,138	55,515	53,311	54,647
<b>Stockholders' equity . . . . .</b>	<b>67,092</b>	<b>69,111</b>	<b>70,640</b>	<b>69,926</b>	<b>71,643</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>163,314</b>	<b>168,493</b>	<b>173,035</b>	<b>178,817</b>	<b>184,946</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	10,991	11,365	10,544	8,442	9,653
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.7	4.6	4.7	2.9	2.9
Trade accounts and trade notes receivable . . . . .	11.1	11.3	11.3	10.2	10.9
Inventories . . . . .	9.8	9.7	9.6	9.5	9.7
Total current assets . . . . .	30.8	30.5	30.2	28.1	29.2
Net property, plant, and equipment . . . . .	23.6	24.0	22.9	23.4	23.0
Short-term debt, including installments on long-term debt . . . . .	7.4	8.0	8.2	7.8	8.9
Total current liabilities . . . . .	24.1	23.8	24.1	23.3	24.0
Long-term debt . . . . .	21.7	22.0	22.5	24.9	24.4
Total liabilities . . . . .	58.9	59.0	59.2	60.9	61.3
Stockholders' equity . . . . .	41.1	41.0	40.8	39.1	38.7

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

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

Residual of Chemicals Assets Under \$25 Million <sup>1</sup>					Petroleum and Coal Products <sup>2</sup>					Petroleum and Coal Products Assets Under \$25 Million				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
347	414	445	385	422	2,456	2,450	2,583	2,034	1,888	30	53	32	71	51
210	155	219	150	43	624	763	1,502	598	737	0	0	0	2	3
557	568	664	535	465	3,079	3,212	4,085	2,632	2,625	30	53	32	73	54
234	313	301	185	135	2,656	1,004	1,170	647	655	0	15	0	43	5
792	881	965	720	600	5,735	4,216	5,254	3,279	3,280	30	68	32	117	59
2,223	2,101	2,111	2,047	2,529	22,655	23,676	23,627	22,242	22,394	174	209	196	297	244
1,947	1,911	1,745	1,805	1,971	16,342	16,878	16,004	14,643	15,066	140	54	59	102	105
287	277	239	295	375	8,146	8,968	8,717	8,548	9,124	88	33	28	77	16
5,248	5,171	5,060	4,867	5,475	52,878	53,739	53,603	48,712	49,865	432	364	315	593	424
3,781	3,847	3,752	4,370	3,848	302,661	306,860	305,395	304,033	304,628	571	541	408	755	306
69	91	100	123	114	42,004	40,656	40,276	39,346	37,882	20	12	13	22	15
2,366	2,413	2,274	2,584	2,318	185,134	185,599	185,391	184,141	183,748	320	321	290	522	191
1,483	1,525	1,578	1,909	1,644	159,531	161,918	160,280	159,239	158,762	272	232	131	256	130
507	493	513	550	599	123,672	128,066	129,263	128,858	128,424	81	63	79	107	84
7,238	7,189	7,151	7,326	7,718	336,082	343,722	343,145	336,809	337,051	785	658	525	956	639
368	369	449	527	778	939	1,202	970	1,025	1,105	37	40	31	36	28
170	217	190	244	208	13,012	17,091	11,758	15,511	17,810	24	30	0	24	42
1,344	1,264	1,247	1,257	1,397	21,966	21,582	21,653	21,846	21,411	138	151	118	167	130
21	22	23	22	30	3,907	3,761	5,666	3,184	3,364	8	0	4	10	4
160	174	137	194	204	1,088	962	1,067	864	867	1	15	4	20	2
85	73	26	23	9	3,813	3,543	3,073	3,234	3,140	8	5	1	4	8
528	681	549	598	562	17,063	18,246	20,431	18,459	18,492	121	87	29	26	77
2,675	2,800	2,623	2,864	3,189	61,788	66,386	64,617	64,123	66,188	336	328	188	288	292
598	634	589	790	713	6,169	6,886	7,018	7,055	7,068	29	61	61	92	23
269	324	562	486	633	44,537	46,773	47,973	49,100	49,325	79	38	11	28	76
177	221	193	236	265	69,417	68,923	69,316	68,979	68,962	23	30	14	31	26
3,720	3,978	3,965	4,377	4,801	181,912	188,969	188,925	189,256	191,543	468	457	275	439	417
1,401	1,602	1,267	1,457	1,682	27,980	28,735	27,021	27,423	27,986	49	70	73	49	28
2,118	1,609	1,919	1,491	1,236	126,190	126,018	127,199	120,129	117,522	268	131	178	469	194
3,519	3,211	3,186	2,949	2,918	154,170	154,753	154,221	147,552	145,508	317	202	251	517	222
7,238	7,189	7,151	7,326	7,718	336,082	343,722	343,145	336,809	337,051	785	658	525	956	639
2,573	2,371	2,438	2,002	2,286	(8,910)	(12,648)	(11,014)	(15,411)	(16,323)	96	36	127	305	132
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.9	12.3	13.5	9.8	7.8	1.7	1.2	1.5	1.0	1.0	3.8	10.4	6.2	12.2	9.2
30.7	29.2	29.5	27.9	32.8	6.7	6.9	6.9	6.6	6.6	22.2	31.7	37.2	31.1	38.3
26.9	26.6	24.4	24.6	25.5	4.9	4.9	4.7	4.3	4.5	17.8	8.1	11.3	10.7	16.4
72.5	71.9	70.8	66.4	70.9	15.7	15.6	15.6	14.5	14.8	55.1	55.3	60.0	62.0	66.4
20.5	21.2	22.1	26.1	21.3	47.5	47.1	46.7	47.3	47.1	34.6	35.2	25.0	26.8	20.4
10.8	11.6	11.2	13.5	15.5	5.6	6.6	4.9	6.1	6.8	8.9	13.7	6.9	8.8	12.5
37.0	38.9	36.7	39.1	41.3	18.4	19.3	18.8	19.0	19.6	42.8	49.8	35.8	30.1	45.8
12.0	13.3	16.1	17.4	17.4	15.1	15.6	16.0	16.7	16.7	13.8	15.0	13.7	12.6	15.5
51.4	55.3	55.4	59.7	62.2	54.1	55.0	55.1	56.2	56.8	59.6	69.4	52.3	45.9	65.3
48.6	44.7	44.6	40.3	37.8	45.9	45.0	44.9	43.8	43.2	40.4	30.6	47.7	54.1	34.7

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

Item	Rubber and Misc. Plastics Products				
	1Q 1998	2Q 1998 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998 <sup>2</sup>	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	30,840	32,177	31,587	29,669	28,479
Depreciation, depletion and amortization of property, plant, and equipment .....	1,200	1,194	1,172	1,163	1,138
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	27,310	28,180	28,090	26,716	25,376
<b>Income (or loss) from operations</b> .....	<b>2,329</b>	<b>2,802</b>	<b>2,325</b>	<b>1,790</b>	<b>1,965</b>
Interest expense .....	614	678	651	624	603
All other nonoperating income (expense) .....	282	360	(205)	96	259
<b>Income (or loss) before income taxes</b> .....	<b>1,996</b>	<b>2,485</b>	<b>1,469</b>	<b>1,263</b>	<b>1,621</b>
Provision for current and deferred domestic income taxes .....	398	600	405	278	401
<b>Income (or loss) after income taxes</b> .....	<b>1,598</b>	<b>1,885</b>	<b>1,064</b>	<b>984</b>	<b>1,220</b>
Cash dividends charged to retained earnings in current quarter .....	457	1,066	326	426	514
<b>Net income retained in business</b> .....	<b>1,142</b>	<b>819</b>	<b>738</b>	<b>559</b>	<b>707</b>
Retained earnings at beginning of quarter .....	17,493	17,983	17,347	18,857	12,809
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(164)	(217)	(33)	(117)	(92)
<b>Retained earnings at end of quarter</b> .....	<b>18,471</b>	<b>18,586</b>	<b>18,052</b>	<b>19,299</b>	<b>13,423</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.9	3.7	3.7	3.9	4.0
All other operating costs and expenses .....	88.6	87.6	88.9	90.0	89.1
<b>Income (or loss) from operations</b> .....	<b>7.6</b>	<b>8.7</b>	<b>7.4</b>	<b>6.0</b>	<b>6.9</b>
Interest expense .....	2.0	2.1	2.1	2.1	2.1
All other nonoperating income (expense) .....	0.9	1.1	(0.6)	0.3	0.9
<b>Income (or loss) before income taxes</b> .....	<b>6.5</b>	<b>7.7</b>	<b>4.7</b>	<b>4.3</b>	<b>5.7</b>
Provision for current and deferred domestic income taxes .....	1.3	1.9	1.3	0.9	1.4
<b>Income (or loss) after income taxes</b> .....	<b>5.2</b>	<b>5.9</b>	<b>3.4</b>	<b>3.3</b>	<b>4.3</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	21.67	26.85	16.52	13.73	18.16
After income taxes .....	17.35	20.37	11.97	10.70	13.67
Annual rate of profit on total assets:					
Before income taxes .....	8.43	10.33	6.18	5.37	7.03
After income taxes .....	6.75	7.84	4.48	4.19	5.29
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.54	1.51	1.52	1.56	1.54
Total cash, U.S. Government and other securities to total current liabilities .....	0.16	0.14	0.16	0.18	0.18
Total stockholders' equity to total debt .....	1.19	1.17	1.09	1.16	1.15

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

Rubber and Misc. Plastics Products Assets Under \$25 Million					All Durable Manufacturing Industries <sup>1</sup>					All Durable Manufacturing Industries Assets Under \$25 Million <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,853 316	9,842 290	9,922 315	8,624 317	8,643 306	522,052 18,670	546,928 19,126	536,501 19,511	563,330 20,210	538,619 19,675	80,141 2,025	86,134 2,065	84,876 2,143	82,331 2,154	80,054 2,112
8,736	8,665	8,892	7,857	7,743	468,655	488,433	480,917	505,555	482,879	71,910	76,978	76,259	77,469	71,926
801	887	715	449	595	34,728	39,369	36,072	37,564	36,065	6,207	7,091	6,474	2,708	6,016
133 28	132 28	143 (46)	137 (8)	132 87	7,819 29,412	8,584 6,467	9,031 12,528	9,069 12,917	8,945 19,938	953 36	977 27	1,043 24	1,090 (34)	1,054 40
696 85	782 113	526 79	305 12	550 82	56,321 11,508	37,252 11,440	39,570 11,359	41,412 12,560	47,058 13,790	5,289 813	6,141 885	5,455 801	1,584 601	5,003 670
610 167	669 320	446 141	293 211	468 257	44,813 12,843	25,812 10,881	28,211 10,896	28,852 11,785	33,267 10,947	4,476 1,874	5,256 3,077	4,654 2,153	983 2,383	4,333 2,186
443 6,027 (94)	349 6,620 (34)	306 6,338 (56)	82 6,576 (196)	211 2,586 (111)	31,970 450,102 (25,476)	14,931 461,213 (2,930)	17,315 468,076 (3,284)	17,067 475,143 (7,833)	22,320 480,061 (3,964)	2,602 54,725 (249)	2,179 54,968 (165)	2,501 55,306 (36)	(1,399) 53,359 (489)	2,147 51,152 (507)
6,376	6,935	6,588	6,462	2,685	456,596	473,215	482,106	484,377	498,417	57,079	56,982	57,771	51,470	52,791
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0 3.2 88.7	100.0 2.9 88.0	100.0 3.2 89.6	100.0 3.7 91.1	100.0 3.5 89.6	100.0 3.6 89.8	100.0 3.5 89.3	100.0 3.6 89.6	100.0 3.6 89.7	100.0 3.7 89.7	100.0 2.5 89.7	100.0 2.4 89.4	100.0 2.5 89.8	100.0 2.6 94.1	100.0 2.6 89.8
8.1 1.4 0.3	9.0 1.3 0.3	7.2 1.4 (0.5)	5.2 1.6 (0.1)	6.9 1.5 1.0	6.7 1.5 5.6	7.2 1.6 1.2	6.7 1.7 2.3	6.7 1.6 2.3	6.7 1.7 3.7	7.7 1.2 0.0	8.2 1.1 0.0	7.6 1.2 0.0	3.3 1.3 0.0	7.5 1.3 0.1
7.1 0.9	7.9 1.2	5.3 0.8	3.5 0.1	6.4 0.9	10.8 2.2	6.8 2.1	7.4 2.1	7.4 2.2	8.7 2.6	6.6 1.0	7.1 1.0	6.4 0.9	1.9 0.7	6.2 0.8
6.2	6.8	4.5	3.4	5.4	8.6	4.7	5.3	5.1	6.2	5.6	6.1	5.5	1.2	5.4
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
30.11 26.42	32.36 27.68	23.75 20.16	14.84 14.27	26.08 22.21	29.38 23.38	19.28 13.36	20.21 14.41	20.98 14.62	23.47 16.59	27.55 23.31	31.84 27.25	27.69 23.62	8.70 5.40	26.78 23.19
13.97 12.25	15.45 13.21	10.16 8.63	6.51 6.26	11.43 9.74	11.60 9.23	7.58 5.25	7.85 5.59	8.11 5.65	9.04 6.39	13.14 11.12	15.13 12.95	13.00 11.09	3.96 2.46	12.23 10.59
1.86 0.26 1.49	1.93 0.27 1.60	1.75 0.27 1.28	1.72 0.28 1.31	1.73 0.28 1.29	1.41 0.25 1.79	1.38 0.22 1.72	1.35 0.22 1.67	1.36 0.23 1.65	1.37 0.23 1.61	2.07 0.36 1.63	2.08 0.37 1.60	2.08 0.38 1.55	2.02 0.37 1.45	2.04 0.38 1.43

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

Item	Rubber and Misc. Plastics Products <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,506	2,449	2,597	2,697	2,665
Time deposits in the United States, including negotiable certificates of deposit . . . . .	281	319	320	260	251
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>2,787</b>	<b>2,769</b>	<b>2,917</b>	<b>2,956</b>	<b>2,916</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,233	1,055	1,173	1,498	1,511
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>4,020</b>	<b>3,824</b>	<b>4,090</b>	<b>4,454</b>	<b>4,427</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,947	17,103	16,569	14,861	15,168
Inventories . . . . .	15,083	15,336	14,322	13,862	14,162
All other current assets . . . . .	3,697	3,790	4,581	4,317	3,568
<b>Total current assets</b> . . . . .	<b>39,747</b>	<b>40,054</b>	<b>39,562</b>	<b>37,495</b>	<b>37,325</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	63,684	64,423	64,050	63,498	62,559
Land and mineral rights . . . . .	1,742	1,626	1,512	1,426	1,498
Less: Accumulated depreciation, depletion, and amortization . . . . .	33,012	33,061	32,651	32,099	32,020
<b>Net property, plant, and equipment</b> . . . . .	<b>32,414</b>	<b>32,988</b>	<b>32,911</b>	<b>32,825</b>	<b>32,037</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	22,556	23,169	22,564	23,716	22,922
<b>Total Assets</b> . . . . .	<b>94,717</b>	<b>96,211</b>	<b>95,037</b>	<b>94,036</b>	<b>92,284</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,057	4,398	4,154	3,629	4,084
b. Other short-term debt, including commercial paper . . . . .	1,026	945	1,119	961	669
Trade accounts and trade notes payable . . . . .	9,059	9,287	8,814	8,793	8,840
Income taxes accrued, prior and current years, net of payments . . . . .	784	864	854	646	752
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,182	2,295	2,355	1,718	1,700
b. Other long-term debt . . . . .	653	631	478	560	489
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	8,072	8,143	8,169	7,789	7,774
<b>Total current liabilities</b> . . . . .	<b>25,833</b>	<b>26,562</b>	<b>25,942</b>	<b>24,096</b>	<b>24,310</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,722	12,554	12,077	13,429	13,299
b. Other long-term debt . . . . .	11,291	10,929	12,387	11,320	10,719
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	9,016	9,156	9,070	8,410	8,256
<b>Total liabilities</b> . . . . .	<b>57,861</b>	<b>59,201</b>	<b>59,476</b>	<b>57,254</b>	<b>56,583</b>
Capital stock and other capital (less treasury stock) . . . . .	18,385	18,425	17,508	17,483	22,278
Retained earnings . . . . .	18,471	18,586	18,052	19,299	13,423
<b>Stockholders' equity</b> . . . . .	<b>36,856</b>	<b>37,010</b>	<b>35,560</b>	<b>36,782</b>	<b>35,702</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>94,717</b>	<b>96,211</b>	<b>95,037</b>	<b>94,036</b>	<b>92,284</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	13,914	13,492	13,620	13,399	13,015
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.2	4.0	4.3	4.7	4.8
Trade accounts and trade notes receivable . . . . .	17.9	17.8	17.4	15.8	16.4
Inventories . . . . .	15.9	15.9	15.1	14.7	15.3
Total current assets . . . . .	42.0	41.6	41.6	39.9	40.4
Net property, plant, and equipment . . . . .	34.2	34.3	34.6	34.9	34.7
Short-term debt, including installments on long-term debt . . . . .	8.4	8.6	8.5	7.3	7.5
Total current liabilities . . . . .	27.3	27.6	27.3	25.6	26.3
Long-term debt . . . . .	24.3	24.4	25.7	26.3	26.0
Total liabilities . . . . .	61.1	61.5	62.6	60.9	61.3
Stockholders' equity . . . . .	38.9	38.5	37.4	39.1	38.7

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

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

Rubber and Misc. Plastics Products Assets Under \$25 Million					All Durable Manufacturing Industries <sup>1</sup>					All Durable Manufacturing Industries Assets Under \$25 Million <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,142	1,175	1,384	1,250	1,326	48,962	48,867	50,743	52,935	58,025	12,593	13,193	14,374	13,232	13,889
154	193	152	110	64	23,655	17,279	20,188	18,436	18,121	2,080	1,691	1,618	1,763	1,663
1,296	1,368	1,536	1,360	1,390	72,617	66,146	70,930	71,370	76,147	14,673	14,884	15,993	14,995	15,552
317	325	337	334	357	69,520	62,265	59,909	64,213	61,303	4,074	4,192	4,136	4,283	4,211
1,613	1,694	1,873	1,693	1,747	142,138	128,411	130,839	135,584	137,450	18,748	19,076	20,129	19,278	19,763
5,288	5,186	5,277	4,398	4,750	276,283	279,340	283,001	276,127	282,739	41,674	42,535	43,132	39,844	41,777
3,971	4,304	4,125	3,625	3,743	285,476	286,842	294,474	281,789	287,645	39,800	40,009	40,608	38,986	38,876
767	876	941	805	771	108,192	99,594	103,265	114,708	118,740	6,208	5,978	6,287	6,031	5,946
11,639	12,060	12,216	10,522	11,011	812,088	794,186	811,579	808,207	826,575	106,429	107,597	110,156	104,139	106,362
16,043	15,542	16,391	15,809	15,589	913,179	923,718	936,040	939,762	952,027	112,041	110,520	114,372	113,645	115,426
340	271	298	185	183	29,639	29,624	30,273	30,273	30,850	2,925	3,027	3,118	2,943	2,964
9,735	9,154	9,589	9,022	8,830	482,998	486,681	492,343	492,342	502,459	69,245	68,018	69,902	70,109	70,862
6,647	6,659	7,100	6,973	6,941	459,820	466,662	473,970	477,693	480,418	45,720	45,528	47,589	46,478	47,528
1,641	1,525	1,379	1,260	1,293	669,722	706,263	731,726	755,812	774,644	8,900	9,249	10,053	9,498	9,782
19,927	20,244	20,695	18,754	19,245	1,941,631	1,967,111	2,017,275	2,041,712	2,081,637	161,050	162,375	167,798	160,115	163,673
1,266	1,235	1,530	1,362	1,569	35,512	36,540	37,344	34,148	38,313	10,221	10,544	10,779	10,521	11,052
181	314	357	331	196	42,697	46,846	52,135	48,011	49,970	1,463	1,670	1,940	1,960	1,918
2,719	2,732	2,800	2,554	2,840	177,602	169,562	173,267	174,811	178,359	21,657	20,627	20,715	19,976	20,737
59	90	160	68	96	22,338	20,534	22,635	24,669	25,779	762	826	886	780	718
519	500	556	456	466	12,236	12,583	13,605	14,194	15,461	3,824	3,923	4,216	3,990	4,450
357	174	169	202	163	14,532	14,490	14,088	14,057	16,289	1,638	1,615	1,634	1,830	2,175
1,155	1,207	1,410	1,159	1,022	270,281	275,499	288,222	283,479	277,942	11,867	12,448	12,797	12,401	11,186
6,257	6,251	6,982	6,130	6,352	575,198	576,055	601,296	593,369	602,112	51,432	51,652	52,968	51,459	52,236
2,113	2,238	2,367	2,297	2,352	123,624	127,315	136,083	142,269	147,550	16,972	16,699	18,416	17,994	19,717
1,777	1,596	1,919	1,653	1,788	199,877	211,894	216,391	224,550	230,326	13,052	13,791	13,938	13,843	13,033
537	494	572	449	317	276,216	278,942	280,428	291,881	299,772	2,796	3,071	3,665	3,959	3,965
10,683	10,579	11,840	10,529	10,809	1,174,915	1,194,206	1,234,198	1,252,069	1,279,760	84,253	85,214	88,987	87,254	88,951
2,867	2,731	2,267	1,764	5,751	310,120	299,690	300,971	305,266	303,459	19,718	20,179	21,041	21,390	21,930
6,376	6,935	6,588	6,462	2,685	456,596	473,215	482,106	484,377	498,417	57,079	56,982	57,771	51,470	52,791
9,243	9,665	8,855	8,226	8,436	766,716	772,905	783,077	789,644	801,876	76,797	77,161	78,811	72,860	74,721
19,927	20,244	20,695	18,754	19,245	1,941,631	1,967,111	2,017,275	2,041,712	2,081,637	161,050	162,375	167,798	160,115	163,673
5,382	5,809	5,234	4,392	4,659	236,890	218,131	210,284	214,838	224,463	54,997	55,946	57,188	52,680	54,126
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
8.1	8.4	9.1	9.0	9.1	7.3	6.5	6.5	6.6	6.6	11.6	11.7	12.0	12.0	12.1
26.5	25.6	25.5	23.5	24.7	14.2	14.2	14.0	13.5	13.6	25.9	26.2	25.7	24.9	25.5
19.9	21.3	19.9	19.3	19.4	14.7	14.6	14.6	13.8	13.8	24.7	24.6	24.2	24.3	23.8
58.4	59.6	59.0	56.1	57.2	41.8	40.4	40.2	39.6	39.7	66.1	66.3	65.6	65.0	65.0
33.4	32.9	34.3	37.2	36.1	23.7	23.7	23.5	23.4	23.1	28.4	28.0	28.4	29.0	29.0
11.7	11.0	12.6	12.5	12.4	5.4	5.6	5.8	5.4	5.8	10.6	10.9	11.1	11.4	12.0
31.4	30.9	33.7	32.7	33.0	29.6	29.3	29.8	29.1	28.9	31.9	31.8	31.6	32.1	31.9
19.5	18.9	20.7	21.1	21.5	16.7	17.2	17.5	18.0	18.2	18.6	18.8	19.3	19.9	20.0
53.6	52.3	57.2	56.1	56.2	60.5	60.7	61.2	61.3	61.5	52.3	52.5	53.0	54.5	54.3
46.4	47.7	42.8	43.9	43.8	39.5	39.3	38.8	38.7	38.5	47.7	47.5	47.0	45.5	45.7

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	17,023	19,966	21,022	19,675	17,744
Depreciation, depletion and amortization of property, plant, and equipment .....	909	920	907	921	920
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	15,059	16,378	17,045	16,707	15,358
<b>Income (or loss) from operations</b> .....	<b>1,055</b>	<b>2,668</b>	<b>3,069</b>	<b>2,047</b>	<b>1,466</b>
Interest expense .....	464	580	538	460	546
All other nonoperating income (expense) .....	181	211	319	(1,675)	260
<b>Income (or loss) before income taxes</b> .....	<b>772</b>	<b>2,299</b>	<b>2,851</b>	<b>(89)</b>	<b>1,180</b>
Provision for current and deferred domestic income taxes .....	257	541	842	23	334
<b>Income (or loss) after income taxes</b> .....	<b>515</b>	<b>1,758</b>	<b>2,009</b>	<b>(111)</b>	<b>846</b>
Cash dividends charged to retained earnings in current quarter .....	610	537	382	412	305
<b>Net income retained in business</b> .....	<b>(95)</b>	<b>1,221</b>	<b>1,626</b>	<b>(523)</b>	<b>540</b>
Retained earnings at beginning of quarter .....	9,443	8,491	9,142	10,904	9,485
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	69	(62)	(192)	(134)	(282)
<b>Retained earnings at end of quarter</b> .....	<b>9,418</b>	<b>9,650</b>	<b>10,576</b>	<b>10,247</b>	<b>9,743</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.3	4.6	4.3	4.7	5.2
All other operating costs and expenses .....	88.5	82.0	81.1	84.9	86.6
<b>Income (or loss) from operations</b> .....	<b>6.2</b>	<b>13.4</b>	<b>14.6</b>	<b>10.4</b>	<b>8.3</b>
Interest expense .....	2.7	2.9	2.6	2.3	3.1
All other nonoperating income (expense) .....	1.1	1.1	1.5	(8.5)	1.5
<b>Income (or loss) before income taxes</b> .....	<b>4.5</b>	<b>11.5</b>	<b>13.6</b>	<b>(0.5)</b>	<b>6.7</b>
Provision for current and deferred domestic income taxes .....	1.5	2.7	4.0	0.1	1.9
<b>Income (or loss) after income taxes</b> .....	<b>3.0</b>	<b>8.8</b>	<b>9.6</b>	<b>(0.6)</b>	<b>4.8</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.93	34.48	39.95	(1.28)	17.08
After income taxes .....	7.95	26.36	28.15	(1.61)	12.24
Annual rate of profit on total assets:					
Before income taxes .....	4.26	12.15	14.55	(0.46)	5.93
After income taxes .....	2.84	9.29	10.26	(0.58)	4.25
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.43	1.52	1.61	1.48	1.51
Total cash, U.S. Government and other securities to total current liabilities .....	0.17	0.18	0.23	0.21	0.20
Total stockholders' equity to total debt .....	1.06	1.03	1.08	1.12	1.00

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

Stone, Clay, and Glass Products Assets Under \$25 Million					Primary Metal Industries <sup>1</sup>					Primary Metal Industries Assets Under \$25 Million				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
4,342	5,451	5,441	4,962	4,076	39,028	40,733	38,024	36,815	34,679	4,558	4,404	3,981	3,686	3,719
178	178	161	175	154	1,495	1,542	1,597	1,588	1,538	115	126	135	126	116
3,931	4,595	4,643	4,513	3,769	34,891	36,210	34,057	33,419	31,622	4,056	3,906	3,598	3,455	3,319
233	678	638	274	153	2,642	2,981	2,370	1,809	1,520	388	371	248	106	285
82	73	69	49	54	654	730	787	768	816	37	42	42	36	39
14	(5)	2	(27)	11	592	(60)	625	(4)	412	(8)	14	(1)	(33)	(16)
164	601	570	197	109	2,580	2,191	2,208	1,036	1,115	343	343	205	37	229
15	40	77	48	12	783	706	762	388	467	72	44	30	17	28
150	561	493	148	97	1,796	1,485	1,446	649	648	271	299	175	20	201
84	398	146	132	144	697	429	612	419	490	139	118	83	142	67
65	163	347	16	(47)	1,100	1,057	834	230	158	132	181	92	(122)	135
4,477	4,106	3,187	4,535	3,363	26,315	26,740	27,420	27,909	27,529	3,881	3,549	3,918	3,130	3,296
(18)	3	(22)	(17)	(140)	215	(154)	(192)	(183)	69	(37)	3	7	(39)	12
4,525	4,273	3,512	4,534	3,175	27,630	27,643	28,062	27,956	27,757	3,976	3,733	4,017	2,969	3,442
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.1	3.3	3.0	3.5	3.8	3.8	3.8	4.2	4.3	4.4	2.5	2.9	3.4	3.4	3.1
90.5	84.3	85.3	91.0	92.5	89.4	88.9	89.6	90.8	91.2	89.0	88.7	90.4	93.7	89.2
5.4	12.4	11.7	5.5	3.7	6.8	7.3	6.2	4.9	4.4	8.5	8.4	6.2	2.9	7.7
1.9	1.3	1.3	1.0	1.3	1.7	1.8	2.1	2.1	2.4	0.8	1.0	1.1	1.0	1.0
0.3	(0.1)	0.0	(0.5)	0.3	1.5	(0.1)	1.6	0.0	1.2	(0.2)	0.3	0.0	(0.9)	(0.4)
3.8	11.0	10.5	4.0	2.7	6.6	5.4	5.8	2.8	3.2	7.5	7.8	5.1	1.0	6.2
0.3	0.7	1.4	1.0	0.3	2.0	1.7	2.0	1.1	1.3	1.6	1.0	0.8	0.5	0.8
3.4	10.3	9.1	3.0	2.4	4.6	3.6	3.8	1.8	1.9	6.0	6.8	4.4	0.5	5.4
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
12.44	47.91	43.93	15.97	9.33	19.26	16.39	16.05	7.64	8.36	28.97	30.93	16.84	3.84	21.56
11.33	44.76	37.96	12.04	8.28	13.41	11.11	10.51	4.78	4.86	22.92	26.97	14.37	2.09	18.91
6.41	22.22	22.04	8.16	4.49	7.44	6.03	6.00	2.82	3.04	15.55	16.18	8.95	1.96	11.49
5.84	20.75	19.04	6.15	3.99	5.18	4.09	3.93	1.76	1.77	12.30	14.11	7.64	1.06	10.08
2.22	1.98	2.27	2.09	2.02	1.67	1.61	1.57	1.56	1.55	2.15	2.03	2.04	1.79	1.98
0.42	0.40	0.50	0.47	0.41	0.23	0.20	0.16	0.16	0.17	0.41	0.41	0.40	0.30	0.45
1.70	1.58	1.82	2.14	1.76	1.46	1.30	1.30	1.27	1.22	2.19	1.98	2.20	1.91	2.05



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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,707	1,950	2,164	2,257	2,268
Time deposits in the United States, including negotiable certificates of deposit . . . . .	372	336	817	408	274
<b>Total cash on hand and in U.S. banks</b> . . . . .	2,079	2,286	2,981	2,666	2,542
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	690	545	693	702	739
<b>Total cash, U.S. Government and other securities</b> . . . . .	2,769	2,831	3,674	3,368	3,281
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	9,779	10,846	11,440	10,538	10,775
Inventories . . . . .	8,470	8,165	8,219	7,572	8,112
All other current assets . . . . .	1,993	1,997	2,129	2,362	2,390
<b>Total current assets</b> . . . . .	23,012	23,838	25,462	23,839	24,559
Depreciable and amortizable fixed assets, including construction in progress . . . . .	51,691	50,913	51,369	51,163	54,426
Land and mineral rights . . . . .	4,357	4,295	4,354	4,438	4,482
Less: Accumulated depreciation, depletion, and amortization . . . . .	24,943	24,206	24,708	24,430	25,677
<b>Net property, plant, and equipment</b> . . . . .	31,105	31,003	31,015	31,170	33,231
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	18,370	20,842	21,867	22,106	21,794
<b>Total Assets</b> . . . . .	72,487	75,683	78,344	77,116	79,584
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,890	1,323	1,003	984	1,091
b. Other short-term debt, including commercial paper . . . . .	928	1,041	924	637	652
Trade accounts and trade notes payable . . . . .	5,740	5,600	5,604	5,920	6,142
Income taxes accrued, prior and current years, net of payments . . . . .	577	735	921	761	676
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	701	663	604	723	848
b. Other long-term debt . . . . .	723	702	718	872	854
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,541	5,593	5,997	6,257	6,029
<b>Total current liabilities</b> . . . . .	16,101	15,658	15,772	16,154	16,290
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,562	10,866	11,455	9,419	11,637
b. Other long-term debt . . . . .	9,580	11,274	11,715	12,046	12,557
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	10,339	11,215	10,860	11,819	11,456
<b>Total liabilities</b> . . . . .	46,582	49,012	49,803	49,438	51,941
Capital stock and other capital (less treasury stock) . . . . .	16,488	17,021	17,965	17,430	17,900
Retained earnings . . . . .	9,418	9,650	10,576	10,247	9,743
<b>Stockholders' equity</b> . . . . .	25,905	26,671	28,542	27,677	27,643
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	72,487	75,683	78,344	77,116	79,584
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	6,911	8,180	9,690	7,685	8,268
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.8	3.7	4.7	4.4	4.1
Trade accounts and trade notes receivable . . . . .	13.5	14.3	14.6	13.7	13.5
Inventories . . . . .	11.7	10.8	10.5	9.8	10.2
Total current assets . . . . .	31.7	31.5	32.5	30.9	30.9
Net property, plant, and equipment . . . . .	42.9	41.0	39.6	40.4	41.8
Short-term debt, including installments on long-term debt . . . . .	5.9	4.9	4.1	4.2	4.3
Total current liabilities . . . . .	22.2	20.7	20.1	20.9	20.5
Long-term debt . . . . .	27.8	29.3	29.6	27.8	30.4
Total liabilities . . . . .	64.3	64.8	63.6	64.1	65.3
Stockholders' equity . . . . .	35.7	35.2	36.4	35.9	34.7

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

Stone, Clay, and Glass Products Assets Under \$25 Million					Primary Metal Industries <sup>1</sup>					Primary Metal Industries Assets Under \$25 Million				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
671	887	996	898	826	2,496	2,879	2,543	2,575	2,640	660	653	712	522	617
175	142	80	23	62	560	531	358	359	294	68	21	18	14	32
846	1,029	1,077	920	888	3,056	3,410	2,901	2,935	2,934	727	674	730	536	649
242	220	310	413	306	3,852	2,882	2,426	2,189	2,528	293	297	317	164	379
1,088	1,249	1,386	1,333	1,194	6,908	6,292	5,327	5,124	5,461	1,020	971	1,047	701	1,028
2,387	2,744	2,680	2,728	2,692	18,864	19,216	18,861	17,245	17,645	2,431	2,159	2,374	1,732	1,839
1,973	1,935	1,991	1,628	1,742	20,952	21,879	22,338	22,329	21,745	1,571	1,440	1,546	1,440	1,427
356	313	242	225	286	4,332	4,316	4,335	4,506	4,856	350	269	335	313	225
5,804	6,242	6,300	5,914	5,914	51,058	51,702	50,860	49,204	49,708	5,373	4,840	5,302	4,186	4,519
9,477	9,105	8,402	7,998	8,251	107,607	111,658	111,778	109,925	110,306	7,004	7,297	7,883	6,991	7,251
235	334	316	262	326	4,967	5,132	5,102	5,223	5,174	192	179	169	165	173
5,726	5,350	5,179	4,970	5,190	53,245	54,036	52,725	51,417	52,221	4,011	4,153	4,545	4,045	4,337
3,986	4,088	3,540	3,290	3,386	59,330	62,754	64,155	63,731	63,259	3,184	3,323	3,508	3,111	3,088
472	482	514	456	434	28,263	30,865	32,258	34,251	33,767	268	312	339	225	375
10,261	10,813	10,354	9,660	9,734	138,650	145,321	147,273	147,187	146,734	8,825	8,475	9,149	7,522	7,982
478	545	398	416	509	2,020	2,599	2,609	2,279	2,459	369	395	367	379	423
55	35	36	41	30	1,911	1,483	1,846	1,163	1,164	57	25	20	27	11
1,184	1,471	1,290	1,279	1,437	11,593	12,272	11,750	11,573	11,537	1,181	1,051	1,192	985	1,067
51	67	75	94	48	956	740	931	928	896	49	47	37	59	68
257	270	268	174	284	1,124	1,218	1,560	1,538	1,577	244	242	335	232	257
92	73	78	78	71	2,708	2,930	2,815	3,113	4,165	85	68	55	137	62
503	691	634	744	547	10,271	10,966	10,889	10,860	10,182	515	553	594	515	397
2,620	3,152	2,778	2,825	2,926	30,584	32,208	32,400	31,455	31,980	2,499	2,380	2,599	2,334	2,286
1,503	1,614	1,458	1,137	1,275	9,495	10,624	10,668	11,841	12,262	956	1,016	906	812	854
729	628	615	461	495	19,526	22,273	22,715	22,847	22,259	452	492	528	414	468
122	406	308	305	354	25,476	26,756	26,460	26,771	26,835	182	155	253	136	120
4,975	5,799	5,160	4,727	5,050	85,080	91,861	92,243	92,914	93,335	4,089	4,042	4,287	3,697	3,727
762	741	1,682	398	1,509	25,940	25,817	26,968	26,316	25,643	760	700	845	856	813
4,525	4,273	3,512	4,534	3,175	27,630	27,643	28,062	27,956	27,757	3,976	3,733	4,017	2,969	3,442
5,287	5,013	5,194	4,932	4,684	53,570	53,460	55,030	54,273	53,399	4,736	4,433	4,862	3,825	4,255
10,261	10,813	10,354	9,660	9,734	138,650	145,321	147,273	147,187	146,734	8,825	8,475	9,149	7,522	7,982
3,184	3,090	3,523	3,089	2,987	20,474	19,494	18,460	17,749	17,728	2,874	2,460	2,703	1,852	2,234
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
10.6	11.6	13.4	13.8	12.3	5.0	4.3	3.6	3.5	3.7	11.6	11.5	11.4	9.3	12.9
23.3	25.4	25.9	28.2	27.7	13.6	13.2	12.8	11.7	12.0	27.5	25.5	26.0	23.0	23.0
19.2	17.9	19.2	16.8	17.9	15.1	15.1	15.2	15.2	14.8	17.8	17.0	16.9	19.1	17.9
56.6	57.7	60.8	61.2	60.8	36.8	35.6	34.5	33.4	33.9	60.9	57.1	58.0	55.6	56.6
38.8	37.8	34.2	34.1	34.8	42.8	43.2	43.6	43.3	43.1	36.1	39.2	38.3	41.4	38.7
8.6	8.5	7.5	7.3	9.2	5.6	5.7	6.0	5.5	6.4	8.6	8.6	8.5	10.3	9.4
25.5	29.2	26.8	29.2	30.1	22.1	22.2	22.0	21.4	21.8	28.3	28.1	28.4	31.0	28.6
21.8	20.7	20.0	16.5	18.2	20.9	22.6	22.7	23.6	23.5	16.0	17.8	15.7	16.3	16.6
48.5	53.6	49.8	48.9	51.9	61.4	63.2	62.6	63.1	63.6	46.3	47.7	46.9	49.1	46.7
51.5	46.4	50.2	51.1	48.1	38.6	36.8	37.4	36.9	36.4	53.7	52.3	53.1	50.9	53.3

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

Item	Iron and Steel <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	19,879	20,831	18,689	17,449	16,629
Depreciation, depletion and amortization of property, plant, and equipment .....	774	814	830	817	810
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	17,929	18,563	16,813	15,830	15,427
<b>Income (or loss) from operations</b> .....	<b>1,176</b>	<b>1,454</b>	<b>1,045</b>	<b>801</b>	<b>392</b>
Interest expense .....	318	383	424	398	432
All other nonoperating income (expense) .....	76	(5)	101	(111)	48
<b>Income (or loss) before income taxes</b> .....	<b>934</b>	<b>1,067</b>	<b>723</b>	<b>293</b>	<b>8</b>
Provision for current and deferred domestic income taxes .....	282	371	282	256	76
<b>Income (or loss) after income taxes</b> .....	<b>652</b>	<b>696</b>	<b>440</b>	<b>37</b>	<b>(68)</b>
Cash dividends charged to retained earnings in current quarter .....	267	179	125	178	126
<b>Net income retained in business</b> .....	<b>385</b>	<b>517</b>	<b>315</b>	<b>(141)</b>	<b>(195)</b>
Retained earnings at beginning of quarter .....	7,532	7,820	7,917	8,024	7,248
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	241	(91)	(19)	(118)	18
<b>Retained earnings at end of quarter</b> .....	<b>8,158</b>	<b>8,246</b>	<b>8,214</b>	<b>7,765</b>	<b>7,071</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.9	3.9	4.4	4.7	4.9
All other operating costs and expenses .....	90.2	89.1	90.0	90.7	92.8
<b>Income (or loss) from operations</b> .....	<b>5.9</b>	<b>7.0</b>	<b>5.6</b>	<b>4.6</b>	<b>2.4</b>
Interest expense .....	1.6	1.8	2.3	2.3	2.6
All other nonoperating income (expense) .....	0.4	0.0	0.5	(0.6)	0.3
<b>Income (or loss) before income taxes</b> .....	<b>4.7</b>	<b>5.1</b>	<b>3.9</b>	<b>1.7</b>	<b>0.0</b>
Provision for current and deferred domestic income taxes .....	1.4	1.8	1.5	1.5	0.5
<b>Income (or loss) after income taxes</b> .....	<b>3.3</b>	<b>3.3</b>	<b>2.4</b>	<b>0.2</b>	<b>(0.4)</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.55	16.89	11.54	4.84	0.13
After income taxes .....	10.85	11.02	7.03	0.61	(1.16)
Annual rate of profit on total assets:					
Before income taxes .....	5.47	5.87	3.95	1.62	0.04
After income taxes .....	3.82	3.83	2.41	0.21	(0.38)
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.81	1.74	1.74	1.71	1.62
Total cash, U.S. Government and other securities to total current liabilities .....	0.24	0.20	0.17	0.19	0.19
Total stockholders' equity to total debt .....	1.33	1.25	1.20	1.13	1.07

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

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

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

Iron and Steel Assets Under \$25 Million <sup>1</sup>					Nonferrous Metals <sup>1 2</sup>					Nonferrous Metals Assets Under \$25 Million <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,811	1,720	1,509	1,310	1,261	19,150	19,902	19,335	19,366	18,050	2,748	2,684	2,472	2,376	2,459
47	48	51	45	48	721	728	767	771	727	67	78	84	80	68
1,616	1,542	1,361	1,228	1,154	16,963	17,648	17,244	17,588	16,195	2,440	2,365	2,236	2,227	2,164
147	130	97	37	59	1,466	1,527	1,325	1,007	1,128	241	241	151	69	226
16	16	16	13	15	336	347	363	370	384	21	27	26	23	24
5	30	1	(22)	(3)	516	(55)	523	106	364	(12)	(16)	(2)	(11)	(13)
136	144	82	2	40	1,646	1,125	1,485	744	1,108	207	198	123	35	189
20	12	7	2	1	501	335	479	132	391	51	32	23	15	27
115	133	75	0	39	1,145	789	1,005	611	717	156	166	100	20	162
108	38	12	52	14	430	250	487	241	363	32	80	71	90	53
8	95	63	(52)	25	715	539	519	371	353	124	86	29	(70)	109
1,703	1,315	1,422	1,359	1,517	18,783	18,920	19,503	19,885	20,281	2,179	2,234	2,496	1,771	1,779
(3)	(12)	(1)	9	(18)	(26)	(63)	(173)	(65)	51	(34)	15	8	(48)	30
1,708	1,398	1,483	1,316	1,525	19,472	19,397	19,849	20,191	20,685	2,269	2,335	2,533	1,652	1,917
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.6	2.8	3.4	3.5	3.8	3.8	3.7	4.0	4.0	4.0	2.4	2.9	3.4	3.4	2.8
89.3	89.7	90.2	93.7	91.6	88.6	88.7	89.2	90.8	89.7	88.8	88.1	90.5	93.7	88.0
8.1	7.6	6.4	2.8	4.7	7.7	7.7	6.9	5.2	6.2	8.8	9.0	6.1	2.9	9.2
0.9	0.9	1.1	1.0	1.2	1.8	1.7	1.9	1.9	2.1	0.8	1.0	1.0	1.0	1.0
0.3	1.7	0.1	(1.7)	(0.3)	2.7	(0.3)	2.7	0.5	2.0	(0.5)	(0.6)	(0.1)	(0.5)	(0.5)
7.5	8.4	5.4	0.2	3.2	8.6	5.7	7.7	3.8	6.1	7.5	7.4	5.0	1.5	7.7
1.1	0.7	0.5	0.2	0.1	2.6	1.7	2.5	0.7	2.2	1.9	1.2	0.9	0.6	1.1
6.4	7.7	4.9	0.0	3.1	6.0	4.0	5.2	3.2	4.0	5.7	6.2	4.0	0.8	6.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
29.38	36.52	18.92	0.53	8.62	22.28	15.95	19.81	9.90	14.86	28.71	27.82	15.69	6.08	31.68
24.95	33.59	17.25	(0.01)	8.38	15.49	11.20	13.41	8.14	9.61	21.62	23.30	12.78	3.51	27.14
15.67	19.20	9.97	0.29	5.05	9.36	6.19	8.02	3.98	5.97	15.47	14.51	8.38	2.96	15.78
13.31	17.66	9.09	(0.01)	4.91	6.51	4.35	5.43	3.27	3.86	11.65	12.15	6.82	1.71	13.52
1.96	1.91	1.82	1.90	2.13	1.54	1.48	1.42	1.43	1.49	2.29	2.11	2.19	1.73	1.89
0.22	0.24	0.18	0.23	0.36	0.21	0.19	0.16	0.14	0.15	0.55	0.52	0.55	0.34	0.50
2.04	2.13	2.21	2.27	2.53	1.58	1.35	1.41	1.40	1.36	2.30	1.91	2.19	1.73	1.79

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

Item	Iron and Steel <sup>1</sup>				
	1Q 1998	2Q 1998 <sup>3</sup>	3Q 1998 <sup>3</sup>	4Q 1998 <sup>3</sup>	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,118	1,347	1,108	1,196	1,285
Time deposits in the United States, including negotiable certificates of deposit . . . . .	44	99	44	25	47
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,161</b>	<b>1,446</b>	<b>1,151</b>	<b>1,222</b>	<b>1,332</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,483	1,749	1,427	1,570	1,730
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,645</b>	<b>3,195</b>	<b>2,579</b>	<b>2,792</b>	<b>3,061</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	9,549	9,828	9,232	8,184	8,592
Inventories . . . . .	12,109	12,979	13,489	13,056	12,744
All other current assets . . . . .	1,632	1,475	1,637	1,543	1,431
<b>Total current assets . . . . .</b>	<b>26,935</b>	<b>27,477</b>	<b>26,937</b>	<b>25,574</b>	<b>25,828</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	55,339	57,951	56,943	57,088	57,256
Land and mineral rights . . . . .	1,316	1,528	1,499	1,628	1,642
Less: Accumulated depreciation, depletion, and amortization . . . . .	25,901	27,309	25,145	25,083	25,418
<b>Net property, plant, and equipment . . . . .</b>	<b>30,753</b>	<b>32,170</b>	<b>33,296</b>	<b>33,632</b>	<b>33,480</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	10,592	13,028	12,953	13,208	13,222
<b>Total Assets . . . . .</b>	<b>68,280</b>	<b>72,675</b>	<b>73,187</b>	<b>72,414</b>	<b>72,531</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,010	1,374	1,628	1,401	1,541
b. Other short-term debt, including commercial paper . . . . .	1,366	975	868	810	609
Trade accounts and trade notes payable . . . . .	6,458	6,846	6,424	6,222	6,155
Income taxes accrued, prior and current years, net of payments . . . . .	385	365	440	449	423
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	451	503	571	512	627
b. Other long-term debt . . . . .	368	371	358	546	1,539
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,877	5,364	5,220	5,028	5,044
<b>Total current liabilities . . . . .</b>	<b>14,915</b>	<b>15,799</b>	<b>15,508</b>	<b>14,969</b>	<b>15,938</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,887	6,623	6,594	6,988	7,134
b. Other long-term debt . . . . .	8,960	10,324	10,928	11,088	10,574
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	14,501	14,672	15,114	15,146	15,308
<b>Total liabilities . . . . .</b>	<b>44,262</b>	<b>47,417</b>	<b>48,145</b>	<b>48,190</b>	<b>48,954</b>
Capital stock and other capital (less treasury stock) . . . . .	15,860	17,012	16,828	16,459	16,505
Retained earnings . . . . .	8,158	8,246	8,214	7,765	7,071
<b>Stockholders' equity . . . . .</b>	<b>24,017</b>	<b>25,258</b>	<b>25,041</b>	<b>24,224</b>	<b>23,576</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>68,280</b>	<b>72,675</b>	<b>73,187</b>	<b>72,414</b>	<b>72,531</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	12,020	11,678	11,429	10,606	9,891
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.3	4.4	3.5	3.9	4.2
Trade accounts and trade notes receivable . . . . .	14.0	13.5	12.6	11.3	11.8
Inventories . . . . .	17.7	17.9	18.4	18.0	17.6
Total current assets . . . . .	39.4	37.8	36.8	35.3	35.6
Net property, plant, and equipment . . . . .	45.0	44.3	45.5	46.4	46.2
Short-term debt, including installments on long-term debt . . . . .	4.7	4.4	4.7	4.5	6.0
Total current liabilities . . . . .	21.8	21.7	21.2	20.7	22.0
Long-term debt . . . . .	21.7	23.3	23.9	25.0	24.4
Total liabilities . . . . .	64.8	65.2	65.8	66.5	67.5
Stockholders' equity . . . . .	35.2	34.8	34.2	33.5	32.5

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

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

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

Iron and Steel Assets Under \$25 Million <sup>1</sup>					Nonferrous Metals <sup>1 2</sup>					Nonferrous Metals Assets Under \$25 Million <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
161	161	152	173	225	1,378	1,532	1,435	1,379	1,356	499	492	561	349	392
5	5	6	5	28	517	432	315	334	247	63	16	11	9	4
166	167	158	178	253	1,895	1,964	1,749	1,713	1,602	562	508	572	358	396
69	61	27	22	31	1,369	1,133	999	619	798	224	236	291	143	348
235	227	185	200	284	3,263	3,097	2,748	2,332	2,400	785	744	863	501	743
1,014	814	836	616	653	9,315	9,387	9,629	9,062	9,053	1,417	1,346	1,538	1,116	1,186
699	612	688	615	642	8,843	8,900	8,848	9,273	9,002	873	828	858	825	785
177	132	169	188	107	2,701	2,841	2,697	2,963	3,425	173	137	166	125	118
2,125	1,785	1,877	1,619	1,687	24,123	24,225	23,923	23,630	23,880	3,248	3,055	3,425	2,567	2,832
2,865	2,858	3,058	2,968	3,329	52,268	53,708	54,836	52,837	53,049	4,139	4,440	4,825	4,023	3,922
90	92	94	85	100	3,652	3,604	3,602	3,596	3,532	102	86	75	80	73
1,671	1,793	1,814	1,922	2,133	27,343	26,727	27,579	26,333	26,803	2,340	2,360	2,731	2,124	2,204
1,284	1,157	1,338	1,132	1,296	28,576	30,584	30,859	30,100	29,779	1,900	2,166	2,170	1,979	1,792
62	68	69	83	205	17,671	17,837	19,305	21,043	20,545	206	244	270	142	170
3,471	3,010	3,284	2,834	3,188	70,370	72,646	74,087	74,772	74,204	5,355	5,465	5,864	4,688	4,794
220	187	150	150	170	1,011	1,224	981	878	919	149	208	217	228	253
56	4	6	12	0	545	508	979	353	555	1	21	13	15	11
494	398	445	375	378	5,135	5,427	5,326	5,351	5,382	687	653	748	611	690
13	19	8	2	10	571	374	490	480	474	36	28	28	57	57
99	72	153	43	77	673	715	989	1,026	950	145	170	182	188	180
30	36	34	79	17	2,340	2,559	2,457	2,567	2,626	55	32	20	58	45
170	220	235	192	138	5,394	5,601	5,669	5,832	5,137	345	333	359	323	260
1,082	935	1,032	854	790	15,669	16,409	16,891	16,486	16,042	1,417	1,444	1,567	1,481	1,495
296	316	324	279	338	3,608	4,001	4,074	4,854	5,127	661	700	582	533	516
207	128	114	115	136	10,566	11,950	11,787	11,759	11,685	245	364	414	300	332
35	49	83	45	56	10,975	12,085	11,346	11,625	11,526	147	106	171	91	63
1,619	1,428	1,553	1,293	1,321	40,818	44,444	44,098	44,724	44,381	2,470	2,614	2,734	2,404	2,406
144	185	248	225	343	10,080	8,805	10,140	9,858	9,138	616	516	597	631	470
1,708	1,398	1,483	1,316	1,525	19,472	19,397	19,849	20,191	20,685	2,269	2,335	2,533	1,652	1,917
1,851	1,583	1,732	1,541	1,868	29,552	28,202	29,989	30,049	29,823	2,885	2,850	3,131	2,284	2,388
3,471	3,010	3,284	2,834	3,188	70,370	72,646	74,087	74,772	74,204	5,355	5,465	5,864	4,688	4,794
1,043	850	846	765	897	8,454	7,816	7,031	7,144	7,838	1,831	1,610	1,858	1,086	1,337
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
6.8	7.5	5.6	7.1	8.9	4.6	4.3	3.7	3.1	3.2	14.7	13.6	14.7	10.7	15.5
29.2	27.0	25.4	21.7	20.5	13.2	12.9	13.0	12.1	12.2	26.5	24.6	26.2	23.8	24.7
20.1	20.3	20.9	21.7	20.1	12.6	12.3	11.9	12.4	12.1	16.3	15.2	14.6	17.6	16.4
61.2	59.3	57.2	57.1	52.9	34.3	33.3	32.3	31.6	32.2	60.7	55.9	58.4	54.8	59.1
37.0	38.4	40.7	39.9	40.7	40.6	42.1	41.7	40.3	40.1	35.5	39.6	37.0	42.2	37.4
11.7	9.9	10.4	10.0	8.3	6.5	6.9	7.3	6.5	6.8	6.5	7.9	7.4	10.4	10.2
31.2	31.1	31.4	30.1	24.8	22.3	22.6	22.8	22.0	21.6	26.5	26.4	26.7	31.6	31.2
14.5	14.8	13.3	13.9	14.9	20.1	22.0	21.4	22.2	22.7	16.9	19.5	17.0	17.8	17.7
46.7	47.4	47.3	45.6	41.4	58.0	61.2	59.5	59.8	59.8	46.1	47.8	46.6	51.3	50.2
53.3	52.6	52.7	54.4	58.6	42.0	38.8	40.5	40.2	40.2	53.9	52.2	53.4	48.7	49.8

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

Item	Fabricated Metal Products <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	43,796	46,958	46,959	44,778	45,633
Depreciation, depletion and amortization of property, plant, and equipment .....	1,221	1,302	1,386	1,351	1,308
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	38,566	41,039	41,097	40,480	40,317
<b>Income (or loss) from operations</b> .....	4,009	4,618	4,476	2,947	4,009
Interest expense .....	840	864	911	1,008	821
All other nonoperating income (expense) .....	540	431	(47)	(16)	(4)
<b>Income (or loss) before income taxes</b> .....	3,710	4,185	3,518	1,924	3,184
Provision for current and deferred domestic income taxes .....	905	894	852	517	723
<b>Income (or loss) after income taxes</b> .....	2,805	3,291	2,665	1,407	2,460
Cash dividends charged to retained earnings in current quarter .....	1,392	1,185	1,054	806	1,018
<b>Net income retained in business</b> .....	1,412	2,106	1,611	601	1,443
Retained earnings at beginning of quarter .....	33,166	35,849	39,315	37,968	40,608
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(54)	(12)	(89)	24	(110)
<b>Retained earnings at end of quarter</b> .....	34,524	37,943	40,836	38,594	41,941
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.8	2.8	3.0	3.0	2.9
All other operating costs and expenses .....	88.1	87.4	87.5	90.4	88.3
<b>Income (or loss) from operations</b> .....	9.2	9.8	9.5	6.6	8.8
Interest expense .....	1.9	1.8	1.9	2.3	1.8
All other nonoperating income (expense) .....	1.2	0.9	(0.1)	0.0	0.0
<b>Income (or loss) before income taxes</b> .....	8.5	8.9	7.5	4.3	7.0
Provision for current and deferred domestic income taxes .....	2.1	1.9	1.8	1.2	1.6
<b>Income (or loss) after income taxes</b> .....	6.4	7.0	5.7	3.1	5.4
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	28.33	30.10	24.59	13.87	22.01
After income taxes .....	21.42	23.67	18.63	10.15	17.01
Annual rate of profit on total assets:					
Before income taxes .....	11.21	12.18	9.91	5.58	8.90
After income taxes .....	8.48	9.58	7.51	4.08	6.88
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.61	1.65	1.64	1.65	1.69
Total cash, U.S. Government and other securities to total current liabilities .....	0.20	0.22	0.22	0.23	0.21
Total stockholders' equity to total debt .....	1.19	1.22	1.23	1.21	1.24

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

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

Fabricated Metal Products Assets Under \$25 Million <sup>1</sup>					Machinery, Except Electrical <sup>1</sup>					Machinery, Except Electrical Assets Under \$25 Million				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998 <sup>2</sup>	4Q 1998 <sup>2</sup>	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
18,383	18,674	18,697	18,098	18,863	107,746	114,427	110,957	112,559	104,928	19,722	20,110	18,972	18,456	18,111
436	410	449	463	455	3,491	3,522	3,608	3,753	3,980	576	539	564	572	573
16,384	16,506	16,517	17,020	16,727	99,063	104,299	101,697	103,158	96,602	17,079	17,793	17,055	17,672	16,160
1,564	1,759	1,731	616	1,681	5,193	6,606	5,652	5,649	4,346	2,067	1,778	1,353	212	1,378
196	188	204	240	182	1,604	1,682	1,776	1,683	1,615	260	254	266	276	252
(31)	(20)	1	(43)	(88)	4,850	1,185	4,670	6,873	6,680	33	46	33	39	79
1,338	1,551	1,529	333	1,412	8,438	6,109	8,547	10,838	9,412	1,839	1,570	1,119	(26)	1,204
188	232	216	120	168	2,278	2,486	2,575	3,905	2,753	243	230	147	148	183
1,149	1,319	1,313	213	1,244	6,160	3,623	5,972	6,933	6,659	1,596	1,340	972	(173)	1,021
466	659	447	469	503	1,797	1,691	1,858	1,874	1,872	547	501	627	662	457
683	660	866	(256)	741	4,362	1,932	4,114	5,059	4,787	1,050	840	344	(836)	564
14,017	13,654	15,764	14,565	16,142	79,681	84,507	83,024	83,746	83,003	14,065	14,071	13,279	14,286	14,303
(8)	(14)	(23)	(200)	(47)	(1,473)	(726)	(342)	(7,195)	(498)	(25)	(162)	51	(165)	33
14,693	14,300	16,607	14,109	16,836	82,570	85,713	86,797	81,610	87,292	15,090	14,749	13,675	13,285	14,900
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.2	2.4	2.6	2.4	3.2	3.1	3.3	3.3	3.8	2.9	2.7	3.0	3.1	3.2
89.1	88.4	88.3	94.0	88.7	91.9	91.1	91.7	91.6	92.1	86.6	88.5	89.9	95.8	89.2
8.5	9.4	9.3	3.4	8.9	4.8	5.8	5.1	5.0	4.1	10.5	8.8	7.1	1.1	7.6
1.1	1.0	1.1	1.3	1.0	1.5	1.5	1.6	1.5	1.5	1.3	1.3	1.4	1.5	1.4
(0.2)	(0.1)	0.0	(0.2)	(0.5)	4.5	1.0	4.2	6.1	6.4	0.2	0.2	0.2	0.2	0.4
7.3	8.3	8.2	1.8	7.5	7.8	5.3	7.7	9.6	9.0	9.3	7.8	5.9	(0.1)	6.6
1.0	1.2	1.2	0.7	0.9	2.1	2.2	2.3	3.5	2.6	1.2	1.1	0.8	0.8	1.0
6.3	7.1	7.0	1.2	6.6	5.7	3.2	5.4	6.2	6.3	8.1	6.7	5.1	(0.9)	5.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
30.90	35.60	33.50	7.99	30.00	20.71	14.82	20.93	26.37	22.74	37.43	32.49	24.54	(0.57)	25.56
26.55	30.28	28.78	5.10	26.43	15.12	8.79	14.62	16.87	16.09	32.49	27.73	21.31	(3.82)	21.68
15.19	17.89	17.10	3.89	15.58	8.80	6.27	8.63	10.76	9.35	17.26	15.18	10.88	(0.25)	11.62
13.05	15.22	14.68	2.49	13.72	6.42	3.72	6.03	6.88	6.62	14.98	12.96	9.45	(1.69)	9.86
2.08	2.15	2.23	2.16	2.19	1.57	1.53	1.48	1.43	1.46	1.99	2.02	1.97	1.97	2.15
0.39	0.42	0.44	0.44	0.38	0.29	0.25	0.25	0.26	0.26	0.37	0.38	0.36	0.37	0.46
1.72	1.79	1.90	1.71	1.94	1.79	1.80	1.73	1.71	1.67	1.55	1.63	1.43	1.38	1.40



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

Item	Fabricated Metal Products <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,574	5,293	5,324	5,301	4,844
Time deposits in the United States, including negotiable certificates of deposit . . . . .	717	647	897	818	590
<b>Total cash on hand and in U.S. banks</b> . . . . .	5,291	5,940	6,221	6,119	5,434
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	2,232	2,370	2,201	2,415	2,405
<b>Total cash, U.S. Government and other securities</b> . . . . .	7,523	8,311	8,422	8,534	7,839
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	25,175	25,910	26,505	23,920	26,524
Inventories . . . . .	21,983	22,975	22,744	21,846	22,910
All other current assets . . . . .	4,753	4,992	6,081	5,940	6,497
<b>Total current assets</b> . . . . .	59,434	62,188	63,751	60,240	63,771
Depreciable and amortizable fixed assets, including construction in progress . . . . .	68,518	70,392	72,991	72,912	74,267
Land and mineral rights . . . . .	1,696	1,707	1,823	1,770	1,763
Less: Accumulated depreciation, depletion, and amortization . . . . .	36,328	36,916	38,026	37,603	38,642
<b>Net property, plant, and equipment</b> . . . . .	33,886	35,184	36,789	37,078	37,388
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	39,018	40,039	41,425	40,682	41,927
<b>Total Assets</b> . . . . .	132,339	137,410	141,964	138,001	143,086
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,640	4,854	4,478	4,609	4,528
b. Other short-term debt, including commercial paper . . . . .	3,678	3,866	3,923	3,634	3,944
Trade accounts and trade notes payable . . . . .	12,908	12,956	13,356	12,947	13,289
Income taxes accrued, prior and current years, net of payments . . . . .	1,002	858	1,064	631	923
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,669	1,646	1,807	1,762	1,921
b. Other long-term debt . . . . .	987	980	1,043	860	1,148
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	12,119	12,433	13,175	12,114	12,093
<b>Total current liabilities</b> . . . . .	37,004	37,593	38,846	36,558	37,844
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	19,003	18,183	18,373	18,024	17,556
b. Other long-term debt . . . . .	13,848	16,179	16,757	16,854	17,682
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	10,112	9,846	10,767	11,080	12,139
<b>Total liabilities</b> . . . . .	79,968	81,801	84,743	82,516	85,221
Capital stock and other capital (less treasury stock) . . . . .	17,847	17,666	16,385	16,891	15,924
Retained earnings . . . . .	34,524	37,943	40,836	38,594	41,941
<b>Stockholders' equity</b> . . . . .	52,371	55,609	57,222	55,485	57,864
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	132,339	137,410	141,964	138,001	143,086
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	22,430	24,594	24,906	23,681	25,927
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.7	6.0	5.9	6.2	5.5
Trade accounts and trade notes receivable . . . . .	19.0	18.9	18.7	17.3	18.5
Inventories . . . . .	16.6	16.7	16.0	15.8	16.0
Total current assets . . . . .	44.9	45.3	44.9	43.7	44.6
Net property, plant, and equipment . . . . .	25.6	25.6	25.9	26.9	26.1
Short-term debt, including installments on long-term debt . . . . .	8.3	8.3	7.9	7.9	8.1
Total current liabilities . . . . .	28.0	27.4	27.4	26.5	26.4
Long-term debt . . . . .	24.8	25.0	24.7	25.3	24.6
Total liabilities . . . . .	60.4	59.5	59.7	59.8	59.6
Stockholders' equity . . . . .	39.6	40.5	40.3	40.2	40.4

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

Fabricated Metal Products Assets Under \$25 Million <sup>1</sup>					Machinery, Except Electrical <sup>1</sup>					Machinery, Except Electrical Assets Under \$25 Million				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998 <sup>2</sup>	4Q 1998 <sup>2</sup>	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,966	3,048	3,255	3,146	2,787	11,810	12,612	13,797	14,331	14,116	3,956	3,944	3,911	3,419	4,215
385	410	531	542	476	3,536	1,583	1,513	1,897	2,083	441	359	306	501	433
3,352	3,458	3,786	3,688	3,263	15,346	14,195	15,309	16,227	16,199	4,397	4,303	4,217	3,920	4,649
937	972	797	765	790	17,842	14,442	14,176	14,678	13,609	835	879	808	1,090	1,186
4,289	4,431	4,583	4,453	4,053	33,189	28,638	29,485	30,906	29,808	5,232	5,182	5,025	5,010	5,835
10,076	9,679	9,989	9,214	10,353	69,501	71,504	70,366	67,083	66,519	10,796	10,486	10,477	9,890	10,022
7,218	7,226	7,370	7,149	7,786	53,782	53,175	52,437	50,240	50,774	10,710	10,586	10,505	10,280	9,995
1,221	1,363	1,441	1,208	1,323	24,510	22,849	22,920	23,817	23,367	1,567	1,439	1,401	1,478	1,443
22,803	22,698	23,383	22,025	23,515	180,981	176,166	175,209	172,046	170,468	28,305	27,693	27,409	26,658	27,295
25,759	24,586	25,676	26,034	27,031	154,505	152,514	155,604	158,355	157,790	30,956	29,913	29,835	31,053	30,490
709	638	674	621	528	3,714	3,847	3,856	3,868	4,147	467	470	369	535	587
16,226	15,499	16,191	16,488	16,913	86,395	84,219	86,130	87,236	87,710	19,639	19,121	18,861	19,636	19,397
10,241	9,726	10,159	10,166	10,645	71,825	72,142	73,329	74,988	74,227	11,785	11,263	11,343	11,951	11,680
2,177	2,250	2,232	2,016	2,087	130,762	141,632	147,680	155,917	157,913	2,525	2,406	2,390	2,398	2,460
35,221	34,675	35,774	34,207	36,248	383,568	389,940	396,218	402,950	402,608	42,615	41,362	41,141	41,007	41,435
2,350	2,074	1,884	1,751	1,799	9,134	9,601	9,991	9,191	9,080	2,743	2,462	2,692	2,630	2,521
258	427	521	372	386	7,047	7,233	7,831	7,061	9,294	336	355	422	572	549
4,740	4,372	4,630	4,649	4,940	41,321	41,232	41,077	39,849	38,174	5,502	5,314	4,729	4,742	4,450
188	141	201	102	123	3,606	3,382	4,042	6,933	5,059	204	215	257	176	152
735	816	721	768	866	2,629	2,583	2,425	2,495	2,325	1,228	1,036	1,170	1,115	1,071
283	265	321	294	474	4,879	4,249	4,351	4,131	4,691	453	449	383	446	397
2,403	2,439	2,222	2,265	2,129	46,414	46,648	48,770	50,641	47,823	3,737	3,869	4,267	3,821	3,532
10,956	10,535	10,499	10,201	10,717	115,030	114,928	118,486	120,300	116,447	14,202	13,701	13,921	13,502	12,673
3,773	3,376	3,778	3,929	4,055	20,963	20,590	22,117	22,609	21,843	4,680	4,209	4,624	4,726	4,700
2,652	2,765	2,396	2,640	2,137	46,230	47,197	47,718	50,904	51,726	3,237	3,364	3,431	3,694	4,246
525	574	845	771	519	38,354	42,307	44,542	44,749	47,025	844	757	924	938	974
17,907	17,250	17,519	17,541	17,428	220,577	225,023	232,864	238,561	237,040	22,963	22,032	22,900	22,860	22,593
2,622	3,125	1,648	2,557	1,984	80,421	79,205	76,558	82,779	78,275	4,563	4,582	4,567	4,862	3,943
14,693	14,300	16,607	14,109	16,836	82,570	85,713	86,797	81,610	87,292	15,090	14,749	13,675	13,285	14,900
17,315	17,425	18,255	16,666	18,820	162,991	164,918	163,354	164,389	165,567	19,652	19,331	18,242	18,147	18,842
35,221	34,675	35,774	34,207	36,248	383,568	389,940	396,218	402,950	402,608	42,615	41,362	41,141	41,007	41,435
11,847	12,164	12,884	11,824	12,798	65,952	61,238	56,722	51,746	54,021	14,103	13,993	13,488	13,156	14,623
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
12.2	12.8	12.8	13.0	11.2	8.7	7.3	7.4	7.7	7.4	12.3	12.5	12.2	12.2	14.1
28.6	27.9	27.9	26.9	28.6	18.1	18.3	17.8	16.6	16.5	25.3	25.4	25.5	24.1	24.2
20.5	20.8	20.6	20.9	21.5	14.0	13.6	13.2	12.5	12.6	25.1	25.6	25.5	25.1	24.1
64.7	65.5	65.4	64.4	64.9	47.2	45.2	44.2	42.7	42.3	66.4	67.0	66.6	65.0	65.9
29.1	28.0	28.4	29.7	29.4	18.7	18.5	18.5	18.6	18.4	27.7	27.2	27.6	29.1	28.2
10.3	10.3	9.6	9.3	9.7	6.2	6.1	6.2	5.7	6.3	11.2	10.4	11.3	11.6	11.0
31.1	30.4	29.3	29.8	29.6	30.0	29.5	29.9	29.9	28.9	33.3	33.1	33.8	32.9	30.6
18.2	17.7	17.3	19.2	17.1	17.5	17.4	17.6	18.2	18.3	18.6	18.3	19.6	20.5	21.6
50.8	49.7	49.0	51.3	48.1	57.5	57.7	58.8	59.2	58.9	53.9	53.3	55.7	55.7	54.5
49.2	50.3	51.0	48.7	51.9	42.5	42.3	41.2	40.8	41.1	46.1	46.7	44.3	44.3	45.5

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	107,802	111,107	114,843	119,746	113,940
Depreciation, depletion and amortization of property, plant, and equipment .....	4,602	4,671	4,901	4,878	4,872
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	94,784	98,337	101,636	103,387	100,216
<b>Income (or loss) from operations</b> .....	8,417	8,099	8,306	11,482	8,852
Interest expense .....	1,506	1,553	1,684	1,779	1,801
All other nonoperating income (expense) .....	2,347	(194)	4,762	3,668	3,796
<b>Income (or loss) before income taxes</b> .....	9,258	6,353	11,384	13,371	10,848
Provision for current and deferred domestic income taxes .....	2,854	2,446	3,110	3,433	3,180
<b>Income (or loss) after income taxes</b> .....	6,404	3,907	8,275	9,938	7,668
Cash dividends charged to retained earnings in current quarter .....	2,035	2,531	2,533	2,848	2,437
<b>Net income retained in business</b> .....	4,369	1,375	5,741	7,091	5,231
Retained earnings at beginning of quarter .....	136,761	142,244	138,643	143,643	148,319
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(470)	(2,641)	(2,149)	147	(1,712)
<b>Retained earnings at end of quarter</b> .....	140,660	140,978	142,235	150,880	151,838
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.3	4.2	4.3	4.1	4.3
All other operating costs and expenses .....	87.9	88.5	88.5	86.3	88.0
<b>Income (or loss) from operations</b> .....	7.8	7.3	7.2	9.6	7.8
Interest expense .....	1.4	1.4	1.5	1.5	1.6
All other nonoperating income (expense) .....	2.2	(0.2)	4.1	3.1	3.3
<b>Income (or loss) before income taxes</b> .....	8.6	5.7	9.9	11.2	9.5
Provision for current and deferred domestic income taxes .....	2.6	2.2	2.7	2.9	2.8
<b>Income (or loss) after income taxes</b> .....	5.9	3.5	7.2	8.3	6.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.31	11.23	19.89	22.45	17.67
After income taxes .....	11.28	6.91	14.46	16.68	12.49
Annual rate of profit on total assets:					
Before income taxes .....	8.19	5.57	9.67	11.00	8.68
After income taxes .....	5.66	3.43	7.03	8.18	6.14
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.47	1.42	1.38	1.44	1.48
Total cash, U.S. Government and other securities to total current liabilities .....	0.30	0.26	0.26	0.26	0.28
Total stockholders' equity to total debt .....	2.63	2.49	2.32	2.34	2.28

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

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

Electrical and Electronic Equipment Assets Under \$25 Million					Transportation Equipment <sup>1</sup>					Transportation Equipment Assets Under \$25 Million				
1Q 1998	2Q 1998 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998 <sup>2</sup>	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
9,019	10,296	10,410	9,768	9,508	136,762	139,552	131,475	155,529	151,310	4,064	5,314	4,934	4,859	4,896
206	240	235	217	216	4,687	4,743	4,641	4,932	4,518	76	94	100	103	95
8,269	9,364	9,502	9,303	8,573	124,122	127,412	121,070	142,817	136,461	3,613	4,673	4,505	4,444	4,337
544	692	673	248	720	7,952	7,396	5,763	7,780	10,331	374	546	330	313	464
98	119	126	114	118	1,539	1,802	1,844	1,846	1,786	57	58	61	73	69
57	37	(2)	28	8	20,247	5,028	2,304	3,738	7,718	(5)	(12)	7	32	1
503	610	545	161	609	26,660	10,622	6,223	9,672	16,263	313	476	276	271	396
82	122	78	78	83	2,857	2,512	1,641	2,869	4,943	54	58	61	65	56
422	487	467	84	526	23,804	8,111	4,582	6,803	11,320	259	419	215	206	339
233	498	242	263	324	4,742	2,480	2,222	3,785	3,204	87	234	143	146	139
189	(11)	226	(179)	202	19,062	5,631	2,360	3,018	8,116	172	185	72	60	201
3,906	5,586	4,757	3,931	3,764	89,215	84,549	91,696	93,764	95,440	2,456	2,387	2,413	2,682	1,843
(88)	(49)	4	(4)	(122)	(22,876)	896	(175)	(207)	(666)	(31)	(25)	(72)	(15)	(21)
4,006	5,526	4,987	3,748	3,844	85,401	91,076	93,881	96,574	102,890	2,597	2,547	2,413	2,727	2,023
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.3	2.3	2.3	2.2	2.3	3.4	3.4	3.5	3.2	3.0	1.9	1.8	2.0	2.1	1.9
91.7	90.9	91.3	95.2	90.2	90.8	91.3	92.1	91.8	90.2	88.9	87.9	91.3	91.4	88.6
6.0	6.7	6.5	2.5	7.6	5.8	5.3	4.4	5.0	6.8	9.2	10.3	6.7	6.4	9.5
1.1	1.2	1.2	1.2	1.2	1.1	1.3	1.4	1.2	1.2	1.4	1.1	1.2	1.5	1.4
0.6	0.4	0.0	0.3	0.1	14.8	3.6	1.8	2.4	5.1	(0.1)	(0.2)	0.1	0.7	0.0
5.6	5.9	5.2	1.7	6.4	19.5	7.6	4.7	6.2	10.7	7.7	9.0	5.6	5.6	8.1
0.9	1.2	0.7	0.8	0.9	2.1	1.8	1.2	1.8	3.3	1.3	1.1	1.2	1.3	1.2
4.7	4.7	4.5	0.9	5.5	17.4	5.8	3.5	4.4	7.5	6.4	7.9	4.4	4.2	6.9
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
24.84	27.21	24.04	8.09	30.01	83.72	32.07	18.46	28.55	46.23	36.99	54.01	32.78	28.47	51.29
20.81	21.74	20.61	4.20	25.92	74.75	24.49	13.59	20.08	32.18	30.60	47.46	25.54	21.62	43.98
11.29	12.36	10.63	3.54	13.11	21.09	8.42	4.82	7.40	12.02	15.08	21.92	12.84	12.34	17.91
9.46	9.87	9.12	1.84	11.32	18.83	6.43	3.55	5.21	8.37	12.47	19.26	10.01	9.37	15.35
2.09	2.19	1.96	1.96	1.94	1.07	1.03	1.03	1.07	1.06	1.69	1.71	1.89	1.87	1.73
0.39	0.33	0.35	0.32	0.33	0.20	0.18	0.17	0.19	0.19	0.32	0.29	0.35	0.33	0.23
1.57	1.48	1.43	1.43	1.38	1.71	1.70	1.68	1.62	1.64	1.54	1.37	1.22	1.38	0.96

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	15,650	13,705	14,187	13,580	16,736
Time deposits in the United States, including negotiable certificates of deposit . . . . .	6,636	5,362	6,903	6,403	7,836
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>22,285</b>	<b>19,067</b>	<b>21,090</b>	<b>19,983</b>	<b>24,572</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	15,494	14,046	14,042	15,027	13,258
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>37,779</b>	<b>33,114</b>	<b>35,133</b>	<b>35,010</b>	<b>37,830</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	65,469	65,833	66,289	69,133	69,204
Inventories . . . . .	58,721	58,472	61,035	59,524	62,705
All other current assets . . . . .	22,426	23,036	23,996	26,500	27,617
<b>Total current assets . . . . .</b>	<b>184,395</b>	<b>180,455</b>	<b>186,453</b>	<b>190,166</b>	<b>197,356</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	192,962	194,870	197,088	196,879	200,292
Land and mineral rights . . . . .	3,696	3,670	4,009	4,165	4,572
Less: Accumulated depreciation, depletion, and amortization . . . . .	102,096	103,804	104,892	105,680	108,963
<b>Net property, plant, and equipment . . . . .</b>	<b>94,562</b>	<b>94,737</b>	<b>96,206</b>	<b>95,364</b>	<b>95,902</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	173,354	180,712	188,268	200,725	206,555
<b>Total Assets . . . . .</b>	<b>452,311</b>	<b>455,904</b>	<b>470,926</b>	<b>486,255</b>	<b>499,813</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,695	6,302	7,978	6,358	7,032
b. Other short-term debt, including commercial paper . . . . .	20,380	22,663	23,485	20,412	21,670
Trade accounts and trade notes payable . . . . .	33,121	31,260	32,129	32,505	33,195
Income taxes accrued, prior and current years, net of payments . . . . .	6,588	4,986	6,012	6,716	7,577
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,489	1,445	1,848	1,686	1,766
b. Other long-term debt . . . . .	1,871	1,845	1,610	1,275	1,638
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	55,296	58,789	61,898	63,543	60,140
<b>Total current liabilities . . . . .</b>	<b>125,439</b>	<b>127,290</b>	<b>134,959</b>	<b>132,494</b>	<b>133,019</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	15,960	16,886	21,209	23,792	24,413
b. Other long-term debt . . . . .	40,041	41,821	42,339	48,257	50,951
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	43,766	43,627	43,520	43,433	45,867
<b>Total liabilities . . . . .</b>	<b>225,206</b>	<b>229,624</b>	<b>242,027</b>	<b>247,976</b>	<b>254,249</b>
Capital stock and other capital (less treasury stock) . . . . .	86,445	85,301	86,665	87,399	93,726
Retained earnings . . . . .	140,660	140,978	142,235	150,880	151,838
<b>Stockholders' equity . . . . .</b>	<b>227,105</b>	<b>226,279</b>	<b>228,900</b>	<b>238,279</b>	<b>245,564</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>452,311</b>	<b>455,904</b>	<b>470,926</b>	<b>486,255</b>	<b>499,813</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	58,956	53,164	51,494	57,671	64,337
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	8.4	7.3	7.5	7.2	7.6
Trade accounts and trade notes receivable . . . . .	14.5	14.4	14.1	14.2	13.8
Inventories . . . . .	13.0	12.8	13.0	12.2	12.5
Total current assets . . . . .	40.8	39.6	39.6	39.1	39.5
Net property, plant, and equipment . . . . .	20.9	20.8	20.4	19.6	19.2
Short-term debt, including installments on long-term debt . . . . .	6.7	7.1	7.4	6.1	6.4
Total current liabilities . . . . .	27.7	27.9	28.7	27.2	26.6
Long-term debt . . . . .	12.4	12.9	13.5	14.8	15.1
Total liabilities . . . . .	49.8	50.4	51.4	51.0	50.9
Stockholders' equity . . . . .	50.2	49.6	48.6	49.0	49.1

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

Electrical and Electronic Equipment Assets Under \$25 Million					Transportation Equipment <sup>1</sup>					Transportation Equipment Assets Under \$25 Million				
1Q 1998	2Q 1998 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998 <sup>2</sup>	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
1,335	1,486	1,935	1,568	1,602	5,093	5,033	4,741	5,817	9,084	764	723	745	597	523
513	222	180	118	146	10,426	7,422	8,479	7,132	5,246	19	58	100	135	100
1,848	1,708	2,115	1,686	1,748	15,519	12,455	13,220	12,949	14,330	783	781	846	732	623
551	460	467	432	410	21,011	20,848	19,226	22,549	22,898	297	221	259	291	175
2,398	2,168	2,582	2,118	2,158	36,530	33,303	32,446	35,498	37,228	1,080	1,002	1,105	1,023	798
5,100	5,835	5,677	4,904	5,009	46,372	44,018	46,191	45,303	48,719	1,723	2,039	1,939	1,878	2,010
4,966	5,723	5,601	5,198	5,023	82,137	82,800	88,240	81,785	83,336	2,303	2,385	2,375	2,541	2,737
512	620	732	695	609	35,257	28,034	28,854	35,706	38,114	549	456	490	438	473
12,977	14,345	14,592	12,915	12,799	200,297	188,155	195,731	198,293	207,397	5,655	5,882	5,909	5,880	6,018
9,117	10,331	10,630	9,828	10,220	223,549	226,992	230,729	234,638	237,498	4,326	4,481	4,683	5,127	5,133
158	221	270	197	217	3,723	3,590	3,616	3,874	3,888	140	108	89	187	145
5,517	6,156	6,087	5,779	5,831	116,367	119,415	121,313	121,979	124,483	2,135	2,265	2,368	2,752	2,777
3,758	4,396	4,812	4,247	4,606	110,905	111,167	113,031	116,533	116,903	2,331	2,325	2,404	2,562	2,501
1,096	990	1,098	1,093	1,177	194,334	205,047	207,305	207,853	216,923	313	486	285	352	324
17,831	19,732	20,502	18,254	18,583	505,535	504,369	516,067	522,679	541,224	8,299	8,692	8,597	8,795	8,843
1,076	1,219	1,472	1,283	1,211	3,952	3,807	3,728	3,975	5,994	574	544	555	723	918
192	298	400	363	517	3,510	5,076	5,010	6,807	5,794	98	143	113	135	107
2,867	2,840	3,028	2,740	2,623	55,056	48,921	51,611	53,814	57,345	1,343	1,151	1,089	1,129	1,302
57	114	60	86	65	5,929	6,156	5,764	5,465	7,577	35	92	48	72	63
374	406	467	355	384	987	1,020	1,286	1,500	1,777	68	209	199	189	155
235	252	354	261	402	1,652	2,004	1,617	1,916	2,017	74	135	63	98	120
1,402	1,408	1,670	1,487	1,406	115,428	115,710	120,365	112,018	115,343	1,150	1,162	1,051	799	820
6,204	6,537	7,452	6,575	6,608	186,515	182,695	189,382	185,495	195,848	3,341	3,436	3,118	3,145	3,484
1,520	1,837	1,952	1,801	2,025	17,931	17,909	18,669	21,246	20,401	588	813	707	713	766
1,761	2,063	1,715	1,536	1,350	46,478	48,143	50,143	48,112	49,827	788	729	1,119	896	1,160
238	333	318	359	482	127,239	123,145	123,016	132,339	134,441	199	186	285	228	346
9,724	10,770	11,436	10,271	10,465	378,162	371,891	381,210	387,192	400,517	4,916	5,164	5,229	4,982	5,756
4,101	3,436	4,079	4,235	4,273	41,972	41,401	40,977	38,913	37,817	786	981	955	1,086	1,064
4,006	5,526	4,987	3,748	3,844	85,401	91,076	93,881	96,574	102,890	2,597	2,547	2,413	2,727	2,023
8,107	8,961	9,066	7,983	8,117	127,373	132,478	134,858	135,487	140,707	3,383	3,528	3,368	3,813	3,087
17,831	19,732	20,502	18,254	18,583	505,535	504,369	516,067	522,679	541,224	8,299	8,692	8,597	8,795	8,843
6,773	7,808	7,141	6,339	6,191	13,783	5,460	6,349	12,797	11,550	2,314	2,446	2,790	2,736	2,535
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.4	11.0	12.6	11.6	11.6	7.2	6.6	6.3	6.8	6.9	13.0	11.5	12.8	11.6	9.0
28.6	29.6	27.7	26.9	27.0	9.2	8.7	9.0	8.7	9.0	20.8	23.5	22.6	21.3	22.7
27.9	29.0	27.3	28.5	27.0	16.2	16.4	17.1	15.6	15.4	27.8	27.4	27.6	28.9	31.0
72.8	72.7	71.2	70.7	68.9	39.6	37.3	37.9	37.9	38.3	68.1	67.7	68.7	66.9	68.1
21.1	22.3	23.5	23.3	24.8	21.9	22.0	21.9	22.3	21.6	28.1	26.7	28.0	29.1	28.3
10.5	11.0	13.1	12.4	13.5	2.0	2.4	2.3	2.7	2.9	9.8	11.9	10.8	13.0	14.7
34.8	33.1	36.3	36.0	35.6	36.9	36.2	36.7	35.5	36.2	40.3	39.5	36.3	35.8	39.4
18.4	19.8	17.9	18.3	18.2	12.7	13.1	13.3	13.3	13.0	16.6	17.7	21.2	18.3	21.8
54.5	54.6	55.8	56.3	56.3	74.8	73.7	73.9	74.1	74.0	59.2	59.4	60.8	56.6	65.1
45.5	45.4	44.2	43.7	43.7	25.2	26.3	26.1	25.9	26.0	40.8	40.6	39.2	43.4	34.9

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

Item	Motor Vehicles and Equipment <sup>1 2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	93,935	92,691	85,017	102,836	103,811
Depreciation, depletion and amortization of property, plant, and equipment .....	3,463	3,427	3,392	3,693	3,349
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	85,605	85,678	79,832	94,544	94,030
<b>Income (or loss) from operations</b> .....	4,866	3,587	1,793	4,600	6,432
Interest expense .....	844	1,015	1,059	984	1,048
All other nonoperating income (expense) .....	19,833	4,317	1,786	3,162	4,520
<b>Income (or loss) before income taxes</b> .....	23,855	6,889	2,519	6,777	9,904
Provision for current and deferred domestic income taxes .....	2,018	1,427	553	1,846	3,068
<b>Income (or loss) after income taxes</b> .....	21,837	5,462	1,966	4,931	6,836
Cash dividends charged to retained earnings in current quarter .....	4,268	1,412	1,656	2,991	2,622
<b>Net income retained in business</b> .....	17,570	4,050	310	1,940	4,214
Retained earnings at beginning of quarter .....	51,003	45,439	50,919	50,980	51,904
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(22,947)	942	(161)	(437)	(82)
<b>Retained earnings at end of quarter</b> .....	45,626	50,432	51,068	52,483	56,036
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.7	3.7	4.0	3.6	3.2
All other operating costs and expenses .....	91.1	92.4	93.9	91.9	90.6
<b>Income (or loss) from operations</b> .....	5.2	3.9	2.1	4.5	6.2
Interest expense .....	0.9	1.1	1.2	1.0	1.0
All other nonoperating income (expense) .....	21.1	4.7	2.1	3.1	4.4
<b>Income (or loss) before income taxes</b> .....	25.4	7.4	3.0	6.6	9.5
Provision for current and deferred domestic income taxes .....	2.1	1.5	0.7	1.8	3.0
<b>Income (or loss) after income taxes</b> .....	23.2	5.9	2.3	4.8	6.6
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	125.48	34.53	12.44	33.33	46.51
After income taxes .....	114.87	27.38	9.71	24.25	32.11
Annual rate of profit on total assets:					
Before income taxes .....	30.49	8.91	3.21	8.31	11.50
After income taxes .....	27.91	7.07	2.50	6.05	7.94
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	0.96	0.87	0.89	0.98	0.97
Total cash, U.S. Government and other securities to total current liabilities .....	0.28	0.27	0.26	0.28	0.28
Total stockholders' equity to total debt .....	2.09	2.08	2.04	1.96	1.91

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

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

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

Motor Vehicles and Equipment Assets Under \$25 Million <sup>1</sup>					Aircraft, Guided Missiles, and Parts <sup>1</sup>					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
2,230 37	2,402 35	2,231 40	2,328 49	2,526 46	35,679 1,009	38,323 1,112	37,332 1,036	43,272 1,044	38,108 971	740 14	1,149 30	926 28	944 25	660 19
2,026	2,120	2,040	2,036	2,248	32,238	34,316	33,191	39,373	34,130	556	976	840	830	572
166	246	152	243	232	2,432	2,895	3,105	2,855	3,007	170	143	58	90	68
28 0	24 (16)	18 (14)	20 29	31 (6)	599 422	632 668	633 518	711 536	608 3,146	8 0	17 6	16 12	28 3	15 2
138	207	120	251	196	2,254	2,931	2,991	2,679	5,545	162	132	55	65	55
38	23	19	40	30	640	825	866	824	1,788	15	11	39	20	19
100	184	101	212	166	1,615	2,106	2,125	1,855	3,757	147	121	16	45	37
64	63	89	87	97	393	857	454	693	473	0	128	14	14	6
37	120	12	124	69	1,222	1,249	1,671	1,162	3,284	147	(7)	1	31	30
1,167	1,264	1,443	1,498	1,197	31,130	31,900	32,608	33,887	34,626	943	871	363	105	(186)
(36)	(4)	(11)	(21)	(8)	(37)	(40)	41	(6)	(494)	(9)	(27)	(57)	10	19
1,168	1,380	1,444	1,602	1,257	32,314	33,109	34,320	35,043	37,416	1,081	838	306	147	(137)
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.7	1.5	1.8	2.1	1.8	2.8	2.9	2.8	2.4	2.5	1.9	2.6	3.0	2.6	2.9
90.9	88.3	91.4	87.5	89.0	90.4	89.5	88.9	91.0	89.6	75.2	85.0	90.7	87.9	86.8
7.4	10.2	6.8	10.4	9.2	6.8	7.6	8.3	6.6	7.9	23.0	12.4	6.3	9.5	10.3
1.2	1.0	0.8	0.9	1.2	1.7	1.7	1.7	1.6	1.6	1.1	1.4	1.7	2.9	2.3
0.0	(0.7)	(0.6)	1.3	(0.2)	1.2	1.7	1.4	1.2	8.3	0.0	0.5	1.3	0.3	0.3
6.2	8.6	5.4	10.8	7.8	6.3	7.6	8.0	6.2	14.6	21.8	11.5	5.9	6.9	8.4
1.7	0.9	0.9	1.7	1.2	1.8	2.2	2.3	1.9	4.7	2.0	0.9	4.2	2.1	2.8
4.5	7.7	4.5	9.1	6.6	4.5	5.5	5.7	4.3	9.9	19.9	10.6	1.7	4.8	5.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
39.25	53.41	30.12	57.14	54.98	21.60	27.27	27.49	24.88	50.34	53.52	46.61	25.72	32.65	42.87
28.39	47.54	25.34	48.08	46.57	15.47	19.60	19.53	17.23	34.10	48.69	42.79	7.33	22.71	28.38
15.33	24.48	14.36	26.51	19.83	5.68	7.31	7.31	6.70	14.05	33.50	22.36	9.21	12.27	12.41
11.08	21.79	12.08	22.31	16.80	4.07	5.25	5.20	4.64	9.52	30.47	20.52	2.63	8.54	8.22
1.54	1.80	1.98	1.86	1.80	1.21	1.21	1.19	1.18	1.17	3.29	2.20	1.96	1.84	1.51
0.22	0.22	0.34	0.25	0.16	0.09	0.08	0.06	0.07	0.06	1.25	0.57	0.42	0.34	0.24
1.33	1.61	1.89	1.68	1.04	1.32	1.31	1.29	1.22	1.30	3.92	1.88	0.94	1.05	0.70



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

Item	Motor Vehicles and Equipment <sup>1 2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,556	2,694	2,656	3,298	7,166
Time deposits in the United States, including negotiable certificates of deposit . . . . .	9,724	7,077	7,542	6,636	4,505
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>12,279</b>	<b>9,771</b>	<b>10,197</b>	<b>9,934</b>	<b>11,671</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	16,497	16,770	16,407	19,529	20,005
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>28,777</b>	<b>26,541</b>	<b>26,605</b>	<b>29,463</b>	<b>31,676</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	22,203	19,679	22,011	24,255	26,388
Inventories . . . . .	22,368	21,416	22,496	21,779	22,907
All other current assets . . . . .	25,408	18,538	19,240	26,267	28,526
<b>Total current assets . . . . .</b>	<b>98,756</b>	<b>86,175</b>	<b>90,352</b>	<b>101,764</b>	<b>109,497</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	151,875	154,650	156,830	160,096	162,530
Land and mineral rights . . . . .	1,458	1,529	1,546	1,744	1,790
Less: Accumulated depreciation, depletion, and amortization . . . . .	75,401	77,836	79,038	79,395	81,472
<b>Net property, plant, and equipment . . . . .</b>	<b>77,932</b>	<b>78,343</b>	<b>79,338</b>	<b>82,444</b>	<b>82,848</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	136,259	144,594	144,425	142,060	152,150
<b>Total Assets . . . . .</b>	<b>312,948</b>	<b>309,111</b>	<b>314,114</b>	<b>326,268</b>	<b>344,495</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,753	3,078	2,664	2,536	3,877
b. Other short-term debt, including commercial paper . . . . .	1,375	2,101	2,052	2,962	1,740
Trade accounts and trade notes payable . . . . .	39,973	33,926	37,044	39,058	43,040
Income taxes accrued, prior and current years, net of payments . . . . .	3,288	3,557	2,558	2,944	4,126
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	488	501	686	852	1,051
b. Other long-term debt . . . . .	200	292	233	207	262
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	54,859	55,493	56,409	55,749	59,285
<b>Total current liabilities . . . . .</b>	<b>102,936</b>	<b>98,949</b>	<b>101,645</b>	<b>104,308</b>	<b>113,381</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,741	11,486	11,692	12,285	12,916
b. Other long-term debt . . . . .	19,770	20,980	22,338	22,557	24,795
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	102,457	97,902	97,452	105,779	108,235
<b>Total liabilities . . . . .</b>	<b>236,904</b>	<b>229,317</b>	<b>233,128</b>	<b>244,929</b>	<b>259,328</b>
Capital stock and other capital (less treasury stock) . . . . .	30,418	29,363	29,919	28,856	29,131
Retained earnings . . . . .	45,626	50,432	51,068	52,483	56,036
<b>Stockholders' equity . . . . .</b>	<b>76,044</b>	<b>79,794</b>	<b>80,987</b>	<b>81,339</b>	<b>85,167</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>312,948</b>	<b>309,111</b>	<b>314,114</b>	<b>326,268</b>	<b>344,495</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	(4,180)	(12,774)	(11,293)	(2,544)	(3,885)
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	9.2	8.6	8.5	9.0	9.2
Trade accounts and trade notes receivable . . . . .	7.1	6.4	7.0	7.4	7.7
Inventories . . . . .	7.1	6.9	7.2	6.7	6.6
Total current assets . . . . .	31.6	27.9	28.8	31.2	31.8
Net property, plant, and equipment . . . . .	24.9	25.3	25.3	25.3	24.0
Short-term debt, including installments on long-term debt . . . . .	1.5	1.9	1.8	2.0	2.0
Total current liabilities . . . . .	32.9	32.0	32.4	32.0	32.9
Long-term debt . . . . .	10.1	10.5	10.8	10.7	10.9
Total liabilities . . . . .	75.7	74.2	74.2	75.1	75.3
Stockholders' equity . . . . .	24.3	25.8	25.8	24.9	24.7

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

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

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

Motor Vehicles and Equipment Assets Under \$25 Million <sup>1</sup>					Aircraft, Guided Missiles, and Parts <sup>1 2</sup>					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
243	251	331	239	192	1,659	1,527	1,290	1,706	1,058	423	326	226	180	142
7	9	14	10	11	673	190	843	212	555	10	11	10	42	7
250	259	345	249	202	2,332	1,716	2,133	1,918	1,613	434	337	236	222	149
91	13	48	81	44	3,902	3,482	2,223	2,364	2,345	108	104	118	55	39
341	272	393	330	246	6,235	5,198	4,355	4,283	3,958	542	441	353	277	188
876	930	871	893	1,067	20,108	19,985	19,419	16,765	17,307	424	529	433	434	388
1,142	969	925	1,141	1,317	47,561	48,899	50,639	46,578	45,514	415	688	735	654	572
45	87	83	116	108	7,797	7,493	7,319	7,730	7,369	48	42	137	137	58
2,404	2,259	2,273	2,479	2,738	81,701	81,576	81,733	75,356	74,149	1,428	1,699	1,658	1,502	1,206
1,912	1,736	1,729	2,144	2,216	58,183	59,101	59,935	60,450	60,658	1,020	1,350	1,271	1,178	984
20	18	29	32	28	1,701	1,694	1,644	1,622	1,608	35	20	18	33	12
852	732	782	999	1,135	34,219	34,796	35,176	35,351	35,660	646	868	739	741	550
1,080	1,022	976	1,177	1,108	25,664	25,998	26,403	26,721	26,605	409	502	550	470	446
125	93	81	138	103	51,359	52,890	55,468	57,779	57,140	92	164	161	138	131
3,610	3,375	3,330	3,794	3,950	158,724	160,464	163,604	159,856	157,894	1,930	2,366	2,368	2,110	1,783
416	310	191	336	375	641	451	611	653	1,173	49	121	149	107	120
47	84	96	63	32	1,735	2,631	2,680	3,525	3,550	4	3	3	28	38
614	454	452	559	727	11,754	11,718	11,386	11,634	10,747	280	199	238	246	185
32	49	28	43	25	2,904	2,775	3,057	2,429	3,330	3	27	17	18	28
46	72	75	35	33	425	383	497	509	626	15	63	97	92	68
18	17	25	16	19	1,267	1,130	1,016	1,589	1,568	6	14	22	72	89
390	268	282	279	310	48,982	48,164	49,196	43,524	42,499	77	347	322	256	270
1,563	1,255	1,149	1,331	1,521	67,707	67,252	68,443	63,862	63,493	434	773	847	818	799
287	286	166	189	311	3,756	4,144	4,647	6,565	5,138	95	262	280	259	207
243	190	287	411	605	23,809	23,970	24,271	22,372	21,777	138	140	351	196	212
107	98	141	104	87	21,702	22,115	22,719	23,987	23,424	54	55	42	44	49
2,200	1,828	1,743	2,034	2,525	116,973	117,480	120,080	116,787	113,831	722	1,231	1,520	1,317	1,267
242	166	143	159	167	9,437	9,874	9,204	8,027	6,647	127	297	542	646	653
1,168	1,380	1,444	1,602	1,257	32,314	33,109	34,320	35,043	37,416	1,081	838	306	147	(137)
1,410	1,547	1,587	1,760	1,424	41,751	42,984	43,524	43,069	44,062	1,208	1,135	848	793	516
3,610	3,375	3,330	3,794	3,950	158,724	160,464	163,604	159,856	157,894	1,930	2,366	2,368	2,110	1,783
842	1,004	1,124	1,149	1,217	13,995	14,324	13,290	11,494	10,656	994	926	810	684	407
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
9.5	8.1	11.8	8.7	6.2	3.9	3.2	2.7	2.7	2.5	28.1	18.6	14.9	13.1	10.6
24.3	27.6	26.2	23.5	27.0	12.7	12.5	11.9	10.5	11.0	22.0	22.4	18.3	20.6	21.7
31.6	28.7	27.8	30.1	33.4	30.0	30.5	31.0	29.1	28.8	21.5	29.1	31.0	31.0	32.1
66.6	66.9	68.3	65.4	69.3	51.5	50.8	50.0	47.1	47.0	74.0	71.8	70.0	71.2	67.6
29.9	30.3	29.3	31.0	28.1	16.2	16.2	16.1	16.7	16.9	21.2	21.2	23.2	22.3	25.0
14.6	14.3	11.6	11.9	11.6	2.6	2.9	2.9	3.9	4.4	3.8	8.5	11.4	14.2	17.7
43.3	37.2	34.5	35.1	38.5	42.7	41.9	41.8	39.9	40.2	22.5	32.7	35.8	38.8	44.8
14.7	14.1	13.6	15.8	23.2	17.4	17.5	17.7	18.1	17.0	12.1	17.0	26.6	21.6	23.5
61.0	54.2	52.3	53.6	63.9	73.7	73.2	73.4	73.1	72.1	37.4	52.0	64.2	62.4	71.0
39.0	45.8	47.7	46.4	36.1	26.3	26.8	26.6	26.9	27.9	62.6	48.0	35.8	37.6	29.0

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

Item	Instruments and Related Products <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	28,913	29,769	29,243	29,675	27,736
Depreciation, depletion and amortization of property, plant, and equipment .....	1,250	1,297	1,419	1,692	1,449
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	24,846	24,855	24,912	25,101	23,843
<b>Income (or loss) from operations</b> .....	<b>2,817</b>	<b>3,617</b>	<b>2,912</b>	<b>2,882</b>	<b>2,444</b>
Interest expense .....	657	726	824	801	816
All other nonoperating income (expense) .....	665	(593)	133	468	682
<b>Income (or loss) before income taxes</b> .....	<b>2,825</b>	<b>2,298</b>	<b>2,221</b>	<b>2,550</b>	<b>2,310</b>
Provision for current and deferred domestic income taxes .....	985	981	910	926	727
<b>Income (or loss) after income taxes</b> .....	<b>1,840</b>	<b>1,317</b>	<b>1,312</b>	<b>1,624</b>	<b>1,583</b>
Cash dividends charged to retained earnings in current quarter .....	852	1,093	1,574	921	831
<b>Net income retained in business</b> .....	<b>989</b>	<b>224</b>	<b>(262)</b>	<b>703</b>	<b>751</b>
Retained earnings at beginning of quarter .....	38,961	42,575	43,167	42,664	40,747
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	137	80	(170)	(73)	(587)
<b>Retained earnings at end of quarter</b> .....	<b>40,087</b>	<b>42,879</b>	<b>42,735</b>	<b>43,293</b>	<b>40,912</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.3	4.4	4.9	5.7	5.2
All other operating costs and expenses .....	85.9	83.5	85.2	84.6	86.0
<b>Income (or loss) from operations</b> .....	<b>9.7</b>	<b>12.1</b>	<b>10.0</b>	<b>9.7</b>	<b>8.8</b>
Interest expense .....	2.3	2.4	2.8	2.7	2.9
All other nonoperating income (expense) .....	2.3	(2.0)	0.5	1.6	2.5
<b>Income (or loss) before income taxes</b> .....	<b>9.8</b>	<b>7.7</b>	<b>7.6</b>	<b>8.6</b>	<b>8.3</b>
Provision for current and deferred domestic income taxes .....	3.4	3.3	3.1	3.1	2.6
<b>Income (or loss) after income taxes</b> .....	<b>6.4</b>	<b>4.4</b>	<b>4.5</b>	<b>5.5</b>	<b>5.7</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.09	13.95	13.17	14.96	14.09
After income taxes .....	10.48	8.00	7.78	9.52	9.66
Annual rate of profit on total assets:					
Before income taxes .....	7.36	6.06	5.72	6.43	5.86
After income taxes .....	4.79	3.47	3.38	4.10	4.01
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.63	1.57	1.49	1.50	1.51
Total cash, U.S. Government and other securities to total current liabilities .....	0.29	0.23	0.23	0.23	0.22
Total stockholders' equity to total debt .....	1.77	1.57	1.54	1.51	1.36

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

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

Instruments and Related Products Assets Under \$25 Million					Other Durable Manufacturing Industries <sup>1</sup>					Other Durable Manufacturing Industries Assets Under \$25 Million				
1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
3,645 88	3,356 93	3,604 96	3,558 98	3,647 96	40,981 1,016	44,415 1,128	43,978 1,052	44,551 1,096	42,649 1,091	16,408 350	18,528 385	18,836 404	18,943 400	17,235 409
3,417	3,242	3,431	3,474	3,487	37,324	39,903	39,403	40,486	38,460	15,161	16,899	17,009	17,589	15,554
141	21	78	(14)	64	2,642	3,384	3,524	2,969	3,097	896	1,245	1,424	954	1,272
42 3	53 2	54 37	60 (12)	50 (9)	555 (10)	647 458	667 (238)	723 (136)	744 393	181 (27)	188 (35)	221 (52)	240 (17)	288 55
101	(30)	60	(87)	4	2,078	3,194	2,618	2,110	2,746	688	1,021	1,151	697	1,039
49	35	57	36	51	588	874	667	501	663	111	125	135	89	88
52	(65)	4	(122)	(47)	1,489	2,321	1,951	1,609	2,084	577	896	1,016	608	951
89	124	87	147	66	719	935	661	721	790	229	546	378	421	488
(37)	(189)	(84)	(269)	(112)	770	1,386	1,290	888	1,293	348	350	638	187	463
(503)	(580)	(337)	(1,008)	(1,984)	36,560	36,257	35,669	34,545	34,929	12,426	12,194	12,324	11,237	10,424
9	13	(21)	(38)	(44)	(1,024)	(311)	25	(211)	(178)	(50)	66	39	(12)	(176)
(531)	(756)	(442)	(1,314)	(2,140)	36,306	37,332	36,984	35,223	36,044	12,723	12,610	13,001	11,413	10,711
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.8	2.7	2.8	2.6	2.5	2.5	2.4	2.5	2.6	2.1	2.1	2.1	2.1	2.4
93.7	96.6	95.2	97.6	95.6	91.1	89.8	89.6	90.9	90.2	92.4	91.2	90.3	92.9	90.2
3.9	0.6	2.2	(0.4)	1.7	6.4	7.6	8.0	6.7	7.3	5.5	6.7	7.6	5.0	7.4
1.2	1.6	1.5	1.7	1.4	1.4	1.5	1.5	1.6	1.7	1.1	1.0	1.2	1.3	1.7
0.1	0.1	1.0	(0.3)	(0.2)	0.0	1.0	(0.5)	(0.3)	0.9	(0.2)	(0.2)	(0.3)	(0.1)	0.3
2.8	(0.9)	1.7	(2.4)	0.1	5.1	7.2	6.0	4.7	6.4	4.2	5.5	6.1	3.7	6.0
1.4	1.0	1.6	1.0	1.4	1.4	2.0	1.5	1.1	1.6	0.7	0.7	0.7	0.5	0.5
1.4	(1.9)	0.1	(3.4)	(1.3)	3.6	5.2	4.4	3.6	4.9	3.5	4.8	5.4	3.2	5.5
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
10.38	(2.79)	4.97	(9.70)	0.44	17.63	26.84	21.95	18.40	24.10	19.08	28.82	30.77	20.01	31.87
5.32	(6.03)	0.29	(13.70)	(4.82)	12.64	19.50	16.35	14.04	18.29	16.00	25.28	27.15	17.47	29.16
4.89	(1.40)	2.59	(3.99)	0.19	8.05	11.98	9.42	7.74	9.91	9.25	13.58	13.97	8.71	13.03
2.51	(3.03)	0.15	(5.64)	(2.09)	5.77	8.70	7.02	5.90	7.52	7.76	11.91	12.32	7.60	11.92
2.42	2.60	2.40	2.15	2.10	1.91	1.88	1.73	1.76	1.73	2.14	2.08	2.10	2.04	1.90
0.43	0.66	0.57	0.49	0.51	0.24	0.25	0.23	0.26	0.24	0.28	0.27	0.29	0.33	0.30
1.64	1.89	2.16	1.43	1.70	1.47	1.37	1.28	1.24	1.16	1.53	1.37	1.23	1.16	1.00

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

Item	Instruments and Related Products <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,839	3,464	3,740	4,486	4,096
Time deposits in the United States, including negotiable certificates of deposit . . . . .	515	451	250	356	862
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>4,354</b>	<b>3,915</b>	<b>3,990</b>	<b>4,842</b>	<b>4,958</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	6,489	4,853	5,127	4,514	3,690
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>10,843</b>	<b>8,768</b>	<b>9,117</b>	<b>9,356</b>	<b>8,648</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	21,680	21,343	21,674	22,101	21,791
Inventories . . . . .	18,875	18,931	18,783	18,548	18,408
All other current assets . . . . .	9,688	9,739	10,002	10,698	11,022
<b>Total current assets . . . . .</b>	<b>61,086</b>	<b>58,780</b>	<b>59,576</b>	<b>60,703</b>	<b>59,869</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	58,016	58,401	58,516	58,857	58,880
Land and mineral rights . . . . .	1,247	1,271	1,207	1,169	1,066
Less: Accumulated depreciation, depletion, and amortization . . . . .	31,574	31,828	32,001	32,202	32,278
<b>Net property, plant, and equipment . . . . .</b>	<b>27,690</b>	<b>27,845</b>	<b>27,722</b>	<b>27,824</b>	<b>27,668</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	64,787	65,173	67,948	69,967	70,193
<b>Total Assets . . . . .</b>	<b>153,563</b>	<b>151,798</b>	<b>155,246</b>	<b>158,494</b>	<b>157,730</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,601	2,732	2,314	2,034	3,344
b. Other short-term debt, including commercial paper . . . . .	3,975	4,206	6,181	5,955	5,487
Trade accounts and trade notes payable . . . . .	7,811	7,484	7,451	8,054	8,066
Income taxes accrued, prior and current years, net of payments . . . . .	3,070	3,133	3,142	2,518	2,393
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,174	2,268	2,384	2,605	3,106
b. Other long-term debt . . . . .	939	1,042	1,105	940	495
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	16,810	16,645	17,407	18,352	16,829
<b>Total current liabilities . . . . .</b>	<b>37,379</b>	<b>37,510</b>	<b>39,985</b>	<b>40,458</b>	<b>39,720</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	17,846	19,255	19,720	22,102	23,380
b. Other long-term debt . . . . .	12,077	12,424	12,226	11,636	12,402
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	16,000	16,719	15,868	16,109	16,677
<b>Total liabilities . . . . .</b>	<b>83,303</b>	<b>85,909</b>	<b>87,799</b>	<b>90,305</b>	<b>92,179</b>
Capital stock and other capital (less treasury stock) . . . . .	30,173	23,010	24,712	24,895	24,640
Retained earnings . . . . .	40,087	42,879	42,735	43,293	40,912
<b>Stockholders' equity . . . . .</b>	<b>70,259</b>	<b>65,889</b>	<b>67,447</b>	<b>68,189</b>	<b>65,552</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>153,563</b>	<b>151,798</b>	<b>155,246</b>	<b>158,494</b>	<b>157,730</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	23,706	21,271	19,591	20,244	20,150
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	7.1	5.8	5.9	5.9	5.5
Trade accounts and trade notes receivable . . . . .	14.1	14.1	14.0	13.9	13.8
Inventories . . . . .	12.3	12.5	12.1	11.7	11.7
Total current assets . . . . .	39.8	38.7	38.4	38.3	38.0
Net property, plant, and equipment . . . . .	18.0	18.3	17.9	17.6	17.5
Short-term debt, including installments on long-term debt . . . . .	6.3	6.8	7.7	7.3	7.9
Total current liabilities . . . . .	24.3	24.7	25.8	25.5	25.2
Long-term debt . . . . .	19.5	20.9	20.6	21.3	22.7
Total liabilities . . . . .	54.2	56.6	56.6	57.0	58.4
Stockholders' equity . . . . .	45.8	43.4	43.4	43.0	41.6

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

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

Instruments and Related Products Assets Under \$25 Million					Other Durable Manufacturing Industries <sup>1</sup>					Other Durable Manufacturing Industries Assets Under \$25 Million				
1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999
(million dollars)					(million dollars)					(million dollars)				
628	762	828	796	996	3,795	3,931	4,247	4,586	4,241	1,613	1,688	1,991	2,286	2,323
101	49	30	26	77	892	946	970	1,063	937	378	430	373	404	336
729	811	858	822	1,073	4,687	4,877	5,217	5,649	5,178	1,991	2,118	2,364	2,690	2,659
301	659	655	500	416	1,910	2,279	2,018	2,138	2,176	619	484	523	627	550
1,030	1,469	1,513	1,322	1,489	6,596	7,156	7,235	7,787	7,355	2,610	2,602	2,886	3,317	3,209
2,097	1,878	2,220	2,011	2,161	19,442	20,670	21,675	20,804	21,561	7,064	7,716	7,775	7,488	7,691
2,321	2,100	2,185	2,113	2,133	20,556	20,445	20,678	19,946	19,655	8,737	8,612	9,034	8,637	8,033
321	299	415	381	401	5,231	4,631	4,949	5,180	4,877	1,330	1,220	1,232	1,292	1,185
5,770	5,746	6,334	5,828	6,184	51,825	52,902	54,538	53,717	53,447	19,742	20,150	20,927	20,735	20,118
4,265	4,233	4,519	4,632	4,667	56,330	57,977	57,965	57,033	58,568	21,136	20,574	22,745	21,982	22,384
88	141	101	80	43	6,239	6,110	6,306	5,767	5,757	935	935	1,129	896	946
2,615	2,541	2,797	2,917	2,965	32,051	32,257	32,548	31,795	32,486	13,376	12,935	13,873	13,522	13,452
1,739	1,834	1,822	1,795	1,745	30,519	31,830	31,723	31,004	31,839	8,696	8,574	10,002	9,356	9,877
760	968	1,161	1,053	1,005	20,834	21,953	24,974	24,310	25,572	1,290	1,355	2,035	1,905	1,919
8,269	8,547	9,317	8,675	8,933	103,178	106,685	111,235	109,031	110,858	29,727	30,079	32,963	31,995	31,915
346	357	433	473	533	4,580	5,323	5,244	4,717	4,785	2,286	2,947	2,979	2,867	3,139
81	35	83	135	126	1,268	1,276	2,935	2,342	1,965	385	353	345	315	191
996	885	966	867	1,184	10,052	9,836	10,289	10,149	10,613	3,844	3,543	3,790	3,585	3,733
28	29	80	71	92	609	544	758	716	677	151	121	129	121	106
112	84	125	155	131	1,463	1,740	1,691	1,885	2,140	806	858	932	1,002	1,302
173	113	115	80	76	773	738	828	951	1,281	244	260	265	436	574
647	708	840	928	797	8,402	8,715	9,721	9,694	9,504	1,510	1,618	1,518	1,842	1,559
2,383	2,212	2,643	2,710	2,940	27,147	28,173	31,467	30,453	30,965	9,227	9,700	9,958	10,167	10,604
744	666	617	749	685	11,864	13,002	13,872	13,237	16,059	3,207	3,168	4,373	4,128	5,357
925	1,020	878	899	721	12,097	12,583	12,777	13,895	12,922	2,508	2,730	3,255	3,302	2,456
317	353	319	748	718	4,930	5,326	5,394	5,581	5,333	368	308	413	473	453
4,368	4,251	4,457	5,106	5,063	56,037	59,084	63,510	63,166	65,278	15,310	15,906	17,999	18,070	18,870
4,431	5,051	5,302	4,883	6,009	10,835	10,269	10,741	10,642	9,536	1,694	1,564	1,963	2,513	2,333
(531)	(756)	(442)	(1,314)	(2,140)	36,306	37,332	36,984	35,223	36,044	12,723	12,610	13,001	11,413	10,711
3,901	4,296	4,860	3,569	3,870	47,141	47,601	47,725	45,865	45,580	14,417	14,173	14,964	13,925	13,045
8,269	8,547	9,317	8,675	8,933	103,178	106,685	111,235	109,031	110,858	29,727	30,079	32,963	31,995	31,915
3,387	3,534	3,692	3,118	3,244	24,678	24,729	23,071	23,264	22,482	10,515	10,451	10,968	10,567	9,514
(percent of total assets)					(percent of total assets)					(percent of total assets)				
12.5	17.2	16.2	15.2	16.7	6.4	6.7	6.5	7.1	6.6	8.8	8.7	8.8	10.4	10.1
25.4	22.0	23.8	23.2	24.2	18.8	19.4	19.5	19.1	19.4	23.8	25.7	23.6	23.4	24.1
28.1	24.6	23.5	24.4	23.9	19.9	19.2	18.6	18.3	17.7	29.4	28.6	27.4	27.0	25.2
69.8	67.2	68.0	67.2	69.2	50.2	49.6	49.0	49.3	48.2	66.4	67.0	63.5	64.8	63.0
21.0	21.5	19.6	20.7	19.5	29.6	29.8	28.5	28.4	28.7	29.3	28.5	30.3	29.2	30.9
8.6	6.9	8.1	9.7	9.7	7.8	8.5	9.6	9.1	9.2	12.5	14.7	13.7	14.4	16.3
28.8	25.9	28.4	31.2	32.9	26.3	26.4	28.3	27.9	27.9	31.0	32.2	30.2	31.8	33.2
20.2	19.7	16.0	19.0	15.7	23.2	24.0	24.0	24.9	26.1	19.2	19.6	23.1	23.2	24.5
52.8	49.7	47.8	58.9	56.7	54.3	55.4	57.1	57.9	58.9	51.5	52.9	54.6	56.5	59.1
47.2	50.3	52.2	41.1	43.3	45.7	44.6	42.9	42.1	41.1	48.5	47.1	45.4	43.5	40.9

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

Item	Lumber and Wood Products <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	16,338	17,883	18,085	16,735	17,194
Depreciation, depletion and amortization of property, plant, and equipment .....	450	508	486	486	512
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	14,933	16,092	16,259	15,446	15,373
<b>Income (or loss) from operations</b> .....	955	1,283	1,339	803	1,309
Interest expense .....	216	242	251	253	325
All other nonoperating income (expense) .....	(12)	294	(405)	42	127
<b>Income (or loss) before income taxes</b> .....	726	1,335	683	592	1,110
Provision for current and deferred domestic income taxes .....	126	321	90	184	160
<b>Income (or loss) after income taxes</b> .....	600	1,014	593	409	950
Cash dividends charged to retained earnings in current quarter .....	206	378	318	265	310
<b>Net income retained in business</b> .....	394	636	276	144	640
Retained earnings at beginning of quarter .....	15,055	14,969	15,105	13,831	13,505
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(175)	(131)	28	(2)	(132)
<b>Retained earnings at end of quarter</b> .....	15,274	15,474	15,408	13,972	14,013
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.8	2.8	2.7	2.9	3.0
All other operating costs and expenses .....	91.4	90.0	89.9	92.3	89.4
<b>Income (or loss) from operations</b> .....	5.8	7.2	7.4	4.8	7.6
Interest expense .....	1.3	1.4	1.4	1.5	1.9
All other nonoperating income (expense) .....	(0.1)	1.6	(2.2)	0.3	0.7
<b>Income (or loss) before income taxes</b> .....	4.4	7.5	3.8	3.5	6.5
Provision for current and deferred domestic income taxes .....	0.8	1.8	0.5	1.1	0.9
<b>Income (or loss) after income taxes</b> .....	3.7	5.7	3.3	2.4	5.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.14	30.18	15.62	14.60	27.25
After income taxes .....	13.34	22.92	13.57	10.08	23.33
Annual rate of profit on total assets:					
Before income taxes .....	7.64	13.68	6.92	6.39	11.11
After income taxes .....	6.31	10.39	6.01	4.41	9.51
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.91	1.88	1.85	1.81	1.83
Total cash, U.S. Government and other securities to total current liabilities .....	0.26	0.32	0.31	0.28	0.28
Total stockholders' equity to total debt .....	1.43	1.29	1.26	1.24	1.04

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

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

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

Lumber and Wood Products Assets Under \$25 Million <sup>1</sup>					Furniture and Fixtures <sup>1 2</sup>					Furniture and Fixtures Assets Under \$25 Million <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
8,118	8,716	9,482	8,921	9,087	15,810	16,668	16,148	17,066	16,490	4,907	5,732	5,219	5,659	4,411
231	236	256	249	274	317	343	299	332	350	67	81	77	82	72
7,385	7,836	8,537	8,349	8,010	14,322	14,958	14,531	15,495	14,938	4,518	5,275	4,788	5,306	4,091
503	644	689	324	802	1,171	1,367	1,318	1,239	1,201	323	377	353	271	248
99	103	129	130	194	155	179	194	206	204	33	38	32	44	38
(37)	(29)	(38)	(58)	65	(35)	84	33	43	62	(4)	3	4	37	(16)
367	512	522	135	673	981	1,273	1,157	1,077	1,059	286	342	326	265	194
51	62	55	39	29	304	369	370	310	327	40	43	36	32	35
316	450	467	96	645	676	904	787	767	732	246	299	289	233	159
108	209	200	194	251	382	295	148	304	236	80	194	61	167	142
208	240	267	(98)	394	294	609	638	463	496	166	105	228	66	16
6,356	6,198	6,669	6,139	5,345	11,557	11,250	11,131	11,499	12,254	3,385	3,412	3,292	3,447	2,978
0	113	44	67	(99)	(723)	(105)	5	(169)	(120)	(109)	(13)	(6)	(69)	(78)
6,564	6,550	6,980	6,109	5,640	11,128	11,754	11,774	11,793	12,630	3,443	3,504	3,514	3,443	2,916
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.8	2.7	2.7	2.8	3.0	2.0	2.1	1.9	1.9	2.1	1.4	1.4	1.5	1.5	1.6
91.0	89.9	90.0	93.6	88.2	90.6	89.7	90.0	90.8	90.6	92.1	92.0	91.8	93.8	92.8
6.2	7.4	7.3	3.6	8.8	7.4	8.2	8.2	7.3	7.3	6.6	6.6	6.8	4.8	5.6
1.2	1.2	1.4	1.5	2.1	1.0	1.1	1.2	1.2	1.2	0.7	0.7	0.6	0.8	0.9
(0.5)	(0.3)	(0.4)	(0.6)	0.7	(0.2)	0.5	0.2	0.3	0.4	(0.1)	0.1	0.1	0.7	(0.4)
4.5	5.9	5.5	1.5	7.4	6.2	7.6	7.2	6.3	6.4	5.8	6.0	6.2	4.7	4.4
0.6	0.7	0.6	0.4	0.3	1.9	2.2	2.3	1.8	2.0	0.8	0.8	0.7	0.6	0.8
3.9	5.2	4.9	1.1	7.1	4.3	5.4	4.9	4.5	4.4	5.0	5.2	5.5	4.1	3.6
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
19.92	28.37	27.10	7.73	42.15	24.81	31.41	27.84	26.30	24.99	30.98	36.11	34.47	27.18	23.49
17.13	24.91	24.23	5.49	40.36	17.11	22.31	18.93	18.73	17.29	26.69	31.56	30.61	23.88	19.25
9.96	14.38	12.60	3.50	15.93	11.04	14.10	12.11	10.89	10.69	14.92	16.77	16.50	12.39	11.50
8.56	12.62	11.27	2.48	15.25	7.61	10.02	8.23	7.76	7.39	12.85	14.66	14.65	10.89	9.42
2.00	2.03	2.08	1.88	1.86	1.88	1.95	1.78	1.65	1.67	2.50	2.58	2.54	2.40	1.90
0.31	0.30	0.34	0.31	0.30	0.21	0.22	0.20	0.21	0.19	0.31	0.35	0.37	0.40	0.35
1.54	1.43	1.17	1.13	0.78	1.59	1.53	1.43	1.29	1.45	1.61	1.45	1.53	1.34	1.76



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

Item	Lumber and Wood Products <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,584	1,715	1,856	1,520	1,571
Time deposits in the United States, including negotiable certificates of deposit . . . . .	315	250	345	379	368
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,899</b>	<b>1,965</b>	<b>2,201</b>	<b>1,898</b>	<b>1,938</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	656	1,299	958	879	988
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,555</b>	<b>3,264</b>	<b>3,159</b>	<b>2,777</b>	<b>2,926</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,879	6,319	6,150	5,401	6,509
Inventories . . . . .	8,102	7,671	8,193	7,916	7,593
All other current assets . . . . .	2,239	1,744	1,663	1,924	1,943
<b>Total current assets . . . . .</b>	<b>18,775</b>	<b>18,998</b>	<b>19,165</b>	<b>18,019</b>	<b>18,971</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	24,597	25,219	25,031	23,923	25,715
Land and mineral rights . . . . .	5,343	5,151	5,286	4,837	4,834
Less: Accumulated depreciation, depletion, and amortization . . . . .	15,535	15,482	15,391	14,666	14,926
<b>Net property, plant, and equipment . . . . .</b>	<b>14,404</b>	<b>14,887</b>	<b>14,925</b>	<b>14,095</b>	<b>15,624</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	4,847	5,153	5,373	4,991	5,364
<b>Total Assets . . . . .</b>	<b>38,027</b>	<b>39,038</b>	<b>39,463</b>	<b>37,105</b>	<b>39,959</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,527	2,810	2,624	2,625	2,362
b. Other short-term debt, including commercial paper . . . . .	401	490	437	361	258
Trade accounts and trade notes payable . . . . .	3,200	3,047	3,316	2,786	3,094
Income taxes accrued, prior and current years, net of payments . . . . .	167	163	248	148	161
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	777	903	819	840	1,098
b. Other long-term debt . . . . .	333	294	310	361	430
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,442	2,375	2,602	2,821	2,949
<b>Total current liabilities . . . . .</b>	<b>9,848</b>	<b>10,083</b>	<b>10,356</b>	<b>9,941</b>	<b>10,350</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	4,515	5,076	5,117	4,744	7,117
b. Other long-term debt . . . . .	4,037	4,146	4,603	4,203	4,380
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	1,630	2,041	1,902	1,992	1,817
<b>Total liabilities . . . . .</b>	<b>20,030</b>	<b>21,346</b>	<b>21,977</b>	<b>20,879</b>	<b>23,664</b>
Capital stock and other capital (less treasury stock) . . . . .	2,722	2,219	2,078	2,253	2,282
Retained earnings . . . . .	15,274	15,474	15,408	13,972	14,013
<b>Stockholders' equity . . . . .</b>	<b>17,997</b>	<b>17,693</b>	<b>17,486</b>	<b>16,225</b>	<b>16,295</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>38,027</b>	<b>39,038</b>	<b>39,463</b>	<b>37,105</b>	<b>39,959</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	8,928	8,916	8,809	8,078	8,621
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	6.7	8.4	8.0	7.5	7.3
Trade accounts and trade notes receivable . . . . .	15.5	16.2	15.6	14.6	16.3
Inventories . . . . .	21.3	19.7	20.8	21.3	19.0
Total current assets . . . . .	49.4	48.7	48.6	48.6	47.5
Net property, plant, and equipment . . . . .	37.9	38.1	37.8	38.0	39.1
Short-term debt, including installments on long-term debt . . . . .	10.6	11.5	10.6	11.3	10.4
Total current liabilities . . . . .	25.9	25.8	26.2	26.8	25.9
Long-term debt . . . . .	22.5	23.6	24.6	24.1	28.8
Total liabilities . . . . .	52.7	54.7	55.7	56.3	59.2
Stockholders' equity . . . . .	47.3	45.3	44.3	43.7	40.8

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

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

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

Lumber and Wood Products Assets Under \$25 Million <sup>1</sup>					Furniture and Fixtures <sup>1 2</sup>					Furniture and Fixtures Assets Under \$25 Million <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>3</sup>	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
951	860	1,034	944	1,016	1,115	1,174	1,287	1,419	1,396	394	542	567	637	683
237	235	230	251	311	295	328	304	327	229	86	93	87	110	4
1,188	1,095	1,263	1,195	1,327	1,410	1,502	1,592	1,746	1,625	480	635	653	748	687
205	182	214	258	184	561	452	454	634	536	220	181	168	252	163
1,393	1,278	1,478	1,453	1,511	1,971	1,954	2,046	2,380	2,161	700	817	822	1,000	850
2,942	3,040	2,904	2,629	3,312	7,794	7,884	8,469	8,600	8,721	2,155	2,323	2,318	2,455	1,899
3,888	3,668	4,189	3,908	3,738	6,035	6,158	6,013	6,103	5,973	2,297	2,498	2,146	2,298	1,695
631	675	589	754	731	1,693	1,557	1,745	1,715	1,628	429	316	366	266	182
8,854	8,662	9,161	8,744	9,292	17,492	17,553	18,273	18,798	18,483	5,581	5,954	5,652	6,019	4,626
13,252	12,496	14,517	13,592	14,531	18,395	18,766	19,108	19,240	20,103	4,252	4,318	4,382	4,819	4,210
788	726	871	741	765	446	456	472	501	498	79	80	91	85	78
8,739	8,344	9,007	8,522	8,592	9,524	9,568	9,835	9,890	10,553	2,485	2,437	2,516	2,786	2,607
5,301	4,878	6,381	5,812	6,704	9,317	9,653	9,744	9,852	10,048	1,847	1,961	1,956	2,118	1,681
604	714	1,033	928	911	8,732	8,894	10,196	10,903	11,105	242	251	286	428	438
14,759	14,254	16,575	15,483	16,906	35,541	36,100	38,213	39,552	39,636	7,669	8,166	7,894	8,564	6,744
1,176	1,526	1,454	1,513	1,554	630	687	725	646	823	445	477	427	490	531
204	201	126	163	128	466	413	1,044	1,612	530	58	45	35	54	26
1,664	1,254	1,413	1,246	1,389	3,997	3,617	3,766	4,124	4,601	1,058	1,115	1,117	1,168	1,044
89	44	74	51	60	205	186	244	330	307	36	38	14	42	26
443	470	527	581	839	385	434	458	484	529	186	148	173	224	269
174	215	203	296	304	78	86	140	219	299	19	22	32	63	145
681	554	603	809	716	3,559	3,577	3,906	3,965	4,000	428	465	427	471	394
4,431	4,264	4,401	4,660	4,989	9,320	9,001	10,283	11,380	11,088	2,229	2,309	2,224	2,512	2,436
1,736	1,596	2,709	2,329	3,922	4,600	4,925	5,240	5,556	5,525	716	777	670	837	521
1,065	1,055	1,590	1,295	1,429	3,808	4,020	3,995	4,156	4,006	868	1,149	1,130	1,240	384
153	116	167	191	177	2,001	1,946	2,077	2,086	2,071	162	139	90	73	103
7,385	7,030	8,866	8,474	10,517	19,729	19,891	21,595	23,177	22,690	3,976	4,374	4,115	4,661	3,443
810	673	728	901	749	4,684	4,455	4,844	4,582	4,317	250	289	265	460	384
6,564	6,550	6,980	6,109	5,640	11,128	11,754	11,774	11,793	12,630	3,443	3,504	3,514	3,443	2,916
7,374	7,223	7,708	7,009	6,389	15,813	16,209	16,618	16,375	16,947	3,693	3,792	3,779	3,903	3,300
14,759	14,254	16,575	15,483	16,906	35,541	36,100	38,213	39,552	39,636	7,669	8,166	7,894	8,564	6,744
4,423	4,398	4,760	4,084	4,303	8,173	8,552	7,990	7,418	7,395	3,351	3,645	3,427	3,507	2,190
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
9.4	9.0	8.9	9.4	8.9	5.5	5.4	5.4	6.0	5.5	9.1	10.0	10.4	11.7	12.6
19.9	21.3	17.5	17.0	19.6	21.9	21.8	22.2	21.7	22.0	28.1	28.4	29.4	28.7	28.2
26.3	25.7	25.3	25.2	22.1	17.0	17.1	15.7	15.4	15.1	29.9	30.6	27.2	26.8	25.1
60.0	60.8	55.3	56.5	55.0	49.2	48.6	47.8	47.5	46.6	72.8	72.9	71.6	70.3	68.6
35.9	34.2	38.5	37.5	39.7	26.2	26.7	25.5	24.9	25.4	24.1	24.0	24.8	24.7	24.9
13.5	16.9	13.9	16.5	16.7	4.4	4.5	6.2	7.5	5.5	9.2	8.5	8.4	9.7	14.4
30.0	29.9	26.5	30.1	29.5	26.2	24.9	26.9	28.8	28.0	29.1	28.3	28.2	29.3	36.1
19.0	18.6	25.9	23.4	31.7	23.7	24.8	24.2	24.6	24.0	20.7	23.6	22.8	24.3	13.4
50.0	49.3	53.5	54.7	62.2	55.5	55.1	56.5	58.6	57.2	51.8	53.6	52.1	54.4	51.1
50.0	50.7	46.5	45.3	37.8	44.5	44.9	43.5	41.4	42.8	48.2	46.4	47.9	45.6	48.9

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

Item	Miscellaneous Manufacturing <sup>1 2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,834	9,864	9,746	10,750	8,965
Depreciation, depletion and amortization of property, plant, and equipment .....	248	277	266	278	229
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	8,069	8,854	8,613	9,546	8,148
<b>Income (or loss) from operations</b> .....	516	733	867	927	588
Interest expense .....	183	226	222	265	215
All other nonoperating income (expense) .....	38	79	134	(222)	204
<b>Income (or loss) before income taxes</b> .....	371	587	779	441	577
Provision for current and deferred domestic income taxes .....	158	184	207	7	177
<b>Income (or loss) after income taxes</b> .....	213	403	572	434	401
Cash dividends charged to retained earnings in current quarter .....	131	262	195	152	244
<b>Net income retained in business</b> .....	82	141	376	282	157
Retained earnings at beginning of quarter .....	9,948	10,038	9,433	9,216	9,170
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(127)	(75)	(8)	(40)	74
<b>Retained earnings at end of quarter</b> .....	9,903	10,105	9,802	9,458	9,401
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.8	2.8	2.7	2.6	2.6
All other operating costs and expenses .....	91.3	89.8	88.4	88.8	90.9
<b>Income (or loss) from operations</b> .....	5.8	7.4	8.9	8.6	6.6
Interest expense .....	2.1	2.3	2.3	2.5	2.4
All other nonoperating income (expense) .....	0.4	0.8	1.4	(2.1)	2.3
<b>Income (or loss) before income taxes</b> .....	4.2	5.9	8.0	4.1	6.4
Provision for current and deferred domestic income taxes .....	1.8	1.9	2.1	0.1	2.0
<b>Income (or loss) after income taxes</b> .....	2.4	4.1	5.9	4.0	4.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.12	17.13	22.87	13.29	18.72
After income taxes .....	6.38	11.76	16.79	13.08	13.00
Annual rate of profit on total assets:					
Before income taxes .....	5.01	7.44	9.28	5.45	7.39
After income taxes .....	2.87	5.11	6.81	5.36	5.13
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.95	1.80	1.58	1.85	1.68
Total cash, U.S. Government and other securities to total current liabilities .....	0.26	0.21	0.19	0.29	0.24
Total stockholders' equity to total debt .....	1.41	1.32	1.15	1.18	1.05

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

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

Miscellaneous Manufacturing Assets Under \$25 Million <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
(million dollars)				
3,382	4,081	4,135	4,363	3,737
53	69	70	70	63
3,259	3,788	3,683	3,934	3,453
70	224	382	359	221
49	47	60	66	55
13	(10)	(19)	3	6
34	166	303	296	172
20	20	44	17	25
15	147	259	279	148
41	142	117	60	94
(26)	4	142	219	53
2,684	2,584	2,363	1,651	2,101
58	(33)	1	(9)	1
2,716	2,555	2,507	1,861	2,155
(percent of net sales)				
100.0	100.0	100.0	100.0	100.0
1.6	1.7	1.7	1.6	1.7
96.4	92.8	89.1	90.2	92.4
2.1	5.5	9.2	8.2	5.9
1.5	1.2	1.5	1.5	1.5
0.4	(0.2)	(0.5)	0.1	0.2
1.0	4.1	7.3	6.8	4.6
0.6	0.5	1.1	0.4	0.7
0.4	3.6	6.3	6.4	3.9
(percent)				
4.09	21.08	34.87	39.30	20.54
1.74	18.56	29.85	37.02	17.59
1.88	8.69	14.27	14.90	8.34
0.80	7.65	12.22	14.03	7.14
2.07	1.77	1.83	1.99	1.95
0.20	0.16	0.18	0.29	0.27
1.43	1.20	1.13	1.02	1.13

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

Item	Miscellaneous Manufacturing <sup>1 2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,096	1,042	1,103	1,647	1,275
Time deposits in the United States, including negotiable certificates of deposit . . . . .	282	368	321	357	340
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>1,378</b>	<b>1,410</b>	<b>1,424</b>	<b>2,005</b>	<b>1,615</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	693	528	606	625	652
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,071</b>	<b>1,938</b>	<b>2,030</b>	<b>2,630</b>	<b>2,267</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,769	6,467	7,056	6,802	6,331
Inventories . . . . .	6,420	6,615	6,472	5,927	6,089
All other current assets . . . . .	1,299	1,330	1,541	1,541	1,306
<b>Total current assets . . . . .</b>	<b>15,558</b>	<b>16,351</b>	<b>17,100</b>	<b>16,900</b>	<b>15,993</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	13,339	13,993	13,827	13,869	12,750
Land and mineral rights . . . . .	450	504	548	428	425
Less: Accumulated depreciation, depletion, and amortization . . . . .	6,991	7,207	7,321	7,239	7,007
<b>Net property, plant, and equipment . . . . .</b>	<b>6,798</b>	<b>7,290</b>	<b>7,053</b>	<b>7,058</b>	<b>6,168</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	7,255	7,906	9,405	8,416	9,102
<b>Total Assets . . . . .</b>	<b>29,610</b>	<b>31,547</b>	<b>33,558</b>	<b>32,374</b>	<b>31,262</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,423	1,826	1,894	1,445	1,600
b. Other short-term debt, including commercial paper . . . . .	401	373	1,455	370	1,176
Trade accounts and trade notes payable . . . . .	2,854	3,172	3,207	3,239	2,919
Income taxes accrued, prior and current years, net of payments . . . . .	237	196	266	238	209
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	301	403	414	560	514
b. Other long-term debt . . . . .	362	358	378	371	552
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,401	2,762	3,214	2,909	2,556
<b>Total current liabilities . . . . .</b>	<b>7,980</b>	<b>9,089</b>	<b>10,828</b>	<b>9,132</b>	<b>9,526</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,748	3,002	3,515	2,937	3,417
b. Other long-term debt . . . . .	4,252	4,417	4,180	5,536	4,536
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	1,299	1,339	1,415	1,503	1,446
<b>Total liabilities . . . . .</b>	<b>16,278</b>	<b>17,847</b>	<b>19,937</b>	<b>19,109</b>	<b>18,925</b>
Capital stock and other capital (less treasury stock) . . . . .	3,428	3,595	3,819	3,808	2,937
Retained earnings . . . . .	9,903	10,105	9,802	9,458	9,401
<b>Stockholders' equity . . . . .</b>	<b>13,332</b>	<b>13,700</b>	<b>13,621</b>	<b>13,265</b>	<b>12,337</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>29,610</b>	<b>31,547</b>	<b>33,558</b>	<b>32,374</b>	<b>31,262</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	7,578	7,261	6,272	7,768	6,467
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	7.0	6.1	6.1	8.1	7.3
Trade accounts and trade notes receivable . . . . .	19.5	20.5	21.0	21.0	20.2
Inventories . . . . .	21.7	21.0	19.3	18.3	19.5
Total current assets . . . . .	52.5	51.8	51.0	52.2	51.2
Net property, plant, and equipment . . . . .	23.0	23.1	21.0	21.8	19.7
Short-term debt, including installments on long-term debt . . . . .	8.4	9.4	12.3	8.5	12.3
Total current liabilities . . . . .	26.9	28.8	32.3	28.2	30.5
Long-term debt . . . . .	23.6	23.5	22.9	26.2	25.4
Total liabilities . . . . .	55.0	56.6	59.4	59.0	60.5
Stockholders' equity . . . . .	45.0	43.4	40.6	41.0	39.5

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

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

Miscellaneous Manufacturing Assets Under \$25 Million <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
(million dollars)				
268	286	390	704	624
55	102	57	43	21
324	388	447	747	645
194	121	140	117	203
518	508	587	864	848
1,967	2,353	2,552	2,404	2,481
2,552	2,446	2,699	2,432	2,599
270	228	276	272	272
5,307	5,535	6,114	5,972	6,201
3,632	3,760	3,847	3,571	3,642
69	128	167	70	103
2,153	2,154	2,350	2,214	2,253
1,548	1,734	1,664	1,427	1,493
444	390	716	549	571
7,299	7,659	8,495	7,947	8,264
665	945	1,097	864	1,054
124	107	184	97	37
1,123	1,175	1,260	1,170	1,300
25	39	41	28	20
177	240	232	198	193
51	23	31	77	125
402	598	489	562	450
2,567	3,127	3,333	2,996	3,179
754	795	994	962	914
575	526	535	767	643
53	53	156	209	173
3,949	4,502	5,018	4,935	4,909
633	602	970	1,152	1,200
2,716	2,555	2,507	1,861	2,155
3,350	3,157	3,477	3,012	3,355
7,299	7,659	8,495	7,947	8,264
2,740	2,408	2,781	2,976	3,022
(percent of total assets)				
7.1	6.6	6.9	10.9	10.3
27.0	30.7	30.0	30.3	30.0
35.0	31.9	31.8	30.6	31.5
72.7	72.3	72.0	75.1	75.0
21.2	22.6	19.6	18.0	18.1
13.9	17.2	18.2	15.6	17.0
35.2	40.8	39.2	37.7	38.5
18.2	17.2	18.0	21.8	18.8
54.1	58.8	59.1	62.1	59.4
45.9	41.2	40.9	37.9	40.6

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

Item	All Manufacturing <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	958,902	998,420	986,150	1,010,305	972,812
Depreciation, depletion and amortization of property, plant, and equipment .....	36,046	36,854	37,265	38,714	37,402
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	851,770	882,000	870,683	902,318	863,074
<b>Income (or loss) from operations</b> .....	71,086	79,566	78,202	69,274	72,337
Interest expense .....	18,288	19,802	21,057	20,969	20,962
All other nonoperating income (expense) .....	44,003	17,988	25,487	11,008	30,513
<b>Income (or loss) before income taxes</b> .....	96,802	77,752	82,632	59,312	81,888
Provision for current and deferred domestic income taxes .....	22,121	21,876	21,239	14,631	21,768
<b>Income (or loss) after income taxes</b> .....	74,680	55,877	61,393	44,681	60,120
Cash dividends charged to retained earnings in current quarter .....	31,131	28,145	27,123	33,560	24,918
<b>Net income retained in business</b> .....	43,550	27,732	34,270	11,121	35,202
Retained earnings at beginning of quarter .....	982,575	1,003,320	1,016,662	1,029,220	1,020,581
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(24,009)	(6,295)	(15,092)	(5,462)	(10,466)
<b>Retained earnings at end of quarter</b> .....	1,002,115	1,024,757	1,035,840	1,034,879	1,045,317
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.8	3.7	3.8	3.8	3.8
All other operating costs and expenses .....	88.8	88.3	88.3	89.3	88.7
<b>Income (or loss) from operations</b> .....	7.4	8.0	7.9	6.9	7.4
Interest expense .....	1.9	2.0	2.1	2.1	2.2
All other nonoperating income (expense) .....	4.6	1.8	2.6	1.1	3.1
<b>Income (or loss) before income taxes</b> .....	10.1	7.8	8.4	5.9	8.4
Provision for current and deferred domestic income taxes .....	2.3	2.2	2.2	1.4	2.2
<b>Income (or loss) after income taxes</b> .....	7.8	5.6	6.2	4.4	6.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	25.90	20.63	21.87	15.38	21.10
After income taxes .....	19.98	14.83	16.25	11.58	15.49
Annual rate of profit on total assets:					
Before income taxes .....	10.12	8.02	8.35	5.91	8.03
After income taxes .....	7.81	5.77	6.20	4.45	5.89
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.34	1.31	1.29	1.29	1.29
Total cash, U.S. Government and other securities to total current liabilities .....	0.21	0.19	0.19	0.19	0.19
Total stockholders' equity to total debt .....	1.47	1.43	1.38	1.39	1.35

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

All Manufacturing Assets Under \$5 Million <sup>1</sup>					All Manufacturing Assets \$5 Million to \$10 Million <sup>1</sup>					All Manufacturing Assets \$10 Million to \$25 Million <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
68,203	71,021	70,557	67,608	65,384	26,761	28,199	29,574	29,161	28,942	38,958	42,681	40,870	39,279	39,091
1,665	1,688	1,649	1,748	1,725	670	684	735	743	743	1,077	1,105	1,143	1,155	1,038
61,201	63,979	63,366	64,896	59,107	24,018	25,163	26,740	27,071	25,967	35,273	38,642	37,040	36,424	35,237
5,337	5,354	5,542	964	4,552	2,074	2,351	2,098	1,348	2,233	2,607	2,934	2,687	1,701	2,816
759	749	763	770	825	302	335	375	406	339	517	563	587	604	543
0	132	(87)	396	(62)	153	45	48	15	62	52	67	151	278	38
4,578	4,737	4,691	590	3,665	1,925	2,061	1,771	957	1,956	2,143	2,438	2,250	1,374	2,311
509	507	525	263	360	256	316	286	248	246	466	505	454	365	403
4,070	4,230	4,166	326	3,305	1,669	1,745	1,486	709	1,710	1,677	1,933	1,797	1,009	1,909
1,529	2,256	1,923	2,250	1,659	664	1,036	492	779	756	810	1,399	891	1,128	812
2,541	1,975	2,244	(1,923)	1,646	1,005	709	993	(70)	954	867	534	906	(119)	1,097
39,358	40,193	39,493	41,331	32,264	19,710	19,311	20,171	18,865	19,853	26,991	26,626	26,113	26,138	26,647
(433)	(293)	(305)	(235)	(646)	87	(140)	34	(60)	(127)	(33)	(55)	97	62	(248)
41,465	41,875	41,431	39,173	33,263	20,802	19,880	21,199	18,735	20,679	27,825	27,105	27,116	26,081	27,496
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.4	2.3	2.6	2.6	2.5	2.4	2.5	2.5	2.6	2.8	2.6	2.8	2.9	2.7
89.7	90.1	89.8	96.0	90.4	89.7	89.2	90.4	92.8	89.7	90.5	90.5	90.6	92.7	90.1
7.8	7.5	7.9	1.4	7.0	7.7	8.3	7.1	4.6	7.7	6.7	6.9	6.6	4.3	7.2
1.1	1.1	1.1	1.1	1.3	1.1	1.2	1.3	1.4	1.2	1.3	1.3	1.4	1.5	1.4
0.0	0.2	(0.1)	0.6	(0.1)	0.6	0.2	0.2	0.1	0.2	0.1	0.2	0.4	0.7	0.1
6.7	6.7	6.6	0.9	5.6	7.2	7.3	6.0	3.3	6.8	5.5	5.7	5.5	3.5	5.9
0.7	0.7	0.7	0.4	0.6	1.0	1.1	1.0	0.8	0.9	1.2	1.2	1.1	0.9	1.0
6.0	6.0	5.9	0.5	5.1	6.2	6.2	5.0	2.4	5.9	4.3	4.5	4.4	2.6	4.9
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
33.27	35.16	33.65	4.69	28.88	29.57	32.04	26.47	14.65	28.65	21.06	23.47	22.60	14.21	23.56
29.57	31.40	29.89	2.60	26.04	25.64	27.12	22.20	10.86	25.05	16.48	18.61	18.05	10.43	19.45
15.57	16.19	15.80	2.08	12.49	14.22	15.03	12.05	6.73	13.65	9.67	10.59	9.90	6.22	10.52
13.84	14.46	14.03	1.15	11.26	12.33	12.72	10.10	4.99	11.93	7.56	8.40	7.91	4.57	8.69
2.15	2.12	2.18	2.06	2.04	1.91	1.90	1.87	1.87	1.91	1.87	1.81	1.79	1.81	1.87
0.44	0.44	0.46	0.44	0.42	0.33	0.33	0.32	0.32	0.32	0.26	0.25	0.26	0.26	0.29
1.52	1.47	1.54	1.37	1.30	1.75	1.58	1.46	1.43	1.64	1.51	1.46	1.36	1.37	1.37



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

Item	All Manufacturing <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	78,963	80,736	84,197	83,002	87,531
Time deposits in the United States, including negotiable certificates of deposit . . . . .	32,522	27,149	33,896	26,087	26,201
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>111,485</b>	<b>107,885</b>	<b>118,093</b>	<b>109,089</b>	<b>113,732</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	92,134	84,711	82,471	87,778	89,255
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>203,619</b>	<b>192,595</b>	<b>200,564</b>	<b>196,867</b>	<b>202,986</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	471,353	478,064	487,288	470,049	480,831
Inventories . . . . .	469,547	468,577	474,861	460,195	467,688
All other current assets . . . . .	182,904	176,701	181,408	195,047	200,786
<b>Total current assets . . . . .</b>	<b>1,327,424</b>	<b>1,315,938</b>	<b>1,344,121</b>	<b>1,322,158</b>	<b>1,352,292</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	2,065,784	2,083,078	2,104,167	2,114,615	2,133,506
Land and mineral rights . . . . .	104,833	103,937	105,226	104,101	103,050
Less: Accumulated depreciation, depletion, and amortization . . . . .	1,090,664	1,097,222	1,107,168	1,107,223	1,122,715
<b>Net property, plant, and equipment . . . . .</b>	<b>1,079,953</b>	<b>1,089,793</b>	<b>1,102,225</b>	<b>1,111,494</b>	<b>1,113,841</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,418,207	1,471,222	1,511,830	1,578,816	1,614,917
<b>Total Assets . . . . .</b>	<b>3,825,584</b>	<b>3,876,953</b>	<b>3,958,176</b>	<b>4,012,468</b>	<b>4,081,049</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	64,930	68,879	71,230	67,522	72,425
b. Other short-term debt, including commercial paper . . . . .	105,935	115,678	125,044	114,859	130,400
Trade accounts and trade notes payable . . . . .	303,509	296,730	298,544	301,389	302,555
Income taxes accrued, prior and current years, net of payments . . . . .	46,030	39,786	45,516	42,999	45,865
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	26,219	26,124	29,229	29,297	31,995
b. Other long-term debt . . . . .	32,708	35,014	34,040	35,182	35,552
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	413,456	423,075	442,361	435,881	427,521
<b>Total current liabilities . . . . .</b>	<b>992,787</b>	<b>1,005,286</b>	<b>1,045,963</b>	<b>1,027,129</b>	<b>1,046,314</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	267,863	270,372	287,550	301,727	310,646
b. Other long-term debt . . . . .	517,923	536,093	546,266	557,956	568,696
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	551,839	557,852	567,157	582,858	602,769
<b>Total liabilities . . . . .</b>	<b>2,330,413</b>	<b>2,369,603</b>	<b>2,446,935</b>	<b>2,469,670</b>	<b>2,528,425</b>
Capital stock and other capital (less treasury stock) . . . . .	493,055	482,593	475,401	507,919	507,307
Retained earnings . . . . .	1,002,115	1,024,757	1,035,840	1,034,879	1,045,317
<b>Stockholders' equity . . . . .</b>	<b>1,495,170</b>	<b>1,507,350</b>	<b>1,511,241</b>	<b>1,542,798</b>	<b>1,552,624</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,825,584</b>	<b>3,876,953</b>	<b>3,958,176</b>	<b>4,012,468</b>	<b>4,081,049</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	334,636	310,652	298,158	295,029	305,977
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	5.3	5.0	5.1	4.9	5.0
Trade accounts and trade notes receivable . . . . .	12.3	12.3	12.3	11.7	11.8
Inventories . . . . .	12.3	12.1	12.0	11.5	11.5
Total current assets . . . . .	34.7	33.9	34.0	33.0	33.1
Net property, plant, and equipment . . . . .	28.2	28.1	27.8	27.7	27.3
Short-term debt, including installments on long-term debt . . . . .	6.0	6.3	6.6	6.2	6.6
Total current liabilities . . . . .	26.0	25.9	26.4	25.6	25.6
Long-term debt . . . . .	20.5	20.8	21.1	21.4	21.5
Total liabilities . . . . .	60.9	61.1	61.8	61.5	62.0
Stockholders' equity . . . . .	39.1	38.9	38.2	38.5	38.0

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

All Manufacturing Assets Under \$5 Million <sup>1</sup>					All Manufacturing Assets \$5 Million to \$10 Million <sup>1</sup>					All Manufacturing Assets \$10 Million to \$25 Million <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
11,878	12,442	13,311	12,040	12,401	3,832	3,648	4,023	4,033	4,196	4,081	4,437	4,587	4,108	4,660
1,856	1,501	1,462	1,424	1,216	564	656	677	619	680	928	831	808	615	760
13,734	13,943	14,773	13,465	13,617	4,397	4,304	4,700	4,652	4,876	5,009	5,268	5,395	4,723	5,420
2,284	2,192	2,146	2,539	2,305	1,582	1,721	1,731	1,435	1,127	2,423	2,502	2,662	2,776	2,954
16,019	16,135	16,919	16,004	15,922	5,978	6,025	6,431	6,088	6,003	7,432	7,770	8,056	7,499	8,373
31,642	32,241	32,697	30,152	31,654	13,810	13,902	15,057	14,204	15,028	21,821	22,874	22,395	20,805	21,455
25,470	24,670	25,200	24,133	24,718	13,245	13,156	14,053	13,404	13,284	20,996	22,621	20,912	20,976	20,524
5,104	4,894	5,022	4,556	4,546	1,906	1,916	1,993	1,823	1,978	3,192	3,082	3,169	3,565	3,481
78,234	77,939	79,838	74,845	76,839	34,939	35,000	37,534	35,519	36,293	53,440	56,347	54,532	52,845	53,834
92,947	90,237	89,267	90,407	93,835	36,945	37,993	38,518	38,457	38,808	58,495	58,507	60,896	60,155	57,182
2,281	2,097	1,955	1,791	1,689	1,032	1,106	1,337	1,283	1,118	1,278	1,328	1,552	1,565	1,360
61,584	59,697	58,587	59,713	61,121	22,021	22,400	22,667	22,441	22,836	31,689	31,671	33,399	33,224	31,216
33,644	32,636	32,634	32,485	34,403	15,956	16,699	17,188	17,299	17,090	28,084	28,164	29,050	28,495	27,326
5,742	6,430	6,303	6,227	6,115	3,239	3,152	4,086	4,104	3,930	7,145	7,541	7,324	7,060	6,721
117,621	117,006	118,775	113,558	117,356	54,135	54,851	58,809	56,922	57,313	88,669	92,053	90,906	88,399	87,881
6,082	6,369	6,525	6,342	7,214	3,893	3,947	4,766	4,962	4,382	6,318	7,505	6,884	6,807	6,599
1,611	1,957	1,546	1,692	1,729	545	1,070	1,057	796	620	624	826	1,134	851	1,092
16,368	16,126	16,083	16,130	16,588	7,710	7,005	7,717	6,789	7,211	11,770	12,166	11,280	11,130	11,380
586	508	659	467	495	245	305	379	285	258	429	416	403	448	375
2,801	2,735	2,607	2,819	2,983	1,312	1,174	1,300	1,334	1,412	2,211	2,409	2,635	2,345	2,426
1,578	1,366	1,399	1,594	1,600	576	690	651	538	633	910	878	942	826	846
7,425	7,645	7,787	7,351	7,107	4,049	4,242	4,168	4,314	4,493	6,267	6,945	7,212	6,868	6,053
36,452	36,704	36,607	36,396	37,717	18,330	18,433	20,038	19,017	19,008	28,530	31,144	30,490	29,275	28,770
11,975	11,682	11,755	11,228	13,245	5,722	5,607	6,002	6,601	6,315	10,918	10,448	11,160	10,972	10,709
12,109	12,661	12,395	12,904	12,414	2,836	3,809	4,559	4,070	3,248	6,006	6,344	6,540	6,514	7,008
2,038	2,072	2,255	2,733	3,215	1,210	1,273	1,445	1,110	1,435	2,512	2,568	2,892	2,948	2,146
62,574	63,119	63,012	63,262	66,591	28,098	29,123	32,043	30,798	30,006	47,966	50,505	51,082	49,709	48,633
13,581	12,011	14,332	11,122	17,502	5,234	5,848	5,567	7,388	6,627	12,878	14,443	12,708	12,608	11,752
41,465	41,875	41,431	39,173	33,263	20,802	19,880	21,199	18,735	20,679	27,825	27,105	27,116	26,081	27,496
55,047	53,887	55,763	50,295	50,765	26,037	25,728	26,766	26,124	27,306	40,703	41,548	39,824	38,690	39,248
117,621	117,006	118,775	113,558	117,356	54,135	54,851	58,809	56,922	57,313	88,669	92,053	90,906	88,399	87,881
41,783	41,235	43,231	38,449	39,122	16,609	16,566	17,497	16,501	17,285	24,910	25,203	24,042	23,570	25,064
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.6	13.8	14.2	14.1	13.6	11.0	11.0	10.9	10.7	10.5	8.4	8.4	8.9	8.5	9.5
26.9	27.6	27.5	26.6	27.0	25.5	25.3	25.6	25.0	26.2	24.6	24.8	24.6	23.5	24.4
21.7	21.1	21.2	21.3	21.1	24.5	24.0	23.9	23.5	23.2	23.7	24.6	23.0	23.7	23.4
66.5	66.6	67.2	65.9	65.5	64.5	63.8	63.8	62.4	63.3	60.3	61.2	60.0	59.8	61.3
28.6	27.9	27.5	28.6	29.3	29.5	30.4	29.2	30.4	29.8	31.7	30.6	32.0	32.2	31.1
10.3	10.6	10.2	11.0	11.5	11.7	12.5	13.2	13.4	12.3	11.3	12.6	12.8	12.3	12.5
31.0	31.4	30.8	32.1	32.1	33.9	33.6	34.1	33.4	33.2	32.2	33.8	33.5	33.1	32.7
20.5	20.8	20.3	21.3	21.9	15.8	17.2	18.0	18.7	16.7	19.1	18.2	19.5	19.8	20.2
53.2	53.9	53.1	55.7	56.7	51.9	53.1	54.5	54.1	52.4	54.1	54.9	56.2	56.2	55.3
46.8	46.1	46.9	44.3	43.3	48.1	46.9	45.5	45.9	47.6	45.9	45.1	43.8	43.8	44.7

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

Item	All Nondurable Manufacturing Industries <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	436,850	451,492	449,649	446,975	434,194
Depreciation, depletion and amortization of property, plant, and equipment .....	17,376	17,728	17,753	18,504	17,727
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	383,115	393,567	389,766	396,762	380,195
<b>Income (or loss) from operations</b> .....	36,359	40,197	42,129	31,709	36,272
Interest expense .....	10,469	11,218	12,026	11,900	12,016
All other nonoperating income (expense) .....	14,591	11,522	12,959	(1,909)	10,575
<b>Income (or loss) before income taxes</b> .....	40,480	40,500	43,063	17,900	34,831
Provision for current and deferred domestic income taxes .....	10,613	10,435	9,880	2,071	7,978
<b>Income (or loss) after income taxes</b> .....	29,867	30,065	33,182	15,829	26,853
Cash dividends charged to retained earnings in current quarter .....	18,287	17,264	16,227	21,775	13,971
<b>Net income retained in business</b> .....	11,580	12,801	16,955	(5,946)	12,882
Retained earnings at beginning of quarter .....	532,473	542,107	548,587	554,077	540,520
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	1,466	(3,365)	(11,808)	2,370	(6,502)
<b>Retained earnings at end of quarter</b> .....	545,519	551,543	553,734	550,502	546,900
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	3.9	3.9	4.1	4.1
All other operating costs and expenses .....	87.7	87.2	86.7	88.8	87.6
<b>Income (or loss) from operations</b> .....	8.3	8.9	9.4	7.1	8.4
Interest expense .....	2.4	2.5	2.7	2.7	2.8
All other nonoperating income (expense) .....	3.3	2.6	2.9	(0.4)	2.4
<b>Income (or loss) before income taxes</b> .....	9.3	9.0	9.6	4.0	8.0
Provision for current and deferred domestic income taxes .....	2.4	2.3	2.2	0.5	1.8
<b>Income (or loss) after income taxes</b> .....	6.8	6.7	7.4	3.5	6.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.23	22.06	23.66	9.51	18.56
After income taxes .....	16.40	16.37	18.23	8.41	14.31
Annual rate of profit on total assets:					
Before income taxes .....	8.59	8.48	8.87	3.63	6.97
After income taxes .....	6.34	6.30	6.84	3.21	5.37
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.23	1.22	1.20	1.18	1.18
Total cash, U.S. Government and other securities to total current liabilities .....	0.15	0.15	0.16	0.14	0.15
Total stockholders' equity to total debt .....	1.24	1.22	1.17	1.20	1.15

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

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

Nondurable Manufacturing Industries Assets Under \$5 Million <sup>1</sup>					Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1</sup>					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
25,620	26,009	25,992	24,735	24,491	11,277	11,588	13,060	11,457	11,315	16,884	18,171	17,073	17,526	17,557
644	658	631	688	666	300	289	311	298	292	443	465	443	505	434
23,001	23,723	23,579	23,779	22,495	10,326	10,623	12,010	10,871	10,087	15,254	16,461	15,298	16,271	15,804
1,975	1,627	1,782	268	1,330	651	676	739	288	937	1,187	1,244	1,332	750	1,319
275	298	296	285	299	131	148	171	158	141	218	224	216	247	214
25	129	11	477	(85)	182	56	21	41	68	(37)	32	55	204	14
1,724	1,459	1,497	460	946	702	584	589	171	864	931	1,052	1,171	706	1,119
159	127	163	70	95	82	126	93	72	65	177	190	208	134	178
1,565	1,332	1,334	390	851	619	458	497	98	799	754	863	964	573	940
616	863	686	1,072	422	123	233	114	181	300	389	518	352	521	319
949	469	648	(682)	429	496	224	383	(83)	499	365	345	611	52	621
12,643	12,245	12,830	14,239	8,269	7,227	7,621	7,596	7,371	7,195	11,464	11,296	10,045	11,365	12,148
(65)	(211)	(130)	(51)	(308)	2	(32)	(44)	211	(128)	(68)	(79)	36	96	(78)
13,527	12,503	13,348	13,506	8,391	7,725	7,813	7,934	7,499	7,566	11,761	11,561	10,693	11,514	12,691
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.5	2.5	2.4	2.8	2.7	2.7	2.5	2.4	2.6	2.6	2.6	2.6	2.6	2.9	2.5
89.8	91.2	90.7	96.1	91.9	91.6	91.7	92.0	94.9	89.1	90.3	90.6	89.6	92.8	90.0
7.7	6.3	6.9	1.1	5.4	5.8	5.8	5.7	2.5	8.3	7.0	6.8	7.8	4.3	7.5
1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.4	1.2	1.3	1.2	1.3	1.4	1.2
0.1	0.5	0.0	1.9	(0.3)	1.6	0.5	0.2	0.4	0.6	(0.2)	0.2	0.3	1.2	0.1
6.7	5.6	5.8	1.9	3.9	6.2	5.0	4.5	1.5	7.6	5.5	5.8	6.9	4.0	6.4
0.6	0.5	0.6	0.3	0.4	0.7	1.1	0.7	0.6	0.6	1.0	1.0	1.2	0.8	1.0
6.1	5.1	5.1	1.6	3.5	5.5	4.0	3.8	0.9	7.1	4.5	4.7	5.6	3.3	5.4
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
36.01	32.63	31.95	10.92	22.44	28.90	24.13	23.62	7.01	35.50	23.09	25.59	31.61	18.05	27.98
32.70	29.79	28.48	9.26	20.18	25.51	18.93	19.91	4.04	32.84	18.71	20.98	26.00	14.64	23.51
16.34	13.78	14.18	4.58	9.07	13.06	10.89	9.78	3.13	16.09	10.44	11.14	13.64	7.69	12.54
14.83	12.58	12.63	3.88	8.16	11.53	8.54	8.24	1.80	14.88	8.46	9.14	11.22	6.23	10.54
2.05	1.92	2.04	1.89	1.83	1.76	1.74	1.65	1.73	1.74	1.78	1.65	1.66	1.68	1.86
0.43	0.41	0.44	0.40	0.35	0.30	0.30	0.28	0.30	0.30	0.24	0.22	0.24	0.22	0.28
1.44	1.25	1.38	1.26	1.21	1.49	1.38	1.20	1.32	1.49	1.46	1.38	1.34	1.27	1.38

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

Item	All Nondurable Manufacturing Industries <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	30,001	31,869	33,454	30,068	29,506
Time deposits in the United States, including negotiable certificates of deposit . . . . .	8,867	9,869	13,708	7,651	8,080
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>38,867</b>	<b>41,739</b>	<b>47,163</b>	<b>37,719</b>	<b>37,585</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	22,614	22,446	22,562	23,564	27,951
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>61,481</b>	<b>64,185</b>	<b>69,724</b>	<b>61,283</b>	<b>65,536</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	195,070	198,725	204,287	193,923	198,092
Inventories . . . . .	184,072	181,735	180,387	178,406	180,042
All other current assets . . . . .	74,712	77,108	78,143	80,340	82,046
<b>Total current assets . . . . .</b>	<b>515,335</b>	<b>521,752</b>	<b>532,542</b>	<b>513,951</b>	<b>525,717</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,152,605	1,159,360	1,168,127	1,174,853	1,181,479
Land and mineral rights . . . . .	75,193	74,313	74,953	73,827	72,200
Less: Accumulated depreciation, depletion, and amortization . . . . .	607,666	610,542	614,825	614,881	620,256
<b>Net property, plant, and equipment . . . . .</b>	<b>620,133</b>	<b>623,131</b>	<b>628,256</b>	<b>633,800</b>	<b>633,423</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	748,485	764,959	780,104	823,005	840,273
<b>Total Assets . . . . .</b>	<b>1,883,953</b>	<b>1,909,842</b>	<b>1,940,901</b>	<b>1,970,756</b>	<b>1,999,413</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	29,418	32,339	33,886	33,374	34,111
b. Other short-term debt, including commercial paper . . . . .	63,238	68,831	72,909	66,848	80,431
Trade accounts and trade notes payable . . . . .	125,907	127,169	125,277	126,578	124,196
Income taxes accrued, prior and current years, net of payments . . . . .	23,692	19,251	22,882	18,330	20,087
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	13,983	13,541	15,624	15,103	16,535
b. Other long-term debt . . . . .	18,175	20,524	19,951	21,125	19,263
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	143,175	147,576	154,139	152,402	149,580
<b>Total current liabilities . . . . .</b>	<b>417,589</b>	<b>429,231</b>	<b>444,667</b>	<b>433,760</b>	<b>444,202</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	144,240	143,057	151,466	159,458	163,095
b. Other long-term debt . . . . .	318,047	324,199	329,875	333,406	338,370
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	275,623	278,910	286,729	290,977	302,997
<b>Total liabilities . . . . .</b>	<b>1,155,498</b>	<b>1,175,397</b>	<b>1,212,737</b>	<b>1,217,601</b>	<b>1,248,664</b>
Capital stock and other capital (less treasury stock) . . . . .	182,935	182,902	174,430	202,653	203,848
Retained earnings . . . . .	545,519	551,543	553,734	550,502	546,900
<b>Stockholders' equity . . . . .</b>	<b>728,454</b>	<b>734,445</b>	<b>728,164</b>	<b>753,154</b>	<b>750,748</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>1,883,953</b>	<b>1,909,842</b>	<b>1,940,901</b>	<b>1,970,756</b>	<b>1,999,413</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	97,746	92,521	87,875	80,190	81,515
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.3	3.4	3.6	3.1	3.3
Trade accounts and trade notes receivable . . . . .	10.4	10.4	10.5	9.8	9.9
Inventories . . . . .	9.8	9.5	9.3	9.1	9.0
Total current assets . . . . .	27.4	27.3	27.4	26.1	26.3
Net property, plant, and equipment . . . . .	32.9	32.6	32.4	32.2	31.7
Short-term debt, including installments on long-term debt . . . . .	6.6	7.1	7.3	6.9	7.5
Total current liabilities . . . . .	22.2	22.5	22.9	22.0	22.2
Long-term debt . . . . .	24.5	24.5	24.8	25.0	25.1
Total liabilities . . . . .	61.3	61.5	62.5	61.8	62.5
Stockholders' equity . . . . .	38.7	38.5	37.5	38.2	37.5

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

Nondurable Manufacturing Industries Assets Under \$5 Million <sup>1</sup>					Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1</sup>					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
4,294	4,478	4,500	4,110	3,983	1,353	1,233	1,559	1,332	1,523	1,550	1,623	1,488	1,507	1,862
684	495	570	349	362	278	360	346	311	305	307	442	412	236	327
4,978	4,973	5,070	4,459	4,345	1,631	1,593	1,905	1,643	1,828	1,857	2,065	1,900	1,742	2,189
699	781	869	906	803	566	594	599	481	312	949	848	934	1,080	1,060
5,677	5,754	5,939	5,365	5,148	2,197	2,187	2,504	2,124	2,140	2,806	2,913	2,834	2,823	3,249
11,292	11,549	11,919	10,850	11,805	5,598	5,524	6,363	5,556	5,487	8,709	9,409	8,734	8,911	9,068
7,916	7,474	7,938	7,592	7,974	4,232	4,578	4,759	4,135	4,053	7,763	8,386	6,860	7,799	7,623
1,976	1,943	1,759	1,675	1,780	769	603	992	634	812	1,248	1,368	1,147	1,605	1,467
26,862	26,720	27,555	25,482	26,706	12,796	12,892	14,618	12,449	12,492	20,527	22,077	19,575	21,138	21,406
34,697	34,070	32,859	33,195	34,462	16,257	15,654	16,592	15,309	15,226	25,392	26,494	24,857	26,870	24,710
715	559	517	434	366	377	423	645	597	426	574	522	563	665	410
22,703	22,150	21,656	21,816	22,131	9,467	9,060	9,627	8,678	8,733	13,878	14,540	13,468	14,775	13,448
12,709	12,479	11,720	11,813	12,698	7,166	7,016	7,610	7,227	6,920	12,088	12,476	11,953	12,760	11,673
2,641	3,134	2,959	2,908	2,315	1,520	1,524	1,878	2,125	2,074	3,065	3,218	2,824	2,860	2,594
42,213	42,333	42,234	40,203	41,720	21,482	21,432	24,106	21,802	21,485	35,680	37,770	34,352	36,759	35,673
1,823	2,045	2,210	2,227	2,610	1,531	1,674	2,200	2,212	1,842	2,719	3,558	2,986	3,150	2,689
795	1,062	646	678	851	276	683	672	238	206	247	437	479	462	467
6,077	6,545	6,210	6,431	6,815	3,250	2,879	3,589	2,723	2,832	4,863	5,246	4,567	4,919	4,796
203	157	199	128	120	103	114	195	106	115	192	132	160	186	176
1,117	981	964	1,052	951	583	434	539	455	484	801	980	823	1,002	935
707	588	653	616	548	274	355	404	176	169	446	376	300	336	186
2,359	2,517	2,621	2,340	2,664	1,252	1,254	1,248	1,274	1,551	2,263	2,613	2,502	2,519	2,252
13,079	13,896	13,504	13,472	14,559	7,269	7,393	8,846	7,184	7,198	11,531	13,342	11,817	12,574	11,502
4,465	4,648	3,797	3,794	3,890	2,495	2,082	2,315	2,356	2,199	4,682	4,308	4,389	4,657	4,464
4,397	4,980	5,260	4,999	5,146	1,378	1,803	2,210	1,951	1,648	2,124	2,240	2,087	2,696	2,843
1,121	931	934	1,070	1,257	629	480	757	583	702	1,214	1,431	1,235	1,178	872
23,063	24,454	23,495	23,336	24,853	11,771	11,757	14,127	12,074	11,747	19,552	21,321	19,529	21,105	19,680
5,622	5,375	5,391	3,361	8,477	1,987	1,861	2,045	2,229	2,172	4,367	4,887	4,130	4,139	3,302
13,527	12,503	13,348	13,506	8,391	7,725	7,813	7,934	7,499	7,566	11,761	11,561	10,693	11,514	12,691
19,150	17,878	18,739	16,867	16,867	9,712	9,675	9,979	9,728	9,738	16,128	16,448	14,823	15,653	15,992
42,213	42,333	42,234	40,203	41,720	21,482	21,432	24,106	21,802	21,485	35,680	37,770	34,352	36,759	35,673
13,782	12,824	14,052	12,010	12,147	5,527	5,499	5,772	5,266	5,293	8,995	8,735	7,758	8,564	9,904
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.4	13.6	14.1	13.3	12.3	10.2	10.2	10.4	9.7	10.0	7.9	7.7	8.2	7.7	9.1
26.8	27.3	28.2	27.0	28.3	26.1	25.8	26.4	25.5	25.5	24.4	24.9	25.4	24.2	25.4
18.8	17.7	18.8	18.9	19.1	19.7	21.4	19.7	19.0	18.9	21.8	22.2	20.0	21.2	21.4
63.6	63.1	65.2	63.4	64.0	59.6	60.2	60.6	57.1	58.1	57.5	58.5	57.0	57.5	60.0
30.1	29.5	27.8	29.4	30.4	33.4	32.7	31.6	33.2	32.2	33.9	33.0	34.8	34.7	32.7
10.5	11.0	10.6	11.4	11.9	12.4	14.7	15.8	14.1	12.6	11.8	14.2	13.4	13.5	12.0
31.0	32.8	32.0	33.5	34.9	33.8	34.5	36.7	33.0	33.5	32.3	35.3	34.4	34.2	32.2
21.0	22.7	21.4	21.9	21.7	18.0	18.1	18.8	19.8	17.9	19.1	17.3	18.9	20.0	20.5
54.6	57.8	55.6	58.0	59.6	54.8	54.9	58.6	55.4	54.7	54.8	56.5	56.8	57.4	55.2
45.4	42.2	44.4	42.0	40.4	45.2	45.1	41.4	44.6	45.3	45.2	43.5	43.2	42.6	44.8

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

Item	All Durable Manufacturing Industries <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	522,052	546,928	536,501	563,330	538,619
Depreciation, depletion and amortization of property, plant, and equipment .....	18,670	19,126	19,511	20,210	19,675
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	468,655	488,433	480,917	505,555	482,879
<b>Income (or loss) from operations</b> .....	<b>34,728</b>	<b>39,369</b>	<b>36,072</b>	<b>37,564</b>	<b>36,065</b>
Interest expense .....	7,819	8,584	9,031	9,069	8,945
All other nonoperating income (expense) .....	29,412	6,467	12,528	12,917	19,938
<b>Income (or loss) before income taxes</b> .....	<b>56,321</b>	<b>37,252</b>	<b>39,570</b>	<b>41,412</b>	<b>47,058</b>
Provision for current and deferred domestic income taxes .....	11,508	11,440	11,359	12,560	13,790
<b>Income (or loss) after income taxes</b> .....	<b>44,813</b>	<b>25,812</b>	<b>28,211</b>	<b>28,852</b>	<b>33,267</b>
Cash dividends charged to retained earnings in current quarter .....	12,843	10,881	10,896	11,785	10,947
<b>Net income retained in business</b> .....	<b>31,970</b>	<b>14,931</b>	<b>17,315</b>	<b>17,067</b>	<b>22,320</b>
Retained earnings at beginning of quarter .....	450,102	461,213	468,076	475,143	480,061
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(25,476)	(2,930)	(3,284)	(7,833)	(3,964)
<b>Retained earnings at end of quarter</b> .....	<b>456,596</b>	<b>473,215</b>	<b>482,106</b>	<b>484,377</b>	<b>498,417</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.6	3.5	3.6	3.6	3.7
All other operating costs and expenses .....	89.8	89.3	89.6	89.7	89.7
<b>Income (or loss) from operations</b> .....	<b>6.7</b>	<b>7.2</b>	<b>6.7</b>	<b>6.7</b>	<b>6.7</b>
Interest expense .....	1.5	1.6	1.7	1.6	1.7
All other nonoperating income (expense) .....	5.6	1.2	2.3	2.3	3.7
<b>Income (or loss) before income taxes</b> .....	<b>10.8</b>	<b>6.8</b>	<b>7.4</b>	<b>7.4</b>	<b>8.7</b>
Provision for current and deferred domestic income taxes .....	2.2	2.1	2.1	2.2	2.6
<b>Income (or loss) after income taxes</b> .....	<b>8.6</b>	<b>4.7</b>	<b>5.3</b>	<b>5.1</b>	<b>6.2</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	29.38	19.28	20.21	20.98	23.47
After income taxes .....	23.38	13.36	14.41	14.62	16.59
Annual rate of profit on total assets:					
Before income taxes .....	11.60	7.58	7.85	8.11	9.04
After income taxes .....	9.23	5.25	5.59	5.65	6.39
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.41	1.38	1.35	1.36	1.37
Total cash, U.S. Government and other securities to total current liabilities .....	0.25	0.22	0.22	0.23	0.23
Total stockholders' equity to total debt .....	1.79	1.72	1.67	1.65	1.61

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

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

Durable Manufacturing Industries Assets Under \$5 Million					Durable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1</sup>				
1Q 1998	2Q 1998 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998 <sup>2</sup>	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
42,583	45,012	44,565	42,873	40,893	15,484	16,611	16,514	17,705	17,627	22,074	24,511	23,797	21,753	21,534
1,021	1,030	1,019	1,060	1,059	370	395	425	445	451	634	641	700	649	603
38,199	40,256	39,787	41,117	36,612	13,691	14,541	14,730	16,200	15,880	20,019	22,181	21,742	20,153	19,434
3,363	3,727	3,759	696	3,223	1,423	1,675	1,360	1,060	1,296	1,421	1,689	1,355	951	1,497
484	452	467	486	527	171	186	205	248	199	298	339	372	357	328
(25)	3	(98)	(81)	22	(29)	(11)	27	(26)	(6)	89	35	95	73	24
2,854	3,278	3,194	129	2,719	1,223	1,477	1,182	786	1,092	1,212	1,386	1,079	668	1,193
350	380	362	193	265	174	190	193	175	181	289	315	246	232	224
2,504	2,899	2,832	(64)	2,454	1,050	1,287	989	611	910	922	1,070	833	436	969
913	1,393	1,236	1,177	1,238	541	802	378	598	456	420	882	539	607	493
1,592	1,506	1,596	(1,241)	1,216	509	484	611	13	454	502	189	295	(171)	476
26,715	27,948	26,663	27,091	23,995	12,483	11,690	12,576	11,494	12,658	15,527	15,330	16,067	14,773	14,499
(368)	(82)	(176)	(184)	(338)	85	(108)	79	(271)	1	35	25	61	(35)	(170)
27,938	29,372	28,083	25,666	24,873	13,077	12,066	13,265	11,236	13,113	16,064	15,543	16,423	14,567	14,805
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.3	2.3	2.5	2.6	2.4	2.4	2.6	2.5	2.6	2.9	2.6	2.9	3.0	2.8
89.7	89.4	89.3	95.9	89.5	88.4	87.5	89.2	91.5	90.1	90.7	90.5	91.4	92.6	90.2
7.9	8.3	8.4	1.6	7.9	9.2	10.1	8.2	6.0	7.4	6.4	6.9	5.7	4.4	7.0
1.1	1.0	1.0	1.1	1.3	1.1	1.1	1.2	1.4	1.1	1.4	1.4	1.6	1.6	1.5
(0.1)	0.0	(0.2)	(0.2)	0.1	(0.2)	(0.1)	0.2	(0.1)	0.0	0.4	0.1	0.4	0.3	0.1
6.7	7.3	7.2	0.3	6.6	7.9	8.9	7.2	4.4	6.2	5.5	5.7	4.5	3.1	5.5
0.8	0.8	0.8	0.5	0.6	1.1	1.1	1.2	1.0	1.0	1.3	1.3	1.0	1.1	1.0
5.9	6.4	6.4	(0.1)	6.0	6.8	7.7	6.0	3.5	5.2	4.2	4.4	3.5	2.0	4.5
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
31.80	36.42	34.51	1.55	32.08	29.97	36.81	28.16	19.19	24.86	19.72	22.09	17.26	11.60	20.52
27.91	32.20	30.60	(0.76)	28.95	25.72	32.07	23.56	14.91	20.73	15.01	17.06	13.33	7.57	16.66
15.14	17.56	16.69	0.71	14.38	14.99	17.68	13.62	8.96	12.19	9.15	10.21	7.63	5.17	9.14
13.28	15.53	14.80	(0.35)	12.98	12.86	15.40	11.40	6.96	10.16	6.96	7.89	5.89	3.38	7.42
2.20	2.25	2.26	2.15	2.16	2.00	2.00	2.05	1.95	2.02	1.94	1.93	1.87	1.90	1.88
0.44	0.46	0.48	0.46	0.47	0.34	0.35	0.35	0.33	0.33	0.27	0.27	0.28	0.28	0.30
1.57	1.60	1.63	1.44	1.35	1.96	1.73	1.68	1.50	1.75	1.54	1.52	1.37	1.44	1.36



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

Item	All Durable Manufacturing Industries <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	48,962	48,867	50,743	52,935	58,025
Time deposits in the United States, including negotiable certificates of deposit . . . . .	23,655	17,279	20,188	18,436	18,121
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>72,617</b>	<b>66,146</b>	<b>70,930</b>	<b>71,370</b>	<b>76,147</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	69,520	62,265	59,909	64,213	61,303
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>142,138</b>	<b>128,411</b>	<b>130,839</b>	<b>135,584</b>	<b>137,450</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	276,283	279,340	283,001	276,127	282,739
Inventories . . . . .	285,476	286,842	294,474	281,789	287,645
All other current assets . . . . .	108,192	99,594	103,265	114,708	118,740
<b>Total current assets</b> . . . . .	<b>812,088</b>	<b>794,186</b>	<b>811,579</b>	<b>808,207</b>	<b>826,575</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	913,179	923,718	936,040	939,762	952,027
Land and mineral rights . . . . .	29,639	29,624	30,273	30,273	30,850
Less: Accumulated depreciation, depletion, and amortization . . . . .	482,998	486,681	492,343	492,342	502,459
<b>Net property, plant, and equipment</b> . . . . .	<b>459,820</b>	<b>466,662</b>	<b>473,970</b>	<b>477,693</b>	<b>480,418</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	669,722	706,263	731,726	755,812	774,644
<b>Total Assets</b> . . . . .	<b>1,941,631</b>	<b>1,967,111</b>	<b>2,017,275</b>	<b>2,041,712</b>	<b>2,081,637</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	35,512	36,540	37,344	34,148	38,313
b. Other short-term debt, including commercial paper . . . . .	42,697	46,846	52,135	48,011	49,970
Trade accounts and trade notes payable . . . . .	177,602	169,562	173,267	174,811	178,359
Income taxes accrued, prior and current years, net of payments . . . . .	22,338	20,534	22,635	24,669	25,779
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	12,236	12,583	13,605	14,194	15,461
b. Other long-term debt . . . . .	14,532	14,490	14,088	14,057	16,289
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	270,281	275,499	288,222	283,479	277,942
<b>Total current liabilities</b> . . . . .	<b>575,198</b>	<b>576,055</b>	<b>601,296</b>	<b>593,369</b>	<b>602,112</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	123,624	127,315	136,083	142,269	147,550
b. Other long-term debt . . . . .	199,877	211,894	216,391	224,550	230,326
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	276,216	278,942	280,428	291,881	299,772
<b>Total liabilities</b> . . . . .	<b>1,174,915</b>	<b>1,194,206</b>	<b>1,234,198</b>	<b>1,252,069</b>	<b>1,279,760</b>
Capital stock and other capital (less treasury stock) . . . . .	310,120	299,690	300,971	305,266	303,459
Retained earnings . . . . .	456,596	473,215	482,106	484,377	498,417
<b>Stockholders' equity</b> . . . . .	<b>766,716</b>	<b>772,905</b>	<b>783,077</b>	<b>789,644</b>	<b>801,876</b>
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>1,941,631</b>	<b>1,967,111</b>	<b>2,017,275</b>	<b>2,041,712</b>	<b>2,081,637</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	236,890	218,131	210,284	214,838	224,463
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	7.3	6.5	6.5	6.6	6.6
Trade accounts and trade notes receivable . . . . .	14.2	14.2	14.0	13.5	13.6
Inventories . . . . .	14.7	14.6	14.6	13.8	13.8
Total current assets . . . . .	41.8	40.4	40.2	39.6	39.7
Net property, plant, and equipment . . . . .	23.7	23.7	23.5	23.4	23.1
Short-term debt, including installments on long-term debt . . . . .	5.4	5.6	5.8	5.4	5.8
Total current liabilities . . . . .	29.6	29.3	29.8	29.1	28.9
Long-term debt . . . . .	16.7	17.2	17.5	18.0	18.2
Total liabilities . . . . .	60.5	60.7	61.2	61.3	61.5
Stockholders' equity . . . . .	39.5	39.3	38.8	38.7	38.5

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

Durable Manufacturing Industries Assets Under \$5 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$5 Million to \$10 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$10 Million to \$25 Million <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
7,584	7,964	8,811	7,930	8,418	2,479	2,415	2,464	2,701	2,673	2,530	2,814	3,099	2,601	2,798
1,172	1,006	892	1,075	854	286	296	331	308	375	621	389	396	380	433
8,756	8,970	9,703	9,005	9,272	2,766	2,711	2,796	3,009	3,048	3,152	3,203	3,494	2,980	3,231
1,586	1,411	1,277	1,633	1,502	1,015	1,127	1,132	954	815	1,473	1,654	1,728	1,696	1,894
10,342	10,381	10,979	10,638	10,774	3,781	3,838	3,927	3,963	3,864	4,625	4,857	5,222	4,676	5,125
20,350	20,691	20,778	19,302	19,849	8,212	8,378	8,694	8,648	9,541	13,111	13,465	13,660	11,894	12,387
17,554	17,196	17,262	16,541	16,743	9,013	8,578	9,294	9,269	9,231	13,233	14,235	14,053	13,177	12,902
3,127	2,951	3,264	2,881	2,766	1,137	1,313	1,001	1,190	1,166	1,944	1,714	2,022	1,960	2,015
51,373	51,219	52,283	49,363	50,132	22,143	22,108	22,916	23,069	23,802	32,913	34,271	34,957	31,707	32,428
58,250	56,167	56,408	57,213	59,372	20,688	22,340	21,926	23,148	23,582	33,103	32,013	36,039	33,284	32,472
1,566	1,538	1,438	1,357	1,322	655	683	692	686	691	704	806	989	900	950
38,881	37,548	36,931	37,897	38,990	12,553	13,340	13,039	13,763	14,103	17,811	17,131	19,931	18,450	17,769
20,934	20,157	20,914	20,672	21,705	8,790	9,683	9,578	10,072	10,170	15,996	15,688	17,097	15,734	15,653
3,101	3,297	3,344	3,319	3,800	1,719	1,628	2,209	1,979	1,856	4,080	4,324	4,500	4,199	4,127
75,408	74,673	76,541	73,355	75,637	32,652	33,419	34,702	35,120	35,828	52,989	54,283	56,555	51,640	52,208
4,259	4,324	4,315	4,115	4,604	2,362	2,273	2,567	2,749	2,539	3,599	3,947	3,897	3,657	3,909
816	894	900	1,013	878	270	387	385	558	414	377	389	655	389	626
10,291	9,581	9,873	9,699	9,773	4,460	4,126	4,128	4,066	4,380	6,907	6,919	6,713	6,211	6,584
383	351	459	339	376	142	191	184	178	144	237	284	243	262	198
1,685	1,753	1,644	1,768	2,032	729	740	760	879	928	1,411	1,429	1,812	1,343	1,491
872	778	746	979	1,052	302	336	247	362	464	464	502	642	489	659
5,066	5,128	5,167	5,011	4,443	2,797	2,988	2,920	3,041	2,942	4,004	4,332	4,709	4,349	3,801
23,373	22,809	23,104	22,924	23,158	11,061	11,041	11,191	11,834	11,810	16,998	17,802	18,673	16,701	17,269
7,509	7,034	7,958	7,434	9,355	3,227	3,525	3,687	4,245	4,117	6,236	6,140	6,771	6,315	6,245
7,712	7,681	7,136	7,905	7,268	1,458	2,007	2,349	2,119	1,600	3,883	4,104	4,453	3,819	4,165
917	1,141	1,321	1,663	1,958	582	794	688	526	733	1,298	1,137	1,656	1,770	1,274
39,511	38,665	39,518	39,927	41,739	16,327	17,366	17,916	18,724	18,260	28,414	29,183	31,553	28,604	28,953
7,959	6,636	8,940	7,762	9,025	3,248	3,987	3,522	5,160	4,455	8,511	9,556	8,578	8,469	8,450
27,938	29,372	28,083	25,666	24,873	13,077	12,066	13,265	11,236	13,113	16,064	15,543	16,423	14,567	14,805
35,897	36,008	37,023	33,428	33,898	16,325	16,053	16,787	16,396	17,568	24,575	25,100	25,001	23,036	23,255
75,408	74,673	76,541	73,355	75,637	32,652	33,419	34,702	35,120	35,828	52,989	54,283	56,555	51,640	52,208
28,000	28,410	29,179	26,439	26,975	11,081	11,067	11,724	11,236	11,992	15,915	16,468	16,285	15,006	15,160
<b>(percent of total assets)</b>					<b>(percent of total assets)</b>					<b>(percent of total assets)</b>				
13.7	13.9	14.3	14.5	14.2	11.6	11.5	11.3	11.3	10.8	8.7	8.9	9.2	9.1	9.8
27.0	27.7	27.1	26.3	26.2	25.2	25.1	25.1	24.6	26.6	24.7	24.8	24.2	23.0	23.7
23.3	23.0	22.6	22.5	22.1	27.6	25.7	26.8	26.4	25.8	25.0	26.2	24.8	25.5	24.7
68.1	68.6	68.3	67.3	66.3	67.8	66.2	66.0	65.7	66.4	62.1	63.1	61.8	61.4	62.1
27.8	27.0	27.3	28.2	28.7	26.9	29.0	27.6	28.7	28.4	30.2	28.9	30.2	30.5	30.0
10.1	10.4	9.9	10.7	11.3	11.2	11.2	11.4	12.9	12.1	11.0	11.5	12.4	11.4	12.8
31.0	30.5	30.2	31.3	30.6	33.9	33.0	32.2	33.7	33.0	32.1	32.8	33.0	32.3	33.1
20.2	19.7	19.7	20.9	22.0	14.3	16.6	17.4	18.1	16.0	19.1	18.9	19.8	19.6	19.9
52.4	51.8	51.6	54.4	55.2	50.0	52.0	51.6	53.3	51.0	53.6	53.8	55.8	55.4	55.5
47.6	48.2	48.4	45.6	44.8	50.0	48.0	48.4	46.7	49.0	46.4	46.2	44.2	44.6	44.5

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

Item	Food and Kindred Products <sup>1 2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	106,448	109,999	110,186	111,860	108,320
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,730	2,964	2,883	3,011	2,916
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	94,561	96,089	94,351	97,984	95,451
<b>Income (or loss) from operations</b> .....	<b>9,158</b>	<b>10,947</b>	<b>12,952</b>	<b>10,865</b>	<b>9,953</b>
Interest expense .....	2,531	2,750	2,711	2,689	2,925
Dividend income .....	233	522	571	666	660
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	367	218	(625)	81	(6)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	872	(1,387)	634	(4,272)	(76)
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 .....	1,354	1,311	1,262	1,211	1,332
<b>Income (or loss) before income taxes</b> .....	<b>9,454</b>	<b>8,860</b>	<b>12,083</b>	<b>5,861</b>	<b>8,937</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,575	2,620	2,836	1,066	2,299
b. Other .....	393	287	360	252	347
<b>Income (or loss) after income taxes</b> .....	<b>6,486</b>	<b>5,953</b>	<b>8,887</b>	<b>4,543</b>	<b>6,291</b>
Extraordinary gains (losses), net of taxes .....	(40)	(34)	(3)	(29)	(3)
Cumulative effect of accounting changes, net of taxes .....	(13)	4	0	9	(1)
<b>Net income (or loss) for quarter</b> .....	<b>6,433</b>	<b>5,923</b>	<b>8,884</b>	<b>4,523</b>	<b>6,288</b>
Cash dividends charged to retained earnings in current quarter .....	3,125	3,275	3,974	6,795	3,565
<b>Net income retained in business</b> .....	<b>3,307</b>	<b>2,648</b>	<b>4,910</b>	<b>(2,272)</b>	<b>2,722</b>
Retained earnings at beginning of quarter .....	117,747	121,211	121,991	124,245	119,810
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(508)	(1,173)	(1,284)	(1,129)	(7)
<b>Retained earnings at end of quarter</b> .....	<b>120,546</b>	<b>122,686</b>	<b>125,617</b>	<b>120,844</b>	<b>122,525</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.6	2.7	2.6	2.7	2.7
All other operating costs and expenses .....	88.8	87.4	85.6	87.6	88.1
<b>Income (or loss) from operations</b> .....	<b>8.6</b>	<b>10.0</b>	<b>11.8</b>	<b>9.7</b>	<b>9.2</b>
Interest expense .....	2.4	2.5	2.5	2.4	2.7
Dividend income .....	0.2	0.5	0.5	0.6	0.6
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.3	0.2	(0.6)	0.1	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.8	(1.3)	0.6	(3.8)	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.3	1.2	1.1	1.1	1.2
<b>Income (or loss) before income taxes</b> .....	<b>8.9</b>	<b>8.1</b>	<b>11.0</b>	<b>5.2</b>	<b>8.3</b>
Provision for current and deferred domestic income taxes .....	2.8	2.6	2.9	1.2	2.4
<b>Income (or loss) after income taxes</b> .....	<b>6.1</b>	<b>5.4</b>	<b>8.1</b>	<b>4.1</b>	<b>5.8</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	29.57	27.68	37.50	18.81	28.64
After income taxes .....	20.29	18.60	27.58	14.58	20.16
Annual rate of profit on total assets:					
Before income taxes .....	9.91	9.25	12.29	5.98	9.00
After income taxes .....	6.80	6.21	9.04	4.64	6.33

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

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

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

Item	Food and Kindred Products <sup>1 2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,510	4,758	4,409	4,308	4,206
Time deposits in the United States, including negotiable certificates of deposit . . . . .	4,896	5,937	8,944	3,773	4,511
Deposits outside the United States . . . . .	712	1,341	546	459	569
<b>Total cash on hand and in banks . . . . .</b>	<b>10,118</b>	<b>12,036</b>	<b>13,900</b>	<b>8,540</b>	<b>9,286</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	384	245	303	434	290
b. Other, due in 1 year or less . . . . .	541	568	943	590	867
Commercial and finance company paper of U.S. issuers . . . . .	586	636	484	532	455
State and local government securities due in 1 year or less . . . . .	257	325	282	214	246
Foreign securities due in 1 year or less . . . . .	1	5	4	2	1
Other short-term financial investments, including bankers' acceptances . . . . .	2,281	2,196	2,004	1,398	4,573
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>14,168</b>	<b>16,012</b>	<b>17,920</b>	<b>11,710</b>	<b>15,718</b>
Trade receivables from U.S. Government . . . . .	74	64	64	75	51
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	31,480	31,416	33,330	33,419	32,098
<b>Total receivables . . . . .</b>	<b>31,554</b>	<b>31,480</b>	<b>33,394</b>	<b>33,494</b>	<b>32,149</b>
Inventories . . . . .	47,253	44,471	45,151	47,394	46,061
All other current assets . . . . .	13,539	14,234	14,462	14,038	14,664
<b>Total current assets . . . . .</b>	<b>106,513</b>	<b>106,198</b>	<b>110,927</b>	<b>106,637</b>	<b>108,593</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	177,500	178,387	179,667	181,667	182,934
Land and mineral rights . . . . .	6,103	6,092	6,106	6,314	6,406
Less: Accumulated depreciation, depletion, and amortization . . . . .	83,623	84,495	85,285	87,281	87,852
<b>Net property, plant, and equipment . . . . .</b>	<b>99,980</b>	<b>99,983</b>	<b>100,488</b>	<b>100,700</b>	<b>101,488</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	271	170	232	218	73
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	174,794	176,852	181,712	184,390	187,198
<b>Total Assets . . . . .</b>	<b>381,559</b>	<b>383,203</b>	<b>393,359</b>	<b>391,945</b>	<b>397,351</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	7,064	7,220	8,362	8,347	8,051
b. Commercial paper . . . . .	12,081	10,534	13,319	13,493	14,689
c. Other short-term debt . . . . .	1,196	1,045	4,087	4,170	6,562
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	25,131	25,907	24,659	26,709	24,233
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,986	3,297	3,916	3,158	3,969
b. Other . . . . .	1,987	1,729	1,753	1,799	1,562
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,995	3,367	3,558	3,499	3,779
b. Bonds and debentures . . . . .	352	436	438	622	626
c. Other long-term debt . . . . .	4,260	4,724	5,291	4,662	3,880
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	27,540	29,075	29,813	30,217	30,221
<b>Total current liabilities . . . . .</b>	<b>87,591</b>	<b>87,334</b>	<b>95,195</b>	<b>96,677</b>	<b>97,572</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	36,916	37,053	38,445	37,976	38,284
b. Bonds and debentures . . . . .	16,361	17,274	18,085	17,618	18,091
c. Other long-term debt . . . . .	61,899	60,832	59,394	61,807	64,352
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	50,898	52,658	53,345	53,203	54,226
<b>Total liabilities . . . . .</b>	<b>253,666</b>	<b>255,152</b>	<b>264,464</b>	<b>267,280</b>	<b>272,525</b>
Capital stock and other capital . . . . .	58,455	59,364	59,757	59,892	61,734
Retained earnings . . . . .	120,546	122,686	125,617	120,844	122,525
Cumulative foreign currency translation adjustment . . . . .	(3,872)	(4,196)	(4,000)	(3,674)	(4,833)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	1,848	1,795	997	1,602	1,634
Less: Treasury stock, at cost . . . . .	49,085	51,598	53,476	54,000	56,234
<b>Stockholders' equity . . . . .</b>	<b>127,893</b>	<b>128,051</b>	<b>128,894</b>	<b>124,664</b>	<b>124,826</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>381,559</b>	<b>383,203</b>	<b>393,359</b>	<b>391,945</b>	<b>397,351</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>18,922</b>	<b>18,864</b>	<b>15,733</b>	<b>9,960</b>	<b>11,020</b>

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

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

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

Item	Textile Mill Products <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	12,962	13,038	12,127	11,645	12,077
Depreciation, depletion, and amortization of property, plant, and equipment .....	552	529	527	579	602
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	11,519	11,429	10,664	10,281	10,858
<b>Income (or loss) from operations</b> .....	891	1,080	937	785	616
Interest expense .....	303	327	321	322	336
Dividend income .....	10	1	1	3	1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(48)	(52)	(11)	7	(11)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(80)	(229)	(44)	(28)	(64)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	49	104	57	20	37
<b>Income (or loss) before income taxes</b> .....	519	577	619	463	243
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	133	172	143	119	103
b. Other .....	19	(4)	47	28	(16)
<b>Income (or loss) after income taxes</b> .....	367	409	430	317	155
Extraordinary gains (losses), net of taxes .....	0	(54)	(7)	(4)	(6)
Cumulative effect of accounting changes, net of taxes .....	0	0	(3)	0	0
<b>Net income (or loss) for quarter</b> .....	367	354	420	313	149
Cash dividends charged to retained earnings in current quarter .....	320	135	185	122	190
<b>Net income retained in business</b> .....	47	220	236	191	(41)
Retained earnings at beginning of quarter .....	11,076	9,848	9,512	10,135	10,141
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(136)	2	27	(71)	(83)
<b>Retained earnings at end of quarter</b> .....	10,987	10,069	9,775	10,256	10,018
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.3	4.1	4.3	5.0	5.0
All other operating costs and expenses .....	88.9	87.7	87.9	88.3	89.9
<b>Income (or loss) from operations</b> .....	6.9	8.3	7.7	6.7	5.1
Interest expense .....	2.3	2.5	2.6	2.8	2.8
Dividend income .....	0.1	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(0.4)	(0.4)	(0.1)	0.1	(0.1)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.6)	(1.8)	(0.4)	(0.2)	(0.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.4	0.8	0.5	0.2	0.3
<b>Income (or loss) before income taxes</b> .....	4.0	4.4	5.1	4.0	2.0
Provision for current and deferred domestic income taxes .....	1.2	1.3	1.6	1.3	0.7
<b>Income (or loss) after income taxes</b> .....	2.8	3.1	3.5	2.7	1.3
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.06	14.25	15.72	11.14	5.89
After income taxes .....	8.52	10.09	10.91	7.61	3.77
Annual rate of profit on total assets:					
Before income taxes .....	4.87	5.50	6.17	4.50	2.26
After income taxes .....	3.44	3.89	4.28	3.08	1.45

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

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

Item	Textile Mill Products <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	895	624	645	774	713
Time deposits in the United States, including negotiable certificates of deposit . . . . .	49	43	128	179	140
Deposits outside the United States . . . . .	1	9	1	1	10
<b>Total cash on hand and in banks . . . . .</b>	<b>944</b>	<b>676</b>	<b>774</b>	<b>954</b>	<b>863</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	41	43	51	6	52
b. Other, due in 1 year or less . . . . .	37	52	47	63	10
Commercial and finance company paper of U.S. issuers . . . . .	27	30	46	37	2
State and local government securities due in 1 year or less . . . . .	0	9	2	9	6
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	67	71	50	49	62
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,116</b>	<b>881</b>	<b>970</b>	<b>1,118</b>	<b>995</b>
Trade receivables from U.S. Government . . . . .	6	8	2	4	3
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,865	6,609	6,229	5,657	6,169
<b>Total receivables . . . . .</b>	<b>6,871</b>	<b>6,617</b>	<b>6,232</b>	<b>5,662</b>	<b>6,172</b>
Inventories . . . . .	9,369	9,082	8,176	8,293	8,809
All other current assets . . . . .	1,010	1,119	994	939	1,058
<b>Total current assets . . . . .</b>	<b>18,366</b>	<b>17,699</b>	<b>16,371</b>	<b>16,012</b>	<b>17,035</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	32,319	31,409	31,064	32,580	33,841
Land and mineral rights . . . . .	542	521	522	541	676
Less: Accumulated depreciation, depletion, and amortization . . . . .	17,783	17,365	17,329	18,134	18,671
<b>Net property, plant, and equipment . . . . .</b>	<b>15,078</b>	<b>14,565</b>	<b>14,257</b>	<b>14,986</b>	<b>15,845</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	394	447	457	471	429
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,797	9,276	9,073	9,716	9,570
<b>Total Assets . . . . .</b>	<b>42,635</b>	<b>41,987</b>	<b>40,159</b>	<b>41,185</b>	<b>42,879</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,194	1,254	1,281	1,483	1,609
b. Commercial paper . . . . .	1	1	1	25	25
c. Other short-term debt . . . . .	68	71	119	83	144
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	3,019	2,902	2,614	2,643	2,893
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	192	98	99	143	187
b. Other . . . . .	16	(7)	51	28	12
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	731	780	595	749	1,009
b. Bonds and debentures . . . . .	3	4	5	8	7
c. Other long-term debt . . . . .	220	256	222	198	127
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,796	2,726	2,598	2,556	2,491
<b>Total current liabilities . . . . .</b>	<b>8,239</b>	<b>8,084</b>	<b>7,586</b>	<b>7,915</b>	<b>8,506</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,540	6,372	5,971	5,964	6,497
b. Bonds and debentures . . . . .	2,968	3,781	3,512	3,465	4,139
c. Other long-term debt . . . . .	4,404	4,294	4,114	4,022	3,945
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	3,285	3,252	3,224	3,174	3,312
<b>Total liabilities . . . . .</b>	<b>25,435</b>	<b>25,784</b>	<b>24,407</b>	<b>24,541</b>	<b>26,399</b>
Capital stock and other capital . . . . .	7,246	7,177	7,203	7,529	7,701
Retained earnings . . . . .	10,987	10,069	9,775	10,256	10,018
Cumulative foreign currency translation adjustment . . . . .	(156)	(229)	(204)	(223)	(313)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(14)	67	99	69	157
Less: Treasury stock, at cost . . . . .	863	882	1,121	987	1,083
<b>Stockholders' equity . . . . .</b>	<b>17,200</b>	<b>16,203</b>	<b>15,752</b>	<b>16,644</b>	<b>16,480</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>42,635</b>	<b>41,987</b>	<b>40,159</b>	<b>41,185</b>	<b>42,879</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>10,127</b>	<b>9,615</b>	<b>8,786</b>	<b>8,097</b>	<b>8,529</b>

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

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

Item	Apparel <sup>1</sup>				
	1Q 1998	2Q 1998 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998 <sup>2</sup>	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	10,989	10,624	12,663	10,536	10,786
Depreciation, depletion, and amortization of property, plant, and equipment .....	189	193	221	219	228
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	10,106	9,763	11,398	9,789	9,873
<b>Income (or loss) from operations</b> .....	694	668	1,044	529	685
Interest expense .....	200	212	308	231	235
Dividend income .....	20	52	78	23	20
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	11	41	92	106	56
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	1	(54)	(7)	(10)	(449)
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 .....	35	54	27	27	18
<b>Income (or loss) before income taxes</b> .....	561	550	925	443	95
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	159	125	260	96	57
b. Other .....	24	25	45	29	21
<b>Income (or loss) after income taxes</b> .....	377	399	620	319	17
Extraordinary gains (losses), net of taxes .....	1	(6)	79	0	0
Cumulative effect of accounting changes, net of taxes .....	0	(1)	(1)	(1)	(2)
<b>Net income (or loss) for quarter</b> .....	378	392	697	317	15
Cash dividends charged to retained earnings in current quarter .....	127	171	97	148	77
<b>Net income retained in business</b> .....	251	221	600	170	(62)
Retained earnings at beginning of quarter .....	5,558	5,146	5,344	5,709	5,286
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(29)	(11)	(133)	(120)	(47)
<b>Retained earnings at end of quarter</b> .....	5,781	5,357	5,811	5,759	5,177
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	1.7	1.8	1.7	2.1	2.1
All other operating costs and expenses .....	92.0	91.9	90.0	92.9	91.5
<b>Income (or loss) from operations</b> .....	6.3	6.3	8.2	5.0	6.4
Interest expense .....	1.8	2.0	2.4	2.2	2.2
Dividend income .....	0.2	0.5	0.6	0.2	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.1	0.4	0.7	1.0	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.0	(0.5)	(0.1)	(0.1)	(4.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.3	0.5	0.2	0.3	0.2
<b>Income (or loss) before income taxes</b> .....	5.1	5.2	7.3	4.2	0.9
Provision for current and deferred domestic income taxes .....	1.7	1.4	2.4	1.2	0.7
<b>Income (or loss) after income taxes</b> .....	3.4	3.8	4.9	3.0	0.2
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.59	22.88	38.14	18.77	4.13
After income taxes .....	15.19	16.63	25.56	13.50	0.74
Annual rate of profit on total assets:					
Before income taxes .....	7.44	7.56	11.82	6.09	1.27
After income taxes .....	5.00	5.49	7.92	4.38	0.23

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

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

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

Item	Apparel <sup>1</sup>				
	1Q 1998	2Q 1998 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998 <sup>2</sup>	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	579	642	539	669	842
Time deposits in the United States, including negotiable certificates of deposit . . . . .	25	9	0	16	9
Deposits outside the United States . . . . .	15	4	18	10	9
<b>Total cash on hand and in banks . . . . .</b>	<b>618</b>	<b>655</b>	<b>557</b>	<b>694</b>	<b>859</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	3	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	13	5	5	9	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 . . . . .	102	174	184	184	187
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>736</b>	<b>834</b>	<b>746</b>	<b>887</b>	<b>1,046</b>
Trade receivables from U.S. Government . . . . .	0	1	0	1	1
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	6,750	6,111	7,743	6,024	6,484
<b>Total receivables . . . . .</b>	<b>6,750</b>	<b>6,113</b>	<b>7,743</b>	<b>6,025</b>	<b>6,485</b>
Inventories . . . . .	9,383	8,990	9,071	8,290	8,237
All other current assets . . . . .	1,328	1,278	1,271	1,128	1,756
<b>Total current assets . . . . .</b>	<b>18,198</b>	<b>17,215</b>	<b>18,831</b>	<b>16,329</b>	<b>17,523</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	9,814	9,845	10,413	10,320	10,531
Land and mineral rights . . . . .	195	218	246	215	232
Less: Accumulated depreciation, depletion, and amortization . . . . .	4,707	4,601	4,845	4,858	5,048
<b>Net property, plant, and equipment . . . . .</b>	<b>5,302</b>	<b>5,462</b>	<b>5,814</b>	<b>5,678</b>	<b>5,715</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	1	15	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	6,680	6,418	6,654	7,124	6,731
<b>Total Assets . . . . .</b>	<b>30,180</b>	<b>29,095</b>	<b>31,315</b>	<b>29,131</b>	<b>29,968</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,459	1,162	1,465	1,209	1,706
b. Commercial paper . . . . .	225	371	189	181	401
c. Other short-term debt . . . . .	174	141	228	170	6
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	3,300	3,120	3,147	2,904	3,112
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	438	302	483	395	286
b. Other . . . . .	7	(5)	7	30	13
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	346	354	452	187	268
b. Bonds and debentures . . . . .	4	4	13	8	11
c. Other long-term debt . . . . .	248	403	542	570	407
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	2,601	2,559	2,554	2,324	2,538
<b>Total current liabilities . . . . .</b>	<b>8,802</b>	<b>8,413</b>	<b>9,081</b>	<b>7,977</b>	<b>8,747</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,774	3,231	3,983	3,423	3,626
b. Bonds and debentures . . . . .	510	717	1,072	1,031	1,078
c. Other long-term debt . . . . .	4,688	4,471	4,586	4,260	4,135
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	2,469	2,655	2,889	2,995	3,172
<b>Total liabilities . . . . .</b>	<b>20,243</b>	<b>19,488</b>	<b>21,612</b>	<b>19,685</b>	<b>20,757</b>
Capital stock and other capital . . . . .	5,651	5,863	5,991	5,867	6,109
Retained earnings . . . . .	5,781	5,357	5,811	5,759	5,177
Cumulative foreign currency translation adjustment . . . . .	26	(26)	(13)	(15)	4
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(106)	(113)	(112)	(11)	15
Less: Treasury stock, at cost . . . . .	1,414	1,474	1,974	2,154	2,094
<b>Stockholders' equity . . . . .</b>	<b>9,937</b>	<b>9,607</b>	<b>9,704</b>	<b>9,446</b>	<b>9,211</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>30,180</b>	<b>29,095</b>	<b>31,315</b>	<b>29,131</b>	<b>29,968</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>9,396</b>	<b>8,801</b>	<b>9,750</b>	<b>8,353</b>	<b>8,776</b>

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

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



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

Item	Paper and Allied Products <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	36,818	36,859	37,195	35,970	35,140
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,236	2,223	2,301	2,284	2,244
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	31,834	31,641	31,870	31,533	30,212
<b>Income (or loss) from operations</b> .....	<b>2,748</b>	<b>2,995</b>	<b>3,025</b>	<b>2,153</b>	<b>2,684</b>
Interest expense .....	1,246	1,288	1,305	1,296	1,241
Dividend income .....	24	34	39	70	32
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	69	64	124	51	(44)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	29	92	(157)	(346)	(261)
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 .....	135	131	170	(159)	18
<b>Income (or loss) before income taxes</b> .....	<b>1,758</b>	<b>2,029</b>	<b>1,895</b>	<b>473</b>	<b>1,188</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	593	593	602	200	445
b. Other .....	60	68	89	33	66
<b>Income (or loss) after income taxes</b> .....	<b>1,104</b>	<b>1,367</b>	<b>1,205</b>	<b>240</b>	<b>677</b>
Extraordinary gains (losses), net of taxes .....	(58)	(21)	(10)	14	2
Cumulative effect of accounting changes, net of taxes .....	0	0	(3)	(6)	(94)
<b>Net income (or loss) for quarter</b> .....	<b>1,046</b>	<b>1,346</b>	<b>1,192</b>	<b>248</b>	<b>585</b>
Cash dividends charged to retained earnings in current quarter .....	922	882	742	1,452	598
<b>Net income retained in business</b> .....	<b>124</b>	<b>464</b>	<b>450</b>	<b>(1,204)</b>	<b>(13)</b>
Retained earnings at beginning of quarter .....	34,721	34,079	34,786	36,799	34,390
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(109)	27	128	1,094	(316)
<b>Retained earnings at end of quarter</b> .....	<b>34,736</b>	<b>34,569</b>	<b>35,364</b>	<b>36,689</b>	<b>34,061</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	6.1	6.0	6.2	6.4	6.4
All other operating costs and expenses .....	86.5	85.8	85.7	87.7	86.0
<b>Income (or loss) from operations</b> .....	<b>7.5</b>	<b>8.1</b>	<b>8.1</b>	<b>6.0</b>	<b>7.6</b>
Interest expense .....	3.4	3.5	3.5	3.6	3.5
Dividend income .....	0.1	0.1	0.1	0.2	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.2	0.2	0.3	0.1	(0.1)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.1	0.3	(0.4)	(1.0)	(0.7)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.4	0.4	0.5	(0.4)	0.1
<b>Income (or loss) before income taxes</b> .....	<b>4.8</b>	<b>5.5</b>	<b>5.1</b>	<b>1.3</b>	<b>3.4</b>
Provision for current and deferred domestic income taxes .....	1.8	1.8	1.9	0.6	1.5
<b>Income (or loss) after income taxes</b> .....	<b>3.0</b>	<b>3.7</b>	<b>3.2</b>	<b>0.7</b>	<b>1.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	12.26	13.97	12.97	3.14	8.25
After income taxes .....	7.70	9.41	8.25	1.59	4.70
Annual rate of profit on total assets:					
Before income taxes .....	4.07	4.69	4.32	1.07	2.73
After income taxes .....	2.55	3.16	2.75	0.54	1.56

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

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

Item	Paper and Allied Products <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,472	1,668	1,586	1,474	1,068
Time deposits in the United States, including negotiable certificates of deposit . . . . .	241	261	155	173	199
Deposits outside the United States . . . . .	37	127	14	36	6
<b>Total cash on hand and in banks . . . . .</b>	<b>1,750</b>	<b>2,057</b>	<b>1,754</b>	<b>1,683</b>	<b>1,274</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	8	1	8	2	27
Commercial and finance company paper of U.S. issuers . . . . .	573	800	939	338	721
State and local government securities due in 1 year or less . . . . .	234	246	267	243	196
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	281	247	212	266	256
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,846</b>	<b>3,351</b>	<b>3,180</b>	<b>2,533</b>	<b>2,474</b>
Trade receivables from U.S. Government . . . . .	10	9	8	8	10
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,720	15,565	15,463	14,477	15,255
<b>Total receivables . . . . .</b>	<b>15,730</b>	<b>15,574</b>	<b>15,471</b>	<b>14,486</b>	<b>15,265</b>
Inventories . . . . .	15,558	15,169	15,119	14,798	14,757
All other current assets . . . . .	3,917	4,685	4,111	4,429	4,246
<b>Total current assets . . . . .</b>	<b>38,051</b>	<b>38,779</b>	<b>37,882</b>	<b>36,246</b>	<b>36,742</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	152,203	151,336	153,987	153,615	152,240
Land and mineral rights . . . . .	12,277	12,421	12,369	12,063	12,061
Less: Accumulated depreciation, depletion, and amortization . . . . .	70,916	70,931	72,433	70,548	70,926
<b>Net property, plant, and equipment . . . . .</b>	<b>93,564</b>	<b>92,826</b>	<b>93,923</b>	<b>95,130</b>	<b>93,375</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	0	0	228	226
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	41,320	41,377	43,623	45,630	43,845
<b>Total Assets . . . . .</b>	<b>172,935</b>	<b>172,983</b>	<b>175,428</b>	<b>177,234</b>	<b>174,187</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,639	1,603	2,137	1,449	1,398
b. Commercial paper . . . . .	1,230	1,442	1,576	1,067	1,267
c. Other short-term debt . . . . .	3,930	3,834	2,961	1,971	2,413
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	8,930	8,854	8,502	8,734	8,514
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	580	255	397	522	669
b. Other . . . . .	252	248	241	236	242
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	688	840	1,195	1,044	1,235
b. Bonds and debentures . . . . .	487	238	207	645	776
c. Other long-term debt . . . . .	891	1,036	1,112	1,467	1,487
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	10,814	10,471	10,996	11,149	10,720
<b>Total current liabilities . . . . .</b>	<b>29,442</b>	<b>28,821</b>	<b>29,324</b>	<b>28,285</b>	<b>28,720</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	18,603	17,412	17,855	20,758	21,302
b. Bonds and debentures . . . . .	23,889	24,658	24,680	24,594	24,026
c. Other long-term debt . . . . .	19,123	19,075	18,964	16,504	16,648
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	24,520	24,932	26,170	26,865	25,877
<b>Total liabilities . . . . .</b>	<b>115,576</b>	<b>114,897</b>	<b>116,992</b>	<b>117,007</b>	<b>116,572</b>
Capital stock and other capital . . . . .	28,262	29,012	29,546	30,699	31,227
Retained earnings . . . . .	34,736	34,569	35,364	36,689	34,061
Cumulative foreign currency translation adjustment . . . . .	(1,333)	(995)	(1,046)	(1,182)	(1,475)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(1,028)	(814)	(776)	(652)	(800)
Less: Treasury stock, at cost . . . . .	3,280	3,686	4,652	5,326	5,398
<b>Stockholders' equity . . . . .</b>	<b>57,358</b>	<b>58,085</b>	<b>58,437</b>	<b>60,228</b>	<b>57,615</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>172,935</b>	<b>172,983</b>	<b>175,428</b>	<b>177,234</b>	<b>174,187</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,610</b>	<b>9,959</b>	<b>8,558</b>	<b>7,961</b>	<b>8,022</b>

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

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

Item	Printing and Publishing <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	31,691	33,675	34,887	37,279	34,463
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,323	1,336	1,414	1,402	1,439
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	27,529	28,154	29,206	30,638	29,097
<b>Income (or loss) from operations</b> .....	<b>2,838</b>	<b>4,184</b>	<b>4,267</b>	<b>5,239</b>	<b>3,927</b>
Interest expense .....	766	800	884	963	924
Dividend income .....	34	11	23	20	20
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(227)	(205)	(202)	(237)	(81)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	791	286	1,075	385	310
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 .....	817	1,349	503	636	651
<b>Income (or loss) before income taxes</b> .....	<b>3,487</b>	<b>4,826</b>	<b>4,782</b>	<b>5,079</b>	<b>3,904</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,003	1,214	996	1,302	952
b. Other .....	166	224	206	202	182
<b>Income (or loss) after income taxes</b> .....	<b>2,318</b>	<b>3,388</b>	<b>3,580</b>	<b>3,576</b>	<b>2,769</b>
Extraordinary gains (losses), net of taxes .....	(5)	(35)	(18)	(52)	8
Cumulative effect of accounting changes, net of taxes .....	(1)	1	25	0	0
<b>Net income (or loss) for quarter</b> .....	<b>2,312</b>	<b>3,353</b>	<b>3,587</b>	<b>3,523</b>	<b>2,777</b>
Cash dividends charged to retained earnings in current quarter .....	1,075	1,015	959	1,065	889
<b>Net income retained in business</b> .....	<b>1,237</b>	<b>2,339</b>	<b>2,628</b>	<b>2,459</b>	<b>1,888</b>
Retained earnings at beginning of quarter .....	58,507	63,160	66,445	61,504	67,972
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	2,887	678	(7,265)	3,066	(1,191)
<b>Retained earnings at end of quarter</b> .....	<b>62,631</b>	<b>66,177</b>	<b>61,807</b>	<b>67,028</b>	<b>68,669</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.2	4.0	4.1	3.8	4.2
All other operating costs and expenses .....	86.9	83.6	83.7	82.2	84.4
<b>Income (or loss) from operations</b> .....	<b>9.0</b>	<b>12.4</b>	<b>12.2</b>	<b>14.1</b>	<b>11.4</b>
Interest expense .....	2.4	2.4	2.5	2.6	2.7
Dividend income .....	0.1	0.0	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(0.7)	(0.6)	(0.6)	(0.6)	(0.2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	2.5	0.9	3.1	1.0	0.9
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.6	4.0	1.4	1.7	1.9
<b>Income (or loss) before income taxes</b> .....	<b>11.0</b>	<b>14.3</b>	<b>13.7</b>	<b>13.6</b>	<b>11.3</b>
Provision for current and deferred domestic income taxes .....	3.7	4.3	3.4	4.0	3.3
<b>Income (or loss) after income taxes</b> .....	<b>7.3</b>	<b>10.1</b>	<b>10.3</b>	<b>9.6</b>	<b>8.0</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.27	21.68	22.35	17.74	13.63
After income taxes .....	10.82	15.22	16.73	12.49	9.67
Annual rate of profit on total assets:					
Before income taxes .....	7.30	9.94	9.71	8.93	6.74
After income taxes .....	4.85	6.98	7.27	6.29	4.78

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

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

Item	Printing and Publishing <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,621	3,017	3,979	4,465	4,880
Time deposits in the United States, including negotiable certificates of deposit . . . . .	221	91	191	618	130
Deposits outside the United States . . . . .	6	35	15	9	12
<b>Total cash on hand and in banks . . . . .</b>	<b>2,848</b>	<b>3,144</b>	<b>4,186</b>	<b>5,091</b>	<b>5,022</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	72	52	0	0	321
b. Other, due in 1 year or less . . . . .	285	206	806	896	909
Commercial and finance company paper of U.S. issuers . . . . .	317	457	418	525	842
State and local government securities due in 1 year or less . . . . .	131	139	100	79	31
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	1,965	1,877	1,789	1,530	1,551
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,617</b>	<b>5,874</b>	<b>7,299</b>	<b>8,121</b>	<b>8,674</b>
Trade receivables from U.S. Government . . . . .	76	32	33	43	29
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	19,771	20,702	22,751	22,652	21,771
<b>Total receivables . . . . .</b>	<b>19,846</b>	<b>20,734</b>	<b>22,784</b>	<b>22,695</b>	<b>21,800</b>
Inventories . . . . .	8,290	8,429	8,721	7,914	7,955
All other current assets . . . . .	7,468	7,237	7,501	7,626	7,537
<b>Total current assets . . . . .</b>	<b>41,222</b>	<b>42,275</b>	<b>46,306</b>	<b>46,356</b>	<b>45,967</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	63,152	63,094	64,805	66,241	67,057
Land and mineral rights . . . . .	1,905	1,930	2,066	1,854	1,861
Less: Accumulated depreciation, depletion, and amortization . . . . .	33,262	33,398	34,386	34,789	35,540
<b>Net property, plant, and equipment . . . . .</b>	<b>31,796</b>	<b>31,626</b>	<b>32,485</b>	<b>33,306</b>	<b>33,378</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	8	49	64	92	66
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	118,003	120,318	118,062	147,793	152,108
<b>Total Assets . . . . .</b>	<b>191,030</b>	<b>194,269</b>	<b>196,917</b>	<b>227,546</b>	<b>231,518</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,231	2,216	2,458	2,863	2,327
b. Commercial paper . . . . .	1,686	2,154	2,960	2,102	2,768
c. Other short-term debt . . . . .	275	245	189	184	242
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	9,697	9,517	10,410	10,359	9,991
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	1,086	738	924	1,059	1,016
b. Other . . . . .	495	402	363	371	302
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	919	949	1,078	799	883
b. Bonds and debentures . . . . .	3	0	19	23	111
c. Other long-term debt . . . . .	1,096	2,098	1,828	1,920	1,852
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	15,437	15,504	17,013	16,921	16,757
<b>Total current liabilities . . . . .</b>	<b>32,926</b>	<b>33,822</b>	<b>37,243</b>	<b>36,599</b>	<b>36,249</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	17,401	15,842	17,345	17,467	18,916
b. Bonds and debentures . . . . .	866	1,325	1,530	2,059	2,348
c. Other long-term debt . . . . .	29,709	29,764	30,380	31,283	31,546
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	24,405	24,483	24,824	25,601	27,906
<b>Total liabilities . . . . .</b>	<b>105,306</b>	<b>105,236</b>	<b>111,323</b>	<b>113,009</b>	<b>116,966</b>
Capital stock and other capital . . . . .	31,681	31,829	34,108	57,766	56,949
Retained earnings . . . . .	62,631	66,177	61,807	67,028	68,669
Cumulative foreign currency translation adjustment . . . . .	(113)	(83)	(106)	(72)	(84)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(193)	40	(71)	309	424
Less: Treasury stock, at cost . . . . .	8,282	8,929	10,145	10,495	11,405
<b>Stockholders' equity . . . . .</b>	<b>85,724</b>	<b>89,033</b>	<b>85,594</b>	<b>114,537</b>	<b>114,553</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>191,030</b>	<b>194,269</b>	<b>196,917</b>	<b>227,546</b>	<b>231,518</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,297</b>	<b>8,452</b>	<b>9,063</b>	<b>9,756</b>	<b>9,717</b>

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

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

Item	Chemicals and Allied Products <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	99,339	103,662	102,407	105,849	106,219
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,434	4,463	4,552	4,787	4,678
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	83,714	88,814	87,050	91,354	89,470
<b>Income (or loss) from operations</b> .....	<b>11,191</b>	<b>10,384</b>	<b>10,806</b>	<b>9,708</b>	<b>12,070</b>
Interest expense .....	2,915	3,216	3,717	3,792	3,764
Dividend income .....	1,033	1,292	1,598	3,873	977
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1,959	2,017	1,782	1,284	1,535
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	372	297	(857)	(3,677)	(267)
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 .....	3,267	3,511	3,173	1,854	3,689
<b>Income (or loss) before income taxes</b> .....	<b>14,907</b>	<b>14,286</b>	<b>12,785</b>	<b>9,248</b>	<b>14,240</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,848	2,225	2,184	795	2,409
b. Other .....	734	471	399	(248)	242
<b>Income (or loss) after income taxes</b> .....	<b>11,325</b>	<b>11,589</b>	<b>10,201</b>	<b>8,701</b>	<b>11,588</b>
Extraordinary gains (losses), net of taxes .....	(17)	(46)	(27)	(26)	(10)
Cumulative effect of accounting changes, net of taxes .....	(20)	(3)	0	5	(26)
<b>Net income (or loss) for quarter</b> .....	<b>11,288</b>	<b>11,540</b>	<b>10,174</b>	<b>8,680</b>	<b>11,552</b>
Cash dividends charged to retained earnings in current quarter .....	7,285	5,976	5,559	6,642	3,643
<b>Net income retained in business</b> .....	<b>4,004</b>	<b>5,564</b>	<b>4,615</b>	<b>2,037</b>	<b>7,909</b>
Retained earnings at beginning of quarter .....	135,944	139,461	143,193	143,713	146,129
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(140)	(1,757)	(2,909)	(841)	(4,301)
<b>Retained earnings at end of quarter</b> .....	<b>139,808</b>	<b>143,268</b>	<b>144,899</b>	<b>144,910</b>	<b>149,737</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.5	4.3	4.4	4.5	4.4
All other operating costs and expenses .....	84.3	85.7	85.0	86.3	84.2
<b>Income (or loss) from operations</b> .....	<b>11.3</b>	<b>10.0</b>	<b>10.6</b>	<b>9.2</b>	<b>11.4</b>
Interest expense .....	2.9	3.1	3.6	3.6	3.5
Dividend income .....	1.0	1.2	1.6	3.7	0.9
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	2.0	1.9	1.7	1.2	1.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.4	0.3	(0.8)	(3.5)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.3	3.4	3.1	1.8	3.5
<b>Income (or loss) before income taxes</b> .....	<b>15.0</b>	<b>13.8</b>	<b>12.5</b>	<b>8.7</b>	<b>13.4</b>
Provision for current and deferred domestic income taxes .....	3.6	2.6	2.5	0.5	2.5
<b>Income (or loss) after income taxes</b> .....	<b>11.4</b>	<b>11.2</b>	<b>10.0</b>	<b>8.2</b>	<b>10.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	29.25	27.53	24.88	17.63	26.75
After income taxes .....	22.22	22.33	19.85	16.59	21.77
Annual rate of profit on total assets:					
Before income taxes .....	10.72	10.06	8.73	6.23	9.26
After income taxes .....	8.15	8.17	6.96	5.86	7.54

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

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

Item	Chemicals and Allied Products <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	8,937	10,157	10,986	8,020	7,251
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,415	1,341	1,291	1,251	1,177
Deposits outside the United States . . . . .	1,209	1,165	1,752	2,285	2,230
<b>Total cash on hand and in banks . . . . .</b>	<b>11,561</b>	<b>12,663</b>	<b>14,030</b>	<b>11,556</b>	<b>10,658</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	3	21	59	365	290
b. Other, due in 1 year or less . . . . .	554	650	636	937	603
Commercial and finance company paper of U.S. issuers . . . . .	1,066	1,257	1,315	2,749	2,618
State and local government securities due in 1 year or less . . . . .	398	375	350	296	299
Foreign securities due in 1 year or less . . . . .	11	10	6	24	8
Other short-term financial investments, including bankers' acceptances . . . . .	4,612	5,125	4,498	4,752	5,717
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>18,205</b>	<b>20,100</b>	<b>20,892</b>	<b>20,679</b>	<b>20,193</b>
Trade receivables from U.S. Government . . . . .	85	89	93	89	154
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	54,494	56,250	56,831	53,747	57,140
<b>Total receivables . . . . .</b>	<b>54,579</b>	<b>56,340</b>	<b>56,924</b>	<b>53,836</b>	<b>57,294</b>
Inventories . . . . .	46,993	47,297	48,449	47,411	49,192
All other current assets . . . . .	32,468	32,791	33,577	36,284	36,820
<b>Total current assets . . . . .</b>	<b>152,245</b>	<b>156,528</b>	<b>159,843</b>	<b>158,210</b>	<b>163,499</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	291,540	293,872	301,236	304,091	309,185
Land and mineral rights . . . . .	9,120	9,628	10,441	10,580	10,580
Less: Accumulated depreciation, depletion, and amortization . . . . .	143,236	144,817	147,633	147,306	151,160
<b>Net property, plant, and equipment . . . . .</b>	<b>157,424</b>	<b>158,683</b>	<b>164,045</b>	<b>167,364</b>	<b>168,605</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	138	145	134	169	608
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	246,346	252,385	262,047	268,074	282,467
<b>Total Assets . . . . .</b>	<b>556,153</b>	<b>567,741</b>	<b>586,069</b>	<b>593,817</b>	<b>615,179</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,064	7,283	7,224	7,178	8,287
b. Commercial paper . . . . .	17,968	17,977	21,705	18,925	24,839
c. Other short-term debt . . . . .	9,256	11,141	11,257	6,983	7,311
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	33,472	34,212	34,031	33,238	33,728
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	7,928	5,647	6,172	5,218	5,902
b. Other . . . . .	1,602	1,608	1,566	1,199	1,499
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,054	2,114	3,558	4,211	4,893
b. Bonds and debentures . . . . .	2,399	2,058	1,935	3,025	1,585
c. Other long-term debt . . . . .	2,686	3,953	3,603	3,260	4,032
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	54,254	55,762	57,632	58,039	55,219
<b>Total current liabilities . . . . .</b>	<b>137,683</b>	<b>141,756</b>	<b>148,683</b>	<b>141,277</b>	<b>147,295</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	33,614	34,967	40,699	44,967	45,927
b. Bonds and debentures . . . . .	28,191	29,821	31,831	32,974	32,483
c. Other long-term debt . . . . .	63,567	63,096	63,738	65,402	67,761
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	89,210	90,534	95,551	99,400	108,799
<b>Total liabilities . . . . .</b>	<b>352,266</b>	<b>360,174</b>	<b>380,501</b>	<b>384,020</b>	<b>402,265</b>
Capital stock and other capital . . . . .	120,859	123,405	124,419	126,357	128,938
Retained earnings . . . . .	139,808	143,268	144,899	144,910	149,737
Cumulative foreign currency translation adjustment . . . . .	(6,124)	(6,260)	(5,988)	(5,265)	(6,915)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(2,061)	(2,099)	(1,919)	(1,371)	(1,102)
Less: Treasury stock, at cost . . . . .	48,595	50,747	55,843	54,833	57,744
<b>Stockholders' equity . . . . .</b>	<b>203,887</b>	<b>207,567</b>	<b>205,567</b>	<b>209,797</b>	<b>212,914</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>556,153</b>	<b>567,741</b>	<b>586,069</b>	<b>593,817</b>	<b>615,179</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>14,562</b>	<b>14,773</b>	<b>11,160</b>	<b>16,933</b>	<b>16,204</b>

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

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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	35,833	37,085	36,284	35,601	35,001
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,219	2,185	2,277	2,461	2,233
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	30,287	31,479	30,767	31,093	29,823
<b>Income (or loss) from operations .....</b>	<b>3,327</b>	<b>3,421</b>	<b>3,240</b>	<b>2,047</b>	<b>2,945</b>
Interest expense .....	1,214	1,344	1,912	1,566	1,506
Dividend income .....	248	271	301	869	216
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	392	297	563	459	344
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	127	383	(1,570)	(860)	(226)
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 .....	1,058	869	844	611	609
<b>Income (or loss) before income taxes .....</b>	<b>3,938</b>	<b>3,897</b>	<b>1,466</b>	<b>1,560</b>	<b>2,382</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	998	1,147	150	612	671
b. Other .....	154	123	109	(1)	74
<b>Income (or loss) after income taxes .....</b>	<b>2,786</b>	<b>2,628</b>	<b>1,206</b>	<b>949</b>	<b>1,638</b>
Extraordinary gains (losses), net of taxes .....	(2)	(30)	(5)	(22)	0
Cumulative effect of accounting changes, net of taxes .....	(16)	(5)	0	5	(26)
<b>Net income (or loss) for quarter .....</b>	<b>2,768</b>	<b>2,593</b>	<b>1,202</b>	<b>932</b>	<b>1,612</b>
Cash dividends charged to retained earnings in current quarter .....	971	1,059	963	1,006	886
<b>Net income retained in business .....</b>	<b>1,798</b>	<b>1,534</b>	<b>239</b>	<b>(74)</b>	<b>726</b>
Retained earnings at beginning of quarter .....	34,794	35,689	37,390	36,454	36,923
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,002)	(20)	(1,095)	(24)	(167)
<b>Retained earnings at end of quarter .....</b>	<b>35,590</b>	<b>37,203</b>	<b>36,533</b>	<b>36,356</b>	<b>37,481</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	6.2	5.9	6.3	6.9	6.4
All other operating costs and expenses .....	84.5	84.9	84.8	87.3	85.2
<b>Income (or loss) from operations .....</b>	<b>9.3</b>	<b>9.2</b>	<b>8.9</b>	<b>5.7</b>	<b>8.4</b>
Interest expense .....	3.4	3.6	5.3	4.4	4.3
Dividend income .....	0.7	0.7	0.8	2.4	0.6
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1.1	0.8	1.6	1.3	1.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.4	1.0	(4.3)	(2.4)	(0.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	3.0	2.3	2.3	1.7	1.7
<b>Income (or loss) before income taxes .....</b>	<b>11.0</b>	<b>10.5</b>	<b>4.0</b>	<b>4.4</b>	<b>6.8</b>
Provision for current and deferred domestic income taxes .....	3.2	3.4	0.7	1.7	2.1
<b>Income (or loss) after income taxes .....</b>	<b>7.8</b>	<b>7.1</b>	<b>3.3</b>	<b>2.7</b>	<b>4.7</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	24.92	24.38	9.27	9.94	15.11
After income taxes .....	17.63	16.44	7.63	6.05	10.39
Annual rate of profit on total assets:					
Before income taxes .....	7.57	7.39	2.63	2.86	4.18
After income taxes .....	5.36	4.99	2.17	1.74	2.87

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

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

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

Item	Industrial Chemicals and Synthetics <sup>1 2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,525	2,912	2,101	1,734	2,137
Time deposits in the United States, including negotiable certificates of deposit . . . . .	270	313	138	226	271
Deposits outside the United States . . . . .	616	554	461	515	466
<b>Total cash on hand and in banks . . . . .</b>	<b>2,412</b>	<b>3,778</b>	<b>2,700</b>	<b>2,475</b>	<b>2,873</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	1	0	0	0
b. Other, due in 1 year or less . . . . .	138	145	124	2	141
Commercial and finance company paper of U.S. issuers . . . . .	55	0	56	147	55
State and local government securities due in 1 year or less . . . . .	56	65	34	40	38
Foreign securities due in 1 year or less . . . . .	0	0	0	1	2
Other short-term financial investments, including bankers' acceptances . . . . .	918	1,627	1,379	1,589	982
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,579</b>	<b>5,615</b>	<b>4,292</b>	<b>4,254</b>	<b>4,090</b>
Trade receivables from U.S. Government . . . . .	26	30	29	28	103
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	22,411	22,075	22,421	19,421	21,653
<b>Total receivables . . . . .</b>	<b>22,437</b>	<b>22,105</b>	<b>22,450</b>	<b>19,449</b>	<b>21,756</b>
Inventories . . . . .	18,067	17,803	18,641	16,819	17,031
All other current assets . . . . .	8,511	9,109	10,105	10,570	8,507
<b>Total current assets . . . . .</b>	<b>52,594</b>	<b>54,632</b>	<b>55,488</b>	<b>51,093</b>	<b>51,385</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	164,167	162,718	169,933	169,301	171,254
Land and mineral rights . . . . .	5,064	5,077	5,874	6,011	6,099
Less: Accumulated depreciation, depletion, and amortization . . . . .	86,927	86,632	88,390	88,458	90,283
<b>Net property, plant, and equipment . . . . .</b>	<b>82,304</b>	<b>81,163</b>	<b>87,417</b>	<b>86,853</b>	<b>87,071</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	2	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	73,133	75,027	79,808	80,285	89,671
<b>Total Assets . . . . .</b>	<b>208,034</b>	<b>210,822</b>	<b>222,713</b>	<b>218,231</b>	<b>228,127</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,982	2,288	2,534	2,348	2,488
b. Commercial paper . . . . .	7,404	7,287	9,549	7,074	9,614
c. Other short-term debt . . . . .	2,707	4,310	4,940	1,219	1,302
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	13,719	14,040	13,618	13,123	13,714
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,046	1,575	1,565	2,150	2,007
b. Other . . . . .	464	358	455	364	365
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	718	713	2,170	2,870	3,583
b. Bonds and debentures . . . . .	1,688	1,510	1,409	1,720	320
c. Other long-term debt . . . . .	1,562	1,044	988	886	1,275
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	16,371	17,163	17,798	16,893	14,758
<b>Total current liabilities . . . . .</b>	<b>48,661</b>	<b>50,286</b>	<b>55,027</b>	<b>48,647</b>	<b>49,427</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	16,904	17,605	22,590	23,959	23,916
b. Bonds and debentures . . . . .	12,385	12,793	14,278	14,254	13,488
c. Other long-term debt . . . . .	25,766	25,478	23,930	22,999	24,690
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	41,112	40,708	43,677	45,572	53,563
<b>Total liabilities . . . . .</b>	<b>144,827</b>	<b>146,870</b>	<b>159,501</b>	<b>155,430</b>	<b>165,084</b>
Capital stock and other capital . . . . .	43,742	43,469	43,309	42,406	42,428
Retained earnings . . . . .	35,590	37,203	36,533	36,356	37,481
Cumulative foreign currency translation adjustment . . . . .	(1,824)	(1,868)	(1,890)	(1,282)	(1,950)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(1,474)	(1,331)	(1,262)	(1,049)	(1,059)
Less: Treasury stock, at cost . . . . .	12,827	13,521	13,478	13,629	13,857
<b>Stockholders' equity . . . . .</b>	<b>63,207</b>	<b>63,951</b>	<b>63,212</b>	<b>62,802</b>	<b>63,043</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>208,034</b>	<b>210,822</b>	<b>222,713</b>	<b>218,231</b>	<b>228,127</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>3,933</b>	<b>4,345</b>	<b>462</b>	<b>2,446</b>	<b>1,958</b>

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

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



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

Item	Drugs <sup>1 2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	33,475	33,828	34,550	38,532	37,834
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,162	1,154	1,157	1,172	1,261
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	28,379	29,574	29,626	33,088	31,405
<b>Income (or loss) from operations .....</b>	<b>3,934</b>	<b>3,100</b>	<b>3,767</b>	<b>4,272</b>	<b>5,168</b>
Interest expense .....	1,022	1,061	1,113	1,238	1,311
Dividend income .....	544	724	960	2,686	417
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1,695	1,488	1,203	1,118	1,447
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(79)	(222)	633	(532)	(120)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	930	1,508	1,146	(245)	1,351
<b>Income (or loss) before income taxes .....</b>	<b>6,003</b>	<b>5,537</b>	<b>6,597</b>	<b>6,062</b>	<b>6,951</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	722	135	846	(228)	599
b. Other .....	93	99	116	(270)	77
<b>Income (or loss) after income taxes .....</b>	<b>5,188</b>	<b>5,302</b>	<b>5,634</b>	<b>6,560</b>	<b>6,275</b>
Extraordinary gains (losses), net of taxes .....	0	(7)	(3)	1	(1)
Cumulative effect of accounting changes, net of taxes .....	(4)	2	0	0	0
<b>Net income (or loss) for quarter .....</b>	<b>5,184</b>	<b>5,297</b>	<b>5,632</b>	<b>6,562</b>	<b>6,274</b>
Cash dividends charged to retained earnings in current quarter .....	5,052	3,552	3,351	4,144	1,443
<b>Net income retained in business .....</b>	<b>132</b>	<b>1,745</b>	<b>2,281</b>	<b>2,418</b>	<b>4,830</b>
Retained earnings at beginning of quarter .....	53,146	53,891	53,482	54,777	57,242
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	1,145	(1,100)	(993)	(460)	(3,227)
<b>Retained earnings at end of quarter .....</b>	<b>54,424</b>	<b>54,536</b>	<b>54,770</b>	<b>56,734</b>	<b>58,845</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.5	3.4	3.3	3.0	3.3
All other operating costs and expenses .....	84.8	87.4	85.7	85.9	83.0
<b>Income (or loss) from operations .....</b>	<b>11.8</b>	<b>9.2</b>	<b>10.9</b>	<b>11.1</b>	<b>13.7</b>
Interest expense .....	3.1	3.1	3.2	3.2	3.5
Dividend income .....	1.6	2.1	2.8	7.0	1.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	5.1	4.4	3.5	2.9	3.8
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.2)	(0.7)	1.8	(1.4)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.8	4.5	3.3	(0.6)	3.6
<b>Income (or loss) before income taxes .....</b>	<b>17.9</b>	<b>16.4</b>	<b>19.1</b>	<b>15.7</b>	<b>18.4</b>
Provision for current and deferred domestic income taxes .....	2.4	0.7	2.8	(1.3)	1.8
<b>Income (or loss) after income taxes .....</b>	<b>15.5</b>	<b>15.7</b>	<b>16.3</b>	<b>17.0</b>	<b>16.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	31.14	28.50	35.23	30.30	34.27
After income taxes .....	26.91	27.29	30.09	32.80	30.93
Annual rate of profit on total assets:					
Before income taxes .....	12.50	11.32	13.36	11.88	13.25
After income taxes .....	10.81	10.84	11.41	12.86	11.96

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

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

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

Item	Drugs <sup>1 2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,504	2,294	3,829	3,728	2,626
Time deposits in the United States, including negotiable certificates of deposit . . . . .	294	277	271	311	467
Deposits outside the United States . . . . .	578	588	1,253	1,744	1,726
<b>Total cash on hand and in banks . . . . .</b>	<b>3,377</b>	<b>3,159</b>	<b>5,353</b>	<b>5,782</b>	<b>4,819</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	3	7	52	365	290
b. Other, due in 1 year or less . . . . .	395	476	513	930	459
Commercial and finance company paper of U.S. issuers . . . . .	922	1,167	1,202	2,542	2,501
State and local government securities due in 1 year or less . . . . .	190	205	265	189	126
Foreign securities due in 1 year or less . . . . .	11	10	6	23	6
Other short-term financial investments, including bankers' acceptances . . . . .	2,810	2,595	2,058	2,208	3,147
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>7,707</b>	<b>7,618</b>	<b>9,447</b>	<b>12,039</b>	<b>11,347</b>
Trade receivables from U.S. Government . . . . .	29	30	27	28	27
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,204	17,326	17,089	18,123	17,847
<b>Total receivables . . . . .</b>	<b>16,233</b>	<b>17,356</b>	<b>17,116</b>	<b>18,151</b>	<b>17,874</b>
Inventories . . . . .	14,835	15,088	15,010	15,461	16,123
All other current assets . . . . .	15,785	15,600	15,523	16,167	18,239
<b>Total current assets . . . . .</b>	<b>54,560</b>	<b>55,662</b>	<b>57,097</b>	<b>61,818</b>	<b>63,583</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	61,756	62,891	63,038	65,901	67,194
Land and mineral rights . . . . .	1,285	1,304	1,324	1,362	1,269
Less: Accumulated depreciation, depletion, and amortization . . . . .	24,986	25,521	25,858	26,751	27,796
<b>Net property, plant, and equipment . . . . .</b>	<b>38,055</b>	<b>38,674</b>	<b>38,504</b>	<b>40,512</b>	<b>40,666</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	136	145	134	164	608
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	99,292	101,136	101,736	101,601	104,967
<b>Total Assets . . . . .</b>	<b>192,043</b>	<b>195,616</b>	<b>197,472</b>	<b>204,095</b>	<b>209,824</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,548	2,955	3,008	3,407	3,418
b. Commercial paper . . . . .	5,583	5,682	5,347	4,671	7,269
c. Other short-term debt . . . . .	3,329	3,742	3,585	3,379	3,386
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	9,854	10,887	10,692	10,349	9,874
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,603	2,323	2,128	1,616	2,255
b. Other . . . . .	537	559	540	371	575
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	305	412	424	476	449
b. Bonds and debentures . . . . .	682	519	360	1,025	984
c. Other long-term debt . . . . .	680	1,398	1,563	1,631	1,541
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	25,227	25,751	26,858	26,845	26,953
<b>Total current liabilities . . . . .</b>	<b>52,349</b>	<b>54,228</b>	<b>54,505</b>	<b>53,770</b>	<b>56,704</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	7,264	6,942	7,135	9,737	10,115
b. Bonds and debentures . . . . .	10,683	11,329	11,906	13,004	13,008
c. Other long-term debt . . . . .	17,786	17,706	18,619	16,160	17,155
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	26,854	27,695	30,406	31,407	31,696
<b>Total liabilities . . . . .</b>	<b>114,936</b>	<b>117,899</b>	<b>122,571</b>	<b>124,077</b>	<b>128,679</b>
Capital stock and other capital . . . . .	42,969	44,336	44,494	46,334	47,937
Retained earnings . . . . .	54,424	54,536	54,770	56,734	58,845
Cumulative foreign currency translation adjustment . . . . .	(3,072)	(3,092)	(2,946)	(2,896)	(3,537)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	178	146	225	623	862
Less: Treasury stock, at cost . . . . .	17,392	18,209	21,641	20,777	22,960
<b>Stockholders' equity . . . . .</b>	<b>77,107</b>	<b>77,716</b>	<b>74,901</b>	<b>80,018</b>	<b>81,145</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>192,043</b>	<b>195,616</b>	<b>197,472</b>	<b>204,095</b>	<b>209,824</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>2,211</b>	<b>1,434</b>	<b>2,592</b>	<b>8,048</b>	<b>6,879</b>

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

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

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

Item	Residual of Chemicals <sup>1 2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	30,031	32,749	31,573	31,716	33,384
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,053	1,124	1,117	1,154	1,184
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	25,048	27,761	26,656	27,172	28,242
<b>Income (or loss) from operations</b> .....	<b>3,930</b>	<b>3,863</b>	<b>3,799</b>	<b>3,389</b>	<b>3,957</b>
Interest expense .....	680	812	692	988	947
Dividend income .....	241	297	337	317	343
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(128)	233	15	(292)	(256)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	323	136	79	(2,286)	79
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 .....	1,279	1,134	1,183	1,487	1,729
<b>Income (or loss) before income taxes</b> .....	<b>4,966</b>	<b>4,852</b>	<b>4,722</b>	<b>1,627</b>	<b>4,906</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,128	943	1,188	412	1,139
b. Other .....	488	249	173	24	91
<b>Income (or loss) after income taxes</b> .....	<b>3,351</b>	<b>3,659</b>	<b>3,361</b>	<b>1,191</b>	<b>3,676</b>
Extraordinary gains (losses), net of taxes .....	(15)	(9)	(20)	(5)	(9)
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>3,336</b>	<b>3,650</b>	<b>3,341</b>	<b>1,186</b>	<b>3,667</b>
Cash dividends charged to retained earnings in current quarter .....	1,262	1,365	1,245	1,492	1,314
<b>Net income retained in business</b> .....	<b>2,074</b>	<b>2,285</b>	<b>2,096</b>	<b>(306)</b>	<b>2,353</b>
Retained earnings at beginning of quarter .....	48,003	49,882	52,321	52,482	51,965
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(283)	(637)	(821)	(357)	(907)
<b>Retained earnings at end of quarter</b> .....	<b>49,795</b>	<b>51,529</b>	<b>53,596</b>	<b>51,819</b>	<b>53,411</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.5	3.4	3.5	3.6	3.5
All other operating costs and expenses .....	83.4	84.8	84.4	85.7	84.6
<b>Income (or loss) from operations</b> .....	<b>13.1</b>	<b>11.8</b>	<b>12.0</b>	<b>10.7</b>	<b>11.9</b>
Interest expense .....	2.3	2.5	2.2	3.1	2.8
Dividend income .....	0.8	0.9	1.1	1.0	1.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(0.4)	0.7	0.0	(0.9)	(0.8)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	1.1	0.4	0.3	(7.2)	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	4.3	3.5	3.7	4.7	5.2
<b>Income (or loss) before income taxes</b> .....	<b>16.5</b>	<b>14.8</b>	<b>15.0</b>	<b>5.1</b>	<b>14.7</b>
Provision for current and deferred domestic income taxes .....	5.4	3.6	4.3	1.4	3.7
<b>Income (or loss) after income taxes</b> .....	<b>11.2</b>	<b>11.2</b>	<b>10.6</b>	<b>3.8</b>	<b>11.0</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	31.25	29.45	28.00	9.71	28.56
After income taxes .....	21.08	22.21	19.93	7.12	21.40
Annual rate of profit on total assets:					
Before income taxes .....	12.73	12.03	11.39	3.79	11.07
After income taxes .....	8.59	9.07	8.10	2.78	8.30

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

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

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

Item	Residual of Chemicals <sup>1 2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,907	4,951	5,057	2,558	2,488
Time deposits in the United States, including negotiable certificates of deposit . . . . .	850	751	882	714	440
Deposits outside the United States . . . . .	15	23	39	27	38
<b>Total cash on hand and in banks . . . . .</b>	<b>5,772</b>	<b>5,726</b>	<b>5,977</b>	<b>3,299</b>	<b>2,966</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	13	7	0	0
b. Other, due in 1 year or less . . . . .	22	29	0	5	3
Commercial and finance company paper of U.S. issuers . . . . .	89	90	56	60	62
State and local government securities due in 1 year or less . . . . .	152	106	51	67	135
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	885	903	1,060	954	1,589
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,919</b>	<b>6,867</b>	<b>7,153</b>	<b>4,386</b>	<b>4,756</b>
Trade receivables from U.S. Government . . . . .	29	29	37	33	24
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	15,879	16,849	17,321	16,203	17,640
<b>Total receivables . . . . .</b>	<b>15,909</b>	<b>16,879</b>	<b>17,358</b>	<b>16,236</b>	<b>17,664</b>
Inventories . . . . .	14,091	14,407	14,798	15,130	16,037
All other current assets . . . . .	8,172	8,082	7,949	9,547	10,074
<b>Total current assets . . . . .</b>	<b>45,091</b>	<b>46,235</b>	<b>47,257</b>	<b>45,299</b>	<b>48,531</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	65,617	68,263	68,265	68,889	70,737
Land and mineral rights . . . . .	2,771	3,247	3,243	3,207	3,212
Less: Accumulated depreciation, depletion, and amortization . . . . .	31,324	32,664	33,385	32,097	33,081
<b>Net property, plant, and equipment . . . . .</b>	<b>37,064</b>	<b>38,846</b>	<b>38,123</b>	<b>39,999</b>	<b>40,868</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	0	0	5	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	73,920	76,223	80,503	86,187	87,829
<b>Total Assets . . . . .</b>	<b>156,076</b>	<b>161,304</b>	<b>165,884</b>	<b>171,490</b>	<b>177,228</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,533	2,040	1,681	1,422	2,382
b. Commercial paper . . . . .	4,981	5,008	6,809	7,180	7,956
c. Other short-term debt . . . . .	3,220	3,089	2,732	2,385	2,623
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	9,899	9,285	9,720	9,767	10,140
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,279	1,750	2,479	1,453	1,641
b. Other . . . . .	601	692	571	465	559
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,031	989	964	865	860
b. Bonds and debentures . . . . .	30	29	165	280	281
c. Other long-term debt . . . . .	444	1,511	1,052	743	1,215
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	12,656	12,848	12,977	14,301	13,507
<b>Total current liabilities . . . . .</b>	<b>36,673</b>	<b>37,242</b>	<b>39,151</b>	<b>38,860</b>	<b>41,164</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,446	10,421	10,974	11,271	11,895
b. Bonds and debentures . . . . .	5,123	5,700	5,647	5,717	5,987
c. Other long-term debt . . . . .	20,016	19,912	21,189	26,244	25,916
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	21,245	22,130	21,468	22,422	23,540
<b>Total liabilities . . . . .</b>	<b>92,503</b>	<b>95,405</b>	<b>98,429</b>	<b>104,513</b>	<b>108,502</b>
Capital stock and other capital . . . . .	34,148	35,599	36,617	37,617	38,574
Retained earnings . . . . .	49,795	51,529	53,596	51,819	53,411
Cumulative foreign currency translation adjustment . . . . .	(1,228)	(1,299)	(1,152)	(1,086)	(1,427)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(765)	(914)	(882)	(946)	(905)
Less: Treasury stock, at cost . . . . .	18,376	19,016	20,724	20,427	20,927
<b>Stockholders' equity . . . . .</b>	<b>63,573</b>	<b>65,900</b>	<b>67,454</b>	<b>66,977</b>	<b>68,726</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>156,076</b>	<b>161,304</b>	<b>165,884</b>	<b>171,490</b>	<b>177,228</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,418</b>	<b>8,993</b>	<b>8,106</b>	<b>6,439</b>	<b>7,367</b>

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

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

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

Item	Petroleum and Coal Products <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	63,835	65,533	62,393	59,074	53,990
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,640	3,705	3,614	3,884	3,396
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	56,696	57,354	55,144	55,404	49,214
<b>Income (or loss) from operations</b> .....	<b>3,500</b>	<b>4,475</b>	<b>3,635</b>	<b>(214)</b>	<b>1,380</b>
Interest expense .....	1,403	1,409	1,590	1,430	1,467
Dividend income .....	879	984	637	1,647	774
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	439	900	528	812	669
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	490	(1,398)	1,420	(3,278)	157
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 .....	1,233	1,024	1,143	(3,502)	712
<b>Income (or loss) before income taxes</b> .....	<b>5,137</b>	<b>4,576</b>	<b>5,772</b>	<b>(5,963)</b>	<b>2,224</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	945	1,196	683	(2,357)	178
b. Other .....	231	288	242	13	35
<b>Income (or loss) after income taxes</b> .....	<b>3,962</b>	<b>3,092</b>	<b>4,847</b>	<b>(3,618)</b>	<b>2,011</b>
Extraordinary gains (losses), net of taxes .....	(2)	(25)	(225)	(24)	(7)
Cumulative effect of accounting changes, net of taxes .....	0	0	(4)	0	(6)
<b>Net income (or loss) for quarter</b> .....	<b>3,960</b>	<b>3,067</b>	<b>4,618</b>	<b>(3,642)</b>	<b>1,998</b>
Cash dividends charged to retained earnings in current quarter .....	4,016	3,451	3,373	3,562	3,711
<b>Net income retained in business</b> .....	<b>(56)</b>	<b>(384)</b>	<b>1,245</b>	<b>(7,204)</b>	<b>(1,713)</b>
Retained earnings at beginning of quarter .....	126,119	126,676	125,836	126,716	118,957
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(142)	(406)	(59)	149	84
<b>Retained earnings at end of quarter</b> .....	<b>125,922</b>	<b>125,887</b>	<b>127,022</b>	<b>119,661</b>	<b>117,328</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.7	5.7	5.8	6.6	6.3
All other operating costs and expenses .....	88.8	87.5	88.4	93.8	91.2
<b>Income (or loss) from operations</b> .....	<b>5.5</b>	<b>6.8</b>	<b>5.8</b>	<b>(0.4)</b>	<b>2.6</b>
Interest expense .....	2.2	2.2	2.5	2.4	2.7
Dividend income .....	1.4	1.5	1.0	2.8	1.4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.7	1.4	0.8	1.4	1.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.8	(2.1)	2.3	(5.5)	0.3
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.9	1.6	1.8	(5.9)	1.3
<b>Income (or loss) before income taxes</b> .....	<b>8.0</b>	<b>7.0</b>	<b>9.3</b>	<b>(10.1)</b>	<b>4.1</b>
Provision for current and deferred domestic income taxes .....	1.8	2.3	1.5	(4.0)	0.4
<b>Income (or loss) after income taxes</b> .....	<b>6.2</b>	<b>4.7</b>	<b>7.8</b>	<b>(6.1)</b>	<b>3.7</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.36	11.84	15.00	(16.22)	6.12
After income taxes .....	10.30	8.00	12.59	(9.84)	5.54
Annual rate of profit on total assets:					
Before income taxes .....	6.13	5.33	6.74	(7.10)	2.64
After income taxes .....	4.73	3.61	5.66	(4.31)	2.39

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

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

Item	Petroleum and Coal Products <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,426	2,396	2,551	1,963	1,837
Time deposits in the United States, including negotiable certificates of deposit . . . . .	624	763	1,502	596	734
Deposits outside the United States . . . . .	1,335	236	516	62	109
<b>Total cash on hand and in banks . . . . .</b>	<b>4,385</b>	<b>3,395</b>	<b>4,569</b>	<b>2,621</b>	<b>2,680</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	1	1	0	0	0
b. Other, due in 1 year or less . . . . .	13	10	35	24	33
Commercial and finance company paper of U.S. issuers . . . . .	622	415	148	51	20
State and local government securities due in 1 year or less . . . . .	0	5	0	0	0
Foreign securities due in 1 year or less . . . . .	1	6	7	5	10
Other short-term financial investments, including bankers' acceptances . . . . .	684	316	463	462	478
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,705</b>	<b>4,148</b>	<b>5,222</b>	<b>3,162</b>	<b>3,221</b>
Trade receivables from U.S. Government . . . . .	70	91	79	75	70
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	22,410	23,376	23,352	21,870	22,080
<b>Total receivables . . . . .</b>	<b>22,481</b>	<b>23,467</b>	<b>23,432</b>	<b>21,945</b>	<b>22,150</b>
Inventories . . . . .	16,202	16,825	15,945	14,541	14,961
All other current assets . . . . .	8,058	8,935	8,690	8,471	9,109
<b>Total current assets . . . . .</b>	<b>52,446</b>	<b>53,375</b>	<b>53,288</b>	<b>48,119</b>	<b>49,441</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	302,089	306,319	304,987	303,278	304,322
Land and mineral rights . . . . .	41,984	40,644	40,262	39,324	37,867
Less: Accumulated depreciation, depletion, and amortization . . . . .	184,814	185,277	185,101	183,619	183,557
<b>Net property, plant, and equipment . . . . .</b>	<b>159,260</b>	<b>161,686</b>	<b>160,149</b>	<b>158,983</b>	<b>158,632</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	14	16	13	17	15
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	123,577	127,987	129,170	128,733	128,324
<b>Total Assets . . . . .</b>	<b>335,297</b>	<b>343,064</b>	<b>342,620</b>	<b>335,852</b>	<b>336,412</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	903	1,162	939	989	1,077
b. Commercial paper . . . . .	11,755	15,722	10,793	14,427	14,866
c. Other short-term debt . . . . .	1,233	1,339	965	1,059	2,901
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	21,828	21,431	21,535	21,679	21,281
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,509	2,448	4,049	1,999	2,209
b. Other . . . . .	1,390	1,312	1,613	1,175	1,151
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,087	947	1,062	844	864
b. Bonds and debentures . . . . .	1,789	1,493	1,141	1,362	1,480
c. Other long-term debt . . . . .	2,015	2,044	1,930	1,868	1,651
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	16,943	18,159	20,402	18,433	18,414
<b>Total current liabilities . . . . .</b>	<b>61,452</b>	<b>66,059</b>	<b>64,429</b>	<b>63,836</b>	<b>65,896</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	6,140	6,825	6,957	6,963	7,045
b. Bonds and debentures . . . . .	30,682	32,984	32,379	33,901	34,340
c. Other long-term debt . . . . .	13,776	13,752	15,583	15,171	14,909
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	69,394	68,893	69,302	68,948	68,936
<b>Total liabilities . . . . .</b>	<b>181,444</b>	<b>188,512</b>	<b>188,650</b>	<b>188,818</b>	<b>191,126</b>
Capital stock and other capital . . . . .	50,891	52,335	52,496	53,463	54,343
Retained earnings . . . . .	125,922	125,887	127,022	119,661	117,328
Cumulative foreign currency translation adjustment . . . . .	(1,101)	(1,380)	(1,250)	(1,216)	(1,984)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(442)	(393)	(1,013)	(879)	(772)
Less: Treasury stock, at cost . . . . .	21,417	21,897	23,284	23,993	23,629
<b>Stockholders' equity . . . . .</b>	<b>153,853</b>	<b>154,552</b>	<b>153,970</b>	<b>147,035</b>	<b>145,286</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>335,297</b>	<b>343,064</b>	<b>342,620</b>	<b>335,852</b>	<b>336,412</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>(9,006)</b>	<b>(12,684)</b>	<b>(11,141)</b>	<b>(15,717)</b>	<b>(16,455)</b>

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

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

Item	Rubber and Misc. Plastics Products				
	1Q 1998	2Q 1998 <sup>1</sup>	3Q 1998 <sup>1</sup>	4Q 1998 <sup>1</sup>	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	20,987	22,335	21,665	21,045	19,836
Depreciation, depletion, and amortization of property, plant, and equipment .....	885	904	857	846	832
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	18,574	19,515	19,198	18,859	17,634
<b>Income (or loss) from operations</b> .....	<b>1,528</b>	<b>1,916</b>	<b>1,610</b>	<b>1,341</b>	<b>1,370</b>
Interest expense .....	481	545	507	487	471
Dividend income .....	54	89	49	115	27
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(50)	38	(14)	(117)	35
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	322	19	(299)	48	53
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	(74)	187	105	57	57
<b>Income (or loss) before income taxes</b> .....	<b>1,301</b>	<b>1,703</b>	<b>943</b>	<b>958</b>	<b>1,071</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	293	424	288	217	272
b. Other .....	20	62	37	50	47
<b>Income (or loss) after income taxes</b> .....	<b>988</b>	<b>1,216</b>	<b>618</b>	<b>691</b>	<b>752</b>
Extraordinary gains (losses), net of taxes .....	(6)	(10)	(9)	214	0
Cumulative effect of accounting changes, net of taxes .....	0	0	(5)	0	0
<b>Net income (or loss) for quarter</b> .....	<b>982</b>	<b>1,206</b>	<b>604</b>	<b>905</b>	<b>751</b>
Cash dividends charged to retained earnings in current quarter .....	289	746	186	214	256
<b>Net income retained in business</b> .....	<b>693</b>	<b>460</b>	<b>418</b>	<b>690</b>	<b>495</b>
Retained earnings at beginning of quarter .....	11,466	11,364	11,009	12,280	10,223
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(64)	(172)	37	(134)	20
<b>Retained earnings at end of quarter</b> .....	<b>12,095</b>	<b>11,651</b>	<b>11,464</b>	<b>12,837</b>	<b>10,738</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.2	4.0	4.0	4.0	4.2
All other operating costs and expenses .....	88.5	87.4	88.6	89.6	88.9
<b>Income (or loss) from operations</b> .....	<b>7.3</b>	<b>8.6</b>	<b>7.4</b>	<b>6.4</b>	<b>6.9</b>
Interest expense .....	2.3	2.4	2.3	2.3	2.4
Dividend income .....	0.3	0.4	0.2	0.5	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	(0.2)	0.2	(0.1)	(0.6)	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	1.5	0.1	(1.4)	0.2	0.3
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(0.4)	0.8	0.5	0.3	0.3
<b>Income (or loss) before income taxes</b> .....	<b>6.2</b>	<b>7.6</b>	<b>4.4</b>	<b>4.5</b>	<b>5.4</b>
Provision for current and deferred domestic income taxes .....	1.5	2.2	1.5	1.3	1.6
<b>Income (or loss) after income taxes</b> .....	<b>4.7</b>	<b>5.4</b>	<b>2.9</b>	<b>3.3</b>	<b>3.8</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.84	24.91	14.13	13.41	15.71
After income taxes .....	14.31	17.79	9.25	9.68	11.03
Annual rate of profit on total assets:					
Before income taxes .....	6.96	8.97	5.08	5.09	5.86
After income taxes .....	5.28	6.40	3.32	3.67	4.12

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

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

Item	Rubber and Misc. Plastics Products <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,364	1,274	1,213	1,446	1,339
Time deposits in the United States, including negotiable certificates of deposit . . . . .	127	126	168	150	187
Deposits outside the United States . . . . .	2	1	6	5	2
<b>Total cash on hand and in banks . . . . .</b>	<b>1,493</b>	<b>1,402</b>	<b>1,387</b>	<b>1,602</b>	<b>1,528</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	73	73	73
b. Other, due in 1 year or less . . . . .	122	84	12	11	11
Commercial and finance company paper of U.S. issuers . . . . .	36	78	72	86	82
State and local government securities due in 1 year or less . . . . .	35	35	35	35	15
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	721	532	639	954	972
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,407</b>	<b>2,130</b>	<b>2,217</b>	<b>2,761</b>	<b>2,680</b>
Trade receivables from U.S. Government . . . . .	97	94	126	71	68
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	11,561	11,822	11,165	10,391	10,351
<b>Total receivables . . . . .</b>	<b>11,658</b>	<b>11,917</b>	<b>11,292</b>	<b>10,462</b>	<b>10,418</b>
Inventories . . . . .	11,112	11,032	10,198	10,238	10,420
All other current assets . . . . .	2,931	2,915	3,639	3,512	2,797
<b>Total current assets . . . . .</b>	<b>28,108</b>	<b>27,994</b>	<b>27,346</b>	<b>26,972</b>	<b>26,315</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	47,641	48,881	47,659	47,689	46,971
Land and mineral rights . . . . .	1,402	1,354	1,214	1,241	1,315
Less: Accumulated depreciation, depletion, and amortization . . . . .	23,276	23,906	23,062	23,077	23,190
<b>Net property, plant, and equipment . . . . .</b>	<b>25,767</b>	<b>26,329</b>	<b>25,811</b>	<b>25,853</b>	<b>25,096</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	139	149	73	72	114
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	20,776	21,495	21,112	22,385	21,515
<b>Total Assets . . . . .</b>	<b>74,790</b>	<b>75,967</b>	<b>74,342</b>	<b>75,282</b>	<b>73,039</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,791	3,162	2,623	2,268	2,515
b. Commercial paper . . . . .	586	506	581	420	123
c. Other short-term debt . . . . .	259	126	182	210	351
Advances and prepayments by U.S. Government . . . . .	160	185	168	202	207
Trade accounts and trade notes payable . . . . .	6,340	6,555	6,014	6,239	6,001
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	631	675	597	486	577
b. Other . . . . .	94	99	97	92	78
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,662	1,795	1,799	1,263	1,234
b. Bonds and debentures . . . . .	7	6	32	20	10
c. Other long-term debt . . . . .	289	451	276	338	317
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,757	6,750	6,591	6,428	6,545
<b>Total current liabilities . . . . .</b>	<b>19,576</b>	<b>20,311</b>	<b>18,960</b>	<b>17,965</b>	<b>17,958</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,609	10,316	9,710	11,133	10,946
b. Bonds and debentures . . . . .	3,203	3,232	4,155	3,721	3,353
c. Other long-term debt . . . . .	6,311	6,100	6,313	5,946	5,578
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	8,479	8,662	8,498	7,961	7,939
<b>Total liabilities . . . . .</b>	<b>47,178</b>	<b>48,622</b>	<b>47,637</b>	<b>46,726</b>	<b>45,774</b>
Capital stock and other capital . . . . .	18,071	18,309	17,977	18,914	19,414
Retained earnings . . . . .	12,095	11,651	11,464	12,837	10,738
Cumulative foreign currency translation adjustment . . . . .	(1,186)	(1,293)	(1,325)	(1,300)	(1,593)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(149)	(138)	(92)	(270)	(236)
Less: Treasury stock, at cost . . . . .	1,218	1,184	1,319	1,625	1,057
<b>Stockholders' equity . . . . .</b>	<b>27,613</b>	<b>27,345</b>	<b>26,705</b>	<b>28,556</b>	<b>27,266</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>74,790</b>	<b>75,967</b>	<b>74,342</b>	<b>75,282</b>	<b>73,039</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>8,533</b>	<b>7,683</b>	<b>8,385</b>	<b>9,007</b>	<b>8,356</b>

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



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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	12,681	14,515	15,580	14,713	13,668
Depreciation, depletion, and amortization of property, plant, and equipment .....	730	742	746	746	767
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	11,129	11,783	12,403	12,194	11,589
<b>Income (or loss) from operations</b> .....	<b>822</b>	<b>1,990</b>	<b>2,431</b>	<b>1,773</b>	<b>1,313</b>
Interest expense .....	382	507	468	411	492
Dividend income .....	0	1	4	16	9
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	52	56	(23)	(5)	61
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	15	(159)	93	(1,751)	76
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	99	319	243	92	103
<b>Income (or loss) before income taxes</b> .....	<b>608</b>	<b>1,699</b>	<b>2,280</b>	<b>(286)</b>	<b>1,071</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	214	458	680	(26)	288
b. Other .....	29	44	85	0	34
<b>Income (or loss) after income taxes</b> .....	<b>365</b>	<b>1,197</b>	<b>1,516</b>	<b>(260)</b>	<b>749</b>
Extraordinary gains (losses), net of taxes .....	2	(47)	39	(2)	0
Cumulative effect of accounting changes, net of taxes .....	27	0	(17)	0	0
<b>Net income (or loss) for quarter</b> .....	<b>394</b>	<b>1,150</b>	<b>1,538</b>	<b>(262)</b>	<b>749</b>
Cash dividends charged to retained earnings in current quarter .....	526	139	236	280	161
<b>Net income retained in business</b> .....	<b>(132)</b>	<b>1,010</b>	<b>1,302</b>	<b>(541)</b>	<b>587</b>
Retained earnings at beginning of quarter .....	4,966	4,384	5,955	6,370	6,123
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	59	(17)	(192)	(115)	(142)
<b>Retained earnings at end of quarter</b> .....	<b>4,893</b>	<b>5,377</b>	<b>7,064</b>	<b>5,713</b>	<b>6,568</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	5.8	5.1	4.8	5.1	5.6
All other operating costs and expenses .....	87.8	81.2	79.6	82.9	84.8
<b>Income (or loss) from operations</b> .....	<b>6.5</b>	<b>13.7</b>	<b>15.6</b>	<b>12.1</b>	<b>9.6</b>
Interest expense .....	3.0	3.5	3.0	2.8	3.6
Dividend income .....	0.0	0.0	0.0	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.4	0.4	(0.1)	0.0	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.1	(1.1)	0.6	(11.9)	0.6
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.8	2.2	1.6	0.6	0.8
<b>Income (or loss) before income taxes</b> .....	<b>4.8</b>	<b>11.7</b>	<b>14.6</b>	<b>(1.9)</b>	<b>7.8</b>
Provision for current and deferred domestic income taxes .....	1.9	3.5	4.9	(0.2)	2.4
<b>Income (or loss) after income taxes</b> .....	<b>2.9</b>	<b>8.2</b>	<b>9.7</b>	<b>(1.8)</b>	<b>5.5</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	11.79	31.38	39.07	(5.02)	18.65
After income taxes .....	7.09	22.10	25.97	(4.57)	13.04
Annual rate of profit on total assets:					
Before income taxes .....	3.91	10.48	13.42	(1.69)	6.13
After income taxes .....	2.35	7.38	8.92	(1.54)	4.29

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

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

Item	Stone, Clay, and Glass Products <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,035	1,062	1,168	1,360	1,442
Time deposits in the United States, including negotiable certificates of deposit . . . . .	197	194	736	385	212
Deposits outside the United States . . . . .	0	1	1	0	0
<b>Total cash on hand and in banks . . . . .</b>	<b>1,232</b>	<b>1,257</b>	<b>1,905</b>	<b>1,746</b>	<b>1,654</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	49	25	82	36	36
b. Other, due in 1 year or less . . . . .	12	7	0	4	4
Commercial and finance company paper of U.S. issuers . . . . .	102	97	154	169	305
State and local government securities due in 1 year or less . . . . .	107	29	18	14	14
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	179	166	129	66	74
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,681</b>	<b>1,581</b>	<b>2,287</b>	<b>2,035</b>	<b>2,087</b>
Trade receivables from U.S. Government . . . . .	3	3	4	1	1
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,390	8,099	8,756	7,809	8,083
<b>Total receivables . . . . .</b>	<b>7,393</b>	<b>8,102</b>	<b>8,759</b>	<b>7,810</b>	<b>8,084</b>
Inventories . . . . .	6,497	6,229	6,228	5,944	6,370
All other current assets . . . . .	1,637	1,683	1,887	2,137	2,104
<b>Total current assets . . . . .</b>	<b>17,207</b>	<b>17,596</b>	<b>19,162</b>	<b>17,926</b>	<b>18,645</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	42,214	41,809	42,967	43,165	46,175
Land and mineral rights . . . . .	4,122	3,961	4,038	4,176	4,156
Less: Accumulated depreciation, depletion, and amortization . . . . .	19,217	18,856	19,529	19,460	20,487
<b>Net property, plant, and equipment . . . . .</b>	<b>27,119</b>	<b>26,914</b>	<b>27,476</b>	<b>27,880</b>	<b>29,845</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	8	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	17,891	20,360	21,353	21,650	21,360
<b>Total Assets . . . . .</b>	<b>62,226</b>	<b>64,870</b>	<b>67,990</b>	<b>67,456</b>	<b>69,849</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,412	778	605	569	582
b. Commercial paper . . . . .	383	638	620	390	381
c. Other short-term debt . . . . .	490	368	269	206	241
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	4,556	4,129	4,314	4,641	4,705
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	448	577	757	572	560
b. Other . . . . .	78	91	89	95	68
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	444	393	336	549	564
b. Bonds and debentures . . . . .	14	14	14	28	18
c. Other long-term debt . . . . .	618	616	627	766	764
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,039	4,902	5,363	5,513	5,482
<b>Total current liabilities . . . . .</b>	<b>13,481</b>	<b>12,506</b>	<b>12,994</b>	<b>13,329</b>	<b>13,364</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	9,059	9,252	9,997	8,282	10,362
b. Bonds and debentures . . . . .	890	895	902	918	918
c. Other long-term debt . . . . .	7,961	9,751	10,198	10,667	11,144
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	10,216	10,809	10,552	11,515	11,103
<b>Total liabilities . . . . .</b>	<b>41,607</b>	<b>43,213</b>	<b>44,643</b>	<b>44,711</b>	<b>46,891</b>
Capital stock and other capital . . . . .	17,045	17,592	17,791	18,594	17,963
Retained earnings . . . . .	4,893	5,377	7,064	5,713	6,568
Cumulative foreign currency translation adjustment . . . . .	(396)	(405)	(431)	(391)	(576)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	190	213	213	200	176
Less: Treasury stock, at cost . . . . .	1,113	1,120	1,290	1,371	1,172
<b>Stockholders' equity . . . . .</b>	<b>20,619</b>	<b>21,658</b>	<b>23,347</b>	<b>22,745</b>	<b>22,959</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>62,226</b>	<b>64,870</b>	<b>67,990</b>	<b>67,456</b>	<b>69,849</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>3,727</b>	<b>5,090</b>	<b>6,168</b>	<b>4,596</b>	<b>5,281</b>

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

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

Item	Primary Metal Industries <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	34,470	36,330	34,043	33,129	30,960
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,380	1,416	1,462	1,462	1,422
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	30,836	32,304	30,459	29,964	28,303
<b>Income (or loss) from operations</b> .....	<b>2,254</b>	<b>2,610</b>	<b>2,122</b>	<b>1,703</b>	<b>1,235</b>
Interest expense .....	618	687	745	732	777
Dividend income .....	15	16	12	15	6
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	153	108	102	74	98
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	176	(370)	168	(376)	193
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	255	172	344	317	131
<b>Income (or loss) before income taxes</b> .....	<b>2,237</b>	<b>1,848</b>	<b>2,003</b>	<b>1,000</b>	<b>886</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	642	562	638	319	382
b. Other .....	70	100	94	52	57
<b>Income (or loss) after income taxes</b> .....	<b>1,525</b>	<b>1,186</b>	<b>1,271</b>	<b>629</b>	<b>447</b>
Extraordinary gains (losses), net of taxes .....	16	(12)	(85)	(1)	(3)
Cumulative effect of accounting changes, net of taxes .....	233	0	(9)	(8)	(9)
<b>Net income (or loss) for quarter</b> .....	<b>1,774</b>	<b>1,175</b>	<b>1,177</b>	<b>619</b>	<b>435</b>
Cash dividends charged to retained earnings in current quarter .....	557	311	529	276	423
<b>Net income retained in business</b> .....	<b>1,217</b>	<b>864</b>	<b>648</b>	<b>343</b>	<b>12</b>
Retained earnings at beginning of quarter .....	22,434	23,192	23,502	24,779	24,233
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	4	(145)	(104)	(135)	69
<b>Retained earnings at end of quarter</b> .....	<b>23,654</b>	<b>23,910</b>	<b>24,046</b>	<b>24,987</b>	<b>24,315</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	3.9	4.3	4.4	4.6
All other operating costs and expenses .....	89.5	88.9	89.5	90.4	91.4
<b>Income (or loss) from operations</b> .....	<b>6.5</b>	<b>7.2</b>	<b>6.2</b>	<b>5.1</b>	<b>4.0</b>
Interest expense .....	1.8	1.9	2.2	2.2	2.5
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.4	0.3	0.3	0.2	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.5	(1.0)	0.5	(1.1)	0.6
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.7	0.5	1.0	1.0	0.4
<b>Income (or loss) before income taxes</b> .....	<b>6.5</b>	<b>5.1</b>	<b>5.9</b>	<b>3.0</b>	<b>2.9</b>
Provision for current and deferred domestic income taxes .....	2.1	1.8	2.2	1.1	1.4
<b>Income (or loss) after income taxes</b> .....	<b>4.4</b>	<b>3.3</b>	<b>3.7</b>	<b>1.9</b>	<b>1.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.32	15.08	15.97	7.93	7.21
After income taxes .....	12.49	9.68	10.13	4.98	3.64
Annual rate of profit on total assets:					
Before income taxes .....	6.89	5.40	5.80	2.86	2.55
After income taxes .....	4.70	3.47	3.68	1.80	1.29

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

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

Item	Primary Metal Industries <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,836	2,225	1,830	2,053	2,023
Time deposits in the United States, including negotiable certificates of deposit . . . . .	492	510	341	345	262
Deposits outside the United States . . . . .	50	30	34	24	63
<b>Total cash on hand and in banks . . . . .</b>	<b>2,379</b>	<b>2,766</b>	<b>2,205</b>	<b>2,423</b>	<b>2,347</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	214	254	218	306	429
b. Other, due in 1 year or less . . . . .	853	219	162	224	160
Commercial and finance company paper of U.S. issuers . . . . .	1,047	689	449	297	278
State and local government securities due in 1 year or less . . . . .	54	53	98	30	16
Foreign securities due in 1 year or less . . . . .	0	0	0	0	1
Other short-term financial investments, including bankers' acceptances . . . . .	1,340	1,339	1,148	1,143	1,203
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,888</b>	<b>5,321</b>	<b>4,280</b>	<b>4,423</b>	<b>4,434</b>
Trade receivables from U.S. Government . . . . .	87	78	57	67	46
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	16,346	16,978	16,429	15,447	15,761
<b>Total receivables . . . . .</b>	<b>16,434</b>	<b>17,056</b>	<b>16,486</b>	<b>15,514</b>	<b>15,806</b>
Inventories . . . . .	19,381	20,439	20,792	20,889	20,318
All other current assets . . . . .	3,982	4,046	4,000	4,193	4,631
<b>Total current assets . . . . .</b>	<b>45,685</b>	<b>46,862</b>	<b>45,558</b>	<b>45,018</b>	<b>45,189</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	100,603	104,361	103,895	102,933	103,055
Land and mineral rights . . . . .	4,776	4,953	4,932	5,058	5,000
Less: Accumulated depreciation, depletion, and amortization . . . . .	49,234	49,883	48,180	47,371	47,884
<b>Net property, plant, and equipment . . . . .</b>	<b>56,145</b>	<b>59,431</b>	<b>60,648</b>	<b>60,620</b>	<b>60,171</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	358	538	491	673	634
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	27,636	30,015	31,429	33,354	32,758
<b>Total Assets . . . . .</b>	<b>129,825</b>	<b>136,846</b>	<b>138,125</b>	<b>139,665</b>	<b>138,753</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,652	2,203	2,242	1,901	2,037
b. Commercial paper . . . . .	368	284	682	83	219
c. Other short-term debt . . . . .	1,486	1,175	1,145	1,053	934
Advances and prepayments by U.S. Government . . . . .	44	31	17	34	15
Trade accounts and trade notes payable . . . . .	10,413	11,222	10,557	10,588	10,469
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	701	541	641	606	562
b. Other . . . . .	207	152	253	263	267
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	880	977	1,225	1,306	1,320
b. Bonds and debentures . . . . .	199	205	161	366	1,364
c. Other long-term debt . . . . .	2,424	2,657	2,600	2,610	2,738
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	9,712	10,382	10,277	10,311	9,769
<b>Total current liabilities . . . . .</b>	<b>28,085</b>	<b>29,828</b>	<b>29,801</b>	<b>29,121</b>	<b>29,695</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,538	9,608	9,762	11,029	11,408
b. Bonds and debentures . . . . .	9,118	10,604	11,318	11,466	10,558
c. Other long-term debt . . . . .	9,956	11,178	10,869	10,967	11,234
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	25,294	26,602	26,207	26,635	26,715
<b>Total liabilities . . . . .</b>	<b>80,991</b>	<b>87,819</b>	<b>87,957</b>	<b>89,217</b>	<b>89,609</b>
Capital stock and other capital . . . . .	28,413	28,798	30,127	29,683	29,538
Retained earnings . . . . .	23,654	23,910	24,046	24,987	24,315
Cumulative foreign currency translation adjustment . . . . .	(693)	(771)	(727)	(655)	(903)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(33)	65	171	51	38
Less: Treasury stock, at cost . . . . .	2,507	2,975	3,449	3,619	3,844
<b>Stockholders' equity . . . . .</b>	<b>48,834</b>	<b>49,027</b>	<b>50,168</b>	<b>50,448</b>	<b>49,144</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>129,825</b>	<b>136,846</b>	<b>138,125</b>	<b>139,665</b>	<b>138,753</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>17,600</b>	<b>17,034</b>	<b>15,757</b>	<b>15,898</b>	<b>15,495</b>

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

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

Item	Iron and Steel <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998 <sup>2</sup>	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	18,068	19,111	17,180	16,139	15,369
Depreciation, depletion, and amortization of property, plant, and equipment .....	727	766	780	772	763
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	16,313	17,021	15,452	14,602	14,273
<b>Income (or loss) from operations</b> .....	<b>1,028</b>	<b>1,324</b>	<b>948</b>	<b>765</b>	<b>333</b>
Interest expense .....	302	367	407	385	417
Dividend income .....	4	6	6	4	4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	58	97	109	36	83
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(3)	(191)	(34)	(152)	(48)
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 .....	12	53	19	23	12
<b>Income (or loss) before income taxes</b> .....	<b>798</b>	<b>922</b>	<b>641</b>	<b>291</b>	<b>(33)</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	255	327	256	239	59
b. Other .....	7	32	19	15	16
<b>Income (or loss) after income taxes</b> .....	<b>536</b>	<b>563</b>	<b>366</b>	<b>37</b>	<b>(108)</b>
Extraordinary gains (losses), net of taxes .....	17	(2)	9	5	(2)
Cumulative effect of accounting changes, net of taxes .....	233	0	(9)	(8)	0
<b>Net income (or loss) for quarter</b> .....	<b>787</b>	<b>561</b>	<b>366</b>	<b>34</b>	<b>(110)</b>
Cash dividends charged to retained earnings in current quarter .....	159	141	114	126	113
<b>Net income retained in business</b> .....	<b>628</b>	<b>419</b>	<b>253</b>	<b>(92)</b>	<b>(222)</b>
Retained earnings at beginning of quarter .....	5,829	6,505	6,496	6,665	5,731
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(7)	(77)	(18)	(124)	38
<b>Retained earnings at end of quarter</b> .....	<b>6,450</b>	<b>6,848</b>	<b>6,730</b>	<b>6,449</b>	<b>5,547</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	4.0	4.5	4.8	5.0
All other operating costs and expenses .....	90.3	89.1	89.9	90.5	92.9
<b>Income (or loss) from operations</b> .....	<b>5.7</b>	<b>6.9</b>	<b>5.5</b>	<b>4.7</b>	<b>2.2</b>
Interest expense .....	1.7	1.9	2.4	2.4	2.7
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	0.5	0.6	0.2	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.0	(1.0)	(0.2)	(0.9)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.1	0.3	0.1	0.1	0.1
<b>Income (or loss) before income taxes</b> .....	<b>4.4</b>	<b>4.8</b>	<b>3.7</b>	<b>1.8</b>	<b>(0.2)</b>
Provision for current and deferred domestic income taxes .....	1.5	1.9	1.6	1.6	0.5
<b>Income (or loss) after income taxes</b> .....	<b>3.0</b>	<b>2.9</b>	<b>2.1</b>	<b>0.2</b>	<b>(0.7)</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.40	15.58	11.00	5.13	(0.60)
After income taxes .....	9.67	9.51	6.27	0.66	(1.98)
Annual rate of profit on total assets:					
Before income taxes .....	4.92	5.29	3.67	1.67	(0.19)
After income taxes .....	3.31	3.23	2.09	0.21	(0.62)

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

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

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

Item	Iron and Steel <sup>1</sup>				
	1Q 1998	2Q 1998 <sup>2</sup>	3Q 1998 <sup>2</sup>	4Q 1998 <sup>2</sup>	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	957	1,186	956	1,023	1,059
Time deposits in the United States, including negotiable certificates of deposit . . . . .	38	94	37	20	19
Deposits outside the United States . . . . .	17	1	1	1	3
<b>Total cash on hand and in banks . . . . .</b>	<b>1,013</b>	<b>1,281</b>	<b>995</b>	<b>1,044</b>	<b>1,082</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	214	254	218	292	415
b. Other, due in 1 year or less . . . . .	853	219	162	224	160
Commercial and finance company paper of U.S. issuers . . . . .	311	200	166	198	104
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 . . . . .	1,019	1,014	854	834	1,017
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,410</b>	<b>2,968</b>	<b>2,394</b>	<b>2,592</b>	<b>2,777</b>
Trade receivables from U.S. Government . . . . .	56	45	24	28	30
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	8,479	8,969	8,372	7,540	7,909
<b>Total receivables . . . . .</b>	<b>8,535</b>	<b>9,015</b>	<b>8,396</b>	<b>7,568</b>	<b>7,939</b>
Inventories . . . . .	11,411	12,367	12,802	12,441	12,101
All other current assets . . . . .	1,454	1,343	1,468	1,355	1,324
<b>Total current assets . . . . .</b>	<b>24,810</b>	<b>25,692</b>	<b>25,060</b>	<b>23,955</b>	<b>24,141</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	52,474	55,093	53,885	54,119	53,928
Land and mineral rights . . . . .	1,226	1,436	1,405	1,542	1,542
Less: Accumulated depreciation, depletion, and amortization . . . . .	24,231	25,516	23,331	23,162	23,286
<b>Net property, plant, and equipment . . . . .</b>	<b>29,470</b>	<b>31,013</b>	<b>31,958</b>	<b>32,500</b>	<b>32,184</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	282	460	491	673	634
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	10,247	12,501	12,393	12,452	12,384
<b>Total Assets . . . . .</b>	<b>64,809</b>	<b>69,665</b>	<b>69,902</b>	<b>69,580</b>	<b>69,343</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	790	1,187	1,478	1,251	1,371
b. Commercial paper . . . . .	131	100	70	0	0
c. Other short-term debt . . . . .	1,179	872	791	799	609
Advances and prepayments by U.S. Government . . . . .	16	9	9	12	15
Trade accounts and trade notes payable . . . . .	5,964	6,448	5,979	5,847	5,777
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	284	266	262	281	234
b. Other . . . . .	89	80	170	166	178
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	352	431	418	469	550
b. Bonds and debentures . . . . .	64	16	15	213	1,199
c. Other long-term debt . . . . .	274	320	309	255	323
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	4,691	5,136	4,975	4,824	4,891
<b>Total current liabilities . . . . .</b>	<b>13,833</b>	<b>14,864</b>	<b>14,477</b>	<b>14,115</b>	<b>15,147</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	5,592	6,307	6,270	6,708	6,796
b. Bonds and debentures . . . . .	4,057	5,095	5,529	5,639	4,696
c. Other long-term debt . . . . .	4,695	5,101	5,285	5,335	5,742
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	14,466	14,623	15,032	15,100	15,252
<b>Total liabilities . . . . .</b>	<b>42,643</b>	<b>45,990</b>	<b>46,592</b>	<b>46,897</b>	<b>47,634</b>
Capital stock and other capital . . . . .	16,364	17,733	17,419	17,225	17,335
Retained earnings . . . . .	6,450	6,848	6,730	6,449	5,547
Cumulative foreign currency translation adjustment . . . . .	(15)	(74)	(88)	(94)	(111)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(4)	28	88	34	30
Less: Treasury stock, at cost . . . . .	630	859	840	931	1,091
<b>Stockholders' equity . . . . .</b>	<b>22,166</b>	<b>23,675</b>	<b>23,310</b>	<b>22,683</b>	<b>21,709</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>64,809</b>	<b>69,665</b>	<b>69,902</b>	<b>69,580</b>	<b>69,343</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>10,977</b>	<b>10,828</b>	<b>10,583</b>	<b>9,840</b>	<b>8,994</b>

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

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

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

Item	Nonferrous Metals <sup>1 2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	16,402	17,218	16,864	16,990	15,591
Depreciation, depletion, and amortization of property, plant, and equipment .....	654	650	682	690	659
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	14,523	15,283	15,008	15,362	14,031
<b>Income (or loss) from operations</b> .....	<b>1,226</b>	<b>1,286</b>	<b>1,174</b>	<b>938</b>	<b>902</b>
Interest expense .....	315	320	337	347	360
Dividend income .....	11	10	6	11	3
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	95	11	(7)	37	15
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	179	(180)	202	(225)	241
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 .....	244	120	325	294	119
<b>Income (or loss) before income taxes</b> .....	<b>1,439</b>	<b>926</b>	<b>1,362</b>	<b>709</b>	<b>919</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	387	235	382	80	323
b. Other .....	63	68	75	37	41
<b>Income (or loss) after income taxes</b> .....	<b>989</b>	<b>623</b>	<b>905</b>	<b>591</b>	<b>555</b>
Extraordinary gains (losses), net of taxes .....	(2)	(9)	(94)	(6)	(1)
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	(9)
<b>Net income (or loss) for quarter</b> .....	<b>987</b>	<b>614</b>	<b>811</b>	<b>585</b>	<b>545</b>
Cash dividends charged to retained earnings in current quarter .....	398	170	416	151	311
<b>Net income retained in business</b> .....	<b>589</b>	<b>444</b>	<b>395</b>	<b>435</b>	<b>234</b>
Retained earnings at beginning of quarter .....	16,604	16,686	17,007	18,114	18,502
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	10	(68)	(86)	(11)	31
<b>Retained earnings at end of quarter</b> .....	<b>17,203</b>	<b>17,062</b>	<b>17,316</b>	<b>18,539</b>	<b>18,768</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.0	3.8	4.0	4.1	4.2
All other operating costs and expenses .....	88.5	88.8	89.0	90.4	90.0
<b>Income (or loss) from operations</b> .....	<b>7.5</b>	<b>7.5</b>	<b>7.0</b>	<b>5.5</b>	<b>5.8</b>
Interest expense .....	1.9	1.9	2.0	2.0	2.3
Dividend income .....	0.1	0.1	0.0	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.6	0.1	0.0	0.2	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	1.1	(1.0)	1.2	(1.3)	1.5
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.5	0.7	1.9	1.7	0.8
<b>Income (or loss) before income taxes</b> .....	<b>8.8</b>	<b>5.4</b>	<b>8.1</b>	<b>4.2</b>	<b>5.9</b>
Provision for current and deferred domestic income taxes .....	2.7	1.8	2.7	0.7	2.3
<b>Income (or loss) after income taxes</b> .....	<b>6.0</b>	<b>3.6</b>	<b>5.4</b>	<b>3.5</b>	<b>3.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	21.58	14.62	20.29	10.21	13.40
After income taxes .....	14.83	9.84	13.48	8.52	8.09
Annual rate of profit on total assets:					
Before income taxes .....	8.85	5.52	7.99	4.05	5.29
After income taxes .....	6.08	3.71	5.31	3.38	3.20

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

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

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

Item	Nonferrous Metals <sup>1 2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the United States . . . . .	879	1,040	874	1,030	964
Time deposits in the United States, including negotiable certificates of deposit . . . . .	454	417	304	325	243
Deposits outside the United States . . . . .	33	29	33	23	59
<b>Total cash on hand and in banks . . . . .</b>	<b>1,366</b>	<b>1,485</b>	<b>1,210</b>	<b>1,379</b>	<b>1,266</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	14	14
b. Other, due in 1 year or less . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	736	489	283	99	174
State and local government securities due in 1 year or less . . . . .	54	53	98	30	16
Foreign securities due in 1 year or less . . . . .	0	0	0	0	1
Other short-term financial investments, including bankers' acceptances . . . . .	321	325	294	310	187
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>2,478</b>	<b>2,353</b>	<b>1,886</b>	<b>1,831</b>	<b>1,657</b>
Trade receivables from U.S. Government . . . . .	31	33	34	39	15
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	7,867	8,009	8,057	7,907	7,852
<b>Total receivables . . . . .</b>	<b>7,899</b>	<b>8,042</b>	<b>8,091</b>	<b>7,946</b>	<b>7,867</b>
Inventories . . . . .	7,971	8,072	7,990	8,448	8,217
All other current assets . . . . .	2,528	2,704	2,531	2,838	3,307
<b>Total current assets . . . . .</b>	<b>20,875</b>	<b>21,170</b>	<b>20,498</b>	<b>21,063</b>	<b>21,048</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	48,129	49,268	50,010	48,814	49,127
Land and mineral rights . . . . .	3,550	3,517	3,528	3,516	3,459
Less: Accumulated depreciation, depletion, and amortization . . . . .	25,003	24,367	24,849	24,210	24,599
<b>Net property, plant, and equipment . . . . .</b>	<b>26,676</b>	<b>28,418</b>	<b>28,689</b>	<b>28,121</b>	<b>27,988</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	76	79	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	17,389	17,514	19,035	20,901	20,375
<b>Total Assets . . . . .</b>	<b>65,015</b>	<b>67,181</b>	<b>68,222</b>	<b>70,085</b>	<b>69,410</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	862	1,017	765	650	666
b. Commercial paper . . . . .	237	184	612	83	219
c. Other short-term debt . . . . .	308	303	353	255	325
Advances and prepayments by U.S. Government . . . . .	28	23	8	22	0
Trade accounts and trade notes payable . . . . .	4,448	4,774	4,578	4,740	4,692
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	416	275	379	325	328
b. Other . . . . .	118	72	83	97	89
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	528	546	807	837	770
b. Bonds and debentures . . . . .	135	190	146	153	165
c. Other long-term debt . . . . .	2,150	2,337	2,291	2,356	2,415
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	5,022	5,246	5,302	5,487	4,878
<b>Total current liabilities . . . . .</b>	<b>14,252</b>	<b>14,964</b>	<b>15,324</b>	<b>15,006</b>	<b>14,547</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,947	3,300	3,492	4,321	4,611
b. Bonds and debentures . . . . .	5,061	5,509	5,789	5,827	5,862
c. Other long-term debt . . . . .	5,260	6,077	5,584	5,632	5,492
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	10,828	11,979	11,175	11,534	11,463
<b>Total liabilities . . . . .</b>	<b>38,348</b>	<b>41,829</b>	<b>41,364</b>	<b>42,320</b>	<b>41,975</b>
Capital stock and other capital . . . . .	12,049	11,065	12,708	12,457	12,204
Retained earnings . . . . .	17,203	17,062	17,316	18,539	18,768
Cumulative foreign currency translation adjustment . . . . .	(678)	(697)	(639)	(561)	(792)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(30)	37	82	17	8
Less: Treasury stock, at cost . . . . .	1,877	2,115	2,609	2,688	2,753
<b>Stockholders' equity . . . . .</b>	<b>26,668</b>	<b>25,352</b>	<b>26,858</b>	<b>27,765</b>	<b>27,435</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>65,015</b>	<b>67,181</b>	<b>68,222</b>	<b>70,085</b>	<b>69,410</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>6,623</b>	<b>6,206</b>	<b>5,174</b>	<b>6,058</b>	<b>6,501</b>

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

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



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

Item	Fabricated Metal Products <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	25,412	28,284	28,262	26,681	26,770
Depreciation, depletion, and amortization of property, plant, and equipment .....	785	892	937	889	853
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	22,182	24,534	24,580	23,460	23,590
<b>Income (or loss) from operations</b> .....	<b>2,446</b>	<b>2,859</b>	<b>2,745</b>	<b>2,332</b>	<b>2,327</b>
Interest expense .....	644	676	708	768	639
Dividend income .....	19	67	10	29	13
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	49	146	30	53	126
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	301	(68)	(261)	(76)	(226)
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 .....	201	307	172	21	171
<b>Income (or loss) before income taxes</b> .....	<b>2,372</b>	<b>2,634</b>	<b>1,989</b>	<b>1,591</b>	<b>1,772</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	646	594	567	380	499
b. Other .....	71	68	70	16	56
<b>Income (or loss) after income taxes</b> .....	<b>1,655</b>	<b>1,972</b>	<b>1,352</b>	<b>1,195</b>	<b>1,217</b>
Extraordinary gains (losses), net of taxes .....	1	14	(26)	(8)	(2)
Cumulative effect of accounting changes, net of taxes .....	(3)	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>1,653</b>	<b>1,986</b>	<b>1,326</b>	<b>1,187</b>	<b>1,215</b>
Cash dividends charged to retained earnings in current quarter .....	926	526	607	337	515
<b>Net income retained in business</b> .....	<b>728</b>	<b>1,460</b>	<b>719</b>	<b>849</b>	<b>700</b>
Retained earnings at beginning of quarter .....	19,148	22,195	23,551	23,403	24,466
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(45)	(12)	(40)	232	(60)
<b>Retained earnings at end of quarter</b> .....	<b>19,831</b>	<b>23,643</b>	<b>24,229</b>	<b>24,485</b>	<b>25,105</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.1	3.2	3.3	3.3	3.2
All other operating costs and expenses .....	87.3	86.7	87.0	87.9	88.1
<b>Income (or loss) from operations</b> .....	<b>9.6</b>	<b>10.1</b>	<b>9.7</b>	<b>8.7</b>	<b>8.7</b>
Interest expense .....	2.5	2.4	2.5	2.9	2.4
Dividend income .....	0.1	0.2	0.0	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.2	0.5	0.1	0.2	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	1.2	(0.2)	(0.9)	(0.3)	(0.8)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.8	1.1	0.6	0.1	0.6
<b>Income (or loss) before income taxes</b> .....	<b>9.3</b>	<b>9.3</b>	<b>7.0</b>	<b>6.0</b>	<b>6.6</b>
Provision for current and deferred domestic income taxes .....	2.8	2.3	2.3	1.5	2.1
<b>Income (or loss) after income taxes</b> .....	<b>6.5</b>	<b>7.0</b>	<b>4.8</b>	<b>4.5</b>	<b>4.5</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	27.06	27.59	20.41	16.39	18.16
After income taxes .....	18.89	20.66	13.88	12.31	12.47
Annual rate of profit on total assets:					
Before income taxes .....	9.77	10.25	7.49	6.13	6.64
After income taxes .....	6.82	7.68	5.09	4.60	4.56

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

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

Item	Fabricated Metal Products <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	1,607	2,245	2,069	2,155	2,058
Time deposits in the United States, including negotiable certificates of deposit . . . . .	331	237	366	276	114
Deposits outside the United States . . . . .	79	87	117	154	121
<b>Total cash on hand and in banks . . . . .</b>	<b>2,017</b>	<b>2,569</b>	<b>2,552</b>	<b>2,585</b>	<b>2,292</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	142	392	384	460	278
b. Other, due in 1 year or less . . . . .	242	277	259	215	224
Commercial and finance company paper of U.S. issuers . . . . .	146	103	70	44	110
State and local government securities due in 1 year or less . . . . .	28	21	23	0	1
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	658	518	551	777	881
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,234</b>	<b>3,880</b>	<b>3,838</b>	<b>4,082</b>	<b>3,786</b>
Trade receivables from U.S. Government . . . . .	126	137	130	142	136
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	14,974	16,094	16,386	14,564	16,036
<b>Total receivables . . . . .</b>	<b>15,099</b>	<b>16,231</b>	<b>16,516</b>	<b>14,705</b>	<b>16,172</b>
Inventories . . . . .	14,765	15,749	15,374	14,697	15,124
All other current assets . . . . .	3,532	3,630	4,640	4,731	5,174
<b>Total current assets . . . . .</b>	<b>36,631</b>	<b>39,489</b>	<b>40,368</b>	<b>38,215</b>	<b>40,256</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	42,759	45,806	47,316	46,878	47,237
Land and mineral rights . . . . .	987	1,069	1,149	1,150	1,235
Less: Accumulated depreciation, depletion, and amortization . . . . .	20,101	21,417	21,835	21,115	21,729
<b>Net property, plant, and equipment . . . . .</b>	<b>23,645</b>	<b>25,458</b>	<b>26,629</b>	<b>26,912</b>	<b>26,743</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	48	81	79	88	139
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	36,793	37,707	39,113	38,578	39,701
<b>Total Assets . . . . .</b>	<b>97,117</b>	<b>102,735</b>	<b>106,190</b>	<b>103,794</b>	<b>106,838</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,291	2,780	2,594	2,858	2,729
b. Commercial paper . . . . .	2,100	2,063	2,524	2,385	2,340
c. Other short-term debt . . . . .	1,320	1,376	878	878	1,217
Advances and prepayments by U.S. Government . . . . .	354	329	360	302	256
Trade accounts and trade notes payable . . . . .	8,168	8,584	8,726	8,299	8,349
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	721	705	967	756	625
b. Other . . . . .	93	12	(104)	(227)	175
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	935	830	1,086	994	1,054
b. Bonds and debentures . . . . .	187	128	226	125	229
c. Other long-term debt . . . . .	517	586	496	440	445
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	9,362	9,665	10,593	9,546	9,709
<b>Total current liabilities . . . . .</b>	<b>26,048</b>	<b>27,059</b>	<b>28,347</b>	<b>26,357</b>	<b>27,128</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	15,229	14,807	14,595	14,095	13,501
b. Bonds and debentures . . . . .	2,360	3,556	4,410	4,705	5,050
c. Other long-term debt . . . . .	8,836	9,858	9,951	9,508	10,495
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	9,587	9,272	9,922	10,309	11,620
<b>Total liabilities . . . . .</b>	<b>62,061</b>	<b>64,552</b>	<b>67,224</b>	<b>64,975</b>	<b>67,794</b>
Capital stock and other capital . . . . .	18,573	18,200	18,471	17,821	18,261
Retained earnings . . . . .	19,831	23,643	24,229	24,485	25,105
Cumulative foreign currency translation adjustment . . . . .	(534)	(565)	(586)	(595)	(821)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(370)	(627)	(827)	(194)	(359)
Less: Treasury stock, at cost . . . . .	2,443	2,467	2,321	2,698	3,142
<b>Stockholders' equity . . . . .</b>	<b>35,056</b>	<b>38,183</b>	<b>38,966</b>	<b>38,818</b>	<b>39,045</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>97,117</b>	<b>102,735</b>	<b>106,190</b>	<b>103,794</b>	<b>106,838</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>10,582</b>	<b>12,431</b>	<b>12,022</b>	<b>11,858</b>	<b>13,128</b>

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

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

Item	Machinery, Except Electrical <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	88,025	94,317	91,985	94,104	86,817
Depreciation, depletion, and amortization of property, plant, and equipment .....	2,915	2,983	3,044	3,180	3,407
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	81,983	86,506	84,642	85,486	80,442
<b>Income (or loss) from operations</b> .....	3,126	4,828	4,299	5,437	2,968
Interest expense .....	1,344	1,427	1,509	1,407	1,362
Dividend income .....	164	87	517	1,381	338
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	2,643	2,487	2,539	5,415	2,790
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(529)	(3,637)	(626)	(598)	797
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 .....	2,538	2,201	2,208	636	2,677
<b>Income (or loss) before income taxes</b> .....	6,599	4,539	7,428	10,864	8,208
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,920	2,023	2,285	3,704	2,425
b. Other .....	115	233	143	53	146
<b>Income (or loss) after income taxes</b> .....	4,563	2,283	5,000	7,107	5,638
Extraordinary gains (losses), net of taxes .....	(36)	(78)	179	0	(98)
Cumulative effect of accounting changes, net of taxes .....	0	0	(3)	2	(2)
<b>Net income (or loss) for quarter</b> .....	4,528	2,205	5,176	7,109	5,538
Cash dividends charged to retained earnings in current quarter .....	1,251	1,190	1,230	1,212	1,415
<b>Net income retained in business</b> .....	3,277	1,015	3,946	5,897	4,123
Retained earnings at beginning of quarter .....	65,616	70,436	69,745	69,460	68,700
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,412)	(487)	(569)	(7,033)	(431)
<b>Retained earnings at end of quarter</b> .....	67,481	70,964	73,122	68,325	72,392
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.3	3.2	3.3	3.4	3.9
All other operating costs and expenses .....	93.1	91.7	92.0	90.8	92.7
<b>Income (or loss) from operations</b> .....	3.6	5.1	4.7	5.8	3.4
Interest expense .....	1.5	1.5	1.6	1.5	1.6
Dividend income .....	0.2	0.1	0.6	1.5	0.4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	3.0	2.6	2.8	5.8	3.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.6)	(3.9)	(0.7)	(0.6)	0.9
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.9	2.3	2.4	0.7	3.1
<b>Income (or loss) before income taxes</b> .....	7.5	4.8	8.1	11.5	9.5
Provision for current and deferred domestic income taxes .....	2.3	2.4	2.6	4.0	3.0
<b>Income (or loss) after income taxes</b> .....	5.2	2.4	5.4	7.6	6.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	18.41	12.47	20.47	29.72	22.38
After income taxes .....	12.73	6.27	13.78	19.44	15.37
Annual rate of profit on total assets:					
Before income taxes .....	7.74	5.21	8.37	12.01	9.09
After income taxes .....	5.35	2.62	5.63	7.85	6.24

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

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

Item	Machinery, Except Electrical <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	7,854	8,668	9,886	10,912	9,901
Time deposits in the United States, including negotiable certificates of deposit . . . . .	3,095	1,225	1,207	1,396	1,649
Deposits outside the United States . . . . .	768	928	1,056	1,133	954
<b>Total cash on hand and in banks . . . . .</b>	<b>11,717</b>	<b>10,820</b>	<b>12,148</b>	<b>13,441</b>	<b>12,504</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	60	52	130	45	62
b. Other, due in 1 year or less . . . . .	317	414	461	520	507
Commercial and finance company paper of U.S. issuers . . . . .	9,688	5,992	6,527	6,633	6,561
State and local government securities due in 1 year or less . . . . .	657	309	357	202	215
Foreign securities due in 1 year or less . . . . .	67	16	28	99	20
Other short-term financial investments, including bankers' acceptances . . . . .	5,450	5,851	4,809	4,957	4,104
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>27,956</b>	<b>23,455</b>	<b>24,460</b>	<b>25,896</b>	<b>23,973</b>
Trade receivables from U.S. Government . . . . .	850	761	788	786	646
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	57,855	60,258	59,100	56,408	55,851
<b>Total receivables . . . . .</b>	<b>58,705</b>	<b>61,019</b>	<b>59,889</b>	<b>57,194</b>	<b>56,497</b>
Inventories . . . . .	43,072	42,589	41,932	39,960	40,780
All other current assets . . . . .	22,943	21,410	21,519	22,339	21,923
<b>Total current assets . . . . .</b>	<b>152,676</b>	<b>148,473</b>	<b>147,800</b>	<b>145,388</b>	<b>143,172</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	123,549	122,600	125,769	127,303	127,300
Land and mineral rights . . . . .	3,247	3,377	3,487	3,333	3,560
Less: Accumulated depreciation, depletion, and amortization . . . . .	66,756	65,098	67,269	67,600	68,313
<b>Net property, plant, and equipment . . . . .</b>	<b>60,040</b>	<b>60,879</b>	<b>61,986</b>	<b>63,036</b>	<b>62,547</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	111	300	390	426	384
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	128,126	138,926	144,901	153,093	155,068
<b>Total Assets . . . . .</b>	<b>340,953</b>	<b>348,578</b>	<b>355,077</b>	<b>361,943</b>	<b>361,172</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,391	7,140	7,299	6,561	6,559
b. Commercial paper . . . . .	2,735	3,744	4,346	3,395	5,059
c. Other short-term debt . . . . .	3,976	3,135	3,062	3,094	3,686
Advances and prepayments by U.S. Government . . . . .	2	4	8	6	2
Trade accounts and trade notes payable . . . . .	35,819	35,918	36,348	35,107	33,723
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	3,154	2,952	3,567	6,577	4,690
b. Other . . . . .	247	215	218	180	217
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,401	1,546	1,255	1,380	1,254
b. Bonds and debentures . . . . .	2,672	2,607	2,778	2,436	2,532
c. Other long-term debt . . . . .	1,755	1,193	1,190	1,249	1,763
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	42,676	42,775	44,494	46,813	44,288
<b>Total current liabilities . . . . .</b>	<b>100,827</b>	<b>101,227</b>	<b>104,565</b>	<b>106,798</b>	<b>103,774</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	16,284	16,380	17,493	17,883	17,143
b. Bonds and debentures . . . . .	21,106	23,893	24,713	25,592	25,346
c. Other long-term debt . . . . .	21,888	19,940	19,574	21,618	22,134
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	37,510	41,550	43,618	43,810	46,051
<b>Total liabilities . . . . .</b>	<b>197,614</b>	<b>202,991</b>	<b>209,964</b>	<b>215,701</b>	<b>214,447</b>
Capital stock and other capital . . . . .	89,063	90,446	90,957	92,453	92,810
Retained earnings . . . . .	67,481	70,964	73,122	68,325	72,392
Cumulative foreign currency translation adjustment . . . . .	(918)	(1,568)	(1,331)	(1,185)	(2,286)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	634	564	651	772	952
Less: Treasury stock, at cost . . . . .	12,921	14,819	18,286	14,122	17,144
<b>Stockholders' equity . . . . .</b>	<b>143,339</b>	<b>145,587</b>	<b>145,113</b>	<b>146,242</b>	<b>146,725</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>340,953</b>	<b>348,578</b>	<b>355,077</b>	<b>361,943</b>	<b>361,172</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>51,849</b>	<b>47,246</b>	<b>43,234</b>	<b>38,590</b>	<b>39,398</b>

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

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	98,783	100,811	104,433	109,978	104,432
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,396	4,431	4,666	4,661	4,656
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	86,515	88,973	92,134	94,083	91,643
<b>Income (or loss) from operations</b> .....	<b>7,872</b>	<b>7,407</b>	<b>7,633</b>	<b>11,234</b>	<b>8,133</b>
Interest expense .....	1,408	1,433	1,558	1,665	1,682
Dividend income .....	303	50	299	1,128	646
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1,351	1,541	1,018	1,297	1,166
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(755)	(3,194)	1,743	(801)	(198)
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 .....	1,391	1,372	1,705	2,016	2,174
<b>Income (or loss) before income taxes</b> .....	<b>8,755</b>	<b>5,743</b>	<b>10,840</b>	<b>13,210</b>	<b>10,239</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,481	2,019	3,251	3,055	2,876
b. Other .....	292	305	(219)	300	221
<b>Income (or loss) after income taxes</b> .....	<b>5,982</b>	<b>3,419</b>	<b>7,807</b>	<b>9,854</b>	<b>7,142</b>
Extraordinary gains (losses), net of taxes .....	108	(8)	2	28	2
Cumulative effect of accounting changes, net of taxes .....	(5)	(7)	(19)	1,287	(53)
<b>Net income (or loss) for quarter</b> .....	<b>6,085</b>	<b>3,405</b>	<b>7,791</b>	<b>11,170</b>	<b>7,091</b>
Cash dividends charged to retained earnings in current quarter .....	1,802	2,033	2,292	2,584	2,112
<b>Net income retained in business</b> .....	<b>4,283</b>	<b>1,372</b>	<b>5,499</b>	<b>8,585</b>	<b>4,978</b>
Retained earnings at beginning of quarter .....	132,855	136,658	133,886	139,712	144,554
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(485)	(2,578)	(2,137)	(1,165)	(1,538)
<b>Retained earnings at end of quarter</b> .....	<b>136,653</b>	<b>135,452</b>	<b>137,247</b>	<b>147,132</b>	<b>147,994</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.4	4.4	4.5	4.2	4.5
All other operating costs and expenses .....	87.6	88.3	88.2	85.5	87.8
<b>Income (or loss) from operations</b> .....	<b>8.0</b>	<b>7.3</b>	<b>7.3</b>	<b>10.2</b>	<b>7.8</b>
Interest expense .....	1.4	1.4	1.5	1.5	1.6
Dividend income .....	0.3	0.1	0.3	1.0	0.6
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1.4	1.5	1.0	1.2	1.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.8)	(3.2)	1.7	(0.7)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.4	1.4	1.6	1.8	2.1
<b>Income (or loss) before income taxes</b> .....	<b>8.9</b>	<b>5.7</b>	<b>10.4</b>	<b>12.0</b>	<b>9.8</b>
Provision for current and deferred domestic income taxes .....	2.8	2.3	2.9	3.1	3.0
<b>Income (or loss) after income taxes</b> .....	<b>6.1</b>	<b>3.4</b>	<b>7.5</b>	<b>9.0</b>	<b>6.8</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	15.99	10.57	19.72	22.94	17.25
After income taxes .....	10.93	6.29	14.21	17.12	12.03
Annual rate of profit on total assets:					
Before income taxes .....	8.06	5.27	9.63	11.29	8.51
After income taxes .....	5.51	3.14	6.93	8.42	5.94

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

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

Item	Electrical and Electronic Equipment <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	14,315	12,218	12,252	12,012	15,135
Time deposits in the United States, including negotiable certificates of deposit . . . . .	6,123	5,141	6,723	6,285	7,690
Deposits outside the United States . . . . .	219	121	208	329	187
<b>Total cash on hand and in banks . . . . .</b>	<b>20,657</b>	<b>17,480</b>	<b>19,183</b>	<b>18,626</b>	<b>23,012</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	341	138	343	231	372
b. Other, due in 1 year or less . . . . .	1,412	1,356	834	683	1,163
Commercial and finance company paper of U.S. issuers . . . . .	4,148	3,825	4,160	4,764	3,844
State and local government securities due in 1 year or less . . . . .	2,849	2,919	3,160	2,997	3,005
Foreign securities due in 1 year or less . . . . .	52	52	37	101	53
Other short-term financial investments, including bankers' acceptances . . . . .	5,922	5,175	4,831	5,490	4,224
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>35,381</b>	<b>30,945</b>	<b>32,550</b>	<b>32,892</b>	<b>35,673</b>
Trade receivables from U.S. Government . . . . .	2,318	2,177	2,015	1,813	2,483
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	58,051	57,821	58,597	62,416	61,712
<b>Total receivables . . . . .</b>	<b>60,369</b>	<b>59,998</b>	<b>60,612</b>	<b>64,229</b>	<b>64,195</b>
Inventories . . . . .	53,754	52,750	55,434	54,326	57,682
All other current assets . . . . .	21,914	22,416	23,264	25,805	27,008
<b>Total current assets . . . . .</b>	<b>171,418</b>	<b>166,109</b>	<b>171,860</b>	<b>177,251</b>	<b>184,557</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	183,845	184,540	186,459	187,050	190,072
Land and mineral rights . . . . .	3,538	3,449	3,740	3,968	4,356
Less: Accumulated depreciation, depletion, and amortization . . . . .	96,579	97,648	98,805	99,901	103,132
<b>Net property, plant, and equipment . . . . .</b>	<b>90,804</b>	<b>90,341</b>	<b>91,394</b>	<b>91,117</b>	<b>91,296</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	567	1,036	901	531	257
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	171,691	178,686	186,270	199,102	205,121
<b>Total Assets . . . . .</b>	<b>434,480</b>	<b>436,172</b>	<b>450,424</b>	<b>468,001</b>	<b>481,231</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	5,618	5,083	6,505	5,074	5,821
b. Commercial paper . . . . .	15,404	16,775	17,164	14,872	15,412
c. Other short-term debt . . . . .	4,783	5,590	5,921	5,177	5,741
Advances and prepayments by U.S. Government . . . . .	3,048	3,297	3,386	3,977	4,178
Trade accounts and trade notes payable . . . . .	30,254	28,421	29,100	29,765	30,572
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	5,399	3,760	4,870	5,333	6,254
b. Other . . . . .	1,132	1,112	1,082	1,297	1,258
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,115	1,039	1,380	1,330	1,382
b. Bonds and debentures . . . . .	152	588	104	212	205
c. Other long-term debt . . . . .	1,484	1,005	1,152	803	1,031
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	50,845	54,084	56,842	58,080	54,556
<b>Total current liabilities . . . . .</b>	<b>119,235</b>	<b>120,753</b>	<b>127,507</b>	<b>125,919</b>	<b>126,410</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	14,440	15,049	19,257	21,991	22,388
b. Bonds and debentures . . . . .	13,733	14,061	16,510	20,149	21,929
c. Other long-term debt . . . . .	24,546	25,697	24,114	26,572	27,672
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	43,528	43,294	43,202	43,074	45,385
<b>Total liabilities . . . . .</b>	<b>215,482</b>	<b>218,854</b>	<b>230,590</b>	<b>237,705</b>	<b>243,784</b>
Capital stock and other capital . . . . .	109,005	110,608	113,015	114,660	123,102
Retained earnings . . . . .	136,653	135,452	137,247	147,132	147,994
Cumulative foreign currency translation adjustment . . . . .	(1,881)	(2,010)	(1,935)	(1,804)	(2,501)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	90	399	515	1,085	801
Less: Treasury stock, at cost . . . . .	24,869	27,131	29,008	30,777	31,949
<b>Stockholders' equity . . . . .</b>	<b>218,998</b>	<b>217,318</b>	<b>219,834</b>	<b>230,296</b>	<b>237,447</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>434,480</b>	<b>436,172</b>	<b>450,424</b>	<b>468,001</b>	<b>481,231</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>52,184</b>	<b>45,356</b>	<b>44,353</b>	<b>51,332</b>	<b>58,147</b>

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

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

Item	Transportation Equipment <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	132,698	134,238	126,541	150,670	146,414
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,611	4,649	4,542	4,830	4,424
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	120,509	122,739	116,566	138,373	132,124
<b>Income (or loss) from operations</b> .....	<b>7,578</b>	<b>6,850</b>	<b>5,433</b>	<b>7,467</b>	<b>9,867</b>
Interest expense .....	1,482	1,744	1,783	1,773	1,717
Dividend income .....	92	765	164	1,146	383
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1,448	1,489	652	1,555	2,054
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	15,759	3	80	(146)	2,516
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 .....	2,953	2,784	1,400	1,152	2,765
<b>Income (or loss) before income taxes</b> .....	<b>26,348</b>	<b>10,146</b>	<b>5,947</b>	<b>9,400</b>	<b>15,867</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,486	2,142	1,475	2,530	4,475
b. Other .....	317	312	106	274	411
<b>Income (or loss) after income taxes</b> .....	<b>23,545</b>	<b>7,692</b>	<b>4,367</b>	<b>6,597</b>	<b>10,981</b>
Extraordinary gains (losses), net of taxes .....	(1)	(18)	(11)	(17)	(87)
Cumulative effect of accounting changes, net of taxes .....	0	0	(3)	(2)	(383)
<b>Net income (or loss) for quarter</b> .....	<b>23,544</b>	<b>7,674</b>	<b>4,352</b>	<b>6,577</b>	<b>10,511</b>
Cash dividends charged to retained earnings in current quarter .....	4,655	2,246	2,079	3,639	3,065
<b>Net income retained in business</b> .....	<b>18,889</b>	<b>5,428</b>	<b>2,273</b>	<b>2,939</b>	<b>7,445</b>
Retained earnings at beginning of quarter .....	86,759	82,162	89,283	91,081	93,597
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(22,843)	939	(89)	(173)	(175)
<b>Retained earnings at end of quarter</b> .....	<b>82,805</b>	<b>88,529</b>	<b>91,467</b>	<b>93,847</b>	<b>100,867</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.5	3.5	3.6	3.2	3.0
All other operating costs and expenses .....	90.8	91.4	92.1	91.8	90.2
<b>Income (or loss) from operations</b> .....	<b>5.7</b>	<b>5.1</b>	<b>4.3</b>	<b>5.0</b>	<b>6.7</b>
Interest expense .....	1.1	1.3	1.4	1.2	1.2
Dividend income .....	0.1	0.6	0.1	0.8	0.3
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1.1	1.1	0.5	1.0	1.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	11.9	0.0	0.1	(0.1)	1.7
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.2	2.1	1.1	0.8	1.9
<b>Income (or loss) before income taxes</b> .....	<b>19.9</b>	<b>7.6</b>	<b>4.7</b>	<b>6.2</b>	<b>10.8</b>
Provision for current and deferred domestic income taxes .....	2.1	1.8	1.2	1.9	3.3
<b>Income (or loss) after income taxes</b> .....	<b>17.7</b>	<b>5.7</b>	<b>3.5</b>	<b>4.4</b>	<b>7.5</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	85.00	31.47	18.09	28.56	46.12
After income taxes .....	75.96	23.86	13.28	20.04	31.92
Annual rate of profit on total assets:					
Before income taxes .....	21.20	8.19	4.69	7.32	11.92
After income taxes .....	18.94	6.21	3.44	5.13	8.25

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

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

Item	Transportation Equipment <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,329	4,310	3,996	5,220	8,561
Time deposits in the United States, including negotiable certificates of deposit . . . . .	10,408	7,364	8,379	6,998	5,146
Deposits outside the United States . . . . .	7,705	5,499	4,491	6,451	8,838
<b>Total cash on hand and in banks . . . . .</b>	<b>22,442</b>	<b>17,173</b>	<b>16,866</b>	<b>18,669</b>	<b>22,545</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	1,277	356	366	589	706
b. Other, due in 1 year or less . . . . .	1,845	1,390	1,203	1,790	1,399
Commercial and finance company paper of U.S. issuers . . . . .	2,262	2,377	2,675	2,677	2,982
State and local government securities due in 1 year or less . . . . .	522	647	315	702	642
Foreign securities due in 1 year or less . . . . .	26	3	2	2	5
Other short-term financial investments, including bankers' acceptances . . . . .	7,077	10,355	9,915	10,046	8,150
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>35,450</b>	<b>32,301</b>	<b>31,342</b>	<b>34,476</b>	<b>36,430</b>
Trade receivables from U.S. Government . . . . .	11,331	11,043	10,287	8,559	8,915
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	33,319	30,937	33,964	34,866	37,794
<b>Total receivables . . . . .</b>	<b>44,650</b>	<b>41,980</b>	<b>44,251</b>	<b>43,425</b>	<b>46,709</b>
Inventories . . . . .	79,834	80,415	85,865	79,244	80,599
All other current assets . . . . .	34,708	27,578	28,364	35,268	37,641
<b>Total current assets . . . . .</b>	<b>194,642</b>	<b>182,274</b>	<b>189,822</b>	<b>192,412</b>	<b>201,379</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	219,223	222,511	226,046	229,512	232,365
Land and mineral rights . . . . .	3,582	3,482	3,527	3,686	3,744
Less: Accumulated depreciation, depletion, and amortization . . . . .	114,232	117,151	118,945	119,228	121,707
<b>Net property, plant, and equipment . . . . .</b>	<b>108,573</b>	<b>108,842</b>	<b>110,627</b>	<b>113,971</b>	<b>114,403</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	6,695	5,216	6,642	8,513	6,887
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	187,325	199,346	200,379	198,988	209,712
<b>Total Assets . . . . .</b>	<b>497,236</b>	<b>495,677</b>	<b>507,470</b>	<b>513,884</b>	<b>532,381</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	3,378	3,263	3,174	3,253	5,077
b. Commercial paper . . . . .	2,827	4,174	4,291	4,781	4,441
c. Other short-term debt . . . . .	584	759	605	1,891	1,246
Advances and prepayments by U.S. Government . . . . .	18,771	18,346	20,397	15,860	17,042
Trade accounts and trade notes payable . . . . .	53,713	47,771	50,522	52,685	56,043
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	4,832	4,987	4,557	4,224	6,111
b. Other . . . . .	1,063	1,078	1,160	1,169	1,403
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	919	810	1,087	1,311	1,622
b. Bonds and debentures . . . . .	537	531	419	583	527
c. Other long-term debt . . . . .	1,042	1,338	1,134	1,236	1,370
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	95,507	96,203	98,917	95,360	97,481
<b>Total current liabilities . . . . .</b>	<b>183,173</b>	<b>179,259</b>	<b>186,264</b>	<b>182,351</b>	<b>192,364</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	17,343	17,095	17,962	20,533	19,635
b. Bonds and debentures . . . . .	15,800	15,941	15,746	15,083	15,803
c. Other long-term debt . . . . .	29,890	31,473	33,278	32,132	32,864
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	127,040	122,959	122,731	132,110	134,095
<b>Total liabilities . . . . .</b>	<b>373,246</b>	<b>366,728</b>	<b>375,980</b>	<b>382,210</b>	<b>394,761</b>
Capital stock and other capital . . . . .	63,584	64,259	64,677	61,170	61,888
Retained earnings . . . . .	82,805	88,529	91,467	93,847	100,867
Cumulative foreign currency translation adjustment . . . . .	(3,278)	(3,628)	(2,987)	(3,203)	(4,497)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(4,985)	(5,014)	(5,070)	(6,850)	(6,697)
Less: Treasury stock, at cost . . . . .	14,135	15,197	16,598	13,290	13,942
<b>Stockholders' equity . . . . .</b>	<b>123,990</b>	<b>128,949</b>	<b>131,490</b>	<b>131,674</b>	<b>137,620</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>497,236</b>	<b>495,677</b>	<b>507,470</b>	<b>513,884</b>	<b>532,381</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>11,469</b>	<b>3,014</b>	<b>3,559</b>	<b>10,061</b>	<b>9,015</b>

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



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

Item	Motor Vehicles and Equipment <sup>1 2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	91,705	90,290	82,786	100,508	101,285
Depreciation, depletion, and amortization of property, plant, and equipment .....	3,426	3,391	3,353	3,644	3,304
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	83,579	83,557	77,792	92,507	91,782
<b>Income (or loss) from operations</b> .....	<b>4,701</b>	<b>3,341</b>	<b>1,641</b>	<b>4,357</b>	<b>6,200</b>
Interest expense .....	817	992	1,042	964	1,017
Dividend income .....	78	743	143	1,101	349
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1,274	1,369	624	1,285	1,850
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	15,939	(83)	(14)	(108)	(55)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	2,542	2,304	1,047	853	2,381
<b>Income (or loss) before income taxes</b> .....	<b>23,717</b>	<b>6,683</b>	<b>2,400</b>	<b>6,526</b>	<b>9,708</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	1,737	1,205	521	1,640	2,754
b. Other .....	243	200	13	166	284
<b>Income (or loss) after income taxes</b> .....	<b>21,737</b>	<b>5,278</b>	<b>1,865</b>	<b>4,719</b>	<b>6,670</b>
Extraordinary gains (losses), net of taxes .....	(1)	(15)	(11)	(17)	(25)
Cumulative effect of accounting changes, net of taxes .....	0	0	(3)	0	(11)
<b>Net income (or loss) for quarter</b> .....	<b>21,736</b>	<b>5,263</b>	<b>1,851</b>	<b>4,702</b>	<b>6,634</b>
Cash dividends charged to retained earnings in current quarter .....	4,204	1,349	1,567	2,903	2,525
<b>Net income retained in business</b> .....	<b>17,532</b>	<b>3,914</b>	<b>284</b>	<b>1,799</b>	<b>4,109</b>
Retained earnings at beginning of quarter .....	49,836	44,176	49,475	49,482	50,708
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(22,910)	962	(136)	(399)	(39)
<b>Retained earnings at end of quarter</b> .....	<b>44,458</b>	<b>49,051</b>	<b>49,624</b>	<b>50,882</b>	<b>54,778</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.7	3.8	4.0	3.6	3.3
All other operating costs and expenses .....	91.1	92.5	94.0	92.0	90.6
<b>Income (or loss) from operations</b> .....	<b>5.1</b>	<b>3.7</b>	<b>2.0</b>	<b>4.3</b>	<b>6.1</b>
Interest expense .....	0.9	1.1	1.3	1.0	1.0
Dividend income .....	0.1	0.8	0.2	1.1	0.3
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	1.4	1.5	0.8	1.3	1.8
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	17.4	(0.1)	0.0	(0.1)	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.8	2.6	1.3	0.8	2.4
<b>Income (or loss) before income taxes</b> .....	<b>25.9</b>	<b>7.4</b>	<b>2.9</b>	<b>6.5</b>	<b>9.6</b>
Provision for current and deferred domestic income taxes .....	2.2	1.6	0.6	1.8	3.0
<b>Income (or loss) after income taxes</b> .....	<b>23.7</b>	<b>5.8</b>	<b>2.3</b>	<b>4.7</b>	<b>6.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	127.11	34.16	12.09	32.80	46.37
After income taxes .....	116.50	26.98	9.40	23.72	31.86
Annual rate of profit on total assets:					
Before income taxes .....	30.67	8.74	3.09	8.09	11.40
After income taxes .....	28.11	6.91	2.40	5.85	7.83

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

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

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

Item	Motor Vehicles and Equipment <sup>1 2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,312	2,444	2,324	3,058	6,975
Time deposits in the United States, including negotiable certificates of deposit . . . . .	9,717	7,068	7,528	6,626	4,494
Deposits outside the United States . . . . .	4,644	2,572	2,791	4,556	6,921
<b>Total cash on hand and in banks . . . . .</b>	<b>16,673</b>	<b>12,084</b>	<b>12,644</b>	<b>14,241</b>	<b>18,389</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	823	54	87	310	430
b. Other, due in 1 year or less . . . . .	1,840	1,385	1,198	1,790	1,399
Commercial and finance company paper of U.S. issuers . . . . .	2,147	2,261	2,558	2,622	2,982
State and local government securities due in 1 year or less . . . . .	448	516	190	522	441
Foreign securities due in 1 year or less . . . . .	25	3	2	2	5
Other short-term financial investments, including bankers' acceptances . . . . .	6,478	9,966	9,533	9,645	7,784
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>28,435</b>	<b>26,269</b>	<b>26,212</b>	<b>29,133</b>	<b>31,430</b>
Trade receivables from U.S. Government . . . . .	453	341	480	636	621
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	20,874	18,408	20,660	22,727	24,700
<b>Total receivables . . . . .</b>	<b>21,327</b>	<b>18,749</b>	<b>21,140</b>	<b>23,363</b>	<b>25,321</b>
Inventories . . . . .	21,226	20,447	21,571	20,638	21,590
All other current assets . . . . .	25,363	18,451	19,156	26,151	28,418
<b>Total current assets . . . . .</b>	<b>96,352</b>	<b>83,916</b>	<b>88,079</b>	<b>99,284</b>	<b>106,758</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	149,963	152,914	155,101	157,952	160,314
Land and mineral rights . . . . .	1,438	1,510	1,517	1,712	1,762
Less: Accumulated depreciation, depletion, and amortization . . . . .	74,549	77,104	78,256	78,396	80,336
<b>Net property, plant, and equipment . . . . .</b>	<b>76,852</b>	<b>77,320</b>	<b>78,362</b>	<b>81,268</b>	<b>81,740</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	6,593	5,104	6,455	8,497	6,871
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	129,540	139,397	137,888	133,425	145,176
<b>Total Assets . . . . .</b>	<b>309,338</b>	<b>305,737</b>	<b>310,784</b>	<b>322,474</b>	<b>340,545</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,336	2,768	2,473	2,199	3,503
b. Commercial paper . . . . .	784	1,302	1,440	1,158	795
c. Other short-term debt . . . . .	544	714	516	1,740	913
Advances and prepayments by U.S. Government . . . . .	337	368	551	491	407
Trade accounts and trade notes payable . . . . .	39,359	33,472	36,593	38,500	42,313
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,596	2,934	1,825	2,152	3,167
b. Other . . . . .	661	574	704	749	933
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	443	430	611	817	1,018
b. Bonds and debentures . . . . .	20	137	141	120	130
c. Other long-term debt . . . . .	162	138	67	71	112
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	54,132	54,858	55,576	54,979	58,567
<b>Total current liabilities . . . . .</b>	<b>101,374</b>	<b>97,694</b>	<b>100,497</b>	<b>102,977</b>	<b>111,860</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	11,454	11,200	11,526	12,096	12,604
b. Bonds and debentures . . . . .	5,584	5,346	5,136	4,763	5,469
c. Other long-term debt . . . . .	13,943	15,444	16,915	17,383	18,721
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	102,349	97,805	97,311	105,675	108,148
<b>Total liabilities . . . . .</b>	<b>234,704</b>	<b>227,489</b>	<b>231,385</b>	<b>242,895</b>	<b>256,803</b>
Capital stock and other capital . . . . .	42,918	42,532	42,702	38,527	39,584
Retained earnings . . . . .	44,458	49,051	49,624	50,882	54,778
Cumulative foreign currency translation adjustment . . . . .	(2,385)	(2,645)	(2,078)	(2,365)	(3,424)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(4,441)	(4,441)	(4,471)	(6,213)	(6,059)
Less: Treasury stock, at cost . . . . .	5,915	6,250	6,378	1,251	1,136
<b>Stockholders' equity . . . . .</b>	<b>74,634</b>	<b>78,247</b>	<b>79,400</b>	<b>79,579</b>	<b>83,743</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>309,338</b>	<b>305,737</b>	<b>310,784</b>	<b>322,474</b>	<b>340,545</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>(5,022)</b>	<b>(13,779)</b>	<b>(12,418)</b>	<b>(3,693)</b>	<b>(5,102)</b>

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

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

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

Item	Aircraft, Guided Missiles, and Parts <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	34,939	37,174	36,406	42,327	37,448
Depreciation, depletion, and amortization of property, plant, and equipment .....	995	1,082	1,008	1,019	952
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	31,682	33,340	32,351	38,542	33,558
<b>Income (or loss) from operations</b> .....	<b>2,262</b>	<b>2,753</b>	<b>3,047</b>	<b>2,765</b>	<b>2,939</b>
Interest expense .....	591	616	617	683	593
Dividend income .....	10	4	4	7	14
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	202	133	117	167	208
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(187)	67	71	(61)	2,556
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 .....	397	458	314	421	366
<b>Income (or loss) before income taxes</b> .....	<b>2,093</b>	<b>2,798</b>	<b>2,936</b>	<b>2,615</b>	<b>5,490</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	567	725	740	704	1,661
b. Other .....	58	89	87	100	109
<b>Income (or loss) after income taxes</b> .....	<b>1,468</b>	<b>1,984</b>	<b>2,110</b>	<b>1,810</b>	<b>3,720</b>
Extraordinary gains (losses), net of taxes .....	0	(3)	0	0	(65)
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	(371)
<b>Net income (or loss) for quarter</b> .....	<b>1,468</b>	<b>1,981</b>	<b>2,110</b>	<b>1,810</b>	<b>3,284</b>
Cash dividends charged to retained earnings in current quarter .....	393	728	440	679	466
<b>Net income retained in business</b> .....	<b>1,075</b>	<b>1,253</b>	<b>1,670</b>	<b>1,131</b>	<b>2,817</b>
Retained earnings at beginning of quarter .....	30,187	31,028	32,245	33,782	34,811
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(28)	(10)	99	(17)	(76)
<b>Retained earnings at end of quarter</b> .....	<b>31,233</b>	<b>32,271</b>	<b>34,014</b>	<b>34,896</b>	<b>37,553</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.8	2.9	2.8	2.4	2.5
All other operating costs and expenses .....	90.7	89.7	88.9	91.1	89.6
<b>Income (or loss) from operations</b> .....	<b>6.5</b>	<b>7.4</b>	<b>8.4</b>	<b>6.5</b>	<b>7.8</b>
Interest expense .....	1.7	1.7	1.7	1.6	1.6
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.6	0.4	0.3	0.4	0.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.5)	0.2	0.2	(0.1)	6.8
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	1.1	1.2	0.9	1.0	1.0
<b>Income (or loss) before income taxes</b> .....	<b>6.0</b>	<b>7.5</b>	<b>8.1</b>	<b>6.2</b>	<b>14.7</b>
Provision for current and deferred domestic income taxes .....	1.8	2.2	2.3	1.9	4.7
<b>Income (or loss) after income taxes</b> .....	<b>4.2</b>	<b>5.3</b>	<b>5.8</b>	<b>4.3</b>	<b>9.9</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	20.65	26.75	27.52	24.74	50.43
After income taxes .....	14.48	18.97	19.77	17.13	34.17
Annual rate of profit on total assets:					
Before income taxes .....	5.34	7.08	7.28	6.63	14.07
After income taxes .....	3.74	5.02	5.23	4.59	9.53

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

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

Item	Aircraft, Guided Missiles, and Parts <sup>1 2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>					
(million dollars)					
Cash and demand deposits in the United States . . . . .	1,236	1,201	1,064	1,525	915
Time deposits in the United States, including negotiable certificates of deposit . . . . .	663	178	833	171	549
Deposits outside the United States . . . . .	3,025	2,840	1,650	1,850	1,900
<b>Total cash on hand and in banks . . . . .</b>	<b>4,924</b>	<b>4,219</b>	<b>3,547</b>	<b>3,546</b>	<b>3,364</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	454	302	279	279	276
b. Other, due in 1 year or less . . . . .	0	0	0	0	0
Commercial and finance company paper of U.S. issuers . . . . .	2	0	0	0	0
State and local government securities due in 1 year or less . . . . .	0	16	12	11	9
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	313	221	164	169	121
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,693</b>	<b>4,758</b>	<b>4,002</b>	<b>4,006</b>	<b>3,770</b>
Trade receivables from U.S. Government . . . . .	10,239	9,933	9,075	7,082	7,501
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	9,445	9,522	9,911	9,249	9,418
<b>Total receivables . . . . .</b>	<b>19,684</b>	<b>19,456</b>	<b>18,987</b>	<b>16,332</b>	<b>16,920</b>
Inventories . . . . .	47,147	48,211	49,904	45,924	44,942
All other current assets . . . . .	7,749	7,452	7,182	7,593	7,311
<b>Total current assets . . . . .</b>	<b>80,273</b>	<b>79,876</b>	<b>80,075</b>	<b>73,854</b>	<b>72,943</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	57,163	57,751	58,664	59,272	59,674
Land and mineral rights . . . . .	1,665	1,673	1,626	1,590	1,596
Less: Accumulated depreciation, depletion, and amortization . . . . .	33,573	33,928	34,437	34,610	35,110
<b>Net property, plant, and equipment . . . . .</b>	<b>25,255</b>	<b>25,496</b>	<b>25,854</b>	<b>26,251</b>	<b>26,159</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	51,266	52,725	55,307	57,641	57,009
<b>Total Assets . . . . .</b>	<b>156,794</b>	<b>158,098</b>	<b>161,236</b>	<b>157,746</b>	<b>156,111</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	592	330	462	546	1,052
b. Commercial paper . . . . .	1,711	2,607	2,652	3,426	3,356
c. Other short-term debt . . . . .	20	21	25	71	155
Advances and prepayments by U.S. Government . . . . .	11,555	10,769	11,298	7,485	7,447
Trade accounts and trade notes payable . . . . .	11,474	11,519	11,148	11,388	10,561
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,522	2,279	2,621	2,033	2,876
b. Other . . . . .	379	470	419	379	427
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	410	321	400	418	558
b. Bonds and debentures . . . . .	479	394	279	463	397
c. Other long-term debt . . . . .	782	721	716	1,054	1,082
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	37,349	37,048	37,576	35,782	34,783
<b>Total current liabilities . . . . .</b>	<b>67,273</b>	<b>66,478</b>	<b>67,595</b>	<b>63,044</b>	<b>62,694</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,660	3,882	4,367	6,307	4,931
b. Bonds and debentures . . . . .	9,207	9,587	9,602	9,168	9,173
c. Other long-term debt . . . . .	14,464	14,242	14,318	13,008	12,392
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	21,648	22,060	22,678	23,942	23,375
<b>Total liabilities . . . . .</b>	<b>116,251</b>	<b>116,249</b>	<b>118,560</b>	<b>115,470</b>	<b>112,565</b>
Capital stock and other capital . . . . .	17,975	19,009	19,220	19,727	19,304
Retained earnings . . . . .	31,233	32,271	34,014	34,896	37,553
Cumulative foreign currency translation adjustment . . . . .	(854)	(943)	(862)	(828)	(1,023)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(478)	(474)	(475)	(571)	(565)
Less: Treasury stock, at cost . . . . .	7,333	8,015	9,220	10,948	11,723
<b>Stockholders' equity . . . . .</b>	<b>40,543</b>	<b>41,849</b>	<b>42,677</b>	<b>42,276</b>	<b>43,546</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>156,794</b>	<b>158,098</b>	<b>161,236</b>	<b>157,746</b>	<b>156,111</b>
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	<b>13,000</b>	<b>13,398</b>	<b>12,480</b>	<b>10,809</b>	<b>10,249</b>

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

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

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

Item	Instruments and Related Products <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	25,268	26,413	25,638	26,117	24,089
Depreciation, depletion, and amortization of property, plant, and equipment .....	1,162	1,204	1,323	1,594	1,353
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	21,429	21,613	21,480	21,628	20,356
<b>Income (or loss) from operations</b> .....	<b>2,677</b>	<b>3,595</b>	<b>2,835</b>	<b>2,896</b>	<b>2,380</b>
Interest expense .....	615	672	770	740	766
Dividend income .....	23	211	191	350	117
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	96	3	22	(138)	(111)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(154)	(1,104)	(541)	(423)	(278)
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 .....	697	295	423	692	963
<b>Income (or loss) before income taxes</b> .....	<b>2,724</b>	<b>2,328</b>	<b>2,161</b>	<b>2,636</b>	<b>2,305</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	851	793	772	812	609
b. Other .....	84	154	81	79	67
<b>Income (or loss) after income taxes</b> .....	<b>1,789</b>	<b>1,382</b>	<b>1,308</b>	<b>1,746</b>	<b>1,629</b>
Extraordinary gains (losses), net of taxes .....	(27)	0	5	(2)	(4)
Cumulative effect of accounting changes, net of taxes .....	0	(4)	(1)	(1)	24
<b>Net income (or loss) for quarter</b> .....	<b>1,762</b>	<b>1,378</b>	<b>1,312</b>	<b>1,742</b>	<b>1,649</b>
Cash dividends charged to retained earnings in current quarter .....	763	969	1,486	774	766
<b>Net income retained in business</b> .....	<b>999</b>	<b>409</b>	<b>(175)</b>	<b>968</b>	<b>884</b>
Retained earnings at beginning of quarter .....	39,464	43,155	43,503	43,671	42,731
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	155	72	(152)	(32)	(563)
<b>Retained earnings at end of quarter</b> .....	<b>40,618</b>	<b>43,635</b>	<b>43,177</b>	<b>44,608</b>	<b>43,052</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	4.6	4.6	5.2	6.1	5.6
All other operating costs and expenses .....	84.8	81.8	83.8	82.8	84.5
<b>Income (or loss) from operations</b> .....	<b>10.6</b>	<b>13.6</b>	<b>11.1</b>	<b>11.1</b>	<b>9.9</b>
Interest expense .....	2.4	2.5	3.0	2.8	3.2
Dividend income .....	0.1	0.8	0.7	1.3	0.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.4	0.0	0.1	(0.5)	(0.5)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.6)	(4.2)	(2.1)	(1.6)	(1.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	2.8	1.1	1.7	2.6	4.0
<b>Income (or loss) before income taxes</b> .....	<b>10.8</b>	<b>8.8</b>	<b>8.4</b>	<b>10.1</b>	<b>9.6</b>
Provision for current and deferred domestic income taxes .....	3.7	3.6	3.3	3.4	2.8
<b>Income (or loss) after income taxes</b> .....	<b>7.1</b>	<b>5.2</b>	<b>5.1</b>	<b>6.7</b>	<b>6.8</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.42	15.12	13.81	16.32	14.95
After income taxes .....	10.78	8.97	8.36	10.81	10.57
Annual rate of profit on total assets:					
Before income taxes .....	7.50	6.50	5.92	7.04	6.20
After income taxes .....	4.92	3.86	3.59	4.66	4.38

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

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

Item	Instruments and Related Products <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	3,211	2,702	2,912	3,690	3,100
Time deposits in the United States, including negotiable certificates of deposit . . . . .	414	402	220	330	784
Deposits outside the United States . . . . .	156	279	260	262	281
<b>Total cash on hand and in banks</b> . . . . .	3,781	3,384	3,392	4,282	4,165
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	46	7	0	117
b. Other, due in 1 year or less . . . . .	808	766	614	711	393
Commercial and finance company paper of U.S. issuers . . . . .	1,812	1,999	2,025	1,647	1,109
State and local government securities due in 1 year or less . . . . .	275	212	376	552	346
Foreign securities due in 1 year or less . . . . .	48	49	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	3,089	842	1,189	841	1,029
<b>Total cash, U.S. Government and other securities</b> . . . . .	9,813	7,298	7,604	8,034	7,159
Trade receivables from U.S. Government . . . . .	215	254	205	230	155
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	19,367	19,211	19,249	19,861	19,475
<b>Total receivables</b> . . . . .	19,583	19,466	19,454	20,091	19,630
Inventories . . . . .	16,554	16,830	16,597	16,435	16,275
All other current assets . . . . .	9,367	9,440	9,587	10,316	10,621
<b>Total current assets</b> . . . . .	55,316	53,035	53,242	54,875	53,685
Depreciable and amortizable fixed assets, including construction in progress . . . . .	53,751	54,169	53,997	54,225	54,213
Land and mineral rights . . . . .	1,159	1,130	1,106	1,089	1,024
Less: Accumulated depreciation, depletion, and amortization . . . . .	28,959	29,287	29,203	29,285	29,313
<b>Net property, plant, and equipment</b> . . . . .	25,950	26,011	25,900	26,029	25,924
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	227	170	56	107	326
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	63,801	64,035	66,731	68,808	68,863
<b>Total Assets</b> . . . . .	145,294	143,251	145,929	149,819	148,797
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,255	2,374	1,880	1,561	2,811
b. Commercial paper . . . . .	1,320	1,419	3,344	2,378	1,664
c. Other short-term debt . . . . .	2,573	2,752	2,754	3,442	3,696
Advances and prepayments by U.S. Government . . . . .	77	88	122	119	119
Trade accounts and trade notes payable . . . . .	6,815	6,599	6,485	7,187	6,882
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,666	2,765	2,726	2,010	1,940
b. Other . . . . .	376	339	336	437	361
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,062	2,184	2,259	2,450	2,975
b. Bonds and debentures . . . . .	530	482	552	504	236
c. Other long-term debt . . . . .	237	447	439	355	183
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	16,086	15,849	16,445	17,305	15,913
<b>Total current liabilities</b> . . . . .	34,997	35,298	37,342	37,749	36,780
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	17,102	18,589	19,103	21,353	22,695
b. Bonds and debentures . . . . .	6,287	6,622	6,564	6,320	6,313
c. Other long-term debt . . . . .	4,865	4,782	4,784	4,417	5,368
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	15,684	16,366	15,549	15,361	15,959
<b>Total liabilities</b> . . . . .	78,935	81,657	83,342	85,199	87,115
Capital stock and other capital . . . . .	38,815	30,693	32,578	33,552	32,268
Retained earnings . . . . .	40,618	43,635	43,177	44,608	43,052
Cumulative foreign currency translation adjustment . . . . .	31	(322)	(289)	(362)	(638)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	414	720	602	575	551
Less: Treasury stock, at cost . . . . .	13,518	13,131	13,481	13,753	13,551
<b>Stockholders' equity</b> . . . . .	66,359	61,594	62,587	64,620	61,682
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	145,294	143,251	145,929	149,819	148,797
<b>NET WORKING CAPITAL:</b> Excess of total current assets over total current liabilities . . . . .	20,319	17,737	15,900	17,126	16,906

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

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

Item	Other Durable Manufacturing Industries <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	24,574	25,887	25,142	25,608	25,414
Depreciation, depletion, and amortization of property, plant, and equipment .....	665	743	648	695	682
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	22,163	23,004	22,394	22,897	22,906
<b>Income (or loss) from operations</b> .....	1,745	2,139	2,099	2,015	1,826
Interest expense .....	373	459	447	483	457
Dividend income .....	19	93	49	49	22
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	84	16	(9)	239	122
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(134)	285	(191)	(455)	3
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	49	99	(34)	48	191
<b>Income (or loss) before income taxes</b> .....	1,390	2,173	1,467	1,413	1,707
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	436	683	481	354	525
b. Other .....	41	65	51	58	49
<b>Income (or loss) after income taxes</b> .....	912	1,425	936	1,001	1,133
Extraordinary gains (losses), net of taxes .....	(1)	0	(6)	(15)	(2)
Cumulative effect of accounting changes, net of taxes .....	(8)	0	0	(1)	0
<b>Net income (or loss) for quarter</b> .....	904	1,425	930	985	1,131
Cash dividends charged to retained earnings in current quarter .....	490	389	283	300	303
<b>Net income retained in business</b> .....	414	1,036	646	685	828
Retained earnings at beginning of quarter .....	24,134	24,063	23,345	23,308	24,504
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(965)	(377)	(9)	(183)	0
<b>Retained earnings at end of quarter</b> .....	23,583	24,723	23,983	23,810	25,332
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.7	2.9	2.6	2.7	2.7
All other operating costs and expenses .....	90.2	88.9	89.1	89.4	90.1
<b>Income (or loss) from operations</b> .....	7.1	8.3	8.4	7.9	7.2
Interest expense .....	1.5	1.8	1.8	1.9	1.8
Dividend income .....	0.1	0.4	0.2	0.2	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.3	0.1	0.0	0.9	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.5)	1.1	(0.8)	(1.8)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.2	0.4	(0.1)	0.2	0.8
<b>Income (or loss) before income taxes</b> .....	5.7	8.4	5.8	5.5	6.7
Provision for current and deferred domestic income taxes .....	1.9	2.9	2.1	1.6	2.3
<b>Income (or loss) after income taxes</b> .....	3.7	5.5	3.7	3.9	4.5
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.99	26.00	17.92	17.70	20.99
After income taxes .....	11.15	17.05	11.42	12.54	13.93
Annual rate of profit on total assets:					
Before income taxes .....	7.57	11.35	7.50	7.34	8.65
After income taxes .....	4.97	7.44	4.78	5.20	5.74

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

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

Item	Other Durable Manufacturing Industries <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,182	2,243	2,256	2,300	1,918
Time deposits in the United States, including negotiable certificates of deposit . . . . .	514	516	597	658	601
Deposits outside the United States . . . . .	39	51	68	64	73
<b>Total cash on hand and in banks . . . . .</b>	<b>2,734</b>	<b>2,809</b>	<b>2,921</b>	<b>3,023</b>	<b>2,592</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	22	14	2	6	3
b. Other, due in 1 year or less . . . . .	296	226	254	278	275
Commercial and finance company paper of U.S. issuers . . . . .	126	451	440	297	239
State and local government securities due in 1 year or less . . . . .	282	149	150	224	215
Foreign securities due in 1 year or less . . . . .	0	12	9	20	13
Other short-term financial investments, including bankers' acceptances . . . . .	525	891	572	623	808
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>3,987</b>	<b>4,553</b>	<b>4,349</b>	<b>4,470</b>	<b>4,146</b>
Trade receivables from U.S. Government . . . . .	126	138	141	147	153
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	12,251	12,816	13,759	13,168	13,716
<b>Total receivables . . . . .</b>	<b>12,377</b>	<b>12,954</b>	<b>13,901</b>	<b>13,316</b>	<b>13,869</b>
Inventories . . . . .	11,819	11,833	11,644	11,309	11,622
All other current assets . . . . .	3,901	3,412	3,717	3,888	3,691
<b>Total current assets . . . . .</b>	<b>32,084</b>	<b>32,752</b>	<b>33,611</b>	<b>32,982</b>	<b>33,329</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	35,194	37,403	35,220	35,051	36,184
Land and mineral rights . . . . .	5,304	5,175	5,177	4,871	4,811
Less: Accumulated depreciation, depletion, and amortization . . . . .	18,674	19,322	18,675	18,273	19,034
<b>Net property, plant, and equipment . . . . .</b>	<b>21,823</b>	<b>23,256</b>	<b>21,721</b>	<b>21,649</b>	<b>21,962</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	374	396	472	450	452
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	19,171	20,202	22,467	21,955	23,201
<b>Total Assets . . . . .</b>	<b>73,452</b>	<b>76,606</b>	<b>78,272</b>	<b>77,036</b>	<b>78,943</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	2,294	2,375	2,265	1,849	1,646
b. Commercial paper . . . . .	609	601	2,083	1,719	1,478
c. Other short-term debt . . . . .	274	323	507	308	295
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	6,207	6,293	6,499	6,564	6,880
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	384	342	531	486	475
b. Other . . . . .	74	82	99	109	96
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	657	882	759	883	839
b. Bonds and debentures . . . . .	35	31	41	92	88
c. Other long-term debt . . . . .	494	447	522	422	619
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,891	7,097	8,203	7,853	7,945
<b>Total current liabilities . . . . .</b>	<b>17,920</b>	<b>18,473</b>	<b>21,508</b>	<b>20,286</b>	<b>20,361</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	8,657	9,835	9,499	9,109	10,702
b. Bonds and debentures . . . . .	3,974	4,212	4,073	3,917	3,969
c. Other long-term debt . . . . .	5,615	5,641	5,449	6,676	6,496
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	4,562	5,019	4,981	5,108	4,880
<b>Total liabilities . . . . .</b>	<b>40,727</b>	<b>43,178</b>	<b>45,510</b>	<b>45,096</b>	<b>46,408</b>
Capital stock and other capital . . . . .	11,984	11,610	12,122	11,777	11,440
Retained earnings . . . . .	23,583	24,723	23,983	23,810	25,332
Cumulative foreign currency translation adjustment . . . . .	(22)	(98)	(72)	(95)	(95)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(501)	(373)	(448)	(345)	(450)
Less: Treasury stock, at cost . . . . .	2,320	2,434	2,823	3,207	3,693
<b>Stockholders' equity . . . . .</b>	<b>32,724</b>	<b>33,428</b>	<b>32,761</b>	<b>31,940</b>	<b>32,535</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>73,452</b>	<b>76,606</b>	<b>78,272</b>	<b>77,036</b>	<b>78,943</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>14,164</b>	<b>14,279</b>	<b>12,103</b>	<b>12,696</b>	<b>12,968</b>

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



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

Item	Lumber and Wood Products <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	8,219	9,168	8,602	7,814	8,108
Depreciation, depletion, and amortization of property, plant, and equipment .....	220	272	230	237	238
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	7,548	8,256	7,722	7,097	7,364
<b>Income (or loss) from operations</b> .....	452	639	650	479	506
Interest expense .....	118	139	122	123	131
Dividend income .....	0	9	2	3	1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	34	29	19	37	39
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(2)	286	(270)	12	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 .....	(7)	(1)	(119)	48	21
<b>Income (or loss) before income taxes</b> .....	359	823	161	457	437
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	72	238	32	132	116
b. Other .....	3	21	2	13	15
<b>Income (or loss) after income taxes</b> .....	284	564	126	313	306
Extraordinary gains (losses), net of taxes .....	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes .....	(8)	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	276	564	126	312	305
Cash dividends charged to retained earnings in current quarter .....	98	168	118	71	59
<b>Net income retained in business</b> .....	178	395	8	241	246
Retained earnings at beginning of quarter .....	8,699	8,771	8,436	7,692	8,160
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(168)	(243)	(16)	(69)	(33)
<b>Retained earnings at end of quarter</b> .....	8,710	8,923	8,428	7,864	8,374
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.7	3.0	2.7	3.0	2.9
All other operating costs and expenses .....	91.8	90.1	89.8	90.8	90.8
<b>Income (or loss) from operations</b> .....	5.5	7.0	7.6	6.1	6.2
Interest expense .....	1.4	1.5	1.4	1.6	1.6
Dividend income .....	0.0	0.1	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.4	0.3	0.2	0.5	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.0	3.1	(3.1)	0.2	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	(0.1)	0.0	(1.4)	0.6	0.3
<b>Income (or loss) before income taxes</b> .....	4.4	9.0	1.9	5.8	5.4
Provision for current and deferred domestic income taxes .....	0.9	2.8	0.4	1.9	1.6
<b>Income (or loss) after income taxes</b> .....	3.5	6.2	1.5	4.0	3.8
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.52	31.43	6.58	19.83	17.63
After income taxes .....	10.70	21.55	5.16	13.56	12.35
Annual rate of profit on total assets:					
Before income taxes .....	6.17	13.28	2.81	8.45	7.58
After income taxes .....	4.89	9.10	2.21	5.78	5.31

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

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

Item	Lumber and Wood Products <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	633	855	822	576	555
Time deposits in the United States, including negotiable certificates of deposit . . . . .	78	15	115	127	57
Deposits outside the United States . . . . .	15	29	32	32	30
<b>Total cash on hand and in banks . . . . .</b>	<b>727</b>	<b>899</b>	<b>970</b>	<b>735</b>	<b>642</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	21	12	0	4	3
b. Other, due in 1 year or less . . . . .	122	134	128	127	126
Commercial and finance company paper of U.S. issuers . . . . .	83	215	264	182	146
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	12	9	20	13
Other short-term financial investments, including bankers' acceptances . . . . .	210	715	311	255	485
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,162</b>	<b>1,987</b>	<b>1,681</b>	<b>1,324</b>	<b>1,415</b>
Trade receivables from U.S. Government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	2,937	3,279	3,246	2,772	3,197
<b>Total receivables . . . . .</b>	<b>2,937</b>	<b>3,279</b>	<b>3,246</b>	<b>2,772</b>	<b>3,197</b>
Inventories . . . . .	4,213	4,003	4,004	4,008	3,855
All other current assets . . . . .	1,608	1,069	1,073	1,170	1,212
<b>Total current assets . . . . .</b>	<b>9,921</b>	<b>10,337</b>	<b>10,004</b>	<b>9,275</b>	<b>9,679</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	11,345	12,723	10,514	10,331	11,184
Land and mineral rights . . . . .	4,555	4,425	4,415	4,096	4,069
Less: Accumulated depreciation, depletion, and amortization . . . . .	6,797	7,138	6,385	6,145	6,334
<b>Net property, plant, and equipment . . . . .</b>	<b>9,104</b>	<b>10,009</b>	<b>8,544</b>	<b>8,283</b>	<b>8,920</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	29	35	60	30	32
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	4,214	4,405	4,281	4,033	4,422
<b>Total Assets . . . . .</b>	<b>23,268</b>	<b>24,785</b>	<b>22,889</b>	<b>21,621</b>	<b>23,053</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	1,351	1,284	1,170	1,112	808
b. Commercial paper . . . . .	0	30	7	7	9
c. Other short-term debt . . . . .	198	259	304	190	122
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,537	1,794	1,902	1,540	1,705
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	75	109	159	92	91
b. Other . . . . .	2	10	15	4	10
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	334	433	292	260	258
b. Bonds and debentures . . . . .	8	1	1	11	11
c. Other long-term debt . . . . .	151	79	106	54	116
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	1,761	1,821	1,999	2,012	2,233
<b>Total current liabilities . . . . .</b>	<b>5,417</b>	<b>5,819</b>	<b>5,955</b>	<b>5,282</b>	<b>5,361</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	2,779	3,480	2,408	2,415	3,195
b. Bonds and debentures . . . . .	442	425	418	423	472
c. Other long-term debt . . . . .	2,530	2,666	2,594	2,485	2,478
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	1,478	1,925	1,735	1,801	1,640
<b>Total liabilities . . . . .</b>	<b>12,646</b>	<b>14,315</b>	<b>13,111</b>	<b>12,405</b>	<b>13,146</b>
Capital stock and other capital . . . . .	2,638	2,281	2,246	2,451	2,691
Retained earnings . . . . .	8,710	8,923	8,428	7,864	8,374
Cumulative foreign currency translation adjustment . . . . .	2	(4)	(5)	(3)	(8)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(213)	(202)	(222)	(205)	(209)
Less: Treasury stock, at cost . . . . .	514	529	669	890	942
<b>Stockholders' equity . . . . .</b>	<b>10,622</b>	<b>10,469</b>	<b>9,778</b>	<b>9,216</b>	<b>9,906</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>23,268</b>	<b>24,785</b>	<b>22,889</b>	<b>21,621</b>	<b>23,053</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,504</b>	<b>4,518</b>	<b>4,049</b>	<b>3,993</b>	<b>4,318</b>

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

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

Item	Furniture and Fixtures <sup>1 2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	10,903	10,936	10,929	11,407	12,079
Depreciation, depletion, and amortization of property, plant, and equipment .....	250	262	222	250	279
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	9,804	9,683	9,742	10,189	10,847
<b>Income (or loss) from operations</b> .....	848	991	965	968	953
Interest expense .....	122	141	163	162	166
Dividend income .....	1	76	44	45	19
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	30	(11)	(49)	73	46
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(72)	10	16	(122)	(3)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes .....	10	6	19	10	16
<b>Income (or loss) before income taxes</b> .....	695	930	831	812	865
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	239	297	303	245	268
b. Other .....	26	29	30	33	24
<b>Income (or loss) after income taxes</b> .....	430	605	497	534	574
Extraordinary gains (losses), net of taxes .....	(1)	0	0	(15)	(2)
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	429	605	497	519	572
Cash dividends charged to retained earnings in current quarter .....	302	101	88	137	94
<b>Net income retained in business</b> .....	127	504	410	382	478
Retained earnings at beginning of quarter .....	8,172	7,838	7,839	8,052	9,276
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(613)	(92)	11	(84)	(40)
<b>Retained earnings at end of quarter</b> .....	7,686	8,250	8,260	8,350	9,713
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.3	2.4	2.0	2.2	2.3
All other operating costs and expenses .....	89.9	88.5	89.1	89.3	89.8
<b>Income (or loss) from operations</b> .....	7.8	9.1	8.8	8.5	7.9
Interest expense .....	1.1	1.3	1.5	1.4	1.4
Dividend income .....	0.0	0.7	0.4	0.4	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.3	(0.1)	(0.4)	0.6	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.7)	0.1	0.1	(1.1)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.1	0.1	0.2	0.1	0.1
<b>Income (or loss) before income taxes</b> .....	6.4	8.5	7.6	7.1	7.2
Provision for current and deferred domestic income taxes .....	2.4	3.0	3.0	2.4	2.4
<b>Income (or loss) after income taxes</b> .....	3.9	5.5	4.6	4.7	4.7
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	22.93	29.97	25.89	26.03	25.36
After income taxes .....	14.19	19.48	15.49	17.12	16.81
Annual rate of profit on total assets:					
Before income taxes .....	9.97	13.32	10.96	10.48	10.52
After income taxes .....	6.17	8.66	6.56	6.89	6.98

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

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

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

Item	Furniture and Fixtures <sup>1 2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	721	632	721	781	713
Time deposits in the United States, including negotiable certificates of deposit . . . . .	210	234	218	217	225
Deposits outside the United States . . . . .	4	4	5	3	2
<b>Total cash on hand and in banks . . . . .</b>	<b>934</b>	<b>870</b>	<b>944</b>	<b>1,002</b>	<b>940</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	0	0	0	0	0
b. Other, due in 1 year or less . . . . .	0	0	2	9	14
Commercial and finance company paper of U.S. issuers . . . . .	26	64	69	34	24
State and local government securities due in 1 year or less . . . . .	188	136	136	206	199
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	123	67	74	129	135
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,271</b>	<b>1,137</b>	<b>1,225</b>	<b>1,380</b>	<b>1,312</b>
Trade receivables from U.S. Government . . . . .	126	138	141	147	153
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	5,513	5,423	6,010	5,998	6,670
<b>Total receivables . . . . .</b>	<b>5,639</b>	<b>5,561</b>	<b>6,151</b>	<b>6,145</b>	<b>6,823</b>
Inventories . . . . .	3,738	3,660	3,867	3,805	4,277
All other current assets . . . . .	1,264	1,241	1,379	1,448	1,446
<b>Total current assets . . . . .</b>	<b>11,912</b>	<b>11,599</b>	<b>12,621</b>	<b>12,779</b>	<b>13,858</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	14,142	14,448	14,726	14,422	15,893
Land and mineral rights . . . . .	367	375	381	416	420
Less: Accumulated depreciation, depletion, and amortization . . . . .	7,039	7,131	7,319	7,104	7,945
<b>Net property, plant, and equipment . . . . .</b>	<b>7,470</b>	<b>7,692</b>	<b>7,788</b>	<b>7,734</b>	<b>8,367</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	8,490	8,643	9,910	10,475	10,667
<b>Total Assets . . . . .</b>	<b>27,872</b>	<b>27,934</b>	<b>30,319</b>	<b>30,988</b>	<b>32,893</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	185	211	298	157	292
b. Commercial paper . . . . .	407	368	901	1,439	460
c. Other short-term debt . . . . .	1	0	108	118	44
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	2,939	2,502	2,649	2,956	3,556
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	129	108	183	225	232
b. Other . . . . .	40	40	48	63	49
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	199	286	285	261	259
b. Bonds and debentures . . . . .	24	24	33	80	76
c. Other long-term debt . . . . .	35	40	75	75	78
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	3,131	3,112	3,479	3,493	3,606
<b>Total current liabilities . . . . .</b>	<b>7,090</b>	<b>6,691</b>	<b>8,058</b>	<b>8,868</b>	<b>8,653</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	3,884	4,148	4,570	4,719	5,004
b. Bonds and debentures . . . . .	1,979	2,018	2,108	2,120	2,420
c. Other long-term debt . . . . .	961	852	757	796	1,202
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	1,838	1,807	1,987	2,013	1,968
<b>Total liabilities . . . . .</b>	<b>15,753</b>	<b>15,517</b>	<b>17,480</b>	<b>18,516</b>	<b>19,246</b>
Capital stock and other capital . . . . .	4,589	4,295	4,809	4,483	4,327
Retained earnings . . . . .	7,686	8,250	8,260	8,350	9,713
Cumulative foreign currency translation adjustment . . . . .	5	(8)	(8)	(13)	(17)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(4)	55	32	61	45
Less: Treasury stock, at cost . . . . .	156	176	254	410	422
<b>Stockholders' equity . . . . .</b>	<b>12,120</b>	<b>12,417</b>	<b>12,839</b>	<b>12,472</b>	<b>13,646</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>27,872</b>	<b>27,934</b>	<b>30,319</b>	<b>30,988</b>	<b>32,893</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,821</b>	<b>4,908</b>	<b>4,563</b>	<b>3,911</b>	<b>5,205</b>

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

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

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

Item	Miscellaneous Manufacturing <sup>1 2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	5,452	5,784	5,611	6,387	5,228
Depreciation, depletion, and amortization of property, plant, and equipment .....	195	209	196	208	166
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	4,811	5,065	4,930	5,611	4,695
<b>Income (or loss) from operations</b> .....	446	510	485	568	366
Interest expense .....	134	179	162	198	160
Dividend income .....	18	8	3	2	1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	20	(2)	21	129	37
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(60)	(11)	63	(345)	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 .....	46	94	66	(11)	155
<b>Income (or loss) before income taxes</b> .....	336	420	476	145	405
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	126	148	145	(23)	142
b. Other .....	12	16	18	13	10
<b>Income (or loss) after income taxes</b> .....	198	256	312	155	253
Extraordinary gains (losses), net of taxes .....	0	0	(6)	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	(1)	0
<b>Net income (or loss) for quarter</b> .....	198	256	307	154	254
Cash dividends charged to retained earnings in current quarter .....	90	120	78	92	150
<b>Net income retained in business</b> .....	108	137	229	62	104
Retained earnings at beginning of quarter .....	7,263	7,454	7,070	7,565	7,069
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(185)	(42)	(3)	(30)	73
<b>Retained earnings at end of quarter</b> .....	7,187	7,549	7,295	7,597	7,245
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.6	3.6	3.5	3.3	3.2
All other operating costs and expenses .....	88.2	87.6	87.9	87.8	89.8
<b>Income (or loss) from operations</b> .....	8.2	8.8	8.6	8.9	7.0
Interest expense .....	2.5	3.1	2.9	3.1	3.1
Dividend income .....	0.3	0.1	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.4	0.0	0.4	2.0	0.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(1.1)	(0.2)	1.1	(5.4)	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.8	1.6	1.2	(0.2)	3.0
<b>Income (or loss) before income taxes</b> .....	6.2	7.3	8.5	2.3	7.8
Provision for current and deferred domestic income taxes .....	2.5	2.8	2.9	(0.2)	2.9
<b>Income (or loss) after income taxes</b> .....	3.6	4.4	5.6	2.4	4.8
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	13.48	15.94	18.75	5.65	18.04
After income taxes .....	7.94	9.73	12.31	6.05	11.28
Annual rate of profit on total assets:					
Before income taxes .....	6.03	7.04	7.59	2.37	7.05
After income taxes .....	3.55	4.29	4.98	2.54	4.41

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

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

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

Item	Miscellaneous Manufacturing <sup>1 2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	828	756	713	943	651
Time deposits in the United States, including negotiable certificates of deposit . . . . .	226	267	264	314	319
Deposits outside the United States . . . . .	20	18	31	28	40
<b>Total cash on hand and in banks . . . . .</b>	<b>1,074</b>	<b>1,040</b>	<b>1,008</b>	<b>1,286</b>	<b>1,010</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	1	2	2	2	1
b. Other, due in 1 year or less . . . . .	174	92	125	141	135
Commercial and finance company paper of U.S. issuers . . . . .	18	173	107	80	69
State and local government securities due in 1 year or less . . . . .	94	13	14	18	16
Foreign securities due in 1 year or less . . . . .	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances . . . . .	192	109	187	239	189
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>1,553</b>	<b>1,430</b>	<b>1,443</b>	<b>1,766</b>	<b>1,419</b>
Trade receivables from U.S. Government . . . . .	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	3,801	4,114	4,504	4,398	3,850
<b>Total receivables . . . . .</b>	<b>3,801</b>	<b>4,114</b>	<b>4,504</b>	<b>4,398</b>	<b>3,850</b>
Inventories . . . . .	3,867	4,170	3,773	3,495	3,490
All other current assets . . . . .	1,029	1,102	1,265	1,269	1,033
<b>Total current assets . . . . .</b>	<b>10,251</b>	<b>10,816</b>	<b>10,986</b>	<b>10,928</b>	<b>9,792</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	9,706	10,233	9,980	10,298	9,108
Land and mineral rights . . . . .	381	376	381	359	322
Less: Accumulated depreciation, depletion, and amortization . . . . .	4,839	5,052	4,972	5,025	4,755
<b>Net property, plant, and equipment . . . . .</b>	<b>5,249</b>	<b>5,556</b>	<b>5,389</b>	<b>5,632</b>	<b>4,675</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	344	362	412	419	420
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	6,467	7,154	8,276	7,448	8,112
<b>Total Assets . . . . .</b>	<b>22,311</b>	<b>23,888</b>	<b>25,064</b>	<b>24,427</b>	<b>22,998</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	758	880	797	581	546
b. Commercial paper . . . . .	202	202	1,176	272	1,010
c. Other short-term debt . . . . .	75	64	95	0	130
Advances and prepayments by U.S. Government . . . . .	0	0	0	0	0
Trade accounts and trade notes payable . . . . .	1,732	1,997	1,947	2,069	1,619
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	179	124	189	169	153
b. Other . . . . .	32	33	36	42	36
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	124	163	183	362	321
b. Bonds and debentures . . . . .	4	7	7	1	1
c. Other long-term debt . . . . .	308	328	340	292	426
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	1,999	2,164	2,725	2,347	2,106
<b>Total current liabilities . . . . .</b>	<b>5,413</b>	<b>5,963</b>	<b>7,495</b>	<b>6,136</b>	<b>6,347</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	1,993	2,207	2,521	1,975	2,503
b. Bonds and debentures . . . . .	1,553	1,769	1,547	1,374	1,077
c. Other long-term debt . . . . .	2,124	2,122	2,098	3,395	2,816
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	1,246	1,286	1,259	1,294	1,273
<b>Total liabilities . . . . .</b>	<b>12,329</b>	<b>13,345</b>	<b>14,919</b>	<b>14,174</b>	<b>14,016</b>
Capital stock and other capital . . . . .	4,757	5,034	5,067	4,843	4,421
Retained earnings . . . . .	7,187	7,549	7,295	7,597	7,245
Cumulative foreign currency translation adjustment . . . . .	(29)	(87)	(59)	(79)	(70)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(285)	(226)	(258)	(201)	(286)
Less: Treasury stock, at cost . . . . .	1,649	1,728	1,900	1,907	2,329
<b>Stockholders' equity . . . . .</b>	<b>9,982</b>	<b>10,542</b>	<b>10,145</b>	<b>10,253</b>	<b>8,982</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>22,311</b>	<b>23,888</b>	<b>25,064</b>	<b>24,427</b>	<b>22,998</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>4,838</b>	<b>4,853</b>	<b>3,491</b>	<b>4,792</b>	<b>3,445</b>

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

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

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

Item	All Manufacturing Assets \$25 Million and Over <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	824,980	856,519	845,149	874,257	839,395
Depreciation, depletion, and amortization of property, plant, and equipment	32,634	33,377	33,737	35,069	33,897
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	731,279	754,215	743,538	773,928	742,762
<b>Income (or loss) from operations</b>	61,068	68,927	67,874	65,261	62,735
Interest expense	16,710	18,155	19,331	19,189	19,255
Dividend income	2,925	4,275	4,242	10,531	4,043
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	8,396	8,868	6,004	10,478	8,459
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	17,478	(10,619)	2,229	(15,805)	2,285
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	15,000	15,220	12,901	5,116	15,689
<b>Income (or loss) before income taxes</b>	88,156	68,517	73,919	56,391	73,956
Less: Provision for current and deferred domestic income taxes:					
a. Federal	18,226	17,843	18,141	12,562	18,796
b. Other	2,665	2,704	1,834	1,192	1,964
<b>Income (or loss) after income taxes</b>	67,265	47,969	53,945	42,636	53,196
Extraordinary gains (losses), net of taxes	(66)	(379)	(123)	76	(212)
Cumulative effect of accounting changes, net of taxes	211	(10)	(42)	1,284	(551)
<b>Net income (or loss) for quarter</b>	67,409	47,580	53,779	43,996	52,434
Cash dividends charged to retained earnings in current quarter	28,128	23,454	23,818	29,403	21,690
<b>Net income retained in business</b>	39,281	24,126	29,961	14,593	30,743
Retained earnings at beginning of quarter	896,515	917,190	930,885	942,886	941,817
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(23,774)	(5,419)	(14,752)	(6,589)	(8,682)
<b>Retained earnings at end of quarter</b>	912,023	935,897	946,094	950,889	963,879
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.0	3.9	4.0	4.0	4.0
All other operating costs and expenses	88.6	88.1	88.0	88.5	88.5
<b>Income (or loss) from operations</b>	7.4	8.0	8.0	7.5	7.5
Interest expense	2.0	2.1	2.3	2.2	2.3
Dividend income	0.4	0.5	0.5	1.2	0.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1.0	1.0	0.7	1.2	1.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	2.1	(1.2)	0.3	(1.8)	0.3
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.8	1.8	1.5	0.6	1.9
<b>Income (or loss) before income taxes</b>	10.7	8.0	8.7	6.5	8.8
Provision for current and deferred domestic income taxes	2.5	2.4	2.4	1.6	2.5
<b>Income (or loss) after income taxes</b>	8.2	5.6	6.4	4.9	6.3
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	25.68	19.77	21.29	15.80	20.61
After income taxes	19.59	13.84	15.54	11.95	14.83
Annual rate of profit on total assets:					
Before income taxes	9.89	7.59	8.01	6.01	7.75
After income taxes	7.55	5.31	5.85	4.54	5.57

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

Nondurable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
(million dollars)					(million dollars)				
383,069	395,725	393,524	393,258	380,830	441,911	460,794	451,625	480,999	458,564
15,989	16,316	16,369	17,012	16,334	16,645	17,060	17,368	18,056	17,563
334,534	342,759	338,879	345,842	331,810	396,745	411,456	404,659	428,086	410,953
32,547	36,649	38,276	30,404	32,686	28,521	32,278	29,598	34,857	30,049
9,845	10,548	11,343	11,210	11,363	6,865	7,607	7,988	7,979	7,892
2,288	2,984	2,995	6,416	2,509	637	1,291	1,246	4,115	1,534
2,520	3,023	1,673	1,987	2,154	5,877	5,846	4,331	8,490	6,305
2,798	(2,374)	1,764	(11,178)	(599)	14,680	(8,245)	465	(4,628)	2,883
6,817	7,672	6,439	142	6,514	8,183	7,548	6,462	4,973	9,175
37,124	37,406	39,805	16,562	31,902	51,032	31,111	34,114	39,828	42,055
8,549	8,570	7,993	1,436	6,716	9,676	9,273	10,148	11,127	12,080
1,646	1,423	1,424	359	924	1,019	1,282	410	833	1,041
26,928	27,412	30,388	14,768	24,262	40,337	20,556	23,557	27,868	28,934
(128)	(231)	(220)	94	(17)	62	(148)	96	(18)	(195)
(34)	1	9	7	(129)	245	(11)	(51)	1,277	(422)
26,766	27,182	30,177	14,868	24,116	40,643	20,398	23,602	29,128	28,317
17,159	15,650	15,074	20,001	12,930	10,969	7,804	8,743	9,402	8,761
9,608	11,532	15,103	(5,133)	11,186	29,674	12,594	14,858	19,725	19,557
501,138	510,945	518,115	521,102	512,909	395,377	406,245	412,770	421,784	428,909
1,760	(2,813)	(11,459)	2,014	(5,842)	(25,534)	(2,606)	(3,293)	(8,603)	(2,840)
512,506	519,664	521,759	517,983	518,253	399,517	416,233	424,336	432,907	445,626
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.2	4.1	4.2	4.3	4.3	3.8	3.7	3.8	3.8	3.8
87.3	86.6	86.1	87.9	87.1	89.8	89.3	89.6	89.0	89.6
8.5	9.3	9.7	7.7	8.6	6.5	7.0	6.6	7.2	6.6
2.6	2.7	2.9	2.9	3.0	1.6	1.7	1.8	1.7	1.7
0.6	0.8	0.8	1.6	0.7	0.1	0.3	0.3	0.9	0.3
0.7	0.8	0.4	0.5	0.6	1.3	1.3	1.0	1.8	1.4
0.7	(0.6)	0.4	(2.8)	(0.2)	3.3	(1.8)	0.1	(1.0)	0.6
1.8	1.9	1.6	0.0	1.7	1.9	1.6	1.4	1.0	2.0
9.7	9.5	10.1	4.2	8.4	11.5	6.8	7.6	8.3	9.2
2.7	2.5	2.4	0.5	2.0	2.4	2.3	2.3	2.5	2.9
7.0	6.9	7.7	3.8	6.4	9.1	4.5	5.2	5.8	6.3
(percent)					(percent)				
21.73	21.67	23.26	9.32	18.02	29.59	17.89	19.38	22.23	23.13
15.76	15.88	17.75	8.31	13.70	23.39	11.82	13.38	15.55	15.92
8.32	8.27	8.65	3.54	6.71	11.46	6.90	7.38	8.47	8.77
6.04	6.06	6.61	3.16	5.11	9.06	4.56	5.09	5.92	6.03



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

Item	All Manufacturing Assets \$25 Million and Over <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	59,172	60,209	62,277	62,821	66,274
Time deposits in the United States, including negotiable certificates of deposit . . . . .	29,173	24,161	30,949	23,428	23,544
Deposits outside the United States . . . . .	12,333	9,914	9,103	11,284	13,463
<b>Total cash on hand and in banks . . . . .</b>	<b>100,678</b>	<b>94,285</b>	<b>102,329</b>	<b>97,533</b>	<b>103,281</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	2,605	1,640	2,018	2,553	3,030
b. Other, due in 1 year or less . . . . .	7,350	6,227	6,275	6,947	6,583
Commercial and finance company paper of U.S. issuers . . . . .	22,569	19,211	19,928	20,856	20,166
State and local government securities due in 1 year or less . . . . .	5,829	5,474	5,534	5,597	5,248
Foreign securities due in 1 year or less . . . . .	207	153	93	253	111
Other short-term financial investments, including bankers' acceptances . . . . .	34,951	35,676	32,982	33,539	34,269
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>174,190</b>	<b>162,666</b>	<b>169,158</b>	<b>167,277</b>	<b>172,688</b>
Trade receivables from U.S. Government . . . . .	15,474	14,982	14,033	12,112	12,920
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	388,606	394,065	403,106	392,776	399,775
<b>Total receivables . . . . .</b>	<b>404,080</b>	<b>409,047</b>	<b>417,139</b>	<b>404,888</b>	<b>412,695</b>
Inventories . . . . .	409,836	408,129	414,697	401,682	409,161
All other current assets . . . . .	172,703	166,810	171,224	185,103	190,781
<b>Total current assets . . . . .</b>	<b>1,160,810</b>	<b>1,146,652</b>	<b>1,172,217</b>	<b>1,158,949</b>	<b>1,185,325</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,877,398	1,896,341	1,915,486	1,925,597	1,943,681
Land and mineral rights . . . . .	100,242	99,406	100,382	99,462	98,883
Less: Accumulated depreciation, depletion, and amortization . . . . .	975,370	983,454	992,515	991,844	1,007,542
<b>Net property, plant, and equipment . . . . .</b>	<b>1,002,269</b>	<b>1,012,293</b>	<b>1,023,353</b>	<b>1,033,215</b>	<b>1,035,023</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	9,353	8,714	10,020	12,053	10,609
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,392,728	1,445,384	1,484,097	1,549,373	1,587,542
<b>Total Assets . . . . .</b>	<b>3,565,160</b>	<b>3,613,043</b>	<b>3,689,686</b>	<b>3,753,590</b>	<b>3,818,499</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	48,636	51,059	53,054	49,411	54,230
b. Commercial paper . . . . .	71,277	78,405	86,177	80,641	89,973
c. Other short-term debt . . . . .	31,878	33,420	35,129	30,879	36,986
Advances and prepayments by U.S. Government . . . . .	22,456	22,279	24,458	20,500	21,820
Trade accounts and trade notes payable . . . . .	267,662	261,433	263,463	267,340	267,376
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	35,656	30,088	35,253	33,546	36,033
b. Other . . . . .	9,114	8,468	8,822	8,254	8,704
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	19,894	19,807	22,686	22,799	25,175
b. Bonds and debentures . . . . .	9,368	8,827	8,086	10,060	9,807
c. Other long-term debt . . . . .	20,275	23,254	22,963	22,164	22,667
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	373,259	381,964	398,736	396,848	388,049
<b>Total current liabilities . . . . .</b>	<b>909,476</b>	<b>919,004</b>	<b>958,828</b>	<b>942,441</b>	<b>960,818</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	239,249	242,634	258,633	272,926	280,376
b. Bonds and debentures . . . . .	179,938	193,575	201,479	207,514	209,744
c. Other long-term debt . . . . .	317,034	319,704	321,292	326,953	336,282
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	546,079	551,938	560,565	576,067	595,974
<b>Total liabilities . . . . .</b>	<b>2,191,776</b>	<b>2,226,856</b>	<b>2,300,797</b>	<b>2,325,900</b>	<b>2,383,194</b>
Capital stock and other capital . . . . .	697,599	699,499	711,235	740,197	753,684
Retained earnings . . . . .	912,023	935,897	946,094	950,889	963,879
Cumulative foreign currency translation adjustment . . . . .	(21,551)	(23,830)	(22,292)	(21,238)	(29,511)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(6,707)	(5,707)	(7,079)	(5,909)	(5,667)
Less: Treasury stock, at cost . . . . .	207,980	219,672	239,069	236,250	247,080
<b>Stockholders' equity . . . . .</b>	<b>1,373,384</b>	<b>1,386,187</b>	<b>1,388,889</b>	<b>1,427,690</b>	<b>1,435,305</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>3,565,160</b>	<b>3,613,043</b>	<b>3,689,686</b>	<b>3,753,590</b>	<b>3,818,499</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>251,334</b>	<b>227,648</b>	<b>213,389</b>	<b>216,509</b>	<b>224,507</b>

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

Nondurable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million and Over <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>				
22,803	24,535	25,908	23,119	22,137	36,369	35,674	36,369	39,702	44,137
7,598	8,573	12,380	6,755	7,086	21,575	15,589	18,569	16,673	16,458
3,317	2,918	2,868	2,866	2,947	9,017	6,996	6,235	8,418	10,516
33,718	36,026	41,156	32,740	32,170	66,961	58,258	61,172	64,793	71,111
501	362	486	879	1,025	2,104	1,278	1,531	1,674	2,004
1,564	1,572	2,488	2,522	2,458	5,787	4,655	3,787	4,425	4,125
3,238	3,678	3,427	4,329	4,740	19,331	15,533	16,501	16,527	15,427
1,055	1,134	1,037	875	793	4,774	4,340	4,497	4,722	4,454
13	21	16	31	19	193	133	77	222	92
10,712	10,538	9,837	9,595	13,795	24,239	25,138	23,145	23,943	20,474
50,801	53,331	58,447	50,971	55,000	123,390	109,335	110,710	116,306	117,687
418	391	406	367	386	15,056	14,591	13,627	11,745	12,534
169,053	171,852	176,865	168,238	171,348	219,553	222,214	226,241	224,538	228,428
169,471	172,242	177,271	168,605	171,734	234,609	236,805	239,868	236,283	240,962
164,161	161,296	160,830	158,879	160,392	245,676	246,833	253,866	242,803	248,769
70,719	73,194	74,246	76,426	77,987	101,985	93,616	96,978	108,677	112,794
455,151	460,063	470,794	454,881	465,113	705,659	686,589	701,423	704,068	720,212
1,076,260	1,083,143	1,093,819	1,099,480	1,107,080	801,138	813,198	821,668	826,117	836,601
73,527	72,809	73,227	72,132	70,997	26,714	26,597	27,155	27,330	27,886
561,618	564,792	570,074	569,611	575,945	413,753	418,662	422,442	422,233	431,597
588,169	591,160	596,972	602,000	602,133	414,100	421,133	426,381	431,215	432,890
965	977	989	1,266	1,531	8,388	7,737	9,030	10,787	9,078
740,294	756,107	771,454	813,845	831,758	652,434	689,277	712,643	735,528	755,784
1,784,578	1,808,307	1,840,209	1,871,993	1,900,535	1,780,581	1,804,736	1,849,477	1,881,597	1,917,964
23,346	25,063	26,490	25,784	26,969	25,291	25,996	26,565	23,627	27,261
45,531	48,707	51,123	50,641	58,978	25,746	29,698	35,054	30,001	30,995
16,390	17,942	19,989	14,829	19,930	15,488	15,478	15,140	16,049	17,057
160	185	168	202	207	22,296	22,094	24,290	20,298	21,613
111,717	112,498	110,911	112,504	109,754	155,944	148,935	152,552	154,835	157,622
17,351	13,460	16,637	12,980	14,816	18,305	16,628	18,616	20,566	21,217
5,843	5,387	5,690	4,930	4,860	3,271	3,080	3,132	3,324	3,844
11,482	11,146	13,298	12,595	14,165	8,412	8,661	9,389	10,203	11,010
5,043	4,240	3,791	5,715	4,606	4,325	4,587	4,295	4,345	5,200
11,706	14,966	14,804	14,282	13,753	8,569	8,288	8,159	7,881	8,914
137,141	141,007	147,601	146,067	142,905	236,118	240,958	251,135	250,781	245,143
385,709	394,601	410,500	400,530	410,943	523,766	524,403	548,328	541,910	549,875
132,596	132,019	140,966	148,651	152,543	106,652	110,616	117,667	124,275	127,834
106,671	113,793	117,244	119,364	119,858	73,267	79,783	84,235	88,150	89,885
203,477	201,384	203,074	204,396	208,874	113,557	118,320	118,218	122,557	127,408
272,659	276,068	283,803	288,145	300,167	273,420	275,871	276,763	287,922	295,807
1,101,113	1,117,864	1,155,586	1,161,086	1,192,385	1,090,662	1,108,992	1,145,211	1,164,814	1,190,809
321,116	327,293	331,497	360,487	366,415	376,482	372,207	379,737	379,710	387,270
512,506	519,664	521,759	517,983	518,253	399,517	416,233	424,336	432,907	445,626
(13,858)	(14,462)	(13,934)	(12,948)	(17,194)	(7,693)	(9,369)	(8,358)	(8,291)	(12,317)
(2,145)	(1,655)	(2,886)	(1,203)	(680)	(4,562)	(4,052)	(4,193)	(4,705)	(4,987)
134,154	140,397	151,813	153,412	158,644	73,826	79,275	87,256	82,837	88,436
683,465	690,443	684,623	710,907	708,151	689,919	695,744	704,266	716,783	727,155
1,784,578	1,808,307	1,840,209	1,871,993	1,900,535	1,780,581	1,804,736	1,849,477	1,881,597	1,917,964
69,441	65,462	60,293	54,351	54,170	181,893	162,185	153,095	162,158	170,337

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

Item	All Manufacturing Assets \$25 Million to \$50 Million <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	31,809	28,555	27,902	26,901	26,864
Depreciation, depletion, and amortization of property, plant, and equipment .....	899	781	761	783	781
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	29,207	25,548	25,420	24,816	24,787
<b>Income (or loss) from operations</b> .....	<b>1,703</b>	<b>2,226</b>	<b>1,720</b>	<b>1,302</b>	<b>1,296</b>
Interest expense .....	502	481	429	461	446
Dividend income .....	1	9	2	1	1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	39	263	114	(61)	120
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	4	(32)	(35)	(2)	(18)
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	(2)	(4)	(4)	(1)
<b>Income (or loss) before income taxes</b> .....	<b>1,248</b>	<b>1,983</b>	<b>1,368</b>	<b>775</b>	<b>952</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	423	441	370	305	336
b. Other .....	6	4	5	2	10
<b>Income (or loss) after income taxes</b> .....	<b>818</b>	<b>1,538</b>	<b>993</b>	<b>469</b>	<b>607</b>
Extraordinary gains (losses), net of taxes .....	0	0	174	0	0
Cumulative effect of accounting changes, net of taxes .....	0	0	0	0	0
<b>Net income (or loss) for quarter</b> .....	<b>818</b>	<b>1,537</b>	<b>1,167</b>	<b>468</b>	<b>606</b>
Cash dividends charged to retained earnings in current quarter .....	471	1,039	532	549	527
<b>Net income retained in business</b> .....	<b>347</b>	<b>498</b>	<b>635</b>	<b>(81)</b>	<b>79</b>
Retained earnings at beginning of quarter .....	17,006	15,277	15,923	15,226	13,182
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(126)	19	(13)	(134)	(203)
<b>Retained earnings at end of quarter</b> .....	<b>17,227</b>	<b>15,794</b>	<b>16,545</b>	<b>15,011</b>	<b>13,058</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.8	2.7	2.7	2.9	2.9
All other operating costs and expenses .....	91.8	89.5	91.1	92.2	92.3
<b>Income (or loss) from operations</b> .....	<b>5.4</b>	<b>7.8</b>	<b>6.2</b>	<b>4.8</b>	<b>4.8</b>
Interest expense .....	1.6	1.7	1.5	1.7	1.7
Dividend income .....	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.1	0.9	0.4	(0.2)	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	0.0	(0.1)	(0.1)	0.0	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.0	0.0	0.0	0.0	0.0
<b>Income (or loss) before income taxes</b> .....	<b>3.9</b>	<b>6.9</b>	<b>4.9</b>	<b>2.9</b>	<b>3.5</b>
Provision for current and deferred domestic income taxes .....	1.3	1.6	1.3	1.1	1.3
<b>Income (or loss) after income taxes</b> .....	<b>2.6</b>	<b>5.4</b>	<b>3.6</b>	<b>1.7</b>	<b>2.3</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	14.09	26.64	17.44	10.58	14.00
After income taxes .....	9.24	20.65	12.66	6.39	8.92
Annual rate of profit on total assets:					
Before income taxes .....	6.28	11.45	7.95	4.47	5.47
After income taxes .....	4.12	8.87	5.77	2.70	3.48

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

Nondurable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>				
12,872	11,762	10,769	11,185	11,736	18,937	16,794	17,133	15,716	15,128
372	313	291	339	328	527	468	471	444	453
11,883	10,457	9,904	10,316	10,824	17,324	15,091	15,516	14,500	13,963
617	991	574	531	584	1,086	1,235	1,146	772	712
243	233	182	204	202	259	248	247	257	244
0	0	0	0	0	0	9	2	1	1
14	44	(35)	(77)	20	25	220	149	17	100
(4)	(6)	(1)	(2)	(1)	9	(26)	(34)	(1)	(17)
0	0	0	0	1	3	(2)	(4)	(4)	(2)
384	796	357	248	402	864	1,187	1,011	527	550
124	176	108	89	104	299	265	262	216	232
1	0	0	1	1	5	4	5	1	9
258	619	249	159	298	560	918	744	310	309
0	0	0	0	0	0	0	173	0	0
0	0	0	0	0	0	0	0	0	0
258	619	249	159	298	560	918	918	309	309
136	571	254	372	264	335	468	278	178	263
122	48	(5)	(213)	33	224	450	640	132	45
8,849	6,071	6,107	6,010	7,244	8,157	9,206	9,816	9,216	5,938
(98)	(2)	(67)	32	(18)	(28)	21	54	(166)	(185)
8,873	6,117	6,035	5,830	7,259	8,354	9,677	10,510	9,181	5,799
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.9	2.7	2.7	3.0	2.8	2.8	2.8	2.7	2.8	3.0
92.3	88.9	92.0	92.2	92.2	91.5	89.9	90.6	92.3	92.3
4.8	8.4	5.3	4.7	5.0	5.7	7.4	6.7	4.9	4.7
1.9	2.0	1.7	1.8	1.7	1.4	1.5	1.4	1.6	1.6
0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
0.1	0.4	(0.3)	(0.7)	0.2	0.1	1.3	0.9	0.1	0.7
0.0	(0.1)	0.0	0.0	0.0	0.0	(0.2)	(0.2)	0.0	(0.1)
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.0	6.8	3.3	2.2	3.4	4.6	7.1	5.9	3.4	3.6
1.0	1.5	1.0	0.8	0.9	1.6	1.6	1.6	1.4	1.6
2.0	5.3	2.3	1.4	2.5	3.0	5.5	4.3	2.0	2.0
<b>(percent)</b>					<b>(percent)</b>				
11.33	28.33	12.45	8.29	13.44	15.80	25.61	20.32	12.16	14.44
7.63	22.04	8.68	5.31	9.94	10.24	19.81	14.96	7.14	8.12
4.78	11.32	5.34	3.41	5.35	7.30	11.53	9.61	5.22	5.56
3.22	8.80	3.72	2.18	3.96	4.73	8.92	7.08	3.07	3.12

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

Item	All Manufacturing Assets \$25 Million to \$50 Million <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,062	4,186	4,082	3,760	3,835
Time deposits in the United States, including negotiable certificates of deposit . . . . .	506	366	451	509	402
Deposits outside the United States . . . . .	9	13	14	1	4
<b>Total cash on hand and in banks . . . . .</b>	<b>4,576</b>	<b>4,565</b>	<b>4,546</b>	<b>4,271</b>	<b>4,241</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	3	0	0	0	0
b. Other, due in 1 year or less . . . . .	20	35	20	43	14
Commercial and finance company paper of U.S. issuers . . . . .	87	143	104	82	53
State and local government securities due in 1 year or less . . . . .	29	15	0	14	1
Foreign securities due in 1 year or less . . . . .	3	15	9	20	13
Other short-term financial investments, including bankers' acceptances . . . . .	1,996	1,528	2,194	2,197	2,300
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>6,712</b>	<b>6,301</b>	<b>6,873</b>	<b>6,627</b>	<b>6,621</b>
Trade receivables from U.S. Government . . . . .	23	10	18	17	37
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	17,617	15,171	14,970	14,423	15,247
<b>Total receivables . . . . .</b>	<b>17,640</b>	<b>15,181</b>	<b>14,988</b>	<b>14,440</b>	<b>15,284</b>
Inventories . . . . .	18,750	15,461	15,290	15,350	15,061
All other current assets . . . . .	3,277	2,739	2,551	2,650	2,582
<b>Total current assets . . . . .</b>	<b>46,379</b>	<b>39,681</b>	<b>39,703</b>	<b>39,067</b>	<b>39,548</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	47,566	40,197	39,163	41,138	41,293
Land and mineral rights . . . . .	1,631	1,381	1,366	1,505	1,348
Less: Accumulated depreciation, depletion, and amortization . . . . .	25,224	21,142	20,274	21,511	21,595
<b>Net property, plant, and equipment . . . . .</b>	<b>23,973</b>	<b>20,436</b>	<b>20,255</b>	<b>21,133</b>	<b>21,047</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	1	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	9,079	9,185	8,846	9,257	9,038
<b>Total Assets . . . . .</b>	<b>79,432</b>	<b>69,303</b>	<b>68,804</b>	<b>69,457</b>	<b>69,632</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,033	4,859	4,197	5,348	5,131
b. Commercial paper . . . . .	12	0	20	69	25
c. Other short-term debt . . . . .	686	576	496	370	409
Advances and prepayments by U.S. Government . . . . .	6	4	0	0	0
Trade accounts and trade notes payable . . . . .	9,686	8,206	8,094	7,962	8,905
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	409	356	372	258	262
b. Other . . . . .	9	9	10	8	45
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,552	1,439	1,352	1,445	1,448
b. Bonds and debentures . . . . .	5	4	4	7	10
c. Other long-term debt . . . . .	670	796	629	559	681
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	6,312	5,536	5,612	6,174	5,861
<b>Total current liabilities . . . . .</b>	<b>25,380</b>	<b>21,786</b>	<b>20,786</b>	<b>22,199</b>	<b>22,777</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	10,033	9,829	9,370	10,062	9,392
b. Bonds and debentures . . . . .	109	127	59	83	76
c. Other long-term debt . . . . .	5,698	5,650	5,129	5,070	6,116
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	2,793	2,127	2,088	2,727	4,061
<b>Total liabilities . . . . .</b>	<b>44,014</b>	<b>39,520</b>	<b>37,432</b>	<b>40,141</b>	<b>42,423</b>
Capital stock and other capital . . . . .	18,637	14,278	15,103	14,676	14,917
Retained earnings . . . . .	17,227	15,794	16,545	15,011	13,058
Cumulative foreign currency translation adjustment . . . . .	9	0	(5)	(6)	(2)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	44	24	56	107	(319)
Less: Treasury stock, at cost . . . . .	499	313	327	472	444
<b>Stockholders' equity . . . . .</b>	<b>35,419</b>	<b>29,783</b>	<b>31,372</b>	<b>29,316</b>	<b>27,210</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>79,432</b>	<b>69,303</b>	<b>68,804</b>	<b>69,457</b>	<b>69,632</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>20,999</b>	<b>17,895</b>	<b>18,917</b>	<b>16,868</b>	<b>16,771</b>

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

Nondurable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$25 Million to \$50 Million <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>				
1,269	1,822	1,584	1,613	1,386	2,793	2,364	2,498	2,148	2,449
210	113	224	368	283	295	252	227	141	119
0	0	0	1	2	8	13	14	0	2
1,479	1,936	1,807	1,982	1,670	3,097	2,630	2,739	2,289	2,570
0	0	0	0	0	3	0	0	0	0
17	20	20	21	0	2	14	0	22	14
40	38	2	1	0	47	105	102	81	53
0	0	0	14	0	29	15	0	0	1
0	0	0	0	0	3	15	9	20	13
729	567	1,321	1,030	1,317	1,267	961	873	1,167	982
2,265	2,561	3,150	3,048	2,988	4,448	3,740	3,723	3,578	3,633
1	0	0	0	0	22	10	18	17	37
6,817	5,786	5,454	5,799	6,208	10,801	9,385	9,516	8,624	9,039
6,818	5,786	5,454	5,799	6,208	10,823	9,395	9,534	8,641	9,076
7,205	5,671	5,264	5,713	5,861	11,545	9,790	10,027	9,636	9,200
1,076	1,032	779	918	1,295	2,201	1,707	1,772	1,732	1,287
17,363	15,050	14,647	15,479	16,352	29,017	24,632	25,055	23,588	23,197
20,340	16,774	16,096	18,852	18,847	27,226	23,423	23,067	22,286	22,446
704	635	535	579	555	926	747	831	926	793
10,822	8,955	8,357	9,891	10,028	14,401	12,187	11,917	11,620	11,567
10,222	8,454	8,274	9,540	9,374	13,751	11,983	11,981	11,593	11,673
1	0	0	0	0	1	0	0	0	0
4,512	4,622	3,811	4,092	4,345	4,567	4,563	5,035	5,165	4,692
32,098	28,126	26,732	29,111	30,071	47,335	41,177	42,072	40,346	39,562
2,482	1,986	1,593	2,188	2,247	3,551	2,873	2,604	3,159	2,884
0	0	0	0	0	12	0	20	69	25
148	70	99	76	42	538	506	398	293	367
0	0	0	0	0	6	4	0	0	0
3,665	3,186	2,858	3,296	3,723	6,022	5,020	5,236	4,666	5,182
135	77	58	53	106	274	279	314	205	156
2	1	1	1	3	8	8	9	7	42
687	645	623	702	731	865	794	729	743	717
0	0	1	2	1	5	4	3	6	9
215	270	216	287	458	455	526	413	272	223
2,265	2,064	2,067	2,516	2,434	4,047	3,472	3,546	3,658	3,427
9,598	8,300	7,515	9,122	9,746	15,782	13,486	13,271	13,077	13,032
4,464	4,754	4,244	4,835	4,585	5,570	5,075	5,126	5,227	4,807
80	76	5	15	4	29	52	54	69	72
2,928	2,732	2,557	2,266	2,366	2,770	2,919	2,572	2,803	3,750
1,479	1,028	940	893	1,389	1,314	1,099	1,147	1,834	2,671
18,549	16,889	15,261	17,132	18,091	25,464	22,631	22,170	23,009	24,332
4,720	5,160	5,436	6,122	4,883	13,917	9,118	9,667	8,554	10,033
8,873	6,117	6,035	5,830	7,259	8,354	9,677	10,510	9,181	5,799
(1)	(1)	(1)	(1)	(1)	9	0	(4)	(5)	(1)
13	14	3	56	(161)	32	10	53	51	(158)
57	55	2	28	2	441	258	325	444	442
13,548	11,237	11,471	11,979	11,980	21,870	18,546	19,901	17,337	15,230
32,098	28,126	26,732	29,111	30,071	47,335	41,177	42,072	40,346	39,562
7,765	6,750	7,132	6,357	6,606	13,235	11,145	11,785	10,511	10,165

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

Item	All Manufacturing Assets \$50 Million to \$100 Million <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	30,933	35,167	34,619	31,201	32,023
Depreciation, depletion, and amortization of property, plant, and equipment	1,057	1,101	1,111	1,016	987
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	27,673	31,910	31,337	28,112	28,923
<b>Income (or loss) from operations</b>	<b>2,203</b>	<b>2,156</b>	<b>2,170</b>	<b>2,074</b>	<b>2,113</b>
Interest expense	529	607	640	552	497
Dividend income	14	13	14	31	9
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	72	232	41	(112)	89
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	7	(137)	1	139	3
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	27	17	(40)	(5)	9
<b>Income (or loss) before income taxes</b>	<b>1,795</b>	<b>1,674</b>	<b>1,547</b>	<b>1,574</b>	<b>1,727</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal	477	496	417	386	384
b. Other	26	36	37	26	42
<b>Income (or loss) after income taxes</b>	<b>1,292</b>	<b>1,142</b>	<b>1,093</b>	<b>1,163</b>	<b>1,302</b>
Extraordinary gains (losses), net of taxes	(1)	1	8	3	(1)
Cumulative effect of accounting changes, net of taxes	0	(2)	(2)	0	0
<b>Net income (or loss) for quarter</b>	<b>1,292</b>	<b>1,141</b>	<b>1,099</b>	<b>1,166</b>	<b>1,300</b>
Cash dividends charged to retained earnings in current quarter	510	965	412	631	820
<b>Net income retained in business</b>	<b>781</b>	<b>176</b>	<b>687</b>	<b>534</b>	<b>480</b>
Retained earnings at beginning of quarter	17,782	19,918	19,166	20,197	21,722
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(78)	(146)	(113)	407	(83)
<b>Retained earnings at end of quarter</b>	<b>18,485</b>	<b>19,947</b>	<b>19,740</b>	<b>21,138</b>	<b>22,119</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.4	3.1	3.2	3.3	3.1
All other operating costs and expenses	89.5	90.7	90.5	90.1	90.3
<b>Income (or loss) from operations</b>	<b>7.1</b>	<b>6.1</b>	<b>6.3</b>	<b>6.6</b>	<b>6.6</b>
Interest expense	1.7	1.7	1.8	1.8	1.6
Dividend income	0.0	0.0	0.0	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.2	0.7	0.1	(0.4)	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.0	(0.4)	0.0	0.4	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.1	0.0	(0.1)	0.0	0.0
<b>Income (or loss) before income taxes</b>	<b>5.8</b>	<b>4.8</b>	<b>4.5</b>	<b>5.0</b>	<b>5.4</b>
Provision for current and deferred domestic income taxes	1.6	1.5	1.3	1.3	1.3
<b>Income (or loss) after income taxes</b>	<b>4.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.7</b>	<b>4.1</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	17.65	14.99	14.39	15.58	16.18
After income taxes	12.71	10.23	10.17	11.51	12.20
Annual rate of profit on total assets:					
Before income taxes	8.05	7.02	6.52	7.22	7.70
After income taxes	5.80	4.79	4.61	5.33	5.81

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

Nondurable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>				
14,188	15,126	15,992	12,802	14,002	16,745	20,041	18,627	18,399	18,021
444	443	467	398	405	612	658	644	618	582
12,668	13,676	14,415	11,523	12,613	15,005	18,234	16,922	16,589	16,311
1,075	1,007	1,109	881	984	1,128	1,149	1,061	1,193	1,129
263	252	287	234	236	266	355	352	318	261
6	9	7	6	4	9	4	7	24	6
12	20	0	(134)	27	59	213	41	22	62
(3)	9	25	6	6	10	(146)	(24)	132	(3)
10	1	(6)	(1)	12	17	17	(34)	(4)	(3)
837	793	848	524	797	957	881	699	1,050	930
157	159	199	143	146	319	337	218	243	238
8	10	16	4	16	17	26	20	22	26
672	624	633	378	636	620	518	461	785	666
1	1	7	5	2	(2)	0	1	(1)	(3)
0	0	0	1	0	0	(2)	(2)	(1)	0
673	625	640	383	637	618	516	460	783	663
271	576	227	398	448	239	389	185	233	372
402	49	412	(15)	189	379	127	275	550	291
9,563	9,361	9,129	11,395	9,137	8,218	10,557	10,038	8,803	12,585
16	(34)	16	167	(82)	(94)	(112)	(129)	239	(1)
9,981	9,375	9,557	11,547	9,244	8,504	10,572	10,183	9,592	12,875
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.1	2.9	2.9	3.1	2.9	3.7	3.3	3.5	3.4	3.2
89.3	90.4	90.1	90.0	90.1	89.6	91.0	90.8	90.2	90.5
7.6	6.7	6.9	6.9	7.0	6.7	5.7	5.7	6.5	6.3
1.9	1.7	1.8	1.8	1.7	1.6	1.8	1.9	1.7	1.4
0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0
0.1	0.1	0.0	(1.0)	0.2	0.4	1.1	0.2	0.1	0.3
0.0	0.1	0.2	0.1	0.0	0.1	(0.7)	(0.1)	0.7	0.0
0.1	0.0	0.0	0.0	0.1	0.1	0.1	(0.2)	0.0	0.0
5.9	5.2	5.3	4.1	5.7	5.7	4.4	3.8	5.7	5.2
1.2	1.1	1.3	1.1	1.2	2.0	1.8	1.3	1.4	1.5
4.7	4.1	4.0	3.0	4.5	3.7	2.6	2.5	4.3	3.7
<b>(percent)</b>					<b>(percent)</b>				
20.46	19.82	20.92	13.49	20.50	15.75	12.30	10.43	16.89	13.71
16.41	15.60	15.61	9.71	16.35	10.21	7.23	6.88	12.63	9.82
8.89	8.57	8.59	6.02	8.67	7.44	6.03	5.04	8.02	7.03
7.13	6.75	6.41	4.34	6.92	4.82	3.55	3.32	6.00	5.03



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

Item	All Manufacturing Assets \$50 Million to \$100 Million <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	4,290	5,344	5,547	5,092	5,892
Time deposits in the United States, including negotiable certificates of deposit . . . . .	307	287	569	532	516
Deposits outside the United States . . . . .	58	49	37	26	60
<b>Total cash on hand and in banks . . . . .</b>	<b>4,655</b>	<b>5,680</b>	<b>6,153</b>	<b>5,651</b>	<b>6,468</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	12	1	81	8	7
b. Other, due in 1 year or less . . . . .	103	155	185	366	242
Commercial and finance company paper of U.S. issuers . . . . .	369	350	409	298	447
State and local government securities due in 1 year or less . . . . .	161	112	194	81	165
Foreign securities due in 1 year or less . . . . .	4	5	0	3	17
Other short-term financial investments, including bankers' acceptances . . . . .	2,737	3,204	1,892	1,664	2,312
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>8,041</b>	<b>9,507</b>	<b>8,914</b>	<b>8,071</b>	<b>9,659</b>
Trade receivables from U.S. Government . . . . .	165	125	48	43	32
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	17,155	18,648	18,594	16,836	18,122
<b>Total receivables . . . . .</b>	<b>17,320</b>	<b>18,773</b>	<b>18,642</b>	<b>16,880</b>	<b>18,153</b>
Inventories . . . . .	18,682	20,813	19,611	17,651	17,824
All other current assets . . . . .	3,561	3,714	3,614	3,384	3,223
<b>Total current assets . . . . .</b>	<b>47,604</b>	<b>52,807</b>	<b>50,781</b>	<b>45,986</b>	<b>48,859</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	51,672	55,620	55,352	50,988	50,355
Land and mineral rights . . . . .	2,309	2,064	2,034	1,810	2,394
Less: Accumulated depreciation, depletion, and amortization . . . . .	26,754	29,383	28,884	25,918	26,785
<b>Net property, plant, and equipment . . . . .</b>	<b>27,227</b>	<b>28,302</b>	<b>28,503</b>	<b>26,880</b>	<b>25,965</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	111	203	246	153	143
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	14,193	14,086	15,427	14,165	14,696
<b>Total Assets . . . . .</b>	<b>89,134</b>	<b>95,397</b>	<b>94,957</b>	<b>87,184</b>	<b>89,663</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	4,302	4,981	4,707	4,282	4,716
b. Commercial paper . . . . .	11	16	45	48	5
c. Other short-term debt . . . . .	789	818	952	664	778
Advances and prepayments by U.S. Government . . . . .	2	7	6	8	0
Trade accounts and trade notes payable . . . . .	8,829	9,020	9,752	9,220	9,627
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	522	557	493	337	511
b. Other . . . . .	64	48	37	43	58
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	1,792	1,808	1,646	1,399	1,539
b. Bonds and debentures . . . . .	20	200	193	191	44
c. Other long-term debt . . . . .	504	690	627	457	529
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	8,267	8,796	9,075	7,136	6,987
<b>Total current liabilities . . . . .</b>	<b>25,103</b>	<b>26,940</b>	<b>27,533</b>	<b>23,786</b>	<b>24,794</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	13,868	13,276	13,822	12,567	11,396
b. Bonds and debentures . . . . .	733	929	1,280	1,727	1,633
c. Other long-term debt . . . . .	5,631	5,750	5,603	5,089	5,960
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	3,121	3,853	3,714	3,595	3,204
<b>Total liabilities . . . . .</b>	<b>48,457</b>	<b>50,748</b>	<b>51,951</b>	<b>46,763</b>	<b>46,987</b>
Capital stock and other capital . . . . .	23,283	25,441	24,139	20,287	21,833
Retained earnings . . . . .	18,485	19,947	19,740	21,138	22,119
Cumulative foreign currency translation adjustment . . . . .	(22)	(23)	96	(26)	(41)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	341	698	530	473	361
Less: Treasury stock, at cost . . . . .	1,410	1,414	1,500	1,453	1,595
<b>Stockholders' equity . . . . .</b>	<b>40,677</b>	<b>44,649</b>	<b>43,006</b>	<b>40,420</b>	<b>42,676</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>89,134</b>	<b>95,397</b>	<b>94,957</b>	<b>87,184</b>	<b>89,663</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>22,500</b>	<b>25,866</b>	<b>23,249</b>	<b>22,200</b>	<b>24,066</b>

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

Nondurable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$50 Million to \$100 Million <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>				
1,620	1,443	1,499	1,685	1,569	2,670	3,901	4,049	3,407	4,323
165	107	243	212	236	142	181	326	320	280
25	9	0	0	6	33	40	36	26	54
1,810	1,558	1,742	1,898	1,811	2,845	4,122	4,411	3,753	4,657
6	0	80	6	7	6	1	1	2	0
30	39	42	142	65	73	115	143	224	177
123	183	196	106	234	246	167	213	192	214
17	9	2	9	6	144	103	192	72	159
0	0	0	0	0	4	5	0	3	17
911	1,152	546	855	941	1,826	2,052	1,345	809	1,371
2,897	2,942	2,609	3,016	3,064	5,145	6,565	6,306	5,055	6,595
44	1	2	2	3	121	124	46	42	29
6,996	6,897	7,736	6,489	7,414	10,158	11,751	10,858	10,347	10,707
7,040	6,898	7,738	6,491	7,417	10,280	11,875	10,904	10,388	10,737
7,839	8,378	8,231	7,230	7,049	10,843	12,436	11,380	10,422	10,776
1,343	1,481	1,605	1,276	1,197	2,218	2,233	2,009	2,108	2,026
19,118	19,698	20,183	18,013	18,726	28,485	33,109	30,599	27,973	30,133
24,005	24,063	25,838	22,371	23,212	27,667	31,557	29,514	28,617	27,143
920	749	740	658	918	1,388	1,316	1,294	1,152	1,476
12,416	12,699	13,208	11,712	12,325	14,338	16,684	15,675	14,206	14,459
12,509	12,113	13,370	11,317	11,805	14,718	16,189	15,133	15,563	14,160
58	114	141	102	80	53	88	105	51	63
5,990	5,065	5,780	5,406	6,153	8,203	9,021	9,647	8,759	8,542
37,675	36,991	39,474	34,838	36,764	51,459	58,406	55,483	52,346	52,899
2,225	2,382	2,627	2,150	2,338	2,077	2,599	2,080	2,132	2,379
0	15	3	5	5	11	0	42	43	0
367	379	536	586	616	422	439	416	78	162
0	0	0	0	0	2	7	6	8	0
3,302	3,240	3,832	3,325	3,512	5,527	5,781	5,921	5,895	6,115
275	234	165	127	178	247	323	328	210	334
37	24	14	18	31	27	24	24	25	27
887	880	959	591	894	906	928	687	809	645
19	174	182	177	30	1	26	11	15	14
261	407	310	198	132	244	283	317	258	397
2,691	2,951	3,381	2,350	2,647	5,576	5,845	5,694	4,786	4,339
10,064	10,685	12,007	9,526	10,382	15,040	16,255	15,525	14,259	14,412
6,452	4,837	5,463	4,686	6,072	7,416	8,439	8,360	7,881	5,324
383	485	841	972	849	350	445	438	755	784
2,864	3,284	3,073	2,240	2,333	2,767	2,467	2,529	2,849	3,628
1,536	1,700	1,879	1,858	1,574	1,584	2,152	1,835	1,737	1,629
21,300	20,991	23,263	19,282	21,210	27,157	29,758	28,688	27,481	25,777
6,743	6,795	6,894	4,686	7,190	16,540	18,645	17,245	15,601	14,642
9,981	9,375	9,557	11,547	9,244	8,504	10,572	10,183	9,592	12,875
(15)	(8)	113	(8)	(9)	(7)	(15)	(18)	(18)	(32)
240	451	349	165	104	101	246	182	308	256
574	614	703	834	976	836	800	797	619	620
16,376	16,000	16,210	15,556	15,554	24,302	28,648	26,796	24,865	27,122
37,675	36,991	39,474	34,838	36,764	51,459	58,406	55,483	52,346	52,899
9,054	9,013	8,175	8,486	8,344	13,446	16,853	15,073	13,714	15,722

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

Item	All Manufacturing Assets \$100 Million to \$250 Million <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	54,149	54,700	52,943	50,654	46,045
Depreciation, depletion, and amortization of property, plant, and equipment	1,781	1,782	1,735	1,726	1,666
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	49,179	49,148	47,619	46,088	42,152
<b>Income (or loss) from operations</b>	<b>3,189</b>	<b>3,770</b>	<b>3,589</b>	<b>2,840</b>	<b>2,227</b>
Interest expense	980	1,067	1,156	1,021	1,014
Dividend income	85	42	48	82	25
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	(68)	(100)	34	172	120
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	103	(82)	(484)	(223)	(130)
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	49	(7)	17	12
<b>Income (or loss) before income taxes</b>	<b>2,330</b>	<b>2,613</b>	<b>2,024</b>	<b>1,867</b>	<b>1,240</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal	708	930	776	515	556
b. Other	63	102	83	71	41
<b>Income (or loss) after income taxes</b>	<b>1,558</b>	<b>1,581</b>	<b>1,165</b>	<b>1,281</b>	<b>642</b>
Extraordinary gains (losses), net of taxes	(12)	(32)	78	(21)	(10)
Cumulative effect of accounting changes, net of taxes	(13)	8	(11)	(6)	(2)
<b>Net income (or loss) for quarter</b>	<b>1,534</b>	<b>1,557</b>	<b>1,232</b>	<b>1,254</b>	<b>630</b>
Cash dividends charged to retained earnings in current quarter	676	757	395	398	375
<b>Net income retained in business</b>	<b>858</b>	<b>800</b>	<b>837</b>	<b>856</b>	<b>255</b>
Retained earnings at beginning of quarter	25,325	26,679	24,411	22,790	19,227
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(404)	(270)	(830)	(349)	(413)
<b>Retained earnings at end of quarter</b>	<b>25,779</b>	<b>27,209</b>	<b>24,418</b>	<b>23,297</b>	<b>19,069</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.3	3.3	3.3	3.4	3.6
All other operating costs and expenses	90.8	89.9	89.9	91.0	91.5
<b>Income (or loss) from operations</b>	<b>5.9</b>	<b>6.9</b>	<b>6.8</b>	<b>5.6</b>	<b>4.8</b>
Interest expense	1.8	2.0	2.2	2.0	2.2
Dividend income	0.2	0.1	0.1	0.2	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	(0.1)	(0.2)	0.1	0.3	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.2	(0.1)	(0.9)	(0.4)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.0	0.1	0.0	0.0	0.0
<b>Income (or loss) before income taxes</b>	<b>4.3</b>	<b>4.8</b>	<b>3.8</b>	<b>3.7</b>	<b>2.7</b>
Provision for current and deferred domestic income taxes	1.4	1.9	1.6	1.2	1.3
<b>Income (or loss) after income taxes</b>	<b>2.9</b>	<b>2.9</b>	<b>2.2</b>	<b>2.5</b>	<b>1.4</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	13.50	17.06	13.82	11.94	8.93
After income taxes	9.03	10.32	7.95	8.19	4.63
Annual rate of profit on total assets:					
Before income taxes	5.68	6.71	5.34	5.04	3.50
After income taxes	3.80	4.06	3.07	3.45	1.81

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

Nondurable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>				
23,287	23,688	22,691	21,708	19,827	30,862	31,012	30,252	28,946	26,218
787	766	690	718	699	994	1,016	1,045	1,008	967
21,267	21,424	20,460	19,771	18,320	27,912	27,724	27,159	26,318	23,831
1,233	1,498	1,540	1,219	808	1,956	2,272	2,048	1,620	1,419
468	513	534	453	471	512	554	623	568	543
9	19	12	18	2	76	22	36	65	23
(66)	16	63	66	33	(2)	(115)	(29)	105	87
113	5	(124)	22	(35)	(10)	(87)	(360)	(245)	(96)
8	25	9	(4)	10	(6)	25	(15)	22	2
828	1,050	967	869	347	1,502	1,562	1,057	998	893
205	337	325	263	184	503	593	451	252	372
12	33	32	31	20	51	69	51	40	21
611	680	610	575	142	948	901	556	706	500
(9)	(15)	75	(9)	0	(3)	(17)	3	(12)	(11)
(1)	8	(9)	0	(2)	(12)	0	(2)	(6)	0
601	674	675	566	140	933	883	557	688	490
389	348	102	152	132	287	410	293	247	244
212	326	573	414	9	646	474	264	442	246
14,836	14,292	12,971	11,606	9,171	10,488	12,387	11,440	11,184	10,057
(71)	(99)	(182)	(114)	(89)	(333)	(171)	(648)	(234)	(324)
14,977	14,519	13,362	11,906	9,090	10,801	12,690	11,056	11,391	9,979
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.4	3.2	3.0	3.3	3.5	3.2	3.3	3.5	3.5	3.7
91.3	90.4	90.2	91.1	92.4	90.4	89.4	89.8	90.9	90.9
5.3	6.3	6.8	5.6	4.1	6.3	7.3	6.8	5.6	5.4
2.0	2.2	2.4	2.1	2.4	1.7	1.8	2.1	2.0	2.1
0.0	0.1	0.1	0.1	0.0	0.2	0.1	0.1	0.2	0.1
(0.3)	0.1	0.3	0.3	0.2	0.0	(0.4)	(0.1)	0.4	0.3
0.5	0.0	(0.5)	0.1	(0.2)	0.0	(0.3)	(1.2)	(0.8)	(0.4)
0.0	0.1	0.0	0.0	0.0	0.0	0.1	(0.1)	0.1	0.0
3.6	4.4	4.3	4.0	1.7	4.9	5.0	3.5	3.4	3.4
0.9	1.6	1.6	1.4	1.0	1.8	2.1	1.7	1.0	1.5
2.6	2.9	2.7	2.6	0.7	3.1	2.9	1.8	2.4	1.9
<b>(percent)</b>					<b>(percent)</b>				
13.56	17.86	18.29	15.14	7.08	13.47	16.56	11.29	10.08	9.93
10.00	11.57	11.54	10.01	2.90	8.50	9.55	5.93	7.13	5.56
5.05	6.57	6.63	5.87	2.48	6.09	6.81	4.53	4.48	4.17
3.72	4.26	4.18	3.88	1.02	3.85	3.93	2.38	3.17	2.34

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

Item	All Manufacturing Assets \$100 Million to \$250 Million <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	8,029	6,802	6,792	7,843	6,702
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,001	999	779	634	733
Deposits outside the United States . . . . .	100	77	81	82	65
<b>Total cash on hand and in banks . . . . .</b>	<b>9,130</b>	<b>7,878</b>	<b>7,652</b>	<b>8,559</b>	<b>7,500</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	150	90	98	238	199
b. Other, due in 1 year or less . . . . .	1,047	924	697	689	745
Commercial and finance company paper of U.S. issuers . . . . .	526	581	648	955	703
State and local government securities due in 1 year or less . . . . .	693	620	834	666	530
Foreign securities due in 1 year or less . . . . .	41	19	3	83	3
Other short-term financial investments, including bankers' acceptances . . . . .	4,949	2,422	2,123	2,504	2,035
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>16,535</b>	<b>12,533</b>	<b>12,054</b>	<b>13,695</b>	<b>11,715</b>
Trade receivables from U.S. Government . . . . .	351	328	250	228	244
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	30,823	29,628	28,674	27,305	26,089
<b>Total receivables . . . . .</b>	<b>31,174</b>	<b>29,956</b>	<b>28,924</b>	<b>27,533</b>	<b>26,332</b>
Inventories . . . . .	32,954	30,238	29,775	27,512	26,725
All other current assets . . . . .	7,416	6,356	7,255	6,589	7,093
<b>Total current assets . . . . .</b>	<b>88,079</b>	<b>79,084</b>	<b>78,008</b>	<b>75,329</b>	<b>71,865</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	90,210	90,140	88,291	87,242	83,791
Land and mineral rights . . . . .	2,992	3,212	2,885	2,570	2,586
Less: Accumulated depreciation, depletion, and amortization . . . . .	44,739	44,223	43,832	43,578	42,637
<b>Net property, plant, and equipment . . . . .</b>	<b>48,463</b>	<b>49,129</b>	<b>47,344</b>	<b>46,235</b>	<b>43,740</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	305	205	217	127	154
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	27,317	27,305	26,135	26,650	25,870
<b>Total Assets . . . . .</b>	<b>164,164</b>	<b>155,723</b>	<b>151,703</b>	<b>148,341</b>	<b>141,630</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	6,253	6,723	5,805	5,562	5,465
b. Commercial paper . . . . .	104	48	249	27	138
c. Other short-term debt . . . . .	1,693	1,491	1,106	1,441	1,391
Advances and prepayments by U.S. Government . . . . .	22	29	7	1	88
Trade accounts and trade notes payable . . . . .	17,439	17,014	15,480	15,607	14,536
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	860	914	967	874	735
b. Other . . . . .	136	117	138	146	90
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	2,205	2,547	2,549	2,353	2,465
b. Bonds and debentures . . . . .	131	21	121	164	244
c. Other long-term debt . . . . .	1,154	1,366	1,212	1,126	1,220
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	15,770	13,249	16,259	13,170	12,225
<b>Total current liabilities . . . . .</b>	<b>45,767</b>	<b>43,519</b>	<b>43,891</b>	<b>40,469</b>	<b>38,597</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	21,303	22,999	22,316	20,252	21,276
b. Bonds and debentures . . . . .	7,200	8,051	7,767	6,725	6,428
c. Other long-term debt . . . . .	12,027	11,127	10,336	10,221	11,318
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	8,842	8,761	8,802	8,111	8,468
<b>Total liabilities . . . . .</b>	<b>95,140</b>	<b>94,457</b>	<b>93,111</b>	<b>85,779</b>	<b>86,087</b>
Capital stock and other capital . . . . .	46,829	37,194	37,275	42,180	39,125
Retained earnings . . . . .	25,779	27,209	24,418	23,297	19,069
Cumulative foreign currency translation adjustment . . . . .	(140)	(180)	(174)	(129)	(250)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(189)	(19)	221	337	297
Less: Treasury stock, at cost . . . . .	3,255	2,939	3,148	3,124	2,697
<b>Stockholders' equity . . . . .</b>	<b>69,024</b>	<b>61,266</b>	<b>58,592</b>	<b>62,561</b>	<b>55,543</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>164,164</b>	<b>155,723</b>	<b>151,703</b>	<b>148,341</b>	<b>141,630</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>42,311</b>	<b>35,565</b>	<b>34,116</b>	<b>34,859</b>	<b>33,268</b>

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

Nondurable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$100 Million to \$250 Million <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>				
2,022	1,958	1,764	2,152	1,986	6,007	4,843	5,028	5,691	4,715
429	437	412	165	271	572	562	367	469	462
14	21	13	13	7	86	56	68	69	58
2,464	2,416	2,189	2,331	2,265	6,666	5,462	5,463	6,228	5,235
73	62	0	105	64	77	28	97	133	135
53	65	51	48	48	994	859	646	641	697
138	123	10	29	57	388	457	638	927	646
239	278	286	256	204	454	342	548	410	327
0	0	0	0	1	41	19	3	83	2
510	468	457	528	414	4,439	1,953	1,665	1,976	1,621
3,477	3,413	2,994	3,297	3,052	13,058	9,120	9,060	10,398	8,663
13	8	16	24	13	337	321	234	204	230
11,468	11,416	10,333	9,678	9,084	19,355	18,212	18,341	17,627	17,004
11,481	11,423	10,349	9,702	9,098	19,692	18,533	18,575	17,831	17,235
13,141	12,376	10,698	10,693	10,073	19,813	17,862	19,077	16,819	16,652
2,402	2,071	2,081	1,842	1,967	5,015	4,286	5,174	4,747	5,127
30,501	29,283	26,122	25,533	24,189	57,578	49,801	51,886	49,796	47,676
41,537	41,390	39,119	40,229	38,636	48,673	48,749	49,173	47,012	45,155
1,296	1,475	1,386	1,323	1,370	1,696	1,738	1,499	1,247	1,215
20,173	20,106	19,110	19,793	19,504	24,566	24,117	24,722	23,784	23,133
22,660	22,759	21,395	21,760	20,503	25,803	26,370	25,949	24,475	23,237
102	1	65	14	58	203	203	152	112	96
12,350	11,887	10,745	11,933	11,253	14,967	15,417	15,390	14,717	14,617
65,613	63,931	58,327	59,240	56,003	98,551	91,792	93,377	89,100	85,627
2,680	2,685	2,489	2,359	2,578	3,572	4,038	3,316	3,204	2,887
29	18	69	19	18	75	30	179	7	120
442	414	194	284	239	1,252	1,077	911	1,157	1,152
0	0	0	0	0	22	29	7	1	88
6,816	6,958	5,916	5,861	5,437	10,624	10,056	9,564	9,746	9,098
245	292	272	198	173	615	622	694	675	562
33	30	38	35	23	103	87	99	111	67
1,274	1,431	1,328	1,149	1,281	931	1,117	1,221	1,204	1,183
77	7	29	33	156	54	14	91	130	88
518	679	581	684	614	636	688	631	442	606
5,262	4,551	4,592	4,541	3,969	10,508	8,698	11,667	8,628	8,256
17,376	17,064	15,510	15,163	14,489	28,391	26,455	28,382	25,306	24,108
10,120	9,891	9,784	9,492	9,568	11,183	13,108	12,532	10,760	11,708
4,165	4,472	3,865	3,056	2,808	3,035	3,579	3,901	3,670	3,620
5,993	5,452	4,432	5,063	5,879	6,034	5,675	5,905	5,158	5,439
3,533	3,528	3,597	3,508	3,668	5,309	5,234	5,205	4,603	4,800
41,188	40,406	37,187	36,283	36,411	53,952	54,051	55,924	49,497	49,675
11,218	10,483	9,262	12,507	11,643	35,611	26,712	28,014	29,673	27,482
14,977	14,519	13,362	11,906	9,090	10,801	12,690	11,056	11,391	9,979
(41)	(60)	(69)	(46)	(52)	(99)	(120)	(106)	(83)	(198)
(174)	(174)	(45)	(48)	(72)	(14)	155	267	385	369
1,554	1,243	1,371	1,362	1,017	1,700	1,696	1,778	1,763	1,680
24,425	23,525	21,139	22,958	19,591	44,599	37,741	37,453	39,604	35,952
65,613	63,931	58,327	59,240	56,003	98,551	91,792	93,377	89,100	85,627
13,125	12,219	10,612	10,370	9,700	29,186	23,346	23,504	24,490	23,568

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

Item	All Manufacturing Assets \$250 Million to \$1,000 Million <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	113,775	116,909	112,690	117,903	111,746
Depreciation, depletion, and amortization of property, plant, and equipment .....	4,229	4,200	4,236	4,418	4,340
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	101,320	103,284	99,918	105,376	100,159
<b>Income (or loss) from operations</b> .....	<b>8,225</b>	<b>9,425</b>	<b>8,536</b>	<b>8,109</b>	<b>7,246</b>
Interest expense .....	2,231	2,635	2,839	3,022	3,084
Dividend income .....	82	125	113	114	169
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	206	287	504	265	393
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(357)	(298)	(908)	(889)	83
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 .....	342	298	167	289	118
<b>Income (or loss) before income taxes</b> .....	<b>6,268</b>	<b>7,202</b>	<b>5,574</b>	<b>4,866</b>	<b>4,926</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal .....	2,100	2,525	2,095	2,036	1,807
b. Other .....	238	293	257	211	205
<b>Income (or loss) after income taxes</b> .....	<b>3,929</b>	<b>4,383</b>	<b>3,222</b>	<b>2,619</b>	<b>2,915</b>
Extraordinary gains (losses), net of taxes .....	(80)	(77)	(44)	178	(70)
Cumulative effect of accounting changes, net of taxes .....	8	(3)	(22)	(10)	(10)
<b>Net income (or loss) for quarter</b> .....	<b>3,857</b>	<b>4,304</b>	<b>3,156</b>	<b>2,787</b>	<b>2,836</b>
Cash dividends charged to retained earnings in current quarter .....	2,580	1,196	1,081	1,138	1,302
<b>Net income retained in business</b> .....	<b>1,277</b>	<b>3,108</b>	<b>2,076</b>	<b>1,649</b>	<b>1,533</b>
Retained earnings at beginning of quarter .....	57,734	59,002	56,417	57,651	59,364
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,158)	(2,066)	(838)	(273)	(591)
<b>Retained earnings at end of quarter</b> .....	<b>57,853</b>	<b>60,044</b>	<b>57,654</b>	<b>59,027</b>	<b>60,306</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	3.7	3.6	3.8	3.7	3.9
All other operating costs and expenses .....	89.1	88.3	88.7	89.4	89.6
<b>Income (or loss) from operations</b> .....	<b>7.2</b>	<b>8.1</b>	<b>7.6</b>	<b>6.9</b>	<b>6.5</b>
Interest expense .....	2.0	2.3	2.5	2.6	2.8
Dividend income .....	0.1	0.1	0.1	0.1	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest .....	0.2	0.2	0.4	0.2	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) .....	(0.3)	(0.3)	(0.8)	(0.8)	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes .....	0.3	0.3	0.1	0.2	0.1
<b>Income (or loss) before income taxes</b> .....	<b>5.5</b>	<b>6.2</b>	<b>4.9</b>	<b>4.1</b>	<b>4.4</b>
Provision for current and deferred domestic income taxes .....	2.1	2.4	2.1	1.9	1.8
<b>Income (or loss) after income taxes</b> .....	<b>3.5</b>	<b>3.7</b>	<b>2.9</b>	<b>2.2</b>	<b>2.6</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	16.55	18.56	14.73	12.46	12.75
After income taxes .....	10.38	11.30	8.52	6.70	7.54
Annual rate of profit on total assets:					
Before income taxes .....	6.36	7.14	5.55	4.64	4.74
After income taxes .....	3.99	4.35	3.21	2.50	2.81

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

Nondurable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>				
49,612	51,147	49,753	51,009	48,509	64,162	65,762	62,937	66,893	63,236
1,941	1,923	1,920	1,935	1,899	2,288	2,277	2,316	2,483	2,441
44,262	44,967	43,710	45,002	42,973	57,058	58,317	56,208	60,373	57,186
3,409	4,256	4,123	4,072	3,637	4,816	5,169	4,413	4,037	3,609
1,059	1,319	1,413	1,476	1,490	1,172	1,316	1,426	1,546	1,594
38	80	40	45	111	43	45	73	68	58
(14)	186	231	216	182	221	101	273	49	211
(220)	(29)	(383)	(171)	84	(137)	(269)	(525)	(718)	(1)
123	148	126	88	6	220	149	42	202	112
2,276	3,323	2,725	2,773	2,531	3,991	3,879	2,849	2,093	2,396
777	1,103	915	917	907	1,323	1,422	1,180	1,119	899
99	126	125	80	89	139	167	132	131	116
1,400	2,094	1,685	1,776	1,534	2,529	2,290	1,537	843	1,381
(31)	(58)	(42)	202	(9)	(49)	(19)	(2)	(24)	(61)
13	(1)	(7)	10	(2)	(5)	(1)	(14)	(20)	(8)
1,382	2,034	1,636	1,989	1,524	2,475	2,269	1,520	799	1,312
1,651	800	633	754	713	929	396	448	384	589
(269)	1,234	1,003	1,235	811	1,547	1,874	1,073	415	722
28,445	28,891	29,285	31,250	31,609	29,289	30,112	27,131	26,400	27,755
(157)	(587)	(374)	(373)	(362)	(1,001)	(1,480)	(464)	100	(229)
28,018	29,538	29,914	32,112	32,058	29,835	30,506	27,740	26,915	28,248
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.9	3.8	3.9	3.8	3.9	3.6	3.5	3.7	3.7	3.9
89.2	87.9	87.9	88.2	88.6	88.9	88.7	89.3	90.3	90.4
6.9	8.3	8.3	8.0	7.5	7.5	7.9	7.0	6.0	5.7
2.1	2.6	2.8	2.9	3.1	1.8	2.0	2.3	2.3	2.5
0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1
0.0	0.4	0.5	0.4	0.4	0.3	0.2	0.4	0.1	0.3
(0.4)	(0.1)	(0.8)	(0.3)	0.2	(0.2)	(0.4)	(0.8)	(1.1)	0.0
0.2	0.3	0.3	0.2	0.0	0.3	0.2	0.1	0.3	0.2
4.6	6.5	5.5	5.4	5.2	6.2	5.9	4.5	3.1	3.8
1.8	2.4	2.1	2.0	2.1	2.3	2.4	2.1	1.9	1.6
2.8	4.1	3.4	3.5	3.2	3.9	3.5	2.4	1.3	2.2
<b>(percent)</b>					<b>(percent)</b>				
14.49	20.23	17.12	16.97	15.68	18.01	17.34	13.00	9.21	10.64
8.91	12.75	10.59	10.87	9.51	11.41	10.24	7.02	3.71	6.13
5.32	7.52	6.18	6.19	5.63	7.16	6.84	5.06	3.48	4.07
3.27	4.74	3.82	3.97	3.41	4.54	4.04	2.73	1.40	2.34



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

Item	All Manufacturing Assets \$250 Million to \$1,000 Million <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	12,183	12,450	12,960	13,192	13,556
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,781	1,974	1,834	1,628	1,179
Deposits outside the United States . . . . .	215	678	425	481	484
<b>Total cash on hand and in banks . . . . .</b>	<b>14,179</b>	<b>15,102</b>	<b>15,219</b>	<b>15,300</b>	<b>15,218</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	81	85	232	621	415
b. Other, due in 1 year or less . . . . .	1,307	1,461	1,159	1,271	1,182
Commercial and finance company paper of U.S. issuers . . . . .	1,793	2,140	2,120	3,436	2,084
State and local government securities due in 1 year or less . . . . .	1,618	1,472	1,464	1,208	1,181
Foreign securities due in 1 year or less . . . . .	64	73	22	33	28
Other short-term financial investments, including bankers' acceptances . . . . .	4,171	4,166	3,623	3,436	3,596
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>23,213</b>	<b>24,499</b>	<b>23,840</b>	<b>25,306</b>	<b>23,705</b>
Trade receivables from U.S. Government . . . . .	1,097	1,152	1,135	1,122	972
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	61,857	62,630	63,340	63,824	62,359
<b>Total receivables . . . . .</b>	<b>62,953</b>	<b>63,782</b>	<b>64,475</b>	<b>64,946</b>	<b>63,330</b>
Inventories . . . . .	61,445	62,408	61,046	62,722	62,126
All other current assets . . . . .	17,680	19,089	19,046	19,230	18,653
<b>Total current assets . . . . .</b>	<b>165,291</b>	<b>169,778</b>	<b>168,406</b>	<b>172,204</b>	<b>167,814</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	222,594	226,563	222,679	231,342	230,816
Land and mineral rights . . . . .	9,237	8,555	9,381	9,534	9,513
Less: Accumulated depreciation, depletion, and amortization . . . . .	103,319	105,645	104,075	108,721	108,684
<b>Net property, plant, and equipment . . . . .</b>	<b>128,512</b>	<b>129,473</b>	<b>127,985</b>	<b>132,155</b>	<b>131,645</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	250	513	623	1,096	1,150
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	99,841	103,722	104,484	113,902	114,747
<b>Total Assets . . . . .</b>	<b>393,895</b>	<b>403,486</b>	<b>401,498</b>	<b>419,358</b>	<b>415,356</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	10,564	10,178	9,954	9,137	9,069
b. Commercial paper . . . . .	1,429	1,014	1,271	1,079	1,124
c. Other short-term debt . . . . .	3,440	3,705	3,716	2,767	3,387
Advances and prepayments by U.S. Government . . . . .	217	217	241	266	52
Trade accounts and trade notes payable . . . . .	34,429	33,921	33,374	35,124	34,123
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	2,571	2,251	2,189	1,919	2,040
b. Other . . . . .	474	317	364	425	335
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	3,392	3,332	3,605	4,048	4,445
b. Bonds and debentures . . . . .	252	70	138	121	222
c. Other long-term debt . . . . .	2,136	2,436	2,254	2,401	2,327
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	40,267	40,928	39,285	41,758	38,346
<b>Total current liabilities . . . . .</b>	<b>99,170</b>	<b>98,370</b>	<b>96,391</b>	<b>99,045</b>	<b>95,471</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	51,286	54,010	56,455	63,219	66,331
b. Bonds and debentures . . . . .	15,561	17,691	21,308	24,483	25,729
c. Other long-term debt . . . . .	41,024	41,741	40,437	39,251	37,523
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	35,371	36,495	35,603	37,095	35,707
<b>Total liabilities . . . . .</b>	<b>242,411</b>	<b>248,307</b>	<b>250,194</b>	<b>263,093</b>	<b>260,760</b>
Capital stock and other capital . . . . .	105,323	106,872	106,394	110,288	108,331
Retained earnings . . . . .	57,853	60,044	57,654	59,027	60,306
Cumulative foreign currency translation adjustment . . . . .	(486)	(630)	(722)	(698)	(1,153)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(145)	325	(700)	528	413
Less: Treasury stock, at cost . . . . .	11,060	11,433	11,322	12,880	13,301
<b>Stockholders' equity . . . . .</b>	<b>151,484</b>	<b>155,178</b>	<b>151,305</b>	<b>156,265</b>	<b>154,596</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>393,895</b>	<b>403,486</b>	<b>401,498</b>	<b>419,358</b>	<b>415,356</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>66,121</b>	<b>71,408</b>	<b>72,015</b>	<b>73,159</b>	<b>72,343</b>

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

Nondurable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>				
3,917	4,631	4,640	4,267	4,555	8,266	7,819	8,321	8,925	9,001
621	539	559	441	341	1,160	1,435	1,274	1,187	838
26	327	49	93	117	189	351	376	388	367
4,564	5,497	5,248	4,800	5,013	9,615	9,605	9,971	10,500	10,205
24	8	73	442	184	57	77	158	179	231
403	467	352	644	147	904	994	807	627	1,035
313	764	836	1,595	926	1,480	1,376	1,284	1,842	1,159
400	409	307	228	118	1,219	1,063	1,157	980	1,063
11	13	10	9	8	53	59	13	24	20
1,466	1,407	1,353	1,261	1,718	2,704	2,759	2,270	2,175	1,878
7,181	8,565	8,179	8,979	8,113	16,032	15,933	15,661	16,327	15,592
36	34	18	18	95	1,060	1,119	1,116	1,104	877
24,016	24,187	25,221	24,435	23,592	37,841	38,443	38,119	39,389	38,767
24,052	24,220	25,240	24,453	23,687	38,901	39,562	39,235	40,493	39,643
25,314	25,836	25,212	24,685	25,119	36,130	36,572	35,834	38,037	37,007
6,769	7,020	7,209	7,010	7,499	10,912	12,069	11,837	12,220	11,154
63,316	65,642	65,839	65,128	64,418	101,975	104,136	102,566	107,076	103,396
107,784	111,737	108,509	110,013	108,753	114,809	114,827	114,170	121,330	122,063
3,670	3,266	3,942	3,987	3,993	5,568	5,288	5,439	5,548	5,519
50,659	52,389	51,012	51,964	51,791	52,660	53,256	53,063	56,757	56,892
60,795	62,614	61,440	62,035	60,955	67,717	66,858	66,546	70,121	70,690
136	178	88	434	509	114	335	535	662	642
46,796	48,253	48,893	51,505	53,855	53,046	55,470	55,591	62,397	60,891
171,043	176,686	176,260	179,102	179,737	222,851	226,799	225,238	240,256	235,619
4,383	3,981	3,873	3,517	3,722	6,181	6,197	6,081	5,620	5,348
555	576	667	449	574	874	439	604	630	550
773	608	926	836	1,171	2,667	3,098	2,791	1,931	2,216
0	0	0	0	0	217	217	241	266	52
13,208	13,403	13,167	13,204	12,776	21,221	20,518	20,207	21,919	21,347
932	782	779	735	918	1,639	1,469	1,410	1,184	1,122
174	84	144	183	162	300	234	220	241	172
1,933	1,774	1,728	1,896	2,134	1,459	1,557	1,877	2,152	2,311
233	42	78	60	151	19	28	59	61	71
901	1,071	1,083	1,033	823	1,235	1,365	1,170	1,368	1,504
15,252	14,909	15,141	15,600	15,020	25,015	26,019	24,143	26,158	23,325
38,344	37,229	37,587	37,515	37,451	60,826	61,141	58,804	61,530	58,020
24,200	25,468	26,430	28,691	30,420	27,085	28,542	30,024	34,528	35,911
6,997	8,150	10,173	10,655	11,459	8,564	9,541	11,134	13,828	14,269
22,001	23,047	21,728	20,050	18,793	19,022	18,694	18,709	19,201	18,730
16,648	17,087	16,683	16,837	17,046	18,722	19,408	18,920	20,258	18,661
108,191	110,981	112,602	113,748	115,169	134,219	137,326	137,592	149,345	145,591
39,932	41,382	40,177	39,812	39,955	65,391	65,491	66,216	70,476	68,375
28,018	29,538	29,914	32,112	32,058	29,835	30,506	27,740	26,915	28,248
(245)	(384)	(368)	(355)	(597)	(241)	(246)	(354)	(343)	(556)
66	260	(412)	3	(119)	(212)	65	(288)	525	531
4,920	5,091	5,653	6,217	6,730	6,141	6,342	5,669	6,663	6,571
62,852	65,705	63,658	65,354	64,568	88,632	89,473	87,646	90,911	90,027
171,043	176,686	176,260	179,102	179,737	222,851	226,799	225,238	240,256	235,619
24,972	28,412	28,252	27,613	26,968	41,149	42,995	43,763	45,546	45,376

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

Item	All Manufacturing Assets \$1,000 Million and Over <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues	594,314	621,188	616,995	647,598	622,716
Depreciation, depletion, and amortization of property, plant, and equipment	24,668	25,512	25,893	27,126	26,123
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	523,899	544,324	539,244	569,536	546,741
<b>Income (or loss) from operations</b>	<b>45,747</b>	<b>51,351</b>	<b>51,859</b>	<b>50,936</b>	<b>49,852</b>
Interest expense	12,469	13,365	14,267	14,133	14,214
Dividend income	2,744	4,086	4,065	10,303	3,839
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	8,148	8,185	5,311	10,214	7,736
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	17,721	(10,070)	3,655	(14,829)	2,346
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	14,627	14,857	12,784	4,817	15,551
<b>Income (or loss) before income taxes</b>	<b>76,516</b>	<b>55,045</b>	<b>63,407</b>	<b>47,308</b>	<b>65,111</b>
Less: Provision for current and deferred domestic income taxes:					
a. Federal	14,517	13,450	14,484	9,321	15,713
b. Other	2,332	2,270	1,452	882	1,667
<b>Income (or loss) after income taxes</b>	<b>59,667</b>	<b>39,325</b>	<b>47,471</b>	<b>37,105</b>	<b>47,731</b>
Extraordinary gains (losses), net of taxes	26	(270)	(338)	(85)	(130)
Cumulative effect of accounting changes, net of taxes	216	(13)	(8)	1,300	(539)
<b>Net income (or loss) for quarter</b>	<b>59,909</b>	<b>39,041</b>	<b>47,124</b>	<b>38,321</b>	<b>47,061</b>
Cash dividends charged to retained earnings in current quarter	23,890	19,496	21,398	26,686	18,665
<b>Net income retained in business</b>	<b>36,018</b>	<b>19,545</b>	<b>25,726</b>	<b>11,634</b>	<b>28,396</b>
Retained earnings at beginning of quarter	778,669	796,314	814,968	827,022	828,322
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(22,008)	(2,955)	(12,958)	(6,240)	(7,391)
<b>Retained earnings at end of quarter</b>	<b>792,680</b>	<b>812,904</b>	<b>827,736</b>	<b>832,416</b>	<b>849,327</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.2	4.1	4.2	4.2	4.2
All other operating costs and expenses	88.2	87.6	87.4	87.9	87.8
<b>Income (or loss) from operations</b>	<b>7.7</b>	<b>8.3</b>	<b>8.4</b>	<b>7.9</b>	<b>8.0</b>
Interest expense	2.1	2.2	2.3	2.2	2.3
Dividend income	0.5	0.7	0.7	1.6	0.6
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1.4	1.3	0.9	1.6	1.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	3.0	(1.6)	0.6	(2.3)	0.4
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.5	2.4	2.1	0.7	2.5
<b>Income (or loss) before income taxes</b>	<b>12.9</b>	<b>8.9</b>	<b>10.3</b>	<b>7.3</b>	<b>10.5</b>
Provision for current and deferred domestic income taxes	2.8	2.5	2.6	1.6	2.8
<b>Income (or loss) after income taxes</b>	<b>10.0</b>	<b>6.3</b>	<b>7.7</b>	<b>5.7</b>	<b>7.7</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	28.42	20.10	22.96	16.61	22.54
After income taxes	22.16	14.36	17.19	13.03	16.53
Annual rate of profit on total assets:					
Before income taxes	10.78	7.62	8.53	6.25	8.40
After income taxes	8.41	5.44	6.39	4.90	6.15

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

Nondurable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>				
283,110	294,002	294,319	296,553	286,755	311,204	327,185	322,676	351,045	335,962
12,445	12,871	13,000	13,622	13,003	12,224	12,641	12,893	13,504	13,120
244,452	252,234	250,390	259,230	247,079	279,446	292,090	288,854	310,306	299,662
26,213	28,897	30,929	23,701	26,673	19,534	22,454	20,929	27,235	23,180
7,812	8,230	8,927	8,843	8,963	4,657	5,135	5,340	5,290	5,251
2,235	2,875	2,936	6,347	2,392	509	1,211	1,129	3,956	1,447
2,574	2,757	1,413	1,917	1,891	5,574	5,428	3,898	8,297	5,845
2,913	(2,353)	2,246	(11,033)	(654)	14,808	(7,717)	1,409	(3,796)	3,000
6,676	7,497	6,311	59	6,485	7,950	7,360	6,473	4,758	9,066
32,798	31,444	34,909	12,147	27,824	43,718	23,601	28,498	35,160	37,287
7,285	6,795	6,447	23	5,375	7,232	6,655	8,037	9,297	10,338
1,526	1,253	1,251	244	798	806	1,017	201	638	870
23,987	23,395	27,212	11,880	21,652	35,680	15,930	20,259	25,225	26,079
(89)	(159)	(260)	(105)	(10)	115	(112)	(78)	20	(120)
(46)	(6)	26	(4)	(125)	262	(8)	(34)	1,304	(415)
23,852	23,231	26,977	11,771	21,517	36,057	15,810	20,147	26,549	25,545
14,711	13,355	13,858	18,325	11,373	9,179	6,141	7,540	8,361	7,292
9,140	9,876	13,119	(6,553)	10,144	26,878	9,669	12,607	18,188	18,252
439,445	452,330	460,624	460,840	455,749	339,224	343,984	354,345	366,181	372,574
2,071	(2,091)	(10,853)	2,302	(5,291)	(24,079)	(864)	(2,106)	(8,542)	(2,100)
450,656	460,114	462,890	456,588	460,602	342,024	352,789	364,846	375,828	388,726
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.4	4.4	4.4	4.6	4.5	3.9	3.9	4.0	3.8	3.9
86.3	85.8	85.1	87.4	86.2	89.8	89.3	89.5	88.4	89.2
9.3	9.8	10.5	8.0	9.3	6.3	6.9	6.5	7.8	6.9
2.8	2.8	3.0	3.0	3.1	1.5	1.6	1.7	1.5	1.6
0.8	1.0	1.0	2.1	0.8	0.2	0.4	0.3	1.1	0.4
0.9	0.9	0.5	0.6	0.7	1.8	1.7	1.2	2.4	1.7
1.0	(0.8)	0.8	(3.7)	(0.2)	4.8	(2.4)	0.4	(1.1)	0.9
2.4	2.6	2.1	0.0	2.3	2.6	2.2	2.0	1.4	2.7
11.6	10.7	11.9	4.1	9.7	14.0	7.2	8.8	10.0	11.1
3.1	2.7	2.6	0.1	2.2	2.6	2.3	2.6	2.8	3.3
8.5	8.0	9.2	4.0	7.6	11.5	4.9	6.3	7.2	7.8
<b>(percent)</b>					<b>(percent)</b>				
23.17	21.91	24.41	8.17	18.66	34.25	18.11	21.41	25.85	26.69
16.94	16.30	19.02	7.99	14.52	27.96	12.22	15.22	18.55	18.67
8.88	8.37	9.07	3.10	6.96	12.85	6.81	7.95	9.64	9.92
6.49	6.23	7.07	3.03	5.42	10.49	4.60	5.65	6.91	6.93

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

Item	All Manufacturing Assets \$1,000 Million and Over <sup>1</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	30,609	31,427	32,895	32,933	36,289
Time deposits in the United States, including negotiable certificates of deposit . . . . .	25,578	20,536	27,316	20,125	20,715
Deposits outside the United States . . . . .	11,952	9,096	8,546	10,693	12,851
<b>Total cash on hand and in banks . . . . .</b>	<b>68,139</b>	<b>61,059</b>	<b>68,758</b>	<b>63,752</b>	<b>69,855</b>
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell . . . . .	2,359	1,464	1,607	1,686	2,408
b. Other, due in 1 year or less . . . . .	4,874	3,652	4,214	4,578	4,400
Commercial and finance company paper of U.S. issuers . . . . .	19,795	15,998	16,647	16,084	16,879
State and local government securities due in 1 year or less . . . . .	3,328	3,254	3,042	3,628	3,371
Foreign securities due in 1 year or less . . . . .	95	42	59	113	49
Other short-term financial investments, including bankers' acceptances . . . . .	21,099	24,356	23,150	23,738	24,026
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>119,689</b>	<b>109,826</b>	<b>117,477</b>	<b>113,579</b>	<b>120,988</b>
Trade receivables from U.S. Government . . . . .	13,839	13,367	12,583	10,701	11,636
Other trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	261,154	267,988	277,528	270,388	277,960
<b>Total receivables . . . . .</b>	<b>274,993</b>	<b>281,355</b>	<b>290,110</b>	<b>281,089</b>	<b>289,596</b>
Inventories . . . . .	278,006	279,209	288,975	278,447	287,425
All other current assets . . . . .	140,769	134,912	138,757	153,250	159,230
<b>Total current assets . . . . .</b>	<b>813,456</b>	<b>805,302</b>	<b>835,319</b>	<b>826,364</b>	<b>857,238</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	1,465,356	1,483,821	1,510,000	1,514,887	1,537,426
Land and mineral rights . . . . .	84,073	84,193	84,716	84,042	83,042
Less: Accumulated depreciation, depletion, and amortization . . . . .	775,334	783,060	795,450	792,117	807,842
<b>Net property, plant, and equipment . . . . .</b>	<b>774,095</b>	<b>784,954</b>	<b>799,266</b>	<b>806,812</b>	<b>812,626</b>
U.S. Treasury and Federal agency securities due in more than 1 year . . . . .	8,686	7,794	8,934	10,677	9,162
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	1,242,298	1,291,086	1,329,205	1,385,398	1,423,191
<b>Total Assets . . . . .</b>	<b>2,838,535</b>	<b>2,889,135</b>	<b>2,972,724</b>	<b>3,029,251</b>	<b>3,102,218</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	21,485	24,317	28,391	25,082	29,849
b. Commercial paper . . . . .	69,721	77,327	84,593	79,419	88,681
c. Other short-term debt . . . . .	25,269	26,830	28,859	25,637	31,021
Advances and prepayments by U.S. Government . . . . .	22,209	22,022	24,205	20,224	21,680
Trade accounts and trade notes payable . . . . .	197,278	193,272	196,763	199,427	200,185
Income taxes accrued, prior and current years, net of payments:					
a. Federal . . . . .	31,294	26,010	31,233	30,158	32,484
b. Other . . . . .	8,430	7,977	8,273	7,632	8,176
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	10,953	10,681	13,534	13,554	15,278
b. Bonds and debentures . . . . .	8,961	8,533	7,631	9,577	9,286
c. Other long-term debt . . . . .	15,811	17,964	18,241	17,621	17,910
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	302,643	313,455	328,505	328,610	324,630
<b>Total current liabilities . . . . .</b>	<b>714,055</b>	<b>728,388</b>	<b>770,227</b>	<b>756,942</b>	<b>779,179</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	142,758	142,521	156,671	166,825	171,981
b. Bonds and debentures . . . . .	156,335	166,777	171,066	174,496	175,878
c. Other long-term debt . . . . .	252,654	255,435	259,787	267,322	275,364
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations . . . . .	495,952	500,702	510,359	524,539	544,535
<b>Total liabilities . . . . .</b>	<b>1,761,754</b>	<b>1,793,824</b>	<b>1,868,110</b>	<b>1,890,123</b>	<b>1,946,937</b>
Capital stock and other capital . . . . .	503,527	515,714	528,324	552,766	569,479
Retained earnings . . . . .	792,680	812,904	827,736	832,416	849,327
Cumulative foreign currency translation adjustment . . . . .	(20,911)	(22,997)	(21,487)	(20,380)	(28,065)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.) . . . . .	(6,758)	(6,735)	(7,187)	(7,354)	(6,418)
Less: Treasury stock, at cost . . . . .	191,756	203,573	222,772	218,320	229,042
<b>Stockholders' equity . . . . .</b>	<b>1,076,780</b>	<b>1,095,312</b>	<b>1,104,614</b>	<b>1,139,128</b>	<b>1,155,281</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>2,838,535</b>	<b>2,889,135</b>	<b>2,972,724</b>	<b>3,029,251</b>	<b>3,102,218</b>
<b>NET WORKING CAPITAL: Excess of total current assets over total current liabilities . . . . .</b>	<b>99,402</b>	<b>76,913</b>	<b>65,092</b>	<b>69,423</b>	<b>78,059</b>

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

Nondurable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>					Durable Manufacturing Industries Assets \$1,000 Million and Over <sup>1</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>				
13,976	14,681	16,422	13,402	12,641	16,633	16,746	16,473	19,531	23,649
6,172	7,377	10,941	5,569	5,955	19,406	13,158	16,375	14,556	14,760
3,252	2,561	2,806	2,759	2,816	8,700	6,535	5,740	7,935	10,035
23,400	24,619	30,169	21,730	21,411	44,739	36,440	38,588	42,022	48,443
399	293	333	326	770	1,960	1,171	1,275	1,360	1,638
1,060	979	2,022	1,666	2,197	3,813	2,673	2,191	2,912	2,204
2,624	2,570	2,384	2,598	3,523	17,171	13,428	14,263	13,486	13,356
400	438	441	368	466	2,928	2,817	2,600	3,260	2,905
2	7	7	22	10	93	35	52	91	39
7,096	6,944	6,159	5,921	9,405	14,003	17,412	16,992	17,817	14,620
34,981	35,850	41,515	32,631	37,783	84,707	73,976	75,962	80,948	83,205
324	348	370	323	275	13,515	13,019	12,213	10,379	11,361
119,756	123,566	128,120	121,837	125,049	141,398	144,422	149,408	148,550	152,911
120,080	123,914	128,489	122,160	125,324	154,913	157,441	161,621	158,929	164,272
110,661	109,035	111,426	110,558	112,291	167,345	170,174	177,549	167,889	175,134
59,130	61,591	62,572	65,380	66,029	81,639	73,321	76,185	87,870	93,200
324,852	330,390	344,002	330,729	341,428	488,604	474,912	491,317	495,636	515,810
882,594	889,179	904,256	908,015	917,633	582,763	594,642	605,744	606,872	619,793
66,937	66,684	66,624	65,585	64,160	17,136	17,509	18,092	18,458	18,883
467,547	470,642	478,386	476,251	482,296	307,787	312,418	317,064	315,866	325,546
481,983	485,220	492,494	497,348	499,496	292,112	299,733	306,772	309,464	313,130
668	684	695	716	885	8,018	7,110	8,239	9,961	8,277
670,646	686,280	702,226	740,909	756,151	571,652	604,807	626,979	644,489	667,041
1,478,149	1,502,574	1,539,417	1,569,702	1,597,960	1,360,386	1,386,561	1,433,307	1,459,549	1,504,258
11,575	14,029	15,907	15,570	16,085	9,910	10,289	12,483	9,512	13,764
44,946	48,099	50,384	50,168	58,382	24,774	29,229	34,209	29,251	30,299
14,660	16,471	18,234	13,047	17,862	10,610	10,359	10,625	12,590	13,159
160	185	168	202	207	22,049	21,837	24,037	20,023	21,473
84,727	85,712	85,138	86,818	84,305	112,551	107,560	111,625	112,609	115,879
15,763	12,075	15,363	11,867	13,442	15,531	13,935	15,870	18,291	19,042
5,598	5,249	5,493	4,693	4,641	2,832	2,728	2,780	2,939	3,536
6,701	6,416	8,659	8,258	9,124	4,252	4,265	4,875	5,297	6,154
4,715	4,018	3,501	5,443	4,268	4,246	4,516	4,130	4,134	5,018
9,811	12,538	12,614	12,080	11,726	6,000	5,426	5,627	5,541	6,184
111,670	116,531	122,420	121,059	118,834	190,973	196,923	206,085	207,551	205,796
310,328	321,323	337,881	329,203	338,875	403,727	407,065	432,346	427,738	440,304
87,360	87,069	95,045	100,946	101,897	55,398	55,452	61,626	65,879	70,084
95,045	100,611	102,359	104,666	104,738	61,290	66,166	68,707	69,829	71,140
169,690	166,870	171,284	174,776	179,504	82,963	88,565	88,503	92,545	95,861
249,463	252,725	260,703	265,049	276,489	246,490	247,977	249,655	259,490	268,045
911,885	928,597	967,272	974,642	1,001,503	849,869	865,226	900,837	915,482	945,434
258,503	263,472	269,729	297,361	302,743	245,024	252,241	258,595	255,405	266,737
450,656	460,114	462,890	456,588	460,602	342,024	352,789	364,846	375,828	388,726
(13,557)	(14,009)	(13,610)	(12,538)	(16,535)	(7,355)	(8,988)	(7,877)	(7,842)	(11,530)
(2,290)	(2,207)	(2,780)	(1,379)	(433)	(4,468)	(4,529)	(4,407)	(5,975)	(5,986)
127,049	133,395	144,085	144,971	149,919	64,708	70,178	78,687	73,349	79,123
566,264	573,977	572,145	595,060	596,457	510,516	521,335	532,470	544,067	558,824
1,478,149	1,502,574	1,539,417	1,569,702	1,597,960	1,360,386	1,386,561	1,433,307	1,459,549	1,504,258
14,525	9,067	6,121	1,525	2,553	84,877	67,846	58,971	67,897	75,506

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

Item	All Mining <sup>2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	16,692	17,190	16,547	17,586	15,890
Depreciation, depletion and amortization of property, plant, and equipment .....	2,800	2,872	2,788	3,060	2,910
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	11,901	12,277	12,465	14,269	12,475
<b>Income (or loss) from operations</b> .....	<b>1,991</b>	<b>2,041</b>	<b>1,294</b>	<b>257</b>	<b>504</b>
Interest expense .....	783	840	970	1,220	1,277
All other nonoperating income (expense) .....	(179)	(655)	(544)	(4,898)	591
<b>Income (or loss) before income taxes</b> .....	<b>1,029</b>	<b>546</b>	<b>(220)</b>	<b>(5,861)</b>	<b>(182)</b>
Provision for current and deferred domestic income taxes .....	403	78	(225)	(1,152)	(11)
<b>Income (or loss) after income taxes</b> .....	<b>625</b>	<b>468</b>	<b>5</b>	<b>(4,709)</b>	<b>(171)</b>
Cash dividends charged to retained earnings in current quarter .....	331	500	358	502	361
<b>Net income retained in business</b> .....	<b>294</b>	<b>(32)</b>	<b>(353)</b>	<b>(5,211)</b>	<b>(532)</b>
Retained earnings at beginning of quarter .....	13,330	12,795	13,944	20,538	14,845
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(299)	(253)	(368)	(17)	(330)
<b>Retained earnings at end of quarter</b> .....	<b>13,326</b>	<b>12,510</b>	<b>13,224</b>	<b>15,310</b>	<b>13,982</b>
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment .....	16.8	16.7	16.8	17.4	18.3
All other operating costs and expenses .....	71.3	71.4	75.3	81.1	78.5
<b>Income (or loss) from operations</b> .....	<b>11.9</b>	<b>11.9</b>	<b>7.8</b>	<b>1.5</b>	<b>3.2</b>
Interest expense .....	4.7	4.9	5.9	6.9	8.0
All other nonoperating income (expense) .....	(1.1)	(3.8)	(3.3)	(27.9)	3.7
<b>Income (or loss) before income taxes</b> .....	<b>6.2</b>	<b>3.2</b>	<b>(1.3)</b>	<b>(33.3)</b>	<b>(1.1)</b>
Provision for current and deferred domestic income taxes .....	2.4	0.5	(1.4)	(6.5)	(0.1)
<b>Income (or loss) after income taxes</b> .....	<b>3.7</b>	<b>2.7</b>	<b>0.0</b>	<b>(26.8)</b>	<b>(1.1)</b>
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	5.96	3.15	(1.28)	(35.53)	(1.10)
After income taxes .....	3.62	2.70	0.03	(28.55)	(1.03)
Annual rate of profit on total assets:					
Before income taxes .....	2.58	1.32	(0.53)	(13.66)	(0.42)
After income taxes .....	1.57	1.13	0.01	(10.98)	(0.39)
	<b>BALANCE SHEET RATIOS</b> (based on succeeding table)				
Total current assets to total current liabilities .....	1.29	1.30	1.39	1.35	1.42
Total cash, U.S. Government and other securities to total current liabilities .....	0.27	0.26	0.28	0.26	0.31
Total stockholders' equity to total debt .....	1.45	1.31	1.23	1.05	1.00

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

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

All Wholesale Trade <sup>2</sup>					Wholesale Trade, Durable Goods <sup>2</sup>					Wholesale Trade, Nondurable Goods <sup>2</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
263,243	270,861	274,925	281,721	269,707	128,835	132,091	137,641	141,018	131,378	134,408	138,770	137,285	140,702	138,329
3,081	3,115	3,336	3,455	3,127	1,728	1,708	1,831	1,716	1,723	1,353	1,407	1,505	1,739	1,404
254,098	260,881	264,814	272,494	259,733	124,342	127,107	131,780	136,025	126,165	129,756	133,774	133,034	136,469	133,568
6,065	6,865	6,776	5,771	6,848	2,765	3,276	4,030	3,277	3,490	3,299	3,588	2,746	2,494	3,357
2,882	3,212	3,055	3,257	3,368	1,596	1,838	1,690	1,887	1,997	1,286	1,373	1,365	1,371	1,370
2,005	2,293	2,377	1,692	2,038	954	1,411	2,112	1,368	1,314	1,051	882	265	324	724
5,188	5,946	6,098	4,206	5,518	2,123	2,849	4,452	2,758	2,807	3,064	3,097	1,646	1,447	2,711
2,059	2,133	1,932	1,433	2,104	1,056	1,263	1,255	1,137	1,128	1,004	870	677	296	976
3,128	3,813	4,166	2,773	3,414	1,067	1,586	3,198	1,621	1,679	2,061	2,227	969	1,152	1,735
1,639	1,553	1,134	1,394	1,520	673	679	632	803	565	966	874	502	591	955
1,489	2,260	3,032	1,379	1,894	395	906	2,566	818	1,113	1,095	1,353	467	560	780
71,185	65,583	71,185	74,315	74,560	30,887	30,127	30,371	33,182	32,882	40,298	35,456	40,815	41,133	41,679
(5,879)	(558)	(438)	(240)	(689)	(530)	(211)	(57)	(133)	(276)	(5,349)	(347)	(381)	(106)	(413)
66,795	67,284	73,780	75,454	75,765	30,752	30,822	32,879	33,867	33,719	36,043	36,462	40,900	41,587	42,046
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.2	1.3	1.0	1.0	1.1	1.2	1.0
96.5	96.3	96.3	96.7	96.3	96.5	96.2	95.7	96.5	96.0	96.5	96.4	96.9	97.0	96.6
2.3	2.5	2.5	2.0	2.5	2.1	2.5	2.9	2.3	2.7	2.5	2.6	2.0	1.8	2.4
1.1	1.2	1.1	1.2	1.2	1.2	1.4	1.2	1.3	1.5	1.0	1.0	1.0	1.0	1.0
0.8	0.8	0.9	0.6	0.8	0.7	1.1	1.5	1.0	1.0	0.8	0.6	0.2	0.2	0.5
2.0	2.2	2.2	1.5	2.0	1.6	2.2	3.2	2.0	2.1	2.3	2.2	1.2	1.0	2.0
0.8	0.8	0.7	0.5	0.8	0.8	1.0	0.9	0.8	0.9	0.7	0.6	0.5	0.2	0.7
1.2	1.4	1.5	1.0	1.3	0.8	1.2	2.3	1.1	1.3	1.5	1.6	0.7	0.8	1.3
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
12.95	14.74	14.95	10.16	13.22	9.64	12.84	19.38	11.80	12.03	16.99	17.07	9.24	8.03	14.73
7.81	9.45	10.22	6.70	8.18	4.85	7.15	13.92	6.93	7.19	11.42	12.27	5.44	6.39	9.43
4.25	4.81	4.82	3.30	4.31	3.08	4.05	6.15	3.83	3.90	5.79	5.81	3.04	2.61	4.82
2.57	3.08	3.29	2.18	2.66	1.55	2.25	4.42	2.25	2.33	3.89	4.18	1.79	2.08	3.09
1.30	1.28	1.29	1.29	1.30	1.24	1.23	1.25	1.25	1.23	1.39	1.37	1.37	1.36	1.41
0.15	0.15	0.14	0.15	0.14	0.13	0.12	0.12	0.13	0.13	0.19	0.20	0.18	0.17	0.16
0.96	0.96	0.95	0.96	0.95	0.93	0.91	0.93	0.97	0.95	1.01	1.02	0.97	0.95	0.96



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

Item	All Mining <sup>2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	2,924	3,004	2,726	2,842	3,629
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,401	1,092	983	1,006	1,190
<b>Total cash on hand and in U.S. banks . . . . .</b>	<b>4,325</b>	<b>4,096</b>	<b>3,709</b>	<b>3,848</b>	<b>4,819</b>
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	1,519	1,658	1,734	2,164	1,924
<b>Total cash, U.S. Government and other securities . . . . .</b>	<b>5,845</b>	<b>5,755</b>	<b>5,444</b>	<b>6,012</b>	<b>6,743</b>
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	11,064	11,186	10,396	11,635	10,603
Inventories . . . . .	4,819	5,052	4,965	5,490	5,709
All other current assets . . . . .	6,141	6,938	6,686	8,587	8,315
<b>Total current assets . . . . .</b>	<b>27,868</b>	<b>28,931</b>	<b>27,490</b>	<b>31,724</b>	<b>31,370</b>
Depreciable and amortizable fixed assets, including construction in progress . . . . .	147,882	148,982	148,905	155,791	157,102
Land and mineral rights . . . . .	28,999	32,174	34,088	36,109	37,081
Less: Accumulated depreciation, depletion, and amortization . . . . .	81,778	83,690	84,738	91,075	93,121
<b>Net property, plant, and equipment . . . . .</b>	<b>95,103</b>	<b>97,465</b>	<b>98,255</b>	<b>100,825</b>	<b>101,062</b>
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	36,460	39,414	39,908	39,012	41,351
<b>Total Assets . . . . .</b>	<b>159,430</b>	<b>165,810</b>	<b>165,652</b>	<b>171,561</b>	<b>173,784</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	782	1,284	828	931	697
b. Other short-term debt, including commercial paper . . . . .	706	761	557	1,458	1,583
Trade accounts and trade notes payable . . . . .	8,228	8,111	7,695	9,088	7,779
Income taxes accrued, prior and current years, net of payments . . . . .	817	624	444	286	510
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	595	1,001	868	1,107	1,177
b. Other long-term debt . . . . .	1,505	816	1,142	1,708	926
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	8,980	9,729	8,171	8,839	9,385
<b>Total current liabilities . . . . .</b>	<b>21,613</b>	<b>22,326</b>	<b>19,706</b>	<b>23,416</b>	<b>22,055</b>
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	13,910	17,081	20,641	22,913	25,445
b. Other long-term debt . . . . .	30,044	31,955	32,082	35,025	36,710
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	24,775	25,110	24,195	24,222	23,224
<b>Total liabilities . . . . .</b>	<b>90,341</b>	<b>96,472</b>	<b>96,625</b>	<b>105,576</b>	<b>107,435</b>
Capital stock and other capital (less treasury stock) . . . . .	55,763	56,828	55,804	50,675	52,367
Retained earnings . . . . .	13,326	12,510	13,224	15,310	13,982
<b>Stockholders' equity . . . . .</b>	<b>69,089</b>	<b>69,338</b>	<b>69,028</b>	<b>65,985</b>	<b>66,349</b>
<b>Total Liabilities and Stockholders' Equity . . . . .</b>	<b>159,430</b>	<b>165,810</b>	<b>165,652</b>	<b>171,561</b>	<b>173,784</b>
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	6,255	6,605	7,783	8,308	9,315
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	3.7	3.5	3.3	3.5	3.9
Trade accounts and trade notes receivable . . . . .	6.9	6.7	6.3	6.8	6.1
Inventories . . . . .	3.0	3.0	3.0	3.2	3.3
Total current assets . . . . .	17.5	17.4	16.6	18.5	18.1
Net property, plant, and equipment . . . . .	59.7	58.8	59.3	58.8	58.2
Short-term debt, including installments on long-term debt . . . . .	2.3	2.3	2.0	3.0	2.5
Total current liabilities . . . . .	13.6	13.5	11.9	13.6	12.7
Long-term debt . . . . .	27.6	29.6	31.8	33.8	35.8
Total liabilities . . . . .	56.7	58.2	58.3	61.5	61.8
Stockholders' equity . . . . .	43.3	41.8	41.7	38.5	38.2

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

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

All Wholesale Trade <sup>2</sup>					Wholesale Trade, Durable Goods <sup>2</sup>					Wholesale Trade, Nondurable Goods <sup>2</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999
(million dollars)					(million dollars)					(million dollars)				
12,084	12,172	12,366	13,910	13,387	7,628	7,069	7,031	8,478	8,383	4,456	5,103	5,335	5,431	5,005
4,818	3,355	4,165	4,296	5,313	2,396	2,267	2,516	2,515	2,766	2,421	1,088	1,649	1,780	2,547
16,902	15,527	16,531	18,206	18,700	10,025	9,336	9,547	10,994	11,148	6,877	6,191	6,984	7,212	7,552
15,249	16,604	15,611	14,577	13,033	6,678	6,422	7,088	6,672	6,916	8,572	10,182	8,523	7,905	6,116
32,151	32,131	32,142	32,782	31,733	16,702	15,758	16,635	17,665	18,064	15,449	16,373	15,507	15,117	13,668
111,241	112,075	117,495	115,174	113,233	64,637	65,070	68,142	66,244	64,309	46,604	47,005	49,353	48,929	48,924
112,335	111,215	113,334	116,276	115,607	68,613	69,084	70,557	70,345	69,123	43,721	42,131	42,777	45,931	46,484
24,231	25,260	25,557	26,160	27,379	14,457	15,651	16,181	15,884	16,342	9,775	9,609	9,376	10,276	11,036
279,958	280,681	288,528	290,392	287,951	164,409	165,563	171,515	170,139	167,839	115,549	115,118	117,013	120,253	120,112
152,574	154,763	157,293	158,832	159,420	75,984	77,252	77,669	78,288	76,786	76,590	77,512	79,624	80,544	82,634
7,840	7,996	8,648	8,107	8,847	3,925	4,106	4,013	3,941	4,423	3,915	3,890	4,635	4,167	4,424
68,390	69,347	70,896	71,614	72,082	34,289	35,051	35,551	36,090	35,183	34,100	34,296	35,345	35,523	36,898
92,025	93,412	95,046	95,326	96,185	45,620	46,306	46,131	46,138	46,026	46,405	47,106	48,915	49,188	50,159
115,798	120,354	122,627	124,114	128,284	66,106	69,530	72,005	71,795	73,722	49,691	50,824	50,622	52,319	54,562
487,780	494,447	506,201	509,832	512,420	276,136	281,399	289,651	288,072	287,587	211,645	213,047	216,550	221,760	224,833
34,644	33,749	34,251	35,509	31,793	21,704	21,453	22,166	21,663	19,272	12,941	12,296	12,084	13,846	12,521
37,166	36,369	36,016	33,437	37,161	24,608	23,842	23,860	22,277	26,597	12,557	12,528	12,156	11,160	10,564
89,493	91,593	95,884	96,022	93,385	51,393	52,292	54,241	52,914	51,710	38,100	39,301	41,644	43,108	41,676
2,745	2,298	2,743	2,484	2,846	1,591	1,421	1,569	1,360	1,711	1,155	877	1,173	1,124	1,135
2,939	3,345	2,824	4,638	5,347	2,020	2,381	1,825	3,192	3,674	919	964	999	1,446	1,673
4,476	5,641	4,892	5,288	4,844	2,836	3,782	2,900	3,163	3,113	1,641	1,859	1,992	2,125	1,731
44,234	45,454	46,729	47,040	46,553	28,180	29,543	31,170	31,457	30,716	16,054	15,911	15,558	15,583	15,837
215,698	218,449	223,339	224,419	221,930	132,332	134,714	137,732	136,026	136,791	83,366	83,735	85,607	88,393	85,139
39,190	39,908	41,097	41,819	42,391	21,732	22,583	22,543	22,078	21,301	17,458	17,326	18,554	19,741	21,090
48,045	49,351	52,859	51,493	53,562	22,160	22,955	25,088	23,847	24,295	25,884	26,396	27,770	27,646	29,267
24,597	25,416	25,775	26,488	27,557	11,825	12,405	12,387	12,610	11,853	12,771	13,011	13,388	13,878	15,704
327,529	333,125	343,069	344,219	345,439	188,050	192,656	197,750	194,560	194,240	139,479	140,469	145,319	149,659	151,199
93,456	94,037	89,352	90,159	91,216	57,334	57,921	59,022	59,644	59,627	36,122	36,116	30,330	30,515	31,588
66,795	67,284	73,780	75,454	75,765	30,752	30,822	32,879	33,867	33,719	36,043	36,462	40,900	41,587	42,046
160,251	161,322	163,132	165,613	166,981	88,086	88,743	91,901	93,511	93,347	72,166	72,578	71,231	72,102	73,634
487,780	494,447	506,201	509,832	512,420	276,136	281,399	289,651	288,072	287,587	211,645	213,047	216,550	221,760	224,833
64,260	62,232	65,189	65,973	66,022	32,077	30,849	33,783	34,113	31,048	32,183	31,383	31,406	31,860	34,973
(percent of total assets)					(percent of total assets)					(percent of total assets)				
6.6	6.5	6.3	6.4	6.2	6.0	5.6	5.7	6.1	6.3	7.3	7.7	7.2	6.8	6.1
22.8	22.7	23.2	22.6	22.1	23.4	23.1	23.5	23.0	22.4	22.0	22.1	22.8	22.1	21.8
23.0	22.5	22.4	22.8	22.6	24.8	24.6	24.4	24.4	24.0	20.7	19.8	19.8	20.7	20.7
57.4	56.8	57.0	57.0	56.2	59.5	58.8	59.2	59.1	58.4	54.6	54.0	54.0	54.2	53.4
18.9	18.9	18.8	18.7	18.8	16.5	16.5	15.9	16.0	16.0	21.9	22.1	22.6	22.2	22.3
16.2	16.0	15.4	15.5	15.4	18.5	18.3	17.5	17.5	18.3	13.3	13.0	12.6	12.9	11.8
44.2	44.2	44.1	44.0	43.3	47.9	47.9	47.6	47.2	47.6	39.4	39.3	39.5	39.9	37.9
17.9	18.1	18.6	18.3	18.7	15.9	16.2	16.4	15.9	15.9	20.5	20.5	21.4	21.4	22.4
67.1	67.4	67.8	67.5	67.4	68.1	68.5	68.3	67.5	67.5	65.9	65.9	67.1	67.5	67.2
32.9	32.6	32.2	32.5	32.6	31.9	31.5	31.7	32.5	32.5	34.1	34.1	32.9	32.5	32.8

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

Item	All Retail Trade <sup>2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999 <sup>3</sup>
	<b>(million dollars)</b>				
Net sales, receipts, and operating revenues .....	263,834	274,801	276,859	311,023	
Depreciation, depletion and amortization of property, plant, and equipment .....	5,613	5,736	5,922	5,912	
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses .....	246,869	256,549	258,665	287,306	
<b>Income (or loss) from operations</b> .....	11,352	12,517	12,272	17,805	
Interest expense .....	3,203	3,329	3,394	3,502	
All other nonoperating income (expense) .....	1,049	1,243	391	858	
<b>Income (or loss) before income taxes</b> .....	9,198	10,432	9,268	15,161	
Provision for current and deferred domestic income taxes .....	3,647	4,107	3,919	5,778	
<b>Income (or loss) after income taxes</b> .....	5,550	6,324	5,349	9,383	
Cash dividends charged to retained earnings in current quarter .....	1,344	1,438	1,190	1,459	
<b>Net income retained in business</b> .....	4,206	4,886	4,160	7,924	
Retained earnings at beginning of quarter .....	117,349	122,724	124,249	124,916	
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. ....	(1,249)	(1,963)	(2,005)	(924)	
<b>Retained earnings at end of quarter</b> .....	120,307	125,648	126,404	131,916	
	<b>(percent of net sales)</b>				
Net sales, receipts, and operating revenues .....	100.0	100.0	100.0	100.0	
Depreciation, depletion, and amortization of property, plant, and equipment .....	2.1	2.1	2.1	1.9	
All other operating costs and expenses .....	93.6	93.4	93.4	92.4	
<b>Income (or loss) from operations</b> .....	4.3	4.6	4.4	5.7	
Interest expense .....	1.2	1.2	1.2	1.1	
All other nonoperating income (expense) .....	0.4	0.5	0.1	0.3	
<b>Income (or loss) before income taxes</b> .....	3.5	3.8	3.3	4.9	
Provision for current and deferred domestic income taxes .....	1.4	1.5	1.4	1.9	
<b>Income (or loss) after income taxes</b> .....	2.1	2.3	1.9	3.0	
	<b>(percent)</b>				
<b>OPERATING RATIOS</b> (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes .....	19.04	21.19	18.82	29.92	
After income taxes .....	11.49	12.84	10.86	18.52	
Annual rate of profit on total assets:					
Before income taxes .....	6.79	7.57	6.45	10.54	
After income taxes .....	4.10	4.59	3.72	6.52	
<b>BALANCE SHEET RATIOS</b> (based on succeeding table)					
Total current assets to total current liabilities .....	1.51	1.50	1.42	1.41	
Total cash, U.S. Government and other securities to total current liabilities .....	0.14	0.13	0.11	0.13	
Total stockholders' equity to total debt .....	1.11	1.11	1.06	1.08	

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

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

<sup>3</sup>See Publication Schedule, page IX. First quarter estimates for retail trade will be published in the second quarter publication.

General Merchandise Stores					Retail Food Stores					All Other Retail Trade <sup>2</sup>				
1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999 <sup>3</sup>	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999 <sup>3</sup>	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999 <sup>3</sup>
<b>(million dollars)</b>					<b>(million dollars)</b>					<b>(million dollars)</b>				
83,150	89,230	89,446	113,936		67,823	70,800	70,032	73,071		112,861	114,772	117,381	124,016	
1,647	1,695	1,714	1,806		1,375	1,408	1,443	1,405		2,592	2,633	2,766	2,700	
78,065	83,347	83,813	103,884		64,032	66,912	66,144	68,819		104,772	106,289	108,708	114,602	
3,439	4,188	3,919	8,246		2,416	2,479	2,445	2,846		5,497	5,850	5,907	6,714	
1,224	1,219	1,249	1,318		751	818	790	816		1,229	1,292	1,355	1,367	
511	564	109	302		0	250	90	(42)		538	429	192	597	
2,726	3,533	2,780	7,229		1,666	1,912	1,745	1,988		4,806	4,987	4,744	5,944	
1,090	1,361	1,438	2,745		707	735	700	770		1,850	2,012	1,781	2,263	
1,636	2,173	1,343	4,484		958	1,177	1,044	1,218		2,956	2,974	2,962	3,681	
688	650	610	891		214	297	200	187		443	490	380	381	
948	1,522	733	3,593		745	880	844	1,031		2,513	2,484	2,582	3,300	
47,270	47,624	47,572	46,852		15,379	15,706	16,620	18,237		54,699	59,394	60,057	59,828	
(651)	(74)	(1,269)	(403)		(390)	(265)	587	(6)		(207)	(1,623)	(1,322)	(515)	
47,568	49,072	47,036	50,042		15,734	16,320	18,050	19,261		57,005	60,256	61,317	62,613	
<b>(percent of net sales)</b>					<b>(percent of net sales)</b>					<b>(percent of net sales)</b>				
100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0	
2.0	1.9	1.9	1.6		2.0	2.0	2.1	1.9		2.3	2.3	2.4	2.2	
93.9	93.4	93.7	91.2		94.4	94.5	94.4	94.2		92.8	92.6	92.6	92.4	
4.1	4.7	4.4	7.2		3.6	3.5	3.5	3.9		4.9	5.1	5.0	5.4	
1.5	1.4	1.4	1.2		1.1	1.2	1.1	1.1		1.1	1.1	1.2	1.1	
0.6	0.6	0.1	0.3		0.0	0.4	0.1	(0.1)		0.5	0.4	0.2	0.5	
3.3	4.0	3.1	6.3		2.5	2.7	2.5	2.7		4.3	4.3	4.0	4.8	
1.3	1.5	1.6	2.4		1.0	1.0	1.0	1.1		1.6	1.8	1.5	1.8	
2.0	2.4	1.5	3.9		1.4	1.7	1.5	1.7		2.6	2.6	2.5	3.0	
<b>(percent)</b>					<b>(percent)</b>					<b>(percent)</b>				
16.26	20.38	16.82	41.75		23.85	29.77	25.54	28.13		19.57	19.57	18.32	22.62	
9.76	12.53	8.12	25.90		13.72	18.33	15.29	17.23		12.04	11.67	11.44	14.00	
5.49	7.06	5.20	14.00		6.93	7.69	6.83	7.57		7.79	7.92	7.34	9.01	
3.29	4.34	2.51	8.69		3.99	4.74	4.09	4.64		4.79	4.72	4.58	5.58	
1.66	1.68	1.49	1.47		1.16	1.15	1.13	1.16		1.50	1.48	1.45	1.43	
0.05	0.06	0.04	0.06		0.18	0.18	0.17	0.17		0.19	0.17	0.16	0.17	
1.06	1.12	0.94	1.02		0.78	0.63	0.68	0.67		1.33	1.35	1.37	1.36	

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

Item	All Retail Trade <sup>2</sup>				
	1Q 1998	2Q 1998	3Q 1998	4Q 1998	1Q 1999 <sup>3</sup>
<b>ASSETS</b>	<b>(million dollars)</b>				
Cash and demand deposits in the United States . . . . .	16,097	15,200	15,325	16,900	
Time deposits in the United States, including negotiable certificates of deposit . . . . .	1,732	1,584	1,540	1,552	
<b>Total cash on hand and in U.S. banks</b> . . . . .	<b>17,829</b>	<b>16,784</b>	<b>16,865</b>	<b>18,452</b>	
Other short-term financial investments, including marketable and government securities, commercial paper, etc. . . . .	4,309	4,406	3,228	4,001	
<b>Total cash, U.S. Government and other securities</b> . . . . .	<b>22,138</b>	<b>21,190</b>	<b>20,093</b>	<b>22,453</b>	
Trade accounts and trade notes receivable (less allowances for doubtful receivables) . . . . .	55,547	51,114	51,626	54,351	
Inventories . . . . .	147,828	148,700	164,370	151,524	
All other current assets . . . . .	17,982	21,960	21,447	21,441	
<b>Total current assets</b> . . . . .	<b>243,495</b>	<b>242,964</b>	<b>257,535</b>	<b>249,769</b>	
Depreciable and amortizable fixed assets, including construction in progress . . . . .	299,953	307,661	313,827	317,587	
Land and mineral rights . . . . .	30,836	31,091	31,766	32,592	
Less: Accumulated depreciation, depletion, and amortization . . . . .	117,533	119,750	122,071	121,861	
<b>Net property, plant, and equipment</b> . . . . .	<b>213,256</b>	<b>219,003</b>	<b>223,522</b>	<b>228,319</b>	
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. . . . .	84,812	89,463	93,695	97,219	
<b>Total Assets</b> . . . . .	<b>541,564</b>	<b>551,429</b>	<b>574,752</b>	<b>575,307</b>	
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks . . . . .	7,116	7,140	7,506	6,690	
b. Other short-term debt, including commercial paper . . . . .	8,250	7,432	13,088	13,529	
Trade accounts and trade notes payable . . . . .	74,654	74,044	84,277	78,999	
Income taxes accrued, prior and current years, net of payments . . . . .	4,967	4,049	3,670	7,621	
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks . . . . .	6,255	6,838	6,718	7,730	
b. Other long-term debt . . . . .	6,490	6,531	7,268	6,472	
All other current liabilities, including excise and sales taxes, and accrued expenses . . . . .	53,554	56,006	59,328	56,604	
<b>Total current liabilities</b> . . . . .	<b>161,286</b>	<b>162,040</b>	<b>181,855</b>	<b>177,644</b>	
Long-term debt (due in more than 1 year):					
a. Loans from banks . . . . .	48,817	53,283	51,632	50,865	
b. Other long-term debt . . . . .	96,509	96,909	100,120	102,303	
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations . . . . .	41,738	42,255	44,127	41,832	
<b>Total liabilities</b> . . . . .	<b>348,350</b>	<b>354,487</b>	<b>377,734</b>	<b>372,645</b>	
Capital stock and other capital (less treasury stock) . . . . .	72,907	71,294	70,614	70,745	
Retained earnings . . . . .	120,307	125,648	126,404	131,916	
<b>Stockholders' equity</b> . . . . .	<b>193,214</b>	<b>196,942</b>	<b>197,018</b>	<b>202,661</b>	
<b>Total Liabilities and Stockholders' Equity</b> . . . . .	<b>541,564</b>	<b>551,429</b>	<b>574,752</b>	<b>575,307</b>	
<b>NET WORKING CAPITAL</b>					
Excess of total current assets over total current liabilities . . . . .	82,208	80,924	75,680	72,124	
<b>SELECTED BALANCE SHEET RATIOS</b>	<b>(percent of total assets)</b>				
Total cash, U.S. Government and other securities . . . . .	4.1	3.8	3.5	3.9	
Trade accounts and trade notes receivable . . . . .	10.3	9.3	9.0	9.4	
Inventories . . . . .	27.3	27.0	28.6	26.3	
Total current assets . . . . .	45.0	44.1	44.8	43.4	
Net property, plant, and equipment . . . . .	39.4	39.7	38.9	39.7	
Short-term debt, including installments on long-term debt . . . . .	5.2	5.1	6.0	6.0	
Total current liabilities . . . . .	29.8	29.4	31.6	30.9	
Long-term debt . . . . .	26.8	27.2	26.4	26.6	
Total liabilities . . . . .	64.3	64.3	65.7	64.8	
Stockholders' equity . . . . .	35.7	35.7	34.3	35.2	

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



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