

Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations

Quarter 2
1999

Issued September 1999

QFR/99-Q2



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

Helping You Make Informed Decisions

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

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

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Introduction

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

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

Responsibility: The QFR is prepared by the Company Statistics Division, 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:¹

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CONVERSION TABLE

LONG TO SHORT FORMAT

LONG FORMAT			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
Income (or loss) from operations.			Income (or loss) from operations.
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]	
Income (or loss) before income taxes			Income (or loss) before income taxes
Provision for current and deferred domestic income taxes:			
a. Federal	[6]	[7]	Cash dividends charged to retained earnings in current quarter
b. Other	[6]		
Income (or loss) after income taxes.			Net income retained in business
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.
Net income (or loss) for quarter.			Retained earnings at end of quarter
Cash dividends charged to retained earnings in current quarter	[7]		
Net income retained in business			INCOME STATEMENT IN RATIO FORMAT
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
Retained earnings at end of quarter.			All other operating costs and expenses
INCOME STATEMENT IN RATIO FORMAT			Income (or loss) from operations.
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			Income (or loss) before income taxes
Income (or loss) from operations.			Provision for current and deferred domestic income taxes
Interest expense			Income (or loss) after income taxes.
All other nonoperating income (expense)			OPERATING RATIOS (see explanatory notes)
Income (or loss) before income taxes			Annual rate of profit on stockholders' equity at end of period:
Provision for current and deferred domestic income taxes			Before income taxes
Income (or loss) after income taxes.			After income taxes
OPERATING RATIOS (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			BALANCE SHEET RATIOS (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

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

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

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, U.S. Census Bureau, Washington, DC 20233, or call 301-457-4100)

Industry	Sales				
	2Q 1998 ²	1Q 1999 ²	2Q 1999	Rate of change	
				2Q 1998 to 2Q 1999	1Q 1999 to 2Q 1999
	(million dollars)			(percent)	
All manufacturing corporations.....	997,859	971,178	1,036,995	+4	+7
Nondurable manufacturing corporations.....	450,471	431,760	460,307	+2	+7
Food and kindred products ⁴	121,068	119,426	120,896	³	³
Textile mill products.....	16,398	14,987	15,436	³	³
Apparel ⁶	17,548	17,123	16,758	³	³
Paper and allied products.....	41,730	39,583	42,579	³	+8
Printing and publishing.....	46,484	46,129	47,387	³	³
Chemicals and allied products.....	109,329	111,805	117,435	+7	+5
Industrial chemicals and synthetics ⁷	37,763	35,965	38,452	³	+7
Drugs ⁷	34,456	38,477	39,817	+16	³
Residual of chemicals ⁷	37,109	37,363	39,165	+6	+5
Petroleum and coal products.....	65,790	54,293	69,497	+6	+28
Rubber and miscellaneous plastics products.....	32,124	28,413	30,319	³	³
Durable manufacturing corporations.....	547,388	539,418	576,688	+5	+7
Stone, clay, and glass products.....	20,074	17,662	19,762	³	+12
Primary metal industries.....	40,851	34,752	36,398	-11	³
Iron and steel ⁷	20,791	16,631	17,843	-14	+7
Nonferrous metals ⁷	20,061	18,122	18,554	-8	³
Fabricated metal products.....	46,759	45,435	46,761	³	³
Machinery, except electrical.....	113,520	103,807	111,873	³	+8
Electrical and electronic equipment.....	112,518	116,188	120,248	+7	+3
Transportation equipment.....	139,364	151,083	164,956	+18	+9
Motor vehicles and equipment ⁷	92,503	103,578	115,228	+25	+11
Aircraft, guided missiles, and parts ⁷	38,323	38,115	39,411	+3	+3
Instruments and related products.....	29,769	27,758	29,663	³	+7
Other durable manufacturing corporations.....	44,533	42,733	47,028	³	+10
Lumber and wood products ⁷	17,868	17,138	19,446	³	+13
Furniture and fixtures ⁷	16,801	16,629	17,761	³	³
Miscellaneous manufacturing ⁷	9,864	8,965	9,820	³	³
All mining corporations ⁸	17,250	15,895	16,220	-6	³
All retail trade corporations ⁸	274,552	286,899	NA	NA	NA
All wholesale trade corporations ⁸	272,266	270,590	288,997	+6	+7

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

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

³Sampling variability precludes characterizing change.

⁴Includes tobacco industry.

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

⁶Includes leather industry.

⁷Included in major industry above.

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

Income before income taxes ¹					Income after income taxes ¹				
2Q 1998 ²	1Q 1999 ²	2Q 1999	Rate of change		2Q 1998 ²	1Q 1999 ²	2Q 1999	Rate of change	
			2Q 1998 to 2Q 1999	1Q 1999 to 2Q 1999				2Q 1998 to 2Q 1999	1Q 1999 to 2Q 1999
(million dollars)			(percent)		(million dollars)			(percent)	
76,541	81,849	92,774	+21	+13	54,723	60,059	67,004	+22	+12
39,361	34,455	38,037	-3	+10	28,950	26,513	27,385	-5	+3
9,180	9,346	8,954	³	-4	6,226	6,686	5,752	-8	-14
714	305	363	-49	³	530	205	182	-66	³
926	306	482	-48	³	732	222	311	-57	³
2,296	1,580	2,811	+22	+78	1,590	1,073	2,003	+26	+87
4,565	4,279	6,191	+36	+45	3,022	3,098	4,269	+41	+38
14,610	14,752	12,146	-17	-18	11,860	12,001	9,406	-21	-22
3,963	2,666	3,593	-9	+35	2,704	1,870	2,586	-4	+38
5,560	6,967	3,806	-32	-45	5,333	6,277	3,411	-36	-46
5,087	5,118	4,747	-7	-7	3,823	3,854	3,410	-11	-12
4,589	2,242	5,128	+12	⁵	3,107	1,980	3,980	+28	⁵
2,480	1,646	1,963	-21	³	1,883	1,247	1,482	-21	³
37,180	47,394	54,737	+47	+15	25,774	33,546	39,619	+54	+18
2,310	1,142	2,434	³	⁵	1,776	825	1,851	³	⁵
2,210	1,137	1,767	-20	+55	1,497	666	1,291	-14	+94
1,060	28	564	-47	⁵	692	-48	359	-48	⁵
1,149	1,108	1,202	³	³	805	715	932	³	+30
4,189	3,139	3,904	³	+24	3,294	2,418	3,167	³	+31
6,065	9,266	12,643	⁵	+36	3,593	6,567	8,847	⁵	+35
6,297	11,204	11,383	+81	³	3,865	7,933	7,945	⁵	³
10,611	16,213	15,272	+44	-6	8,107	11,279	11,114	+37	-1
6,878	9,851	10,120	+47	+3	5,458	6,790	7,149	+31	+5
2,931	5,548	3,967	+35	-28	2,106	3,761	3,093	+47	-18
2,298	2,533	3,583	+56	+41	1,317	1,761	2,629	⁵	+49
3,200	2,760	3,751	+17	+36	2,325	2,097	2,775	+19	+32
1,333	1,103	1,706	+28	+55	1,011	944	1,381	+37	+46
1,281	1,079	1,275	³	+18	911	753	864	³	³
587	577	770	³	³	403	401	530	³	³
547	-188	354	-35	⁵	471	-137	308	-35	⁵
11,984	10,811	NA	NA	NA	7,912	6,614	NA	NA	NA
6,006	5,522	6,359	³	+15	3,840	3,394	4,069	³	+20

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

Industry	Income before income taxes ^{1 2}					Income after income taxes ²				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
All manufacturing corporations	7.7	8.4	5.8	8.4	8.9	5.5	6.2	4.4	6.2	6.5
Nondurable manufacturing corporations	8.7	9.6	3.8	8.0	8.3	6.4	7.4	3.3	6.1	5.9
Food and kindred products ³	7.6	10.4	4.8	7.8	7.4	5.1	7.7	3.6	5.6	4.8
Textile mill products	4.4	5.5	3.1	2.0	2.3	3.2	4.2	2.0	1.4	1.2
Apparel ⁴	5.3	7.0	0.8	1.8	2.9	4.2	5.2	0.0	1.3	1.9
Paper and allied products	5.5	5.1	1.7	4.0	6.6	3.8	3.4	1.0	2.7	4.7
Printing and publishing	9.8	11.7	10.5	9.3	13.1	6.5	8.8	7.5	6.7	9.0
Chemicals and allied products	13.4	12.2	8.3	13.2	10.3	10.8	9.7	7.7	10.7	8.0
Industrial chemicals and synthetics ⁵	10.5	4.3	4.3	7.4	9.3	7.2	3.6	2.6	5.2	6.7
Drugs ⁵	16.1	18.9	15.4	18.1	9.6	15.5	16.2	16.7	16.3	8.6
Residual of chemicals ⁵	13.7	13.8	4.5	13.7	12.1	10.3	9.8	3.2	10.3	8.7
Petroleum and coal products	7.0	9.3	(9.9)	4.1	7.4	4.7	7.8	(6.0)	3.6	5.7
Rubber and miscellaneous plastics products	7.7	4.6	4.3	5.8	6.5	5.9	3.4	3.3	4.4	4.9
Durable manufacturing corporations	6.8	7.3	7.4	8.8	9.5	4.7	5.2	5.2	6.2	6.9
Stone, clay, and glass products	11.5	13.6	(0.4)	6.5	12.3	8.8	9.6	(0.5)	4.7	9.4
Primary metal industries	5.4	5.8	2.8	3.3	4.9	3.7	3.8	1.8	1.9	3.5
Iron and steel ⁵	5.1	3.8	1.7	0.2	3.2	3.3	2.3	0.2	(0.3)	2.0
Nonferrous metals ⁵	5.7	7.7	3.8	6.1	6.5	4.0	5.2	3.2	3.9	5.0
Fabricated metal products	9.0	7.5	4.3	6.9	8.3	7.0	5.7	3.2	5.3	6.8
Machinery, except electrical	5.3	7.7	9.7	8.9	11.3	3.2	5.4	6.2	6.3	7.9
Electrical and electronic equipment	5.6	9.7	11.3	9.6	9.5	3.4	7.1	8.4	6.8	6.6
Transportation equipment	7.6	4.7	6.3	10.7	9.3	5.8	3.5	4.4	7.5	6.7
Motor vehicles and equipment ⁵	7.4	2.9	6.7	9.5	8.8	5.9	2.3	4.8	6.6	6.2
Aircraft, guided missiles, and parts ⁵	7.6	8.0	6.2	14.6	10.1	5.5	5.7	4.3	9.9	7.8
Instruments and related products	7.7	7.6	8.4	9.1	12.1	4.4	4.5	5.4	6.3	8.9
Other durable manufacturing corporations ..	7.2	5.8	4.8	6.5	8.0	5.2	4.3	3.6	4.9	5.9
Lumber and wood products ⁵	7.5	3.8	3.5	6.4	8.8	5.7	3.3	2.4	5.5	7.1
Furniture and fixtures ⁵	7.6	6.9	6.4	6.5	7.2	5.4	4.6	4.6	4.5	4.9
Miscellaneous manufacturing ⁵	5.9	8.0	4.1	6.4	7.8	4.1	5.9	4.0	4.5	5.4
All mining corporations ⁶	3.2	(1.6)	(33.2)	(1.2)	2.2	2.7	(0.2)	(26.7)	(0.9)	1.9
All retail trade corporations ⁶	4.4	3.3	5.1	3.8	NA	2.9	1.9	3.1	2.3	NA
All wholesale trade corporations ⁶	2.2	2.2	1.5	2.0	2.2	1.4	1.5	1.0	1.3	1.4

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

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

³Includes tobacco industry.

⁴Includes leather industry.

⁵Included in major industry above.

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

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

Asset size	Income before income taxes ^{1 2}					Income after income taxes ²				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
All manufacturing corporations	7.7	8.4	5.8	8.4	8.9	5.5	6.2	4.4	6.2	6.5
Under \$5 million ³	6.7	6.6	0.8	5.6	7.0	6.0	5.9	0.5	5.1	6.3
\$5 million to \$10 million	7.3	6.0	3.2	6.8	5.7	6.2	5.0	2.4	5.9	4.8
\$10 million to \$25 million	5.7	5.5	3.5	6.0	6.7	4.5	4.4	2.6	4.9	5.6
\$25 million to \$50 million	6.9	4.9	2.8	3.4	6.7	5.4	3.6	1.7	2.1	5.1
\$50 million to \$100 million	4.8	4.5	5.1	5.3	4.8	3.2	3.2	3.7	4.0	3.5
\$100 million to \$250 million	4.8	3.8	3.7	2.7	5.3	2.9	2.2	2.5	1.4	3.5
\$250 million to \$1,000 million	6.2	5.0	4.3	4.6	6.1	3.8	2.9	2.4	2.8	3.6
1,000 million and over	8.7	10.2	7.2	10.4	10.5	6.1	7.7	5.6	7.6	7.5
Durable goods	6.8	7.3	7.4	8.8	9.5	4.7	5.2	5.2	6.2	6.9
Under \$5 million ³	7.3	7.2	0.3	6.6	8.1	6.4	6.4	(0.2)	6.0	7.3
\$5 million to \$10 million	8.9	7.2	4.3	6.2	6.8	7.7	6.0	3.3	5.2	5.8
\$10 million to \$25 million	5.6	4.5	3.1	5.4	7.2	4.4	3.5	2.1	4.4	6.1
\$25 million to \$50 million	7.1	5.9	3.4	3.6	7.1	5.5	4.3	2.0	2.0	5.3
\$50 million to \$100 million	4.4	3.8	5.7	5.1	4.8	2.6	2.5	4.3	3.6	3.4
\$100 million to \$250 million	5.1	3.5	3.5	3.6	6.4	2.9	1.8	2.5	2.0	4.6
\$250 million to \$1,000 million	5.9	4.6	3.3	4.0	5.1	3.5	2.5	1.4	2.4	3.0
\$1,000 million and over	7.2	8.8	10.0	11.1	11.3	4.8	6.2	7.2	7.8	8.0
Nondurable goods	8.7	9.6	3.8	8.0	8.3	6.4	7.4	3.3	6.1	5.9
Under \$5 million ³	5.6	5.8	1.8	4.0	5.2	5.1	5.1	1.5	3.6	4.6
\$5 million to \$10 million	5.0	4.5	1.5	7.6	3.9	4.0	3.8	0.9	7.1	3.2
\$10 million to \$25 million	5.8	6.8	4.1	6.7	6.0	4.7	5.6	3.3	5.6	4.9
\$25 million to \$50 million	6.8	3.3	2.1	3.2	6.1	5.3	2.3	1.3	2.3	5.0
\$50 million to \$100 million	5.2	5.3	4.1	5.6	4.8	4.1	4.0	3.0	4.4	3.8
\$100 million to \$250 million	4.5	4.2	4.0	1.5	3.9	2.9	2.7	2.6	0.6	2.1
\$250 million to \$1,000 million	6.6	5.6	5.6	5.2	7.4	4.1	3.5	3.6	3.2	4.6
\$1,000 million and over	10.3	11.9	3.7	9.6	9.5	7.6	9.2	3.7	7.5	6.8

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

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

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

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

Industry	Income before income taxes ^{1 2}					Income after income taxes ²				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
All manufacturing corporations	20.8	22.3	15.8	21.9	24.2	14.9	16.5	11.9	16.0	17.5
Nondurable manufacturing corporations	22.7	24.7	9.8	19.9	21.9	16.7	19.1	8.6	15.3	15.7
Food and kindred products ³	27.3	37.0	18.0	28.3	27.1	18.5	27.6	13.5	20.2	17.4
Textile mill products	14.9	18.7	9.5	6.6	8.2	11.0	14.3	6.3	4.4	4.1
Apparel ⁴	26.0	36.3	4.0	8.8	12.5	20.6	27.2	0.2	6.4	8.0
Paper and allied products	14.8	13.7	4.3	10.2	18.3	10.2	9.1	2.6	6.9	13.0
Printing and publishing	29.2	34.6	30.8	24.7	34.9	19.3	26.0	21.8	17.9	24.1
Chemicals and allied products	27.5	25.0	17.2	27.1	22.5	22.3	20.0	16.0	22.1	17.4
Industrial chemicals and synthetics ⁵	24.2	9.8	9.8	16.3	21.6	16.5	8.1	6.0	11.5	15.6
Drugs ⁵	28.5	35.2	30.0	34.2	19.0	27.3	30.1	32.4	30.8	17.0
Residual of chemicals ⁵	29.5	28.1	9.2	28.9	27.4	22.2	20.1	6.5	21.7	19.7
Petroleum and coal products	11.9	15.1	(16.0)	6.2	13.9	8.0	12.7	(9.7)	5.4	10.8
Rubber and miscellaneous plastics products	28.2	17.3	14.5	19.2	23.1	21.4	12.6	11.3	14.6	17.4
Durable manufacturing corporations	19.2	20.1	21.1	23.6	26.2	13.3	14.3	14.7	16.7	19.0
Stone, clay, and glass products	34.3	39.7	(1.2)	16.4	33.7	26.3	28.0	(1.5)	11.9	25.6
Primary metal industries	16.5	16.0	7.6	8.5	13.3	11.2	10.5	4.8	5.0	9.7
Iron and steel ⁵	16.8	11.5	4.8	0.5	9.7	11.0	7.0	0.6	(0.8)	6.1
Nonferrous metals ⁵	16.2	19.8	9.9	14.8	16.2	11.3	13.4	8.1	9.5	12.6
Fabricated metal products	30.2	24.6	13.9	21.9	26.8	23.7	18.6	10.2	16.9	21.8
Machinery, except electrical	14.8	20.9	26.2	22.5	29.4	8.8	14.6	16.9	16.0	20.6
Electrical and electronic equipment	11.0	19.6	22.8	18.1	18.0	6.8	14.3	17.0	12.8	12.6
Transportation equipment	32.0	18.4	28.7	45.9	38.8	24.5	13.5	20.1	32.0	28.3
Motor vehicles and equipment ⁵	34.5	12.3	33.3	45.9	41.1	27.3	9.6	24.2	31.6	29.0
Aircraft, guided missiles, and parts ⁵	27.3	27.5	24.9	50.3	34.0	19.6	19.5	17.2	34.1	26.5
Instruments and related products	14.0	13.2	14.6	15.1	21.0	8.0	7.8	9.4	10.5	15.4
Other durable manufacturing corporations ..	26.8	21.5	18.5	24.2	33.4	19.4	15.9	14.1	18.4	24.7
Lumber and wood products ⁵	30.2	15.6	14.6	27.3	41.6	22.9	13.5	10.1	23.3	33.7
Furniture and fixtures ⁵	31.1	26.6	26.5	25.3	30.6	22.1	17.7	18.9	17.6	20.7
Miscellaneous manufacturing ⁵	17.1	22.9	13.2	18.7	25.9	11.8	16.8	13.0	13.0	17.8
All mining corporations ⁶	3.2	(1.5)	(35.5)	(1.1)	2.1	2.7	(0.2)	(28.5)	(0.8)	1.8
All retail trade corporations ⁶	24.3	18.8	31.2	20.4	NA	16.1	10.8	19.1	12.5	NA
All wholesale trade corporations ⁶	14.7	14.9	10.2	12.9	14.6	9.4	10.2	6.8	8.0	9.3

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

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

³Includes tobacco industry.

⁴Includes leather industry.

⁵Included in major industry above.

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

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

Asset size	Income before income taxes ^{1 2}					Income after income taxes ²				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
All manufacturing corporations	20.8	22.3	15.8	21.9	24.2	14.9	16.5	11.9	16.0	17.5
Under \$5 million ³	35.2	33.6	4.6	29.0	37.6	31.4	29.9	2.5	26.2	33.9
\$5 million to \$10 million	32.0	26.5	14.5	29.0	25.9	27.1	22.2	10.7	25.4	22.1
\$10 million to \$25 million	23.4	22.5	14.4	23.7	27.6	18.6	18.0	10.6	19.5	22.9
\$25 million to \$50 million	26.6	17.4	10.4	13.5	25.5	20.6	12.6	6.1	8.4	19.6
\$50 million to \$100 million	15.0	14.4	15.6	15.9	14.9	10.2	10.2	11.5	11.8	11.0
\$100 million to \$250 million	17.1	13.8	12.0	8.9	17.7	10.3	7.9	8.2	4.6	11.7
\$250 million to \$1,000 million	18.6	14.9	13.0	13.0	17.6	11.4	8.7	7.1	7.9	10.6
\$1,000 million and over	20.4	23.5	17.2	23.6	25.0	14.4	17.6	13.4	17.3	17.9
Durable goods	19.2	20.1	21.1	23.6	26.2	13.3	14.3	14.7	16.7	19.0
Under \$5 million ³	36.4	34.5	1.5	32.0	41.1	32.2	30.6	(0.8)	28.8	37.2
\$5 million to \$10 million	36.8	28.2	18.8	25.3	29.7	32.1	23.6	14.5	21.1	25.5
\$10 million to \$25 million	22.0	17.1	11.8	20.4	28.9	17.0	13.3	7.8	16.5	24.3
\$25 million to \$50 million	25.6	20.3	12.2	14.4	28.0	19.8	14.9	7.1	8.1	20.8
\$50 million to \$100 million	12.3	10.4	16.9	13.4	12.8	7.2	6.9	12.6	9.5	8.9
\$100 million to \$250 million	16.6	11.3	10.3	10.3	18.8	9.6	5.9	7.2	5.9	13.6
\$250 million to \$1,000 million	17.3	13.1	9.6	11.3	14.6	10.3	7.1	4.1	6.8	8.5
\$1,000 million and over	18.0	21.2	25.8	26.6	27.9	12.1	15.1	18.6	18.6	19.9
Nondurable goods	22.7	24.7	9.8	19.9	21.9	16.7	19.1	8.6	15.3	15.7
Under \$5 million ³	32.6	31.9	10.5	23.1	30.5	29.8	28.4	8.9	20.9	27.1
\$5 million to \$10 million	24.1	23.6	7.3	35.9	19.0	18.9	19.9	4.3	33.2	16.0
\$10 million to \$25 million	25.6	31.6	18.2	28.4	25.7	21.0	26.0	14.8	23.8	21.0
\$25 million to \$50 million	28.4	12.5	7.9	12.4	22.5	22.1	8.7	4.7	8.9	18.1
\$50 million to \$100 million	19.8	20.9	13.5	20.1	18.9	15.6	15.6	9.7	15.9	14.9
\$100 million to \$250 million	17.9	18.1	15.0	6.2	15.7	11.6	11.4	9.9	2.3	8.3
\$250 million to \$1,000 million	20.4	17.4	17.5	15.3	21.7	12.8	10.9	11.1	9.3	13.4
\$1,000 million and over	22.7	25.8	8.3	20.5	21.9	16.7	20.1	8.1	15.9	15.8

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

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

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

TABLE F
RATES OF RETURN, ALL MANUFACTURING CORPORATIONS*

Year and quarter	Annual rate of profit on stockholders' equity (percent)		Profit per dollar of sales (cents)		Year and quarter	Annual rate of profit on stockholders' equity ¹ (percent)		Profit per dollar of sales ¹ (cents)	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
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.....	20.8	14.9	7.7	5.6
3	21.6	14.6	8.2	5.6	3.....	22.3	16.6	8.4	6.2
4	16.7	11.4	6.1	4.2	4.....	15.8	11.9	5.8	4.4
1988 Q1	21.8	15.8	8.3	6.0	1999 Q1.....	21.9	16.0	8.4	6.2
2	24.5	17.4	8.9	6.3	2.....	24.2	17.5	8.9	6.5
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.

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

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

Year and quarter	Annual rate of profit on stockholders' equity ¹ (percent)		Profit per dollar of sales ¹ (cents)	
	Before taxes	After taxes	Before taxes	After taxes
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	3.2	2.7	3.2	2.7
3	(1.5)	(0.2)	(1.6)	(0.2)
4	(35.5)	(28.5)	(33.2)	(26.7)
1999 Q1	(1.1)	(0.8)	(1.2)	(0.9)
2	2.1	1.8	2.2	1.9

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

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

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

Year and quarter	Annual rate of profit on stockholders' equity ¹ (percent)		Profit per dollar of sales ¹ (cents)	
	Before taxes	After taxes	Before taxes	After taxes
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	9.4	2.2	1.4
3	14.9	10.2	2.2	1.5
4	10.2	6.8	1.5	1.0
1999 Q1	12.9	8.0	2.0	1.3
2	14.6	9.3	2.2	1.4

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

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

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

Year and quarter	Annual rate of profit on stockholders' equity ¹ (percent)		Profit per dollar of sales ¹ (cents)	
	Before taxes	After taxes	Before taxes	After taxes
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	24.3	16.1	4.4	2.9
3	18.8	10.9	3.3	1.9
4	31.2	19.1	5.1	3.1
1999 Q1	20.4	12.5	3.8	2.3

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

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

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

Asset size	Manufacturing ¹			Mining ¹		
	Total assets ²		Number of active corps. in sample ³	Total assets ²		Number of active corps. in sample ⁵
	Million dollars	Percent		Million dollars	Percent	
All asset sizes.	4,104,094	100	6,561	173,536	100	179
Under \$10 million ⁴	177,128	4	3,040	39	0	4
\$10 million and over.	3,926,967	96	3,521	173,497	100	175
\$10 million to \$25 million.	85,994	2	869	616	0	13
\$25 million to \$50 million.	68,684	2	441	831	0	10
\$50 million to \$100 million.	95,448	2	433	2,599	1	17
\$100 million to \$250 million.	138,514	3	487	7,429	4	30
\$250 million to \$1,000 million.	401,317	10	722	35,982	21	60
\$1,000 million and over.	3,137,009	76	569	126,040	73	45
	Retail trade ^{1 8}			Wholesale trade ¹		
	Total assets ²		Number of active corps. in sample ⁶	Total assets ²		Number of active corps. in sample ⁷
	Million dollars	Percent		Million dollars	Percent	
All asset sizes.	587,320	100	501	536,574	100	886
Under \$10 million.	132	0	14	258	0	21
\$10 million and over.	587,188	100	487	536,316	100	865
\$10 million to \$25 million.	711	0	17	1,697	0	41
\$25 million to \$50 million.	3,399	1	37	8,229	2	94
\$50 million to \$100 million.	13,404	2	86	26,185	5	192
\$100 million to \$250 million.	26,593	5	99	48,677	9	223
\$250 million to \$1,000 million.	76,004	13	151	120,570	22	219
\$1,000 million and over.	467,077	80	97	330,958	62	96

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

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

³Drawn from a universe of approximately 175,600.

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

⁵Drawn from a universe of approximately 450.

⁶Drawn from a universe of approximately 1,000.

⁷Drawn from a universe of approximately 1,500.

⁸Composition of sample, first quarter 1999, revised.

TABLE K
SAMPLING VARIABILITY, BY DIVISION AND MAJOR GROUP

Industry	Coefficient of variation in percent ¹				Standard error in million dollars ¹
	Net sales	Depreciation	Inventories	Total assets	Income before income taxes ²
All manufacturing corporations	0.3	0.3	0.4	0.2	575
Nondurable manufacturing corporations	0.4	0.4	0.6	0.2	351
Food and kindred products ³	0.8	0.9	1.1	0.5	179
Textile mill products	2.6	4.0	3.3	2.6	77
Apparel ⁴	3.3	5.1	3.5	2.9	124
Paper and allied products	1.4	0.9	1.4	0.8	60
Printing and publishing	1.4	1.5	2.4	0.8	140
Chemicals and allied products	0.7	0.6	0.9	0.4	165
Industrial chemicals and synthetics ⁵	1.3	0.8	0.9	0.4	73
Drugs ⁵	1.1	1.4	1.8	0.7	123
Residual of chemicals ⁵	1.3	1.2	1.9	0.7	82
Petroleum and coal products	0.4	0.2	0.5	0.3	41
Rubber and miscellaneous plastics products	2.7	3.0	2.6	1.9	134
Durable manufacturing corporations	0.4	0.4	0.5	0.3	455
Stone, clay, and glass products	2.2	2.2	3.2	1.3	73
Primary metal industries	1.6	1.2	1.6	1.1	82
Iron and Steel ⁵	1.9	1.7	2.3	1.5	42
Nonferrous metals ⁵	2.5	1.7	2.0	1.7	71
Fabricated metal products	2.0	2.3	2.5	1.6	173
Machinery, except electrical	0.8	1.1	1.4	0.7	168
Electrical and electronic equipment	0.8	1.0	1.0	0.6	225
Transportation equipment	0.4	0.3	0.4	0.2	91
Motor vehicles and equipment ⁵	0.4	0.4	1.1	0.3	53
Aircraft, guided missiles, and parts ⁵	0.5	0.3	0.3	0.3	41
Instruments and related products	1.6	1.6	1.8	1.3	149
Other durable manufacturing corporations	2.3	3.1	2.8	1.7	236
Lumber and wood products ⁵	3.5	5.4	4.4	3.5	173
Furniture and fixtures ⁵	3.2	2.4	4.3	1.9	76
Miscellaneous manufacturing ⁵	6.0	7.5	5.5	3.3	142
All mining corporations	1.1	1.5	2.8	0.9	51
All retail trade corporations	NA	NA	NA	NA	NA
All wholesale trade corporations	0.6	0.7	1.1	0.6	195

¹Second quarter 1999.

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

³Includes tobacco industry.

⁴Includes leather industry.

⁵Included in major industry above.

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

Industry group and year	(Millions of dollars)							
	Net sales				Net income after tax			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All manufacturing:								
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	704,642	718,053	729,709	737,118	(42,702)	24,172	26,000	14,654
1993	743,774	751,170	753,365	766,464	12,642	19,429	23,539	27,552
1994 ¹	784,624	802,992	825,227	841,670	36,515	41,244	45,413	51,800
1995 ¹	871,630	872,428	883,669	899,642	52,967	52,117	49,296	43,833
1996 ¹	914,828	931,803	948,931	960,686	51,450	54,246	61,118	58,105
1997 ¹	967,101	970,858	988,117	993,491	61,121	62,377	61,599	59,385
1998 ¹	991,925	980,056	987,654	992,862	75,257	50,094	60,483	48,735
1999 ¹	1,004,354	1,017,631			60,736	62,162		
All nondurable manufacturing:								
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	367,336	374,383	378,467	379,971	(4,176)	17,985	17,115	14,999
1993	381,848	382,645	379,428	381,244	12,744	15,321	11,761	15,757
1994 ¹	387,268	394,740	405,732	409,957	19,011	19,890	22,546	26,318
1995 ¹	425,685	427,582	430,812	436,034	25,921	28,317	27,717	21,902
1996 ¹	442,261	452,227	457,628	463,175	28,064	28,547	32,315	29,851
1997 ¹	463,357	456,498	460,994	463,480	33,473	31,141	30,728	27,748
1998 ¹	452,527	446,695	442,611	439,654	29,903	29,386	30,900	16,521
1999 ¹	447,015	456,115			26,651	27,617		
All durable manufacturing:								
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	337,306	343,670	351,242	357,147	(38,526)	6,187	8,885	(345)
1993	361,926	368,525	373,937	385,220	(102)	4,108	11,778	11,795
1994 ¹	397,356	408,252	419,495	431,713	17,504	21,354	22,867	25,482
1995 ¹	445,945	444,846	452,857	463,608	27,046	23,800	21,579	21,931
1996 ¹	472,567	479,576	491,303	497,511	23,386	25,699	28,803	28,254
1997 ¹	503,744	514,360	527,123	530,011	27,648	31,236	30,871	31,637
1998 ¹	539,398	533,361	545,043	553,208	45,354	20,708	29,583	32,214
1999 ¹	557,339	561,516			34,085	34,545		

¹Revised.

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

FINANCIAL DATA TABLES

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

Item	All Manufacturing ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	997,859	985,425	1,009,525	971,178	1,036,995
Depreciation, depletion and amortization of property, plant, and equipment	36,812	37,215	38,684	37,067	38,403
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	881,449	870,028	901,695	861,720	909,734
Income (or loss) from operations	79,598	78,183	69,146	72,391	88,858
Interest expense	19,903	21,108	21,135	20,954	22,037
All other nonoperating income (expense)	16,846	25,289	10,634	30,412	25,953
Income (or loss) before income taxes	76,541	82,364	58,645	81,849	92,774
Provision for current and deferred domestic income taxes	21,818	21,186	14,619	21,790	25,771
Income (or loss) after income taxes	54,723	61,178	44,026	60,059	67,004
Cash dividends charged to retained earnings in current quarter	28,433	27,153	34,080	25,042	25,820
Net income retained in business	26,290	34,025	9,946	35,018	41,184
Retained earnings at beginning of quarter	971,488	981,862	1,000,298	988,660	1,006,658
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(7,314)	(8,535)	(8,488)	(10,393)	(16,419)
Retained earnings at end of quarter	990,465	1,007,353	1,001,756	1,013,284	1,031,423
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.7	3.8	3.8	3.8	3.7
All other operating costs and expenses	88.3	88.3	89.3	88.7	87.7
Income (or loss) from operations	8.0	7.9	6.8	7.5	8.6
Interest expense	2.0	2.1	2.1	2.2	2.1
All other nonoperating income (expense)	1.7	2.6	1.1	3.1	2.5
Income (or loss) before income taxes	7.7	8.4	5.8	8.4	8.9
Provision for current and deferred domestic income taxes	2.2	2.1	1.4	2.2	2.5
Income (or loss) after income taxes	5.5	6.2	4.4	6.2	6.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	20.83	22.28	15.79	21.86	24.24
After income taxes	14.89	16.55	11.85	16.04	17.51
Annual rate of profit on total assets:					
Before income taxes	7.97	8.39	5.93	8.13	9.04
After income taxes	5.70	6.23	4.45	5.96	6.53
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.31	1.28	1.29	1.29	1.28
Total cash, U.S. Government and other securities to total current liabilities	0.19	0.19	0.19	0.19	0.19
Total stockholders' equity to total debt	1.40	1.36	1.35	1.30	1.32

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

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

All Manufacturing Assets Under \$25 Million ¹					All Nondurable Manufacturing ¹					All Nondurable Manufacturing Assets Under \$25 Million				
2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998 ²	4Q 1998 ²	1Q 1999 ²	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
141,853	140,954	135,912	132,623	139,533	450,471	448,389	445,053	431,760	460,307	55,767	56,152	53,530	52,635	53,750
3,477	3,526	3,642	3,458	3,573	17,672	17,681	18,502	17,635	18,152	1,412	1,384	1,489	1,379	1,425
127,746	127,112	128,272	119,552	125,133	392,608	388,573	395,087	378,000	400,945	50,807	50,917	50,744	47,628	49,073
10,630	10,317	3,998	9,612	10,827	40,191	42,135	31,463	36,124	41,210	3,548	3,850	1,297	3,628	3,253
1,646	1,726	1,779	1,721	1,732	11,248	12,014	11,964	11,882	12,289	671	683	689	653	679
244	109	681	41	175	10,418	12,817	(2,616)	10,213	9,117	217	87	721	(1)	206
9,229	8,700	2,901	7,932	9,271	39,361	42,938	16,883	34,455	38,037	3,094	3,255	1,329	2,975	2,780
1,324	1,260	872	1,011	1,180	10,412	9,852	2,054	7,941	10,652	442	463	277	346	402
7,905	7,440	2,028	6,920	8,091	28,950	33,086	14,828	26,513	27,385	2,652	2,792	1,052	2,628	2,377
4,691	3,299	4,161	3,213	4,447	17,555	16,266	22,281	14,045	15,074	1,614	1,151	1,779	1,034	1,369
3,213	4,141	(2,132)	3,707	3,644	11,394	16,820	(7,452)	12,468	12,311	1,038	1,640	(727)	1,594	1,008
86,118	85,744	86,197	78,078	75,623	510,324	514,306	525,106	508,092	510,592	31,162	30,476	32,969	27,686	27,989
(487)	(175)	(304)	(1,031)	(441)	(4,414)	(5,370)	(610)	(6,319)	(7,208)	(322)	(138)	186	(507)	(17)
88,844	89,710	83,760	80,753	78,825	517,304	525,755	517,045	514,241	515,694	31,878	31,979	32,428	28,773	28,980
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.5	2.5	2.7	2.6	2.6	3.9	3.9	4.2	4.1	3.9	2.5	2.5	2.8	2.6	2.7
90.1	90.2	94.4	90.1	89.7	87.2	86.7	88.8	87.5	87.1	91.1	90.7	94.8	90.5	91.3
7.5	7.3	2.9	7.2	7.8	8.9	9.4	7.1	8.4	9.0	6.4	6.9	2.4	6.9	6.1
1.2	1.2	1.3	1.3	1.2	2.5	2.7	2.7	2.8	2.7	1.2	1.2	1.3	1.2	1.3
0.2	0.1	0.5	0.0	0.1	2.3	2.9	(0.6)	2.4	2.0	0.4	0.2	1.3	0.0	0.4
6.5	6.2	2.1	6.0	6.6	8.7	9.6	3.8	8.0	8.3	5.5	5.8	2.5	5.7	5.2
0.9	0.9	0.6	0.8	0.8	2.3	2.2	0.5	1.8	2.3	0.8	0.8	0.5	0.7	0.7
5.6	5.3	1.5	5.2	5.8	6.4	7.4	3.3	6.1	5.9	4.8	5.0	2.0	5.0	4.4
(percent)					(percent)					(percent)				
30.47	28.46	10.10	27.26	31.71	22.65	24.74	9.75	19.88	21.87	28.13	29.90	12.62	28.02	26.20
26.10	24.34	7.07	23.78	27.68	16.66	19.07	8.57	15.30	15.75	24.11	25.65	9.99	24.76	22.40
13.99	12.97	4.49	12.10	14.09	8.43	9.02	3.54	7.12	7.73	12.19	12.93	5.39	12.08	11.25
11.98	11.09	3.14	10.56	12.30	6.20	6.95	3.11	5.48	5.56	10.45	11.09	4.27	10.68	9.62
1.96	1.97	1.92	1.94	1.96	1.21	1.19	1.19	1.18	1.16	1.78	1.81	1.77	1.82	1.81
0.35	0.36	0.35	0.35	0.36	0.15	0.16	0.14	0.15	0.15	0.31	0.33	0.31	0.32	0.33
1.49	1.46	1.38	1.37	1.37	1.16	1.12	1.11	1.07	1.07	1.32	1.32	1.28	1.33	1.29

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

Item	All Manufacturing ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	81,189	84,610	83,410	88,332	89,986
Time deposits in the United States, including negotiable certificates of deposit	27,155	33,896	26,146	25,885	24,970
Total cash on hand and in U.S. banks	108,343	118,506	109,556	114,217	114,955
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	83,884	81,668	88,120	89,580	91,063
Total cash, U.S. Government and other securities	192,227	200,174	197,675	203,797	206,018
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	477,158	486,370	470,874	482,168	505,459
Inventories	467,789	473,963	459,524	467,539	467,159
All other current assets	176,764	181,655	195,817	201,380	196,873
Total current assets	1,313,939	1,342,162	1,323,890	1,354,884	1,375,508
Depreciable and amortizable fixed assets, including construction in progress	2,081,284	2,102,178	2,111,855	2,128,960	2,136,685
Land and mineral rights	103,876	105,128	104,031	104,955	104,083
Less: Accumulated depreciation, depletion, and amortization	1,096,353	1,106,295	1,105,602	1,121,519	1,127,232
Net property, plant, and equipment	1,088,806	1,101,011	1,110,284	1,112,396	1,113,537
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,436,587	1,483,477	1,523,786	1,561,865	1,615,049
Total Assets	3,839,332	3,926,651	3,957,960	4,029,145	4,104,094
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	68,332	70,184	66,788	70,963	71,390
b. Other short-term debt, including commercial paper	115,822	125,320	114,327	130,689	119,575
Trade accounts and trade notes payable	296,721	298,527	301,970	302,719	313,435
Income taxes accrued, prior and current years, net of payments	39,943	45,700	42,703	45,914	45,918
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	25,455	28,547	28,650	31,751	29,860
b. Other long-term debt	35,981	34,977	34,935	35,142	37,208
All other current liabilities, including excise and sales taxes, and accrued expenses	422,992	442,138	438,254	429,522	453,786
Total current liabilities	1,005,245	1,045,394	1,027,628	1,046,700	1,071,172
Long-term debt (due in more than 1 year):					
a. Loans from banks	269,343	285,981	301,772	311,648	309,502
b. Other long-term debt	533,346	544,476	555,564	570,260	592,191
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	561,658	572,027	586,971	602,829	600,470
Total liabilities	2,369,592	2,447,878	2,471,935	2,531,437	2,573,335
Capital stock and other capital (less treasury stock)	479,275	471,420	484,270	484,424	499,336
Retained earnings	990,465	1,007,353	1,001,756	1,013,284	1,031,423
Stockholders' equity	1,469,739	1,478,773	1,486,026	1,497,708	1,530,759
Total Liabilities and Stockholders' Equity	3,839,332	3,926,651	3,957,960	4,029,145	4,104,094
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	308,694	296,769	296,262	308,184	304,336
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	5.0	5.1	5.0	5.1	5.0
Trade accounts and trade notes receivable	12.4	12.4	11.9	12.0	12.3
Inventories	12.2	12.1	11.6	11.6	11.4
Total current assets	34.2	34.2	33.4	33.6	33.5
Net property, plant, and equipment	28.4	28.0	28.1	27.6	27.1
Short-term debt, including installments on long-term debt	6.4	6.6	6.2	6.7	6.3
Total current liabilities	26.2	26.6	26.0	26.0	26.1
Long-term debt	20.9	21.1	21.7	21.9	22.0
Total liabilities	61.7	62.3	62.5	62.8	62.7
Stockholders' equity	38.3	37.7	37.5	37.2	37.3

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

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

All Manufacturing Assets Under \$25 Million ¹					All Nondurable Manufacturing ¹					All Nondurable Manufacturing Assets Under \$25 Million				
2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998 ²	4Q 1998 ²	1Q 1999 ²	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
20,522	21,911	20,164	21,207	22,426	32,199	33,778	30,378	29,680	30,766	7,334	7,542	6,941	7,342	7,585
2,987	2,948	2,675	2,652	3,009	9,875	13,714	7,801	8,062	9,086	1,297	1,329	914	1,002	1,404
23,510	24,859	22,838	23,859	25,434	42,075	47,492	38,179	37,743	39,852	8,631	8,871	7,855	8,344	8,989
6,416	6,533	6,731	6,338	5,980	21,615	21,804	22,870	27,463	29,341	2,223	2,399	2,453	2,140	1,920
29,925	31,392	29,569	30,196	31,414	63,690	69,296	61,049	65,206	69,193	10,854	11,270	10,309	10,484	10,909
68,992	70,123	65,062	68,025	69,016	197,535	203,013	192,920	197,745	203,682	26,483	27,034	25,222	26,274	26,325
60,413	60,141	58,446	58,642	59,274	180,817	179,573	177,438	179,173	178,359	20,439	19,578	19,480	19,673	19,649
9,892	10,180	9,950	9,975	9,733	77,168	78,239	80,780	82,120	80,940	3,913	3,894	3,910	4,027	3,811
169,223	171,836	163,028	166,838	169,437	519,210	530,122	512,187	524,244	532,174	61,689	61,776	58,921	60,457	60,694
186,696	188,565	188,802	189,138	188,087	1,157,049	1,165,986	1,172,169	1,176,207	1,187,809	76,217	74,289	75,293	73,950	73,705
4,529	4,839	4,678	4,204	4,371	74,229	74,863	73,780	74,104	73,623	1,504	1,723	1,742	1,244	1,577
113,747	114,595	115,302	114,808	114,773	609,406	613,717	613,144	618,575	623,345	45,750	44,742	45,269	44,097	44,104
77,479	78,809	78,178	78,534	77,685	621,872	627,132	632,805	631,736	638,086	31,971	31,270	31,766	31,096	31,178
17,122	17,700	17,326	16,865	16,000	726,296	746,590	761,714	780,304	799,009	7,875	7,652	7,870	6,920	6,928
263,824	268,345	258,531	262,237	263,122	1,867,378	1,903,844	1,906,706	1,936,284	1,969,270	101,535	100,698	98,558	98,473	98,800
17,822	18,203	18,172	18,271	18,796	32,316	34,176	33,481	33,715	35,611	7,277	7,424	7,627	7,150	7,726
3,852	3,664	3,289	3,333	3,242	69,388	72,675	65,833	81,809	72,010	2,182	1,724	1,323	1,389	1,185
35,285	35,075	34,023	35,270	35,325	127,037	124,966	126,634	123,962	127,860	14,670	14,387	14,048	14,472	14,404
1,230	1,441	1,198	1,122	1,053	19,405	23,051	18,004	19,985	20,682	404	555	419	408	422
6,300	6,527	6,472	6,865	6,689	12,829	14,874	14,383	16,026	14,241	2,395	2,323	2,496	2,343	2,472
2,934	2,991	3,043	3,170	3,296	21,529	20,767	21,124	20,330	21,903	1,319	1,357	1,128	905	1,186
18,815	19,213	18,619	17,778	18,015	147,252	153,931	152,574	149,218	165,796	6,384	6,434	6,165	6,478	6,073
86,237	87,115	84,815	85,808	86,416	429,756	444,439	432,033	445,045	458,102	34,630	34,204	33,206	33,146	33,467
27,719	28,874	28,730	30,489	29,202	141,202	149,840	158,044	161,475	161,170	11,038	10,486	10,769	10,437	10,625
22,815	23,478	23,479	22,723	24,346	320,017	326,294	330,670	334,848	347,835	9,023	9,548	9,652	9,586	9,824
5,913	6,586	6,677	6,828	6,219	281,328	289,146	293,489	301,697	306,589	2,842	2,924	2,823	2,848	2,441
142,684	146,053	143,701	145,848	146,184	1,172,304	1,209,719	1,214,235	1,243,065	1,273,695	57,533	57,162	56,449	56,018	56,358
32,295	32,582	31,070	35,635	38,113	177,770	168,370	175,426	178,977	179,881	12,124	11,557	9,681	13,683	13,462
88,844	89,710	83,760	80,753	78,825	517,304	525,755	517,045	514,241	515,694	31,878	31,979	32,428	28,773	28,980
121,139	122,292	114,830	116,388	116,938	695,074	694,125	692,471	693,219	695,575	44,002	43,536	42,109	42,456	42,442
263,824	268,345	258,531	262,237	263,122	1,867,378	1,903,844	1,906,706	1,936,284	1,969,270	101,535	100,698	98,558	98,473	98,800
82,985	84,721	78,213	81,030	83,021	89,454	85,682	80,154	79,199	74,072	27,058	27,572	25,716	27,311	27,227
(percent of total assets)					(percent of total assets)					(percent of total assets)				
11.3	11.7	11.4	11.5	11.9	3.4	3.6	3.2	3.4	3.5	10.7	11.2	10.5	10.6	11.0
26.2	26.1	25.2	25.9	26.2	10.6	10.7	10.1	10.2	10.3	26.1	26.8	25.6	26.7	26.6
22.9	22.4	22.6	22.4	22.5	9.7	9.4	9.3	9.3	9.1	20.1	19.4	19.8	20.0	19.9
64.1	64.0	63.1	63.6	64.4	27.8	27.8	26.9	27.1	27.0	60.8	61.3	59.8	61.4	61.4
29.4	29.4	30.2	29.9	29.5	33.3	32.9	33.2	32.6	32.4	31.5	31.1	32.2	31.6	31.6
11.7	11.7	12.0	12.1	12.2	7.3	7.5	7.1	7.8	7.3	13.0	12.7	12.8	12.0	12.7
32.7	32.5	32.8	32.7	32.8	23.0	23.3	22.7	23.0	23.3	34.1	34.0	33.7	33.7	33.9
19.2	19.5	20.2	20.3	20.4	24.7	25.0	25.6	25.6	25.8	19.8	19.9	20.7	20.3	20.7
54.1	54.4	55.6	55.6	55.6	62.8	63.5	63.7	64.2	64.7	56.7	56.8	57.3	56.9	57.0
45.9	45.6	44.4	44.4	44.4	37.2	36.5	36.3	35.8	35.3	43.3	43.2	42.7	43.1	43.0

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

Item	Food and Kindred Products ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	121,068	121,704	123,792	119,426	120,896
Depreciation, depletion and amortization of property, plant, and equipment	3,188	3,094	3,282	3,150	3,212
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	106,467	105,153	109,122	105,784	106,402
Income (or loss) from operations	11,413	13,457	11,388	10,492	11,282
Interest expense	2,929	2,909	2,942	3,039	3,058
All other nonoperating income (expense)	697	2,079	(2,504)	1,893	729
Income (or loss) before income taxes	9,180	12,627	5,943	9,346	8,954
Provision for current and deferred domestic income taxes	2,955	3,230	1,470	2,660	3,202
Income (or loss) after income taxes	6,226	9,397	4,472	6,686	5,752
Cash dividends charged to retained earnings in current quarter	3,703	4,182	7,394	3,760	3,194
Net income retained in business	2,523	5,215	(2,922)	2,926	2,557
Retained earnings at beginning of quarter	124,587	125,307	128,106	123,787	125,925
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(1,288)	(1,544)	(196)	(233)	(593)
Retained earnings at end of quarter	125,822	128,979	124,989	126,479	127,890
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.6	2.5	2.7	2.6	2.7
All other operating costs and expenses	87.9	86.4	88.1	88.6	88.0
Income (or loss) from operations	9.4	11.1	9.2	8.8	9.3
Interest expense	2.4	2.4	2.4	2.5	2.5
All other nonoperating income (expense)	0.6	1.7	(2.0)	1.6	0.6
Income (or loss) before income taxes	7.6	10.4	4.8	7.8	7.4
Provision for current and deferred domestic income taxes	2.4	2.7	1.2	2.2	2.6
Income (or loss) after income taxes	5.1	7.7	3.6	5.6	4.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	27.27	37.03	18.00	28.28	27.10
After income taxes	18.49	27.56	13.55	20.23	17.41
Annual rate of profit on total assets:					
Before income taxes	9.19	12.31	5.81	9.03	8.56
After income taxes	6.23	9.16	4.37	6.46	5.50
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.22	1.18	1.15	1.13	1.12
Total cash, U.S. Government and other securities to total current liabilities	0.18	0.19	0.13	0.16	0.19
Total stockholders' equity to total debt	0.91	0.88	0.84	0.81	0.81

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

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

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

Food and Kindred Products Assets Under \$25 Million ¹					Textile Mill Products					Textile Mill Products Assets Under \$25 Million				
2Q 1998	3Q 1998	4Q 1998 ³	1Q 1999 ³	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999 ³	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999 ³	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
10,961	11,339	11,831	10,949	11,524	16,398	15,890	14,862	14,987	15,436	3,360	3,763	3,217	2,936	2,805
238	233	240	231	218	633	621	652	676	667	105	94	73	75	69
10,292	10,633	11,083	10,112	10,706	14,514	14,046	13,421	13,621	14,006	3,085	3,382	3,140	2,784	2,725
431	473	509	606	600	1,251	1,223	789	690	763	171	286	4	77	12
110	125	123	112	113	376	370	351	379	399	49	50	29	44	46
44	59	(8)	(26)	45	(161)	17	19	(5)	(1)	14	14	18	33	3
364	407	377	469	532	714	870	457	305	363	137	251	(7)	65	(31)
84	73	73	51	67	184	206	154	100	181	15	17	8	14	(1)
280	335	304	418	465	530	663	303	205	182	122	234	(14)	52	(31)
177	207	159	156	257	186	331	207	267	145	51	147	85	77	43
102	127	146	261	208	345	332	96	(62)	36	71	87	(99)	(25)	(74)
3,283	3,670	4,175	4,058	3,875	12,362	11,821	12,459	11,844	10,833	2,514	2,309	2,324	1,743	1,414
(5)	(16)	105	(93)	(58)	(105)	20	(39)	(95)	(149)	(53)	3	36	(6)	(13)
3,380	3,781	4,426	4,226	4,025	12,601	12,173	12,516	11,687	10,721	2,532	2,398	2,260	1,711	1,326
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.2	2.1	2.0	2.1	1.9	3.9	3.9	4.4	4.5	4.3	3.1	2.5	2.3	2.5	2.5
93.9	93.8	93.7	92.4	92.9	88.5	88.4	90.3	90.9	90.7	91.8	89.9	97.6	94.8	97.1
3.9	4.2	4.3	5.5	5.2	7.6	7.7	5.3	4.6	4.9	5.1	7.6	0.1	2.6	0.4
1.0	1.1	1.0	1.0	1.0	2.3	2.3	2.4	2.5	2.6	1.4	1.3	0.9	1.5	1.6
0.4	0.5	(0.1)	(0.2)	0.4	(1.0)	0.1	0.1	0.0	0.0	0.4	0.4	0.6	1.1	0.1
3.3	3.6	3.2	4.3	4.6	4.4	5.5	3.1	2.0	2.3	4.1	6.7	(0.2)	2.2	(1.1)
0.8	0.6	0.6	0.5	0.6	1.1	1.3	1.0	0.7	1.2	0.4	0.4	0.2	0.5	0.0
2.6	3.0	2.6	3.8	4.0	3.2	4.2	2.0	1.4	1.2	3.6	6.2	(0.4)	1.8	(1.1)
(percent)					(percent)					(percent)				
22.62	22.18	20.86	27.62	30.90	14.87	18.70	9.45	6.58	8.23	18.21	35.20	(0.99)	12.31	(6.89)
17.39	18.23	16.83	24.61	27.04	11.04	14.27	6.26	4.42	4.12	16.19	32.82	(2.13)	9.73	(6.74)
8.99	9.71	8.76	11.54	12.57	5.86	7.40	3.89	2.54	3.03	8.09	14.67	(0.46)	4.99	(2.45)
6.91	7.98	7.07	10.28	11.00	4.35	5.65	2.58	1.71	1.52	7.19	13.68	(1.00)	3.95	(2.40)
1.48	1.59	1.62	1.71	1.79	2.09	2.05	2.00	1.98	1.98	1.76	1.72	1.89	1.90	1.71
0.22	0.26	0.26	0.22	0.29	0.14	0.15	0.17	0.12	0.11	0.23	0.23	0.26	0.16	0.13
1.03	1.30	1.14	1.18	1.10	1.00	1.02	1.09	0.96	0.88	1.22	1.14	1.62	1.19	0.82

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

Item	Food and Kindred Products ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	5,628	5,399	5,380	5,002	5,865
Time deposits in the United States, including negotiable certificates of deposit	6,168	9,092	4,066	4,656	5,739
Total cash on hand and in U.S. banks	11,796	14,492	9,446	9,658	11,604
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	5,533	4,924	4,009	7,315	7,900
Total cash, U.S. Government and other securities	17,329	19,416	13,456	16,972	19,504
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	34,484	36,329	36,876	35,814	35,400
Inventories	47,752	48,780	50,891	49,659	47,260
All other current assets	14,763	15,058	15,100	15,361	15,493
Total current assets	114,328	119,583	116,322	117,807	117,656
Depreciable and amortizable fixed assets, including construction in progress	193,172	194,306	196,147	196,910	199,215
Land and mineral rights	6,575	6,852	7,085	6,900	7,110
Less: Accumulated depreciation, depletion, and amortization	93,292	93,752	95,479	96,122	97,252
Net property, plant, and equipment	106,455	107,406	107,753	107,688	109,073
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	178,812	183,426	185,094	188,595	191,469
Total Assets	399,596	410,415	409,170	414,090	418,199
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	8,845	9,927	10,017	9,293	8,591
b. Other short-term debt, including commercial paper	12,131	17,386	16,565	21,448	19,887
Trade accounts and trade notes payable	28,135	27,121	29,369	26,716	27,743
Income taxes accrued, prior and current years, net of payments	5,223	5,865	4,731	5,623	5,502
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,191	3,394	3,367	3,606	3,586
b. Other long-term debt	5,642	6,160	4,910	5,114	5,201
All other current liabilities, including excise and sales taxes, and accrued expenses	30,623	31,438	32,096	32,053	34,203
Total current liabilities	93,789	101,291	101,055	103,854	104,711
Long-term debt (due in more than 1 year):					
a. Loans from banks	37,552	38,738	38,573	38,951	36,787
b. Other long-term debt	80,590	79,947	83,593	84,998	89,176
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	52,998	54,041	53,914	54,092	55,369
Total liabilities	264,930	274,016	277,135	281,894	286,042
Capital stock and other capital (less treasury stock)	8,844	7,420	7,045	5,716	4,267
Retained earnings	125,822	128,979	124,989	126,479	127,890
Stockholders' equity	134,666	136,398	132,034	132,195	132,156
Total Liabilities and Stockholders' Equity	399,596	410,415	409,170	414,090	418,199
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	20,539	18,292	15,267	13,953	12,946
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	4.3	4.7	3.3	4.1	4.7
Trade accounts and trade notes receivable	8.6	8.9	9.0	8.6	8.5
Inventories	12.0	11.9	12.4	12.0	11.3
Total current assets	28.6	29.1	28.4	28.4	28.1
Net property, plant, and equipment	26.6	26.2	26.3	26.0	26.1
Short-term debt, including installments on long-term debt	7.5	9.0	8.5	9.5	8.9
Total current liabilities	23.5	24.7	24.7	25.1	25.0
Long-term debt	29.6	28.9	29.9	29.9	30.1
Total liabilities	66.3	66.8	67.7	68.1	68.4
Stockholders' equity	33.7	33.2	32.3	31.9	31.6

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

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

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

Food and Kindred Products Assets Under \$25 Million ¹					Textile Mill Products					Textile Mill Products Assets Under \$25 Million				
2Q 1998	3Q 1998	4Q 1998 ³	1Q 1999 ³	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999 ³	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999 ³	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
845	947	944	770	1,043	1,067	1,116	1,263	993	731	443	471	488	284	152
229	149	163	135	217	69	189	179	146	228	26	61	0	11	111
1,074	1,095	1,106	905	1,259	1,136	1,305	1,442	1,139	958	469	532	489	295	263
216	358	426	253	309	293	263	212	153	130	79	65	47	11	13
1,290	1,454	1,532	1,158	1,568	1,429	1,568	1,654	1,293	1,089	548	598	536	306	276
3,486	3,363	3,774	3,625	3,770	8,332	8,052	7,297	7,545	7,630	1,715	1,821	1,635	1,386	1,321
3,341	3,476	3,421	3,634	3,477	10,851	10,027	9,789	10,377	10,351	1,768	1,851	1,496	1,588	1,695
517	537	692	604	721	1,361	1,202	1,152	1,311	1,298	242	208	213	255	231
8,634	8,830	9,420	9,021	9,537	21,973	20,849	19,891	20,525	20,368	4,274	4,478	3,879	3,535	3,524
14,687	13,994	13,652	13,659	13,907	37,175	36,358	37,646	38,585	38,434	5,766	5,294	5,066	4,811	4,289
472	736	762	497	583	596	645	648	740	513	75	123	107	70	95
8,737	8,244	8,068	8,008	8,224	20,956	20,653	21,648	21,986	21,536	3,591	3,324	3,515	3,356	3,064
6,423	6,486	6,346	6,149	6,266	16,814	16,350	16,645	17,340	17,411	2,250	2,093	1,659	1,525	1,320
1,141	1,449	1,471	1,071	1,115	9,956	9,791	10,390	10,170	10,061	233	261	203	183	269
16,199	16,765	17,238	16,240	16,918	48,743	46,991	46,926	48,034	47,839	6,757	6,831	5,741	5,243	5,113
1,621	1,271	1,571	1,258	1,157	1,683	1,779	2,019	2,082	2,281	429	498	536	475	772
348	241	204	203	257	666	668	209	273	212	594	548	101	104	46
2,192	2,291	2,409	2,480	2,452	3,743	3,545	3,522	3,665	3,549	842	931	879	781	791
68	74	59	76	75	103	178	164	188	209	12	28	(6)	(11)	18
455	478	523	327	354	928	725	830	1,133	1,067	148	130	81	125	177
224	336	247	115	180	353	289	231	174	150	93	62	25	40	40
908	862	796	820	843	3,037	3,009	2,992	2,831	2,838	311	411	436	342	217
5,815	5,554	5,810	5,278	5,317	10,514	10,193	9,967	10,345	10,306	2,429	2,608	2,052	1,857	2,060
2,191	1,947	1,973	1,854	2,019	7,127	6,649	6,522	7,061	7,667	755	678	557	571	606
1,421	1,366	1,821	1,983	2,277	8,521	8,209	7,850	8,551	8,689	446	582	362	468	575
334	556	396	339	424	3,378	3,340	3,256	3,532	3,553	126	116	81	222	49
9,760	9,422	9,999	9,455	10,037	29,539	28,391	27,594	29,490	30,214	3,755	3,984	3,053	3,118	3,290
3,059	3,562	2,812	2,559	2,856	6,603	6,427	6,816	6,858	6,905	469	449	428	414	496
3,380	3,781	4,426	4,226	4,025	12,601	12,173	12,516	11,687	10,721	2,532	2,398	2,260	1,711	1,326
6,438	7,343	7,238	6,786	6,881	19,204	18,600	19,332	18,545	17,626	3,001	2,848	2,688	2,125	1,823
16,199	16,765	17,238	16,240	16,918	48,743	46,991	46,926	48,034	47,839	6,757	6,831	5,741	5,243	5,113
2,820	3,276	3,611	3,743	4,220	11,459	10,656	9,924	10,180	10,062	1,844	1,870	1,827	1,678	1,464
(percent of total assets)					(percent of total assets)					(percent of total assets)				
8.0	8.7	8.9	7.1	9.3	2.9	3.3	3.5	2.7	2.3	8.1	8.7	9.3	5.8	5.4
21.5	20.1	21.9	22.3	22.3	17.1	17.1	15.5	15.7	15.9	25.4	26.7	28.5	26.4	25.8
20.6	20.7	19.8	22.4	20.6	22.3	21.3	20.9	21.6	21.6	26.2	27.1	26.1	30.3	33.2
53.3	52.7	54.6	55.5	56.4	45.1	44.4	42.4	42.7	42.6	63.2	65.5	67.6	67.4	68.9
39.7	38.7	36.8	37.9	37.0	34.5	34.8	35.5	36.1	36.4	33.3	30.6	28.9	29.1	25.8
16.3	13.9	14.8	11.7	11.5	7.4	7.4	7.0	7.6	7.8	18.7	18.1	12.9	14.2	20.2
35.9	33.1	33.7	32.5	31.4	21.6	21.7	21.2	21.5	21.5	36.0	38.2	35.7	35.4	40.3
22.3	19.8	22.0	23.6	25.4	32.1	31.6	30.6	32.5	34.2	17.8	18.4	16.0	19.8	23.1
60.3	56.2	58.0	58.2	59.3	60.6	60.4	58.8	61.4	63.2	55.6	58.3	53.2	59.5	64.4
39.7	43.8	42.0	41.8	40.7	39.4	39.6	41.2	38.6	36.8	44.4	41.7	46.8	40.5	35.6

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

Item	Apparel ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	17,548	18,998	16,507	17,123	16,758
Depreciation, depletion and amortization of property, plant, and equipment	252	273	301	314	357
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	16,230	17,236	15,943	15,849	15,642
Income (or loss) from operations	1,066	1,489	263	960	759
Interest expense	289	372	303	297	307
All other nonoperating income (expense)	149	209	176	(357)	31
Income (or loss) before income taxes	926	1,326	136	306	482
Provision for current and deferred domestic income taxes	195	335	131	84	171
Income (or loss) after income taxes	732	991	6	222	311
Cash dividends charged to retained earnings in current quarter	312	193	546	175	246
Net income retained in business	419	798	(541)	48	65
Retained earnings at beginning of quarter	9,148	9,465	10,029	8,973	9,914
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(38)	(29)	(51)	(64)	(11)
Retained earnings at end of quarter	9,529	10,234	9,437	8,957	9,968
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	1.4	1.4	1.8	1.8	2.1
All other operating costs and expenses	92.5	90.7	96.6	92.6	93.3
Income (or loss) from operations	6.1	7.8	1.6	5.6	4.5
Interest expense	1.6	2.0	1.8	1.7	1.8
All other nonoperating income (expense)	0.9	1.1	1.1	(2.1)	0.2
Income (or loss) before income taxes	5.3	7.0	0.8	1.8	2.9
Provision for current and deferred domestic income taxes	1.1	1.8	0.8	0.5	1.0
Income (or loss) after income taxes	4.2	5.2	0.0	1.3	1.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	26.03	36.34	3.99	8.79	12.48
After income taxes	20.56	27.17	0.16	6.39	8.05
Annual rate of profit on total assets:					
Before income taxes	9.25	12.85	1.39	3.04	4.57
After income taxes	7.30	9.61	0.06	2.21	2.95
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.95	2.08	1.98	2.01	2.09
Total cash, U.S. Government and other securities to total current liabilities	0.17	0.17	0.16	0.17	0.22
Total stockholders' equity to total debt	1.01	0.96	0.97	0.96	1.04

¹Includes Leather Products.

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

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

Apparel Assets Under \$25 Million ¹					Paper and Allied Products					Paper and Allied Products Assets Under \$25 Million				
2Q 1998	3Q 1998	4Q 1998 ³	1Q 1999 ³	2Q 1999	2Q 1998	3Q 1998 ³	4Q 1998 ³	1Q 1999 ³	2Q 1999	2Q 1998	3Q 1998	4Q 1998 ³	1Q 1999 ³	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
7,038 64	6,468 57	6,102 87	6,658 89	5,562 101	41,730 2,348	41,918 2,432	41,036 2,460	39,583 2,376	42,579 2,413	4,871 125	4,673 129	4,848 148	4,307 108	4,821 121
6,555	5,932	6,253	6,249	5,254	36,060	36,161	36,245	34,185	36,479	4,419	4,248	4,538	3,864	4,327
420	479	(239)	320	207	3,322	3,325	2,332	3,022	3,688	327	296	162	336	373
79 37	67 16	73 29	70 3	70 43	1,349 323	1,374 187	1,371 (262)	1,305 (137)	1,362 486	61 1	64 11	69 122	54 (17)	58 6
378	428	(283)	253	181	2,296	2,138	699	1,580	2,811	267	243	215	264	322
43	39	13	22	32	706	731	272	508	808	44	40	33	24	39
334	390	(296)	232	149	1,590	1,408	427	1,073	2,003	223	203	182	240	282
144	99	377	101	175	1,183	814	1,588	780	689	301	72	138	44	97
190	291	(672)	131	(26)	407	594	(1,160)	293	1,314	(78)	131	44	196	185
4,125	4,245	4,442	3,935	4,050	37,580	37,937	40,567	37,951	35,741	3,502	3,136	3,724	3,346	3,060
(20)	27	73	71	23	18	132	1,086	(114)	(567)	13	19	(5)	(7)	0
4,296	4,563	3,843	4,136	4,047	38,006	38,663	40,492	38,129	36,488	3,437	3,287	3,763	3,535	3,245
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0 0.9 93.1	100.0 0.9 91.7	100.0 1.4 102.5	100.0 1.3 93.9	100.0 1.8 94.5	100.0 5.6 86.4	100.0 5.8 86.3	100.0 6.0 88.3	100.0 6.0 86.4	100.0 5.7 85.7	100.0 2.6 90.7	100.0 2.8 90.9	100.0 3.1 93.6	100.0 2.5 89.7	100.0 2.5 89.8
6.0	7.4	(3.9)	4.8	3.7	8.0	7.9	5.7	7.6	8.7	6.7	6.3	3.3	7.8	7.7
1.1 0.5	1.0 0.3	1.2 0.5	1.1 0.0	1.3 0.8	3.2 0.8	3.3 0.4	3.3 (0.6)	3.3 (0.3)	3.2 1.1	1.3 0.0	1.4 0.2	1.4 2.5	1.3 (0.4)	1.2 0.1
5.4	6.6	(4.6)	3.8	3.2	5.5	5.1	1.7	4.0	6.6	5.5	5.2	4.4	6.1	6.7
0.6	0.6	0.2	0.3	0.6	1.7	1.7	0.7	1.3	1.9	0.9	0.9	0.7	0.6	0.8
4.7	6.0	(4.8)	3.5	2.7	3.8	3.4	1.0	2.7	4.7	4.6	4.3	3.8	5.6	5.9
(percent)					(percent)					(percent)				
31.66 28.01	34.90 31.75	(26.52) (27.73)	20.53 18.78	15.64 12.87	14.80 10.25	13.75 9.05	4.34 2.65	10.23 6.94	18.29 13.03	26.95 22.52	26.17 21.83	21.05 17.83	28.47 25.86	36.49 32.03
13.36 11.82	16.81 15.29	(11.04) (11.54)	9.32 8.53	7.19 5.92	5.05 3.50	4.64 3.05	1.50 0.92	3.46 2.35	5.94 4.23	11.98 10.01	11.31 9.43	9.64 8.17	13.26 12.05	15.11 13.26
1.80	2.10	1.86	2.06	2.08	1.38	1.33	1.32	1.30	1.30	1.73	1.78	1.82	1.69	1.70
0.27	0.34	0.20	0.25	0.34	0.13	0.12	0.11	0.10	0.11	0.23	0.28	0.31	0.31	0.26
1.40	1.73	1.30	1.52	1.46	0.85	0.84	0.89	0.84	0.79	1.37	1.26	1.41	1.59	1.20

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

Item	Apparel ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,740	1,518	1,421	1,765	2,015
Time deposits in the United States, including negotiable certificates of deposit	164	228	123	84	84
Total cash on hand and in U.S. banks	1,904	1,746	1,543	1,849	2,100
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	400	430	358	348	736
Total cash, U.S. Government and other securities	2,304	2,175	1,901	2,197	2,835
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	9,078	10,576	8,478	9,326	9,162
Inventories	12,800	12,326	12,168	11,806	12,521
All other current assets	1,733	1,684	1,559	2,327	2,188
Total current assets	25,915	26,761	24,107	25,656	26,706
Depreciable and amortizable fixed assets, including construction in progress	12,941	13,446	13,748	14,084	14,767
Land and mineral rights	271	284	236	268	270
Less: Accumulated depreciation, depletion, and amortization	6,485	6,951	7,105	7,368	7,780
Net property, plant, and equipment	6,727	6,779	6,879	6,984	7,256
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	7,440	7,730	8,158	7,609	8,255
Total Assets	40,082	41,270	39,144	40,249	42,217
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,451	2,722	2,603	2,664	2,434
b. Other short-term debt, including commercial paper	803	521	484	653	736
Trade accounts and trade notes payable	5,430	4,943	4,726	4,986	4,825
Income taxes accrued, prior and current years, net of payments	368	531	513	331	211
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	451	526	370	473	568
b. Other long-term debt	628	673	671	544	559
All other current liabilities, including excise and sales taxes, and accrued expenses	3,143	2,972	2,824	3,120	3,451
Total current liabilities	13,273	12,888	12,190	12,770	12,784
Long-term debt (due in more than 1 year):					
a. Loans from banks	3,538	4,138	3,766	3,914	3,534
b. Other long-term debt	6,226	6,587	6,234	6,300	7,110
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,805	3,065	3,272	3,343	3,324
Total liabilities	25,842	26,677	25,462	26,327	26,752
Capital stock and other capital (less treasury stock)	4,710	4,359	4,245	4,965	5,497
Retained earnings	9,529	10,234	9,437	8,957	9,968
Stockholders' equity	14,239	14,593	13,682	13,922	15,465
Total Liabilities and Stockholders' Equity	40,082	41,270	39,144	40,249	42,217
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	12,641	13,873	11,917	12,886	13,922
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	5.7	5.3	4.9	5.5	6.7
Trade accounts and trade notes receivable	22.6	25.6	21.7	23.2	21.7
Inventories	31.9	29.9	31.1	29.3	29.7
Total current assets	64.7	64.8	61.6	63.7	63.3
Net property, plant, and equipment	16.8	16.4	17.6	17.4	17.2
Short-term debt, including installments on long-term debt	10.8	10.8	10.5	10.8	10.2
Total current liabilities	33.1	31.2	31.1	31.7	30.3
Long-term debt	24.4	26.0	25.5	25.4	25.2
Total liabilities	64.5	64.6	65.0	65.4	63.4
Stockholders' equity	35.5	35.4	35.0	34.6	36.6

¹Includes Leather Products.

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

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

Apparel Assets Under \$25 Million ¹					Paper and Allied Products ²					Paper and Allied Products Assets Under \$25 Million				
2Q 1998	3Q 1998	4Q 1998 ³	1Q 1999 ³	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998 ³	4Q 1998 ³	1Q 1999 ³	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
1,012	900	671	854	1,058	2,137	2,085	2,005	1,598	2,115	469	500	527	515	444
151	222	101	70	78	345	214	193	206	266	84	60	19	35	97
1,162	1,122	771	924	1,137	2,483	2,299	2,197	1,804	2,381	553	559	547	550	541
154	171	92	93	185	1,577	1,677	1,241	1,520	1,383	155	238	348	308	226
1,317	1,292	864	1,016	1,321	4,060	3,976	3,438	3,324	3,763	708	797	895	858	767
3,077	2,964	2,584	3,176	2,830	18,020	17,854	17,020	17,684	19,298	2,446	2,346	2,404	2,254	2,437
3,929	3,380	3,980	3,696	3,479	16,883	16,672	16,497	16,074	16,672	1,713	1,551	1,683	1,350	1,511
467	421	445	570	369	5,051	4,417	4,702	4,439	4,446	366	297	259	235	245
8,789	8,057	7,873	8,459	8,000	44,013	42,919	41,656	41,521	44,180	5,234	4,991	5,241	4,697	4,961
3,439	3,385	3,789	3,945	3,709	158,804	161,465	161,202	159,533	162,348	7,436	7,419	7,399	6,840	6,923
73	59	42	48	51	12,493	12,450	12,141	12,184	11,675	104	113	111	61	73
2,078	2,303	2,445	2,525	2,461	75,235	76,723	74,921	75,455	75,956	4,304	4,307	4,314	4,075	3,888
1,434	1,140	1,386	1,468	1,299	96,061	97,192	98,422	96,262	98,067	3,235	3,225	3,195	2,825	3,109
1,084	1,000	985	944	748	41,827	44,249	46,570	44,950	46,982	450	387	467	447	444
11,307	10,197	10,243	10,871	10,046	181,902	184,360	186,648	182,733	189,229	8,919	8,603	8,903	7,970	8,513
1,296	1,265	1,398	1,051	1,026	2,286	2,748	2,136	1,987	1,905	683	611	688	596	560
290	103	134	245	212	5,437	4,653	3,565	4,544	4,730	160	116	107	136	108
2,266	1,744	1,778	1,846	1,587	10,190	9,725	9,912	9,600	10,636	1,336	1,219	1,177	1,171	1,292
67	46	92	37	24	519	672	809	962	1,231	16	34	41	33	42
104	82	187	166	241	1,044	1,428	1,345	1,454	1,451	204	234	304	220	220
225	123	92	132	243	1,411	1,444	2,115	2,232	2,290	138	125	47	22	100
639	472	544	625	513	10,951	11,517	11,762	11,190	11,692	480	472	520	598	588
4,887	3,834	4,226	4,101	3,846	31,838	32,187	31,645	31,969	33,934	3,017	2,811	2,883	2,776	2,911
429	311	528	524	318	18,602	19,257	22,150	22,378	25,611	1,189	1,354	1,324	990	1,262
1,063	954	938	1,121	1,134	44,246	44,296	41,209	40,730	41,489	514	510	425	368	694
157	187	287	189	128	25,167	26,400	27,110	25,842	26,712	236	210	191	123	122
6,536	5,287	5,979	5,936	5,426	119,853	122,140	122,115	120,919	127,747	4,956	4,886	4,823	4,257	4,989
476	348	421	799	574	24,043	23,557	24,041	23,685	24,995	527	430	317	178	280
4,296	4,563	3,843	4,136	4,047	38,006	38,663	40,492	38,129	36,488	3,437	3,287	3,763	3,535	3,245
4,771	4,910	4,264	4,936	4,620	62,049	62,220	64,533	61,814	61,483	3,963	3,717	4,079	3,713	3,525
11,307	10,197	10,243	10,871	10,046	181,902	184,360	186,648	182,733	189,229	8,919	8,603	8,903	7,970	8,513
3,903	4,223	3,647	4,358	4,154	12,175	10,732	10,011	9,552	10,245	2,217	2,180	2,358	1,921	2,050
(percent of total assets)					(percent of total assets)					(percent of total assets)				
11.6	12.7	8.4	9.3	13.2	2.2	2.2	1.8	1.8	2.0	7.9	9.3	10.1	10.8	9.0
27.2	29.1	25.2	29.2	28.2	9.9	9.7	9.1	9.7	10.2	27.4	27.3	27.0	28.3	28.6
34.7	33.1	38.9	34.0	34.6	9.3	9.0	8.8	8.8	8.8	19.2	18.0	18.9	16.9	17.8
77.7	79.0	76.9	77.8	79.6	24.2	23.3	22.3	22.7	23.3	58.7	58.0	58.9	58.9	58.3
12.7	11.2	13.5	13.5	12.9	52.8	52.7	52.7	52.7	51.8	36.3	37.5	35.9	35.5	36.5
16.9	15.4	17.7	14.7	17.1	5.6	5.6	4.9	5.6	5.5	13.3	12.6	12.9	12.2	11.6
43.2	37.6	41.3	37.7	38.3	17.5	17.5	17.0	17.5	17.9	33.8	32.7	32.4	34.8	34.2
13.2	12.4	14.3	15.1	14.5	34.6	34.5	33.9	34.5	35.5	19.1	21.7	19.6	17.0	23.0
57.8	51.8	58.4	54.6	54.0	65.9	66.3	65.4	66.2	67.5	55.6	56.8	54.2	53.4	58.6
42.2	48.2	41.6	45.4	46.0	34.1	33.7	34.6	33.8	32.5	44.4	43.2	45.8	46.6	41.4

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

Item	Printing and Publishing ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	46,484	47,403	48,682	46,129	47,387
Depreciation, depletion and amortization of property, plant, and equipment	1,769	1,808	1,852	1,814	1,979
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	39,604	40,179	41,452	39,323	39,698
Income (or loss) from operations	5,110	5,417	5,378	4,992	5,710
Interest expense	942	975	1,090	984	1,092
All other nonoperating income (expense)	397	1,093	834	270	1,573
Income (or loss) before income taxes	4,565	5,535	5,123	4,279	6,191
Provision for current and deferred domestic income taxes	1,543	1,372	1,496	1,181	1,922
Income (or loss) after income taxes	3,022	4,163	3,627	3,098	4,269
Cash dividends charged to retained earnings in current quarter	1,485	1,349	1,803	1,034	1,118
Net income retained in business	1,538	2,815	1,824	2,064	3,150
Retained earnings at beginning of quarter	40,075	40,670	42,840	46,915	46,099
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(489)	(686)	(644)	(1,465)	(484)
Retained earnings at end of quarter	41,123	42,799	44,020	47,513	48,765
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.8	3.8	3.8	3.9	4.2
All other operating costs and expenses	85.2	84.8	85.1	85.2	83.8
Income (or loss) from operations	11.0	11.4	11.0	10.8	12.0
Interest expense	2.0	2.1	2.2	2.1	2.3
All other nonoperating income (expense)	0.9	2.3	1.7	0.6	3.3
Income (or loss) before income taxes	9.8	11.7	10.5	9.3	13.1
Provision for current and deferred domestic income taxes	3.3	2.9	3.1	2.6	4.1
Income (or loss) after income taxes	6.5	8.8	7.5	6.7	9.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	29.21	34.60	30.80	24.68	34.89
After income taxes	19.34	26.03	21.81	17.87	24.05
Annual rate of profit on total assets:					
Before income taxes	10.17	11.82	10.70	8.74	12.50
After income taxes	6.73	8.89	7.58	6.33	8.62
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.33	1.34	1.35	1.37	1.40
Total cash, U.S. Government and other securities to total current liabilities	0.21	0.23	0.25	0.28	0.30
Total stockholders' equity to total debt	1.05	1.01	1.04	1.05	1.07

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

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

Printing and Publishing Assets Under \$25 Million					Chemicals and Allied Products ¹					Chemicals and Allied Products Assets Under \$25 Million				
2Q 1998	3Q 1998	4Q 1998	1Q 1999 ²	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999 ²	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
13,586	13,596	12,869	12,833	12,641	109,329	108,280	111,025	111,805	117,435	5,748	5,962	5,434	5,873	5,949
462	426	484	434	436	4,581	4,672	4,907	4,780	5,037	119	122	126	132	132
12,160	12,052	12,064	11,267	11,273	94,002	92,367	96,410	94,403	99,657	5,300	5,393	5,246	5,206	5,472
964	1,118	320	1,131	931	10,746	11,241	9,708	12,622	12,740	328	447	63	535	345
174	172	184	168	181	3,277	3,778	3,859	3,800	3,882	59	60	71	70	67
62	14	536	(67)	43	7,141	5,713	3,333	5,930	3,288	29	19	25	(11)	47
851	961	672	896	793	14,610	13,176	9,181	14,752	12,146	298	406	17	454	326
87	135	93	68	81	2,750	2,648	592	2,750	2,739	55	76	43	79	72
764	825	578	829	713	11,860	10,529	8,589	12,001	9,406	243	331	(26)	374	254
426	346	695	247	327	6,170	5,699	6,748	3,803	6,164	194	140	106	149	203
338	480	(116)	582	385	5,689	4,830	1,841	8,199	3,243	48	191	(132)	226	51
8,711	8,074	8,797	9,391	8,818	141,876	145,896	145,237	146,716	151,302	2,289	2,548	2,498	2,376	4,009
(160)	(108)	96	(254)	22	(1,865)	(2,941)	(795)	(4,423)	(5,192)	(58)	(4)	74	(99)	26
8,889	8,446	8,777	9,718	9,224	145,701	147,785	146,283	150,492	149,353	2,279	2,735	2,440	2,502	4,086
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.4	3.1	3.8	3.4	3.4	4.2	4.3	4.4	4.3	4.3	2.1	2.0	2.3	2.2	2.2
89.5	88.6	93.7	87.8	89.2	86.0	85.3	86.8	84.4	84.9	92.2	90.5	96.5	88.6	92.0
7.1	8.2	2.5	8.8	7.4	9.8	10.4	8.7	11.3	10.8	5.7	7.5	1.2	9.1	5.8
1.3	1.3	1.4	1.3	1.4	3.0	3.5	3.5	3.4	3.3	1.0	1.0	1.3	1.2	1.1
0.5	0.1	4.2	(0.5)	0.3	6.5	5.3	3.0	5.3	2.8	0.5	0.3	0.5	(0.2)	0.8
6.3	7.1	5.2	7.0	6.3	13.4	12.2	8.3	13.2	10.3	5.2	6.8	0.3	7.7	5.5
0.6	1.0	0.7	0.5	0.6	2.5	2.4	0.5	2.5	2.3	1.0	1.3	0.8	1.4	1.2
5.6	6.1	4.5	6.5	5.6	10.8	9.7	7.7	10.7	8.0	4.2	5.6	(0.5)	6.4	4.3
(percent)					(percent)					(percent)				
32.72	38.04	26.44	33.78	30.85	27.48	25.02	17.15	27.11	22.48	21.47	29.47	1.37	32.55	20.95
29.37	32.69	22.77	31.23	27.71	22.31	20.00	16.05	22.06	17.41	17.51	23.99	(2.14)	26.86	16.32
13.29	15.00	10.48	13.88	12.76	10.11	8.84	6.09	9.43	7.61	10.08	14.19	0.61	14.68	10.48
11.93	12.89	9.02	12.83	11.46	8.20	7.06	5.69	7.67	5.90	8.22	11.55	(0.96)	12.11	8.16
1.83	1.82	1.78	1.84	1.79	1.12	1.10	1.14	1.13	1.07	1.96	2.01	1.89	1.93	1.97
0.45	0.41	0.43	0.48	0.47	0.15	0.15	0.15	0.14	0.14	0.42	0.47	0.32	0.33	0.34
1.16	1.12	1.11	1.24	1.22	1.22	1.12	1.13	1.09	1.09	1.86	1.89	1.58	1.62	2.10

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

Item	Printing and Publishing ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	5,712	6,603	6,923	7,601	7,115
Time deposits in the United States, including negotiable certificates of deposit	439	539	929	678	758
Total cash on hand and in U.S. banks	6,151	7,142	7,852	8,279	7,873
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,648	3,079	3,196	3,921	4,859
Total cash, U.S. Government and other securities	8,799	10,222	11,048	12,200	12,733
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	27,517	30,232	29,632	28,658	27,974
Inventories	10,509	10,782	9,835	10,014	10,312
All other current assets	8,530	8,799	8,863	8,858	9,370
Total current assets	55,355	60,035	59,378	59,730	60,389
Depreciable and amortizable fixed assets, including construction in progress	83,753	83,890	86,046	86,662	86,989
Land and mineral rights	2,235	2,255	2,188	2,049	2,299
Less: Accumulated depreciation, depletion, and amortization	46,536	46,711	47,448	47,829	48,087
Net property, plant, and equipment	39,452	39,434	40,787	40,882	41,200
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	84,781	87,799	91,274	95,169	96,551
Total Assets	179,588	187,267	191,439	195,781	198,140
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,516	3,920	4,254	3,579	3,702
b. Other short-term debt, including commercial paper	2,619	3,095	2,220	3,010	2,884
Trade accounts and trade notes payable	12,719	13,486	13,542	12,964	12,397
Income taxes accrued, prior and current years, net of payments	1,253	1,482	1,507	1,312	1,100
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,670	1,739	1,454	1,661	1,739
b. Other long-term debt	2,477	2,357	2,315	2,241	2,559
All other current liabilities, including excise and sales taxes, and accrued expenses	17,247	18,672	18,674	18,910	18,658
Total current liabilities	41,500	44,752	43,966	43,676	43,038
Long-term debt (due in more than 1 year):					
a. Loans from banks	18,828	20,290	20,551	21,478	20,949
b. Other long-term debt	30,317	31,669	33,042	34,129	34,659
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	26,425	26,569	27,343	27,156	28,510
Total liabilities	117,070	123,280	124,903	126,440	127,156
Capital stock and other capital (less treasury stock)	21,395	21,189	22,516	21,828	22,219
Retained earnings	41,123	42,799	44,020	47,513	48,765
Stockholders' equity	62,518	63,988	66,536	69,341	70,984
Total Liabilities and Stockholders' Equity	179,588	187,267	191,439	195,781	198,140
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	13,855	15,283	15,412	16,054	17,351
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	4.9	5.5	5.8	6.2	6.4
Trade accounts and trade notes receivable	15.3	16.1	15.5	14.6	14.1
Inventories	5.9	5.8	5.1	5.1	5.2
Total current assets	30.8	32.1	31.0	30.5	30.5
Net property, plant, and equipment	22.0	21.1	21.3	20.9	20.8
Short-term debt, including installments on long-term debt	5.7	5.9	5.4	5.4	5.5
Total current liabilities	23.1	23.9	23.0	22.3	21.7
Long-term debt	27.4	27.7	28.0	28.4	28.1
Total liabilities	65.2	65.8	65.2	64.6	64.2
Stockholders' equity	34.8	34.2	34.8	35.4	35.8

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

Printing and Publishing Assets Under \$25 Million					Chemicals and Allied Products ¹					Chemicals and Allied Products Assets Under \$25 Million				
2Q 1998	3Q 1998	4Q 1998	1Q 1999 ²	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999 ²	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
2,447	2,392	2,323	2,588	2,579	11,043	11,905	8,702	8,219	7,960	889	920	667	954	933
347	348	311	550	614	1,608	1,629	1,454	1,307	1,295	267	338	209	135	186
2,795	2,740	2,634	3,138	3,193	12,650	13,534	10,156	9,526	9,254	1,156	1,258	876	1,089	1,119
742	716	841	756	599	9,138	9,131	11,762	12,091	12,654	536	517	326	362	318
3,537	3,456	3,476	3,894	3,792	21,788	22,665	21,918	21,617	21,908	1,692	1,775	1,202	1,451	1,437
7,229	7,982	7,173	7,231	6,780	59,412	59,884	56,621	61,032	62,043	3,134	3,069	2,933	3,572	3,464
2,663	2,744	2,604	2,693	2,831	49,935	50,789	49,872	52,129	51,781	2,667	2,370	2,551	2,838	2,847
1,028	1,088	1,039	1,076	1,049	33,027	33,845	36,609	37,197	35,441	384	377	382	506	476
14,456	15,270	14,292	14,894	14,452	164,162	167,183	165,019	171,975	171,173	7,877	7,591	7,068	8,367	8,224
22,389	21,075	21,900	22,049	21,377	300,254	307,544	310,301	315,869	321,716	6,417	6,343	6,938	6,709	7,094
332	216	362	226	303	9,792	10,609	10,728	10,411	10,609	165	167	154	148	265
13,986	13,224	13,576	13,421	13,156	148,371	151,074	150,492	154,232	157,246	3,578	3,469	3,816	3,683	3,943
8,734	8,067	8,686	8,853	8,524	161,676	167,078	170,537	172,048	175,079	3,003	3,041	3,277	3,174	3,416
2,443	2,277	2,661	2,087	1,897	252,382	261,929	267,808	282,023	291,758	936	829	724	818	784
25,634	25,615	25,639	25,835	24,874	578,220	596,190	603,364	626,046	638,010	11,816	11,461	11,068	12,359	12,424
1,314	1,470	1,399	1,254	1,386	7,937	7,937	7,778	8,719	9,198	659	719	611	892	858
220	165	153	219	206	29,697	33,478	26,319	33,383	27,851	226	196	269	245	142
3,377	3,552	3,322	3,140	3,105	35,974	35,695	34,934	35,807	35,954	1,775	1,711	1,729	2,062	2,112
93	145	125	116	88	7,314	7,801	6,451	7,459	7,521	59	63	32	56	60
721	661	655	769	833	2,289	3,656	4,443	5,037	3,466	249	182	271	272	215
375	506	471	386	421	6,172	5,659	6,444	5,736	6,992	85	35	42	36	41
1,790	1,908	1,899	2,227	2,057	56,589	58,427	58,698	55,728	68,722	961	876	792	771	741
7,890	8,407	8,025	8,111	8,096	145,972	152,654	145,067	151,869	159,703	4,014	3,782	3,746	4,335	4,169
2,986	2,725	2,762	2,949	3,107	36,116	41,717	46,035	47,154	45,856	1,189	1,058	1,246	1,192	963
3,372	3,493	3,721	2,993	2,455	92,645	95,478	98,579	100,522	105,457	573	722	704	794	739
976	889	970	1,169	931	90,824	95,713	99,579	108,863	110,903	490	381	419	464	338
15,224	15,515	15,479	15,221	14,589	365,557	385,561	389,260	408,408	421,919	6,266	5,944	6,116	6,785	6,210
1,522	1,654	1,384	895	1,060	66,962	62,844	67,821	67,147	66,737	3,271	2,783	2,513	3,072	2,129
8,889	8,446	8,777	9,718	9,224	145,701	147,785	146,283	150,492	149,353	2,279	2,735	2,440	2,502	4,086
10,411	10,100	10,161	10,613	10,285	212,663	210,629	214,104	217,639	216,091	5,550	5,517	4,953	5,574	6,215
25,634	25,615	25,639	25,835	24,874	578,220	596,190	603,364	626,046	638,010	11,816	11,461	11,068	12,359	12,424
6,567	6,863	6,268	6,783	6,356	18,190	14,530	19,952	20,106	11,470	3,863	3,809	3,322	4,032	4,055
(percent of total assets)					(percent of total assets)					(percent of total assets)				
13.8	13.5	13.6	15.1	15.2	3.8	3.8	3.6	3.5	3.4	14.3	15.5	10.9	11.7	11.6
28.2	31.2	28.0	28.0	27.3	10.3	10.0	9.4	9.7	9.7	26.5	26.8	26.5	28.9	27.9
10.4	10.7	10.2	10.4	11.4	8.6	8.5	8.3	8.3	8.1	22.6	20.7	23.0	23.0	22.9
56.4	59.6	55.7	57.7	58.1	28.4	28.0	27.3	27.5	26.8	66.7	66.2	63.9	67.7	66.2
34.1	31.5	33.9	34.3	34.3	28.0	28.0	28.3	27.5	27.4	25.4	26.5	29.6	25.7	27.5
10.3	10.9	10.4	10.2	11.4	8.0	8.5	7.5	8.4	7.4	10.3	9.9	10.8	11.7	10.1
30.8	32.8	31.3	31.4	32.5	25.2	25.6	24.0	24.3	25.0	34.0	33.0	33.8	35.1	33.6
24.8	24.3	25.3	23.0	22.4	22.3	23.0	24.0	23.6	23.7	14.9	15.5	17.6	16.1	13.7
59.4	60.6	60.4	58.9	58.7	63.2	64.7	64.5	65.2	66.1	53.0	51.9	55.3	54.9	50.0
40.6	39.4	39.6	41.1	41.3	36.8	35.3	35.5	34.8	33.9	47.0	48.1	44.7	45.1	50.0

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

Item	Industrial Chemicals and Synthetics ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	37,763	37,223	36,420	35,965	38,452
Depreciation, depletion and amortization of property, plant, and equipment	2,204	2,297	2,485	2,236	2,282
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	32,102	31,554	31,874	30,515	32,788
Income (or loss) from operations	3,458	3,373	2,062	3,215	3,381
Interest expense	1,375	1,938	1,594	1,500	1,571
All other nonoperating income (expense)	1,881	161	1,109	952	1,783
Income (or loss) before income taxes	3,963	1,595	1,576	2,666	3,593
Provision for current and deferred domestic income taxes	1,259	273	611	797	1,007
Income (or loss) after income taxes	2,704	1,323	965	1,870	2,586
Cash dividends charged to retained earnings in current quarter	1,098	997	1,055	933	977
Net income retained in business	1,606	326	(90)	937	1,608
Retained earnings at beginning of quarter	36,810	38,665	37,712	38,527	38,352
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(76)	(1,100)	(37)	(245)	(282)
Retained earnings at end of quarter	38,340	37,891	37,585	39,219	39,678
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	5.8	6.2	6.8	6.2	5.9
All other operating costs and expenses	85.0	84.8	87.5	84.8	85.3
Income (or loss) from operations	9.2	9.1	5.7	8.9	8.8
Interest expense	3.6	5.2	4.4	4.2	4.1
All other nonoperating income (expense)	5.0	0.4	3.0	2.6	4.6
Income (or loss) before income taxes	10.5	4.3	4.3	7.4	9.3
Provision for current and deferred domestic income taxes	3.3	0.7	1.7	2.2	2.6
Income (or loss) after income taxes	7.2	3.6	2.6	5.2	6.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	24.18	9.83	9.81	16.33	21.63
After income taxes	16.50	8.15	6.01	11.45	15.57
Annual rate of profit on total assets:					
Before income taxes	7.38	2.81	2.85	4.59	5.91
After income taxes	5.04	2.33	1.74	3.22	4.25
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.10	1.02	1.06	1.06	0.99
Total cash, U.S. Government and other securities to total current liabilities	0.12	0.09	0.09	0.09	0.08
Total stockholders' equity to total debt	0.88	0.78	0.82	0.80	0.81

¹Included in Chemicals and Allied Products.

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

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

Industrial Chemicals and Synthetics Assets Under \$25 Million ¹					Drugs ^{1 2}					Drugs Assets Under \$25 Million ¹				
2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999 ³	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
1,173	1,104	1,000	1,283	1,228	34,456	35,053	39,022	38,477	39,817	726	609	685	742	787
28	28	32	33	35	1,178	1,177	1,190	1,289	1,323	26	23	21	31	29
992	931	942	1,066	1,094	30,142	30,068	33,574	31,986	33,518	699	535	646	672	728
153	145	26	184	98	3,136	3,807	4,258	5,202	4,976	2	51	17	39	30
14	11	17	13	12	1,068	1,119	1,242	1,318	1,251	9	7	9	7	9
6	7	6	3	27	3,493	3,937	2,994	3,083	81	1	(3)	(3)	0	17
145	140	14	175	113	5,560	6,626	6,010	6,967	3,806	(5)	41	6	33	38
22	24	4	23	15	227	962	(489)	690	396	(6)	11	9	13	17
123	116	10	152	99	5,333	5,664	6,500	6,277	3,411	0	30	(3)	19	22
39	34	49	43	62	3,601	3,362	4,169	1,454	1,799	49	12	25	11	46
85	82	(39)	108	37	1,732	2,302	2,331	4,823	1,611	(48)	18	(28)	9	(24)
922	1,125	1,109	1,428	1,679	53,761	53,250	54,821	57,136	59,768	(261)	(393)	(116)	(242)	(37)
(22)	2	9	(4)	(17)	(1,111)	(1,014)	(447)	(3,225)	(3,778)	(6)	(18)	12	(21)	(2)
985	1,209	1,080	1,532	1,699	54,382	54,537	56,705	58,734	57,601	(315)	(393)	(131)	(255)	(63)
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.6	3.2	2.6	2.9	3.4	3.4	3.1	3.4	3.3	3.5	3.8	3.1	4.1	3.7
84.6	84.3	94.2	83.1	89.1	87.5	85.8	86.0	83.1	84.2	96.2	87.8	94.4	90.6	92.5
13.0	13.1	2.6	14.4	8.0	9.1	10.9	10.9	13.5	12.5	0.3	8.4	2.5	5.3	3.8
1.2	1.0	1.7	1.0	1.0	3.1	3.2	3.2	3.4	3.1	1.2	1.1	1.3	0.9	1.1
0.5	0.6	0.6	0.3	2.2	10.1	11.2	7.7	8.0	0.2	0.2	(0.6)	(0.4)	0.0	2.2
12.3	12.7	1.4	13.6	9.2	16.1	18.9	15.4	18.1	9.6	(0.8)	6.7	0.8	4.4	4.9
1.8	2.2	0.4	1.8	1.2	0.7	2.7	(1.3)	1.8	1.0	(0.8)	1.8	1.3	1.8	2.1
10.5	10.5	1.0	11.8	8.0	15.5	16.2	16.7	16.3	8.6	0.1	5.0	(0.4)	2.6	2.7
(percent)					(percent)					(percent)				
40.73	35.82	4.44	38.35	24.58	28.46	35.25	29.98	34.23	18.97	(2.39)	21.29	3.12	15.29	13.56
34.67	29.63	3.10	33.30	21.34	27.30	30.13	32.42	30.84	17.00	0.20	15.70	(1.69)	9.13	7.64
23.51	21.54	2.69	23.27	15.41	11.33	13.40	11.77	13.27	7.16	(1.01)	9.57	1.38	7.69	7.44
20.02	17.81	1.88	20.20	13.37	10.87	11.46	12.73	11.95	6.41	0.09	7.06	(0.75)	4.59	4.19
2.76	2.53	2.71	2.63	2.61	1.03	1.05	1.16	1.13	1.08	1.83	1.79	2.30	2.30	2.13
0.72	0.72	0.42	0.76	0.67	0.15	0.18	0.23	0.20	0.21	0.63	0.68	0.67	0.68	0.56
2.45	3.15	2.75	3.23	3.35	1.54	1.45	1.50	1.42	1.40	1.51	1.66	1.74	2.51	2.54

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

Item	Industrial Chemicals and Synthetics ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	3,181	2,370	1,867	2,539	2,539
Time deposits in the United States, including negotiable certificates of deposit	666	421	381	307	424
Total cash on hand and in U.S. banks	3,847	2,791	2,248	2,846	2,964
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,541	2,221	2,321	1,865	1,444
Total cash, U.S. Government and other securities	6,388	5,012	4,568	4,712	4,408
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	22,456	22,945	19,844	22,476	21,899
Inventories	18,083	18,916	17,092	17,399	17,548
All other current assets	9,214	10,283	10,645	8,663	8,295
Total current assets	56,141	57,156	52,150	53,250	52,150
Depreciable and amortizable fixed assets, including construction in progress	163,726	171,037	168,766	171,128	173,879
Land and mineral rights	5,108	5,909	6,032	6,127	6,230
Less: Accumulated depreciation, depletion, and amortization	87,152	88,949	87,322	89,136	90,938
Net property, plant, and equipment	81,681	87,998	87,477	88,119	89,171
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	76,865	81,619	81,829	91,009	101,967
Total Assets	214,688	226,772	221,456	232,378	243,287
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,348	2,597	2,361	2,548	2,362
b. Other short-term debt, including commercial paper	11,958	14,813	8,464	11,339	6,455
Trade accounts and trade notes payable	14,085	13,786	13,222	13,943	14,140
Income taxes accrued, prior and current years, net of payments	1,938	2,052	2,522	2,388	2,267
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	740	2,203	2,985	3,620	1,974
b. Other long-term debt	2,754	2,547	2,616	1,610	1,733
All other current liabilities, including excise and sales taxes, and accrued expenses	17,392	18,046	17,061	14,943	23,622
Total current liabilities	51,215	56,045	49,231	50,390	52,554
Long-term debt (due in more than 1 year):					
a. Loans from banks	17,933	22,912	24,175	24,462	23,390
b. Other long-term debt	38,420	38,310	37,562	38,097	45,757
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	41,576	44,563	46,226	54,133	55,155
Total liabilities	149,145	161,830	157,195	167,082	176,855
Capital stock and other capital (less treasury stock)	27,204	27,051	26,676	26,078	26,755
Retained earnings	38,340	37,891	37,585	39,219	39,678
Stockholders' equity	65,543	64,943	64,261	65,296	66,432
Total Liabilities and Stockholders' Equity	214,688	226,772	221,456	232,378	243,287
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	4,926	1,111	2,919	2,860	(404)
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.0	2.2	2.1	2.0	1.8
Trade accounts and trade notes receivable	10.5	10.1	9.0	9.7	9.0
Inventories	8.4	8.3	7.7	7.5	7.2
Total current assets	26.2	25.2	23.5	22.9	21.4
Net property, plant, and equipment	38.0	38.8	39.5	37.9	36.7
Short-term debt, including installments on long-term debt	8.3	9.8	7.4	8.2	5.1
Total current liabilities	23.9	24.7	22.2	21.7	21.6
Long-term debt	26.2	27.0	27.9	26.9	28.4
Total liabilities	69.5	71.4	71.0	71.9	72.7
Stockholders' equity	30.5	28.6	29.0	28.1	27.3

¹Included in Chemicals and Allied Products.

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

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

Industrial Chemicals and Synthetics Assets Under \$25 Million ¹					Drugs ^{1 2}					Drugs Assets Under \$25 Million ¹				
2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999 ³	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
202	248	127	340	287	2,563	4,054	3,876	2,808	3,104	273	227	155	193	186
27	32	29	37	73	362	358	340	522	444	86	86	30	55	68
228	280	156	377	360	2,926	4,412	4,216	3,330	3,548	359	314	185	248	254
144	162	21	159	101	5,125	5,400	8,109	8,282	9,385	79	55	120	69	59
373	442	177	536	461	8,051	9,812	12,326	11,612	12,933	438	368	305	317	313
577	622	550	725	635	17,746	17,340	18,390	18,153	19,037	456	336	336	336	346
426	404	392	526	621	15,379	15,192	15,776	16,431	17,139	329	222	354	357	469
59	87	29	73	66	15,469	15,435	16,145	18,169	17,484	48	51	57	61	64
1,435	1,554	1,148	1,859	1,784	56,646	57,779	62,637	64,365	66,593	1,271	976	1,052	1,071	1,192
1,438	1,541	1,630	1,933	1,785	63,962	64,025	66,777	68,095	70,901	1,133	1,050	939	963	1,407
25	29	15	19	81	1,352	1,362	1,378	1,283	1,359	49	38	16	15	17
681	729	765	938	860	25,979	26,295	27,185	28,211	29,170	484	466	467	448	684
782	842	880	1,014	1,005	39,336	39,092	40,970	41,167	43,089	697	621	488	530	740
246	202	105	134	158	100,330	100,840	100,658	104,510	103,018	196	114	69	89	132
2,463	2,598	2,133	3,006	2,946	196,311	197,712	204,265	210,042	212,700	2,164	1,711	1,609	1,691	2,063
60	63	13	43	87	3,179	3,209	3,472	3,496	4,972	229	207	72	75	134
9	4	23	35	36	9,425	8,933	8,051	10,658	10,084	0	1	1	2	5
290	310	261	452	404	11,091	10,794	10,544	10,085	9,668	222	153	211	227	279
23	34	5	14	(2)	2,896	2,674	1,992	2,842	2,755	14	6	5	12	15
28	33	33	37	39	459	436	521	482	594	47	11	45	33	37
9	8	7	13	8	1,920	1,925	2,667	2,539	3,495	3	2	11	14	19
102	163	81	111	112	25,780	26,925	26,818	26,901	30,175	178	164	112	102	70
520	615	424	706	684	54,749	54,896	54,065	57,003	61,743	693	544	458	466	560
329	322	299	321	261	7,168	7,283	9,894	10,282	10,073	226	147	157	167	185
147	66	94	116	120	28,517	29,999	28,768	29,690	28,087	103	95	124	48	65
45	33	26	40	34	27,720	30,342	31,345	31,643	32,543	225	155	157	160	123
1,041	1,036	842	1,183	1,099	118,155	122,520	124,071	128,618	132,445	1,247	942	896	840	932
437	353	212	291	148	23,774	20,654	23,488	22,689	22,655	1,232	1,162	844	1,105	1,195
985	1,209	1,080	1,532	1,699	54,382	54,537	56,705	58,734	57,601	(315)	(393)	(131)	(255)	(63)
1,422	1,562	1,291	1,824	1,847	78,156	75,191	80,194	81,424	80,255	917	769	713	850	1,131
2,463	2,598	2,133	3,006	2,946	196,311	197,712	204,265	210,042	212,700	2,164	1,711	1,609	1,691	2,063
915	939	725	1,153	1,100	1,896	2,883	8,572	7,361	4,850	577	432	594	606	632
(percent of total assets)					(percent of total assets)					(percent of total assets)				
15.1	17.0	8.3	17.8	15.6	4.1	5.0	6.0	5.5	6.1	20.2	21.5	19.0	18.8	15.1
23.4	23.9	25.8	24.1	21.6	9.0	8.8	9.0	8.6	9.0	21.1	19.6	20.9	19.9	16.8
17.3	15.5	18.4	17.5	21.1	7.8	7.7	7.7	7.8	8.1	15.2	13.0	22.0	21.1	22.7
58.3	59.8	53.8	61.8	60.5	28.9	29.2	30.7	30.6	31.3	58.7	57.1	65.4	63.4	57.8
31.7	32.4	41.2	33.7	34.1	20.0	19.8	20.1	19.6	20.3	32.2	36.3	30.3	31.4	35.9
4.3	4.2	3.6	4.3	5.8	7.6	7.3	7.2	8.2	9.0	12.9	12.9	8.0	7.3	9.5
21.1	23.7	19.9	23.5	23.2	27.9	27.8	26.5	27.1	29.0	32.0	31.8	28.5	27.5	27.1
19.3	14.9	18.4	14.5	12.9	18.2	18.9	18.9	19.0	17.9	15.2	14.1	17.5	12.7	12.1
42.3	39.9	39.5	39.3	37.3	60.2	62.0	60.7	61.2	62.3	57.6	55.0	55.7	49.7	45.2
57.7	60.1	60.5	60.7	62.7	39.8	38.0	39.3	38.8	37.7	42.4	45.0	44.3	50.3	54.8

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

Item	Residual of Chemicals ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	37,109	36,004	35,582	37,363	39,165
Depreciation, depletion and amortization of property, plant, and equipment	1,199	1,197	1,232	1,255	1,432
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	31,757	30,745	30,963	31,902	33,351
Income (or loss) from operations	4,152	4,062	3,388	4,205	4,382
Interest expense	833	721	1,023	983	1,060
All other nonoperating income (expense)	1,767	1,615	(771)	1,895	1,425
Income (or loss) before income taxes	5,087	4,956	1,595	5,118	4,747
Provision for current and deferred domestic income taxes	1,264	1,413	470	1,264	1,337
Income (or loss) after income taxes	3,823	3,542	1,125	3,854	3,410
Cash dividends charged to retained earnings in current quarter	1,471	1,339	1,524	1,416	3,387
Net income retained in business	2,351	2,203	(400)	2,438	23
Retained earnings at beginning of quarter	51,305	53,981	52,703	51,054	53,183
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(678)	(827)	(311)	(953)	(1,131)
Retained earnings at end of quarter	52,979	55,357	51,993	52,539	52,075
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.2	3.3	3.5	3.4	3.7
All other operating costs and expenses	85.6	85.4	87.0	85.4	85.2
Income (or loss) from operations	11.2	11.3	9.5	11.3	11.2
Interest expense	2.2	2.0	2.9	2.6	2.7
All other nonoperating income (expense)	4.8	4.5	(2.2)	5.1	3.6
Income (or loss) before income taxes	13.7	13.8	4.5	13.7	12.1
Provision for current and deferred domestic income taxes	3.4	3.9	1.3	3.4	3.4
Income (or loss) after income taxes	10.3	9.8	3.2	10.3	8.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	29.50	28.12	9.16	28.87	27.36
After income taxes	22.17	20.10	6.46	21.74	19.65
Annual rate of profit on total assets:					
Before income taxes	12.17	11.54	3.59	11.15	10.43
After income taxes	9.14	8.25	2.53	8.40	7.49
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.28	1.25	1.20	1.22	1.15
Total cash, U.S. Government and other securities to total current liabilities	0.18	0.19	0.12	0.12	0.10
Total stockholders' equity to total debt	1.38	1.34	1.20	1.15	1.16

¹Included in Chemicals and Allied Products.

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

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

Residual of Chemicals Assets Under \$25 Million ¹					Petroleum and Coal Products ²					Petroleum and Coal Products Assets Under \$25 Million				
2Q 1998	3Q 1998	4Q 1998	1Q 1999 ³	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
3,849	4,249	3,749	3,848	3,934	65,790	62,700	59,559	54,293	69,497	361	402	573	381	630
66	71	72	68	68	3,709	3,615	3,891	3,394	3,311	10	7	13	4	12
3,609	3,927	3,658	3,469	3,650	57,595	55,410	55,840	49,501	62,187	331	356	530	360	573
174	251	19	311	217	4,485	3,675	(172)	1,398	3,998	20	39	29	17	45
37	42	44	51	46	1,410	1,589	1,429	1,470	1,544	5	2	3	3	4
22	16	22	(14)	3	1,514	3,723	(4,314)	2,314	2,674	2	(1)	2	(1)	(8)
159	226	(3)	246	174	4,589	5,809	(5,915)	2,242	5,128	18	36	29	13	33
39	41	30	43	40	1,482	930	(2,337)	261	1,148	0	5	2	1	3
119	185	(33)	203	133	3,107	4,879	(3,578)	1,980	3,980	17	31	27	12	30
107	94	33	95	95	3,451	3,375	3,571	3,713	2,981	0	2	9	2	38
12	91	(66)	108	38	(344)	1,505	(7,149)	(1,733)	999	17	29	18	10	(9)
1,628	1,817	1,505	1,190	2,367	126,778	125,972	127,155	119,164	118,032	118	151	449	191	360
(31)	11	53	(74)	45	(430)	(288)	139	170	(39)	(3)	(3)	1	(7)	5
1,609	1,919	1,491	1,225	2,450	126,003	127,189	120,145	117,601	118,993	131	178	469	194	357
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.7	1.7	1.9	1.8	1.7	5.6	5.8	6.5	6.3	4.8	2.7	1.6	2.2	1.0	1.9
93.8	92.4	97.6	90.1	92.8	87.5	88.4	93.8	91.2	89.5	91.8	88.7	92.6	94.5	91.0
4.5	5.9	0.5	8.1	5.5	6.8	5.9	(0.3)	2.6	5.8	5.5	9.7	5.1	4.4	7.1
1.0	1.0	1.2	1.3	1.2	2.1	2.5	2.4	2.7	2.2	1.2	0.5	0.6	0.8	0.6
0.6	0.4	0.6	(0.4)	0.1	2.3	5.9	(7.2)	4.3	3.8	0.7	(0.3)	0.4	(0.3)	(1.3)
4.1	5.3	(0.1)	6.4	4.4	7.0	9.3	(9.9)	4.1	7.4	4.9	8.9	5.0	3.3	5.2
1.0	1.0	0.8	1.1	1.0	2.3	1.5	(3.9)	0.5	1.7	0.1	1.2	0.3	0.1	0.5
3.1	4.4	(0.9)	5.3	3.4	4.7	7.8	(6.0)	3.6	5.7	4.8	7.7	4.7	3.2	4.7
(percent)					(percent)					(percent)				
19.76	28.33	(0.40)	33.97	21.47	11.87	15.08	(16.05)	6.16	13.89	35.17	57.14	22.15	22.72	34.32
14.85	23.22	(4.53)	28.00	16.49	8.04	12.67	(9.71)	5.45	10.78	34.42	49.17	20.83	21.71	30.74
8.82	12.62	(0.16)	12.86	9.37	5.35	6.78	(7.03)	2.67	5.98	10.77	27.26	11.99	7.89	15.09
6.63	10.35	(1.83)	10.60	7.20	3.62	5.69	(4.25)	2.35	4.64	10.54	23.46	11.27	7.54	13.51
1.85	1.93	1.70	1.72	1.79	0.81	0.83	0.76	0.75	0.78	1.11	1.67	2.06	1.45	1.54
0.31	0.37	0.25	0.19	0.23	0.06	0.08	0.05	0.05	0.05	0.21	0.17	0.41	0.20	0.18
1.79	1.63	1.30	1.15	1.65	2.01	2.13	1.91	1.82	1.85	1.07	2.30	2.53	1.24	1.67

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

Item	Residual of Chemicals ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	5,299	5,481	2,959	2,872	2,316
Time deposits in the United States, including negotiable certificates of deposit	579	850	733	478	427
Total cash on hand and in U.S. banks	5,877	6,332	3,692	3,350	2,743
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,472	1,509	1,332	1,944	1,825
Total cash, U.S. Government and other securities	7,349	7,841	5,024	5,294	4,568
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	19,209	19,600	18,386	20,403	21,106
Inventories	16,472	16,680	17,004	18,299	17,094
All other current assets	8,344	8,127	9,819	10,365	9,662
Total current assets	51,375	52,248	50,233	54,360	52,431
Depreciable and amortizable fixed assets, including construction in progress	72,566	72,481	74,758	76,646	76,936
Land and mineral rights	3,333	3,338	3,318	3,001	3,020
Less: Accumulated depreciation, depletion, and amortization	35,240	35,831	35,986	36,885	37,138
Net property, plant, and equipment	40,660	39,988	42,090	42,762	42,819
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	75,187	79,470	85,321	86,504	86,773
Total Assets	167,221	171,706	177,643	183,626	182,022
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,410	2,131	1,945	2,674	1,864
b. Other short-term debt, including commercial paper	8,314	9,731	9,804	11,387	11,311
Trade accounts and trade notes payable	10,798	11,115	11,168	11,779	12,145
Income taxes accrued, prior and current years, net of payments	2,480	3,076	1,937	2,230	2,499
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,090	1,017	937	935	898
b. Other long-term debt	1,498	1,187	1,161	1,586	1,764
All other current liabilities, including excise and sales taxes, and accrued expenses	13,417	13,456	14,819	13,884	14,925
Total current liabilities	40,007	41,713	41,772	44,476	45,406
Long-term debt (due in more than 1 year):					
a. Loans from banks	11,014	11,522	11,966	12,410	12,394
b. Other long-term debt	25,708	27,168	32,248	32,735	31,614
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	21,528	20,808	22,008	23,087	23,205
Total liabilities	98,258	101,211	107,994	112,707	112,619
Capital stock and other capital (less treasury stock)	15,985	15,138	17,657	18,380	17,328
Retained earnings	52,979	55,357	51,993	52,539	52,075
Stockholders' equity	68,964	70,495	69,650	70,919	69,403
Total Liabilities and Stockholders' Equity	167,221	171,706	177,643	183,626	182,022
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	11,368	10,536	8,462	9,885	7,024
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	4.4	4.6	2.8	2.9	2.5
Trade accounts and trade notes receivable	11.5	11.4	10.3	11.1	11.6
Inventories	9.9	9.7	9.6	10.0	9.4
Total current assets	30.7	30.4	28.3	29.6	28.8
Net property, plant, and equipment	24.3	23.3	23.7	23.3	23.5
Short-term debt, including installments on long-term debt	8.0	8.2	7.8	9.0	8.7
Total current liabilities	23.9	24.3	23.5	24.2	24.9
Long-term debt	22.0	22.5	24.9	24.6	24.2
Total liabilities	58.8	58.9	60.8	61.4	61.9
Stockholders' equity	41.2	41.1	39.2	38.6	38.1

¹Included in Chemicals and Allied Products.

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

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

Residual of Chemicals Assets Under \$25 Million ¹					Petroleum and Coal Products ²					Petroleum and Coal Products Assets Under \$25 Million				
2Q 1998	3Q 1998	4Q 1998	1Q 1999 ³	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
414	445	385	421	460	2,446	2,583	2,012	1,874	2,246	53	32	71	51	46
155	219	150	43	45	763	1,502	598	737	463	0	0	2	3	17
568	664	535	464	505	3,209	4,084	2,610	2,611	2,710	53	32	73	54	63
313	301	185	134	159	1,004	1,170	647	655	600	15	0	43	5	0
881	965	720	598	663	4,213	5,254	3,257	3,266	3,309	68	32	117	59	63
2,101	2,111	2,047	2,511	2,483	23,627	23,580	22,192	22,216	25,933	209	196	297	244	325
1,911	1,745	1,805	1,955	1,757	16,754	15,882	14,532	14,957	15,518	54	59	102	105	118
277	239	295	373	345	8,953	8,703	8,527	9,059	8,829	33	28	77	16	26
5,171	5,060	4,867	5,437	5,249	53,546	53,419	48,508	49,498	53,589	364	315	593	424	533
3,847	3,752	4,370	3,813	3,902	306,575	305,103	303,737	302,125	302,281	541	408	755	306	600
91	100	123	114	168	40,643	40,262	39,333	40,059	39,743	12	13	22	15	19
2,413	2,274	2,584	2,296	2,399	185,493	185,283	184,029	183,631	183,578	321	290	522	191	383
1,525	1,578	1,909	1,630	1,671	161,725	160,082	159,040	158,553	158,446	232	131	256	130	236
493	513	550	595	495	128,001	129,200	128,796	128,374	130,709	63	79	107	84	107
7,189	7,151	7,326	7,662	7,414	343,273	342,701	336,344	336,425	342,744	658	525	956	639	876
369	449	527	773	637	1,202	970	1,025	1,108	2,618	40	31	36	28	68
217	190	244	207	101	17,091	11,758	15,511	17,810	15,295	30	0	24	42	34
1,264	1,247	1,257	1,384	1,428	21,565	21,638	21,824	21,384	23,603	151	118	167	130	152
22	23	22	30	47	3,760	5,667	3,184	3,364	4,257	0	4	10	4	5
174	137	194	202	139	962	1,067	864	874	641	15	4	20	2	22
73	26	23	9	13	4,217	3,708	3,881	3,799	3,705	5	1	4	8	5
681	549	598	558	559	17,551	19,774	17,787	17,637	18,817	87	29	26	77	60
2,800	2,623	2,864	3,164	2,925	66,349	64,582	64,077	65,976	68,935	328	188	288	292	345
634	589	790	704	518	6,886	7,018	7,055	7,036	6,734	61	61	92	23	64
324	562	486	631	554	46,722	47,922	49,039	49,103	50,958	38	11	28	76	38
221	193	236	263	181	68,708	69,100	68,731	68,842	68,401	30	14	31	26	44
3,978	3,965	4,377	4,762	4,178	188,665	188,622	188,901	190,956	195,028	457	275	439	417	491
1,602	1,267	1,457	1,675	786	28,605	26,891	27,298	27,868	28,724	70	73	49	28	28
1,609	1,919	1,491	1,225	2,450	126,003	127,189	120,145	117,601	118,993	131	178	469	194	357
3,211	3,186	2,949	2,900	3,236	154,608	154,080	147,443	145,469	147,717	202	251	517	222	385
7,189	7,151	7,326	7,662	7,414	343,273	342,701	336,344	336,425	342,744	658	525	956	639	876
2,371	2,438	2,002	2,273	2,323	(12,803)	(11,163)	(15,569)	(16,478)	(15,346)	36	127	305	132	188
(percent of total assets)					(percent of total assets)					(percent of total assets)				
12.3	13.5	9.8	7.8	8.9	1.2	1.5	1.0	1.0	1.0	10.4	6.2	12.2	9.2	7.2
29.2	29.5	27.9	32.8	33.5	6.9	6.9	6.6	6.6	7.6	31.7	37.2	31.1	38.3	37.2
26.6	24.4	24.6	25.5	23.7	4.9	4.6	4.3	4.4	4.5	8.1	11.3	10.7	16.4	13.5
71.9	70.8	66.4	71.0	70.8	15.6	15.6	14.4	14.7	15.6	55.3	60.0	62.0	66.4	60.9
21.2	22.1	26.1	21.3	22.5	47.1	46.7	47.3	47.1	46.2	35.2	25.0	26.8	20.4	27.0
11.6	11.2	13.5	15.5	12.0	6.8	5.1	6.3	7.0	6.5	13.7	6.9	8.8	12.5	14.7
38.9	36.7	39.1	41.3	39.5	19.3	18.8	19.1	19.6	20.1	49.8	35.8	30.1	45.8	39.4
13.3	16.1	17.4	17.4	14.5	15.6	16.0	16.7	16.7	16.8	15.0	13.7	12.6	15.5	11.6
55.3	55.4	59.7	62.2	56.4	55.0	55.0	56.2	56.8	56.9	69.4	52.3	45.9	65.3	56.0
44.7	44.6	40.3	37.8	43.6	45.0	45.0	43.8	43.2	43.1	30.6	47.7	54.1	34.7	44.0

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

Item	Rubber and Misc. Plastics Products ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	32,124	31,496	29,590	28,413	30,319
Depreciation, depletion and amortization of property, plant, and equipment	1,192	1,167	1,159	1,133	1,175
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	28,135	28,022	26,654	25,332	26,873
Income (or loss) from operations	2,797	2,308	1,776	1,948	2,271
Interest expense	676	647	621	608	645
All other nonoperating income (expense)	359	(205)	102	305	337
Income (or loss) before income taxes	2,480	1,455	1,258	1,646	1,963
Provision for current and deferred domestic income taxes	597	400	276	398	480
Income (or loss) after income taxes	1,883	1,055	982	1,247	1,482
Cash dividends charged to retained earnings in current quarter	1,066	324	423	513	537
Net income retained in business	817	731	559	734	945
Retained earnings at beginning of quarter	17,919	17,236	18,713	12,743	12,746
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(217)	(34)	(110)	(94)	(174)
Retained earnings at end of quarter	18,519	17,933	19,162	13,383	13,517
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.7	3.7	3.9	4.0	3.9
All other operating costs and expenses	87.6	89.0	90.1	89.2	88.6
Income (or loss) from operations	8.7	7.3	6.0	6.9	7.5
Interest expense	2.1	2.1	2.1	2.1	2.1
All other nonoperating income (expense)	1.1	(0.7)	0.3	1.1	1.1
Income (or loss) before income taxes	7.7	4.6	4.3	5.8	6.5
Provision for current and deferred domestic income taxes	1.9	1.3	0.9	1.4	1.6
Income (or loss) after income taxes	5.9	3.4	3.3	4.4	4.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	28.24	17.32	14.46	19.19	23.06
After income taxes	21.44	12.56	11.29	14.55	17.41
Annual rate of profit on total assets:					
Before income taxes	10.34	6.15	5.37	7.08	8.45
After income taxes	7.85	4.46	4.19	5.37	6.38
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.51	1.52	1.55	1.53	1.54
Total cash, U.S. Government and other securities to total current liabilities	0.14	0.16	0.18	0.18	0.16
Total stockholders' equity to total debt	1.11	1.04	1.11	1.10	1.07

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

Rubber and Misc. Plastics Products Assets Under \$25 Million					All Durable Manufacturing Industries ¹					All Durable Manufacturing Industries Assets Under \$25 Million ¹				
2Q 1998	3Q 1998 ²	4Q 1998 ²	1Q 1999 ²	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
9,842	9,949	8,657	8,698	9,818	547,388	537,036	564,473	539,418	576,688	86,086	84,803	82,382	79,988	85,783
290	315	318	306	335	19,140	19,534	20,182	19,432	20,251	2,065	2,142	2,152	2,079	2,148
8,665	8,923	7,890	7,786	8,743	488,841	481,455	506,608	483,720	508,788	76,938	76,194	77,528	71,924	76,060
887	712	449	606	740	39,406	36,048	37,683	36,266	47,649	7,082	6,467	2,701	5,984	7,574
132	143	137	132	141	8,654	9,094	9,171	9,072	9,747	976	1,043	1,090	1,069	1,053
28	(46)	(3)	87	26	6,428	12,472	13,251	20,200	16,836	27	22	(39)	42	(30)
782	523	309	560	625	37,180	39,426	41,763	47,394	54,737	6,134	5,446	1,572	4,957	6,492
113	79	12	88	109	11,406	11,334	12,565	13,848	15,118	882	798	595	665	778
669	444	297	473	516	25,774	28,092	29,198	33,546	39,619	5,252	4,648	976	4,292	5,714
320	139	210	258	229	10,877	10,886	11,800	10,996	10,746	3,077	2,148	2,382	2,179	3,078
349	304	87	214	287	14,896	17,206	17,398	22,549	28,873	2,175	2,500	(1,406)	2,113	2,636
6,620	6,343	6,560	2,647	2,404	461,164	467,556	475,191	480,567	496,066	54,956	55,267	53,228	50,392	47,634
(34)	(56)	(196)	(111)	(21)	(2,900)	(3,164)	(7,878)	(4,074)	(9,211)	(165)	(37)	(489)	(524)	(424)
6,935	6,592	6,450	2,750	2,671	473,161	481,598	484,711	499,043	515,729	56,965	57,731	51,333	51,981	49,845
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.9	3.2	3.7	3.5	3.4	3.5	3.6	3.6	3.6	3.5	2.4	2.5	2.6	2.6	2.5
88.0	89.7	91.1	89.5	89.0	89.3	89.7	89.7	89.7	88.2	89.4	89.8	94.1	89.9	88.7
9.0	7.2	5.2	7.0	7.5	7.2	6.7	6.7	6.7	8.3	8.2	7.6	3.3	7.5	8.8
1.3	1.4	1.6	1.5	1.4	1.6	1.7	1.6	1.7	1.7	1.1	1.2	1.3	1.3	1.2
0.3	(0.5)	0.0	1.0	0.3	1.2	2.3	2.3	3.7	2.9	0.0	0.0	0.0	0.1	0.0
7.9	5.3	3.6	6.4	6.4	6.8	7.3	7.4	8.8	9.5	7.1	6.4	1.9	6.2	7.6
1.2	0.8	0.1	1.0	1.1	2.1	2.1	2.2	2.6	2.6	1.0	0.9	0.7	0.8	0.9
6.8	4.5	3.4	5.4	5.3	4.7	5.2	5.2	6.2	6.9	6.1	5.5	1.2	5.4	6.7
(percent)					(percent)					(percent)				
32.36	23.62	15.06	26.41	28.72	19.20	20.10	21.05	23.56	26.22	31.81	27.66	8.65	26.82	34.86
27.68	20.06	14.45	22.27	23.71	13.31	14.32	14.72	16.68	18.97	27.24	23.61	5.37	23.22	30.68
15.45	10.10	6.58	11.61	12.49	7.54	7.80	8.14	9.06	10.26	15.12	12.99	3.93	12.11	15.80
13.21	8.58	6.32	9.78	10.31	5.23	5.56	5.69	6.41	7.42	12.95	11.09	2.44	10.48	13.91
1.93	1.74	1.71	1.73	1.71	1.38	1.35	1.36	1.38	1.38	2.08	2.08	2.02	2.02	2.05
0.27	0.27	0.27	0.27	0.25	0.22	0.22	0.23	0.23	0.22	0.37	0.38	0.37	0.37	0.39
1.60	1.28	1.30	1.30	1.27	1.72	1.67	1.66	1.60	1.65	1.60	1.55	1.45	1.39	1.42

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

Item	Rubber and Misc. Plastics Products ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,427	2,569	2,673	2,628	2,720
Time deposits in the United States, including negotiable certificates of deposit.	319	321	259	249	252
Total cash on hand and in U.S. banks	2,746	2,890	2,931	2,877	2,973
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,023	1,130	1,446	1,459	1,079
Total cash, U.S. Government and other securities	3,769	4,020	4,377	4,336	4,051
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	17,065	16,507	14,805	15,471	16,243
Inventories	15,334	14,316	13,855	14,158	13,943
All other current assets	3,750	4,530	4,268	3,568	3,876
Total current assets	39,918	39,372	37,306	37,533	38,113
Depreciable and amortizable fixed assets, including construction in progress	64,375	63,875	63,342	62,439	62,060
Land and mineral rights	1,624	1,506	1,421	1,493	1,404
Less: Accumulated depreciation, depletion, and amortization	33,038	32,571	32,021	31,952	31,910
Net property, plant, and equipment	32,961	32,811	32,741	31,979	31,554
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	23,095	22,466	23,624	23,413	23,225
Total Assets	95,974	94,649	93,671	92,925	92,891
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,396	4,172	3,649	4,284	4,883
b. Other short-term debt, including commercial paper	945	1,116	960	688	416
Trade accounts and trade notes payable	9,280	8,813	8,804	8,840	9,155
Income taxes accrued, prior and current years, net of payments	865	854	645	745	651
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,295	2,340	1,710	1,789	1,724
b. Other long-term debt	630	476	558	490	448
All other current liabilities, including excise and sales taxes, and accrued expenses	8,110	8,122	7,740	7,749	7,415
Total current liabilities	26,521	25,894	24,066	24,586	24,692
Long-term debt (due in more than 1 year):					
a. Loans from banks	12,554	12,032	13,392	13,503	14,033
b. Other long-term debt	10,750	12,187	11,123	10,515	10,296
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	11,023	10,918	10,283	10,028	9,817
Total liabilities	60,848	61,032	58,865	58,631	58,838
Capital stock and other capital (less treasury stock)	16,608	15,684	15,644	20,911	20,537
Retained earnings	18,519	17,933	19,162	13,383	13,517
Stockholders' equity	35,126	33,617	34,806	34,294	34,054
Total Liabilities and Stockholders' Equity	95,974	94,649	93,671	92,925	92,891
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	13,397	13,478	13,240	12,947	13,421
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.9	4.2	4.7	4.7	4.4
Trade accounts and trade notes receivable	17.8	17.4	15.8	16.6	17.5
Inventories	16.0	15.1	14.8	15.2	15.0
Total current assets	41.6	41.6	39.8	40.4	41.0
Net property, plant, and equipment	34.3	34.7	35.0	34.4	34.0
Short-term debt, including installments on long-term debt	8.6	8.6	7.3	7.8	8.0
Total current liabilities	27.6	27.4	25.7	26.5	26.6
Long-term debt	24.3	25.6	26.2	25.8	26.2
Total liabilities	63.4	64.5	62.8	63.1	63.3
Stockholders' equity	36.6	35.5	37.2	36.9	36.7

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

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

Rubber and Misc. Plastics Products Assets Under \$25 Million					All Durable Manufacturing Industries ¹					All Durable Manufacturing Industries Assets Under \$25 Million ¹				
2Q 1998	3Q 1998 ²	4Q 1998 ²	1Q 1999 ²	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
1,175	1,379	1,250	1,327	1,331	48,989	50,832	53,032	58,652	59,220	13,188	14,370	13,222	13,865	14,841
193	153	109	63	83	17,279	20,181	18,345	17,822	15,883	1,691	1,618	1,760	1,650	1,605
1,368	1,532	1,359	1,390	1,414	66,268	71,014	71,377	76,474	75,103	14,879	15,988	14,983	15,514	16,445
325	333	328	351	270	62,269	59,865	65,249	62,117	61,722	4,193	4,134	4,278	4,198	4,060
1,694	1,866	1,687	1,741	1,684	128,537	130,878	136,626	138,591	136,825	19,072	20,122	19,260	19,712	20,505
5,186	5,294	4,422	4,785	5,396	279,624	283,357	277,954	284,423	301,777	42,509	43,089	39,840	41,752	42,691
4,304	4,146	3,642	3,768	3,690	286,971	294,389	282,086	288,365	288,800	39,975	40,563	38,966	38,970	39,625
876	937	803	766	693	99,597	103,416	115,037	119,260	115,932	5,979	6,286	6,040	5,948	5,923
12,060	12,243	10,555	11,061	11,463	794,729	812,041	811,703	830,640	843,334	107,534	110,061	104,106	106,381	108,744
15,542	16,371	15,793	15,631	15,805	924,234	936,192	939,685	952,753	948,876	110,479	114,276	113,509	115,189	114,382
271	296	183	179	189	29,647	30,265	30,252	30,851	30,460	3,026	3,116	2,936	2,960	2,794
9,154	9,580	9,014	8,839	8,986	486,947	492,578	492,457	502,944	503,887	67,996	69,852	70,033	70,711	70,669
6,659	7,087	6,962	6,971	7,008	466,935	473,879	477,479	480,661	475,450	45,508	47,539	46,412	47,437	46,507
1,525	1,370	1,252	1,285	1,564	710,291	736,888	762,072	781,561	816,040	9,246	10,048	9,455	9,945	9,072
20,244	20,700	18,769	19,317	20,036	1,971,954	2,022,808	2,051,254	2,092,861	2,134,824	162,289	167,647	159,974	163,763	164,323
1,235	1,559	1,388	1,597	1,899	36,015	36,007	33,307	37,248	35,779	10,545	10,778	10,545	11,121	11,071
314	355	331	195	179	46,434	52,646	48,494	48,879	47,565	1,670	1,940	1,966	1,943	2,057
2,732	2,820	2,586	2,862	2,912	169,684	173,561	175,337	178,757	185,575	20,614	20,689	19,975	20,798	20,921
90	161	67	97	110	20,538	22,650	24,699	25,929	25,236	826	886	778	714	631
500	552	453	462	410	12,626	13,673	14,266	15,725	15,619	3,906	4,205	3,976	4,522	4,217
174	169	201	166	156	14,452	14,210	13,811	14,812	15,305	1,615	1,634	1,915	2,264	2,111
1,207	1,403	1,152	1,017	1,055	275,740	288,208	285,681	280,304	287,991	12,431	12,778	12,455	11,300	11,942
6,251	7,019	6,177	6,396	6,722	575,489	600,955	595,595	601,655	613,070	51,607	52,911	51,609	52,662	52,949
2,238	2,352	2,286	2,334	2,286	128,141	136,142	143,728	150,172	148,332	16,681	18,387	17,961	20,052	18,577
1,596	1,910	1,652	1,784	1,913	213,329	218,182	224,894	235,412	244,356	13,792	13,931	13,827	13,137	14,522
494	570	446	316	404	280,330	282,881	293,482	301,133	293,882	3,071	3,662	3,854	3,980	3,778
10,579	11,851	10,561	10,829	11,326	1,197,289	1,238,159	1,257,699	1,288,372	1,299,640	85,152	88,891	87,252	89,831	89,826
2,731	2,258	1,757	5,737	6,039	301,505	303,050	308,844	305,446	319,456	20,172	21,025	21,389	21,952	24,651
6,935	6,592	6,450	2,750	2,671	473,161	481,598	484,711	499,043	515,729	56,965	57,731	51,333	51,981	49,845
9,665	8,850	8,207	8,488	8,709	774,665	784,648	793,555	804,489	835,184	77,137	78,756	72,722	73,933	74,497
20,244	20,700	18,769	19,317	20,036	1,971,954	2,022,808	2,051,254	2,092,861	2,134,824	162,289	167,647	159,974	163,763	164,323
5,809	5,224	4,378	4,665	4,741	219,240	211,086	216,108	228,985	230,264	55,927	57,150	52,497	53,719	55,794
(percent of total assets)					(percent of total assets)					(percent of total assets)				
8.4	9.0	9.0	9.0	8.4	6.5	6.5	6.7	6.6	6.4	11.8	12.0	12.0	12.0	12.5
25.6	25.6	23.6	24.8	26.9	14.2	14.0	13.6	13.6	14.1	26.2	25.7	24.9	25.5	26.0
21.3	20.0	19.4	19.5	18.4	14.6	14.6	13.8	13.8	13.5	24.6	24.2	24.4	23.8	24.1
59.6	59.1	56.2	57.3	57.2	40.3	40.1	39.6	39.7	39.5	66.3	65.7	65.1	65.0	66.2
32.9	34.2	37.1	36.1	35.0	23.7	23.4	23.3	23.0	22.3	28.0	28.4	29.0	29.0	28.3
11.0	12.7	12.6	12.5	13.2	5.6	5.8	5.4	5.6	5.4	10.9	11.1	11.5	12.1	11.8
30.9	33.9	32.9	33.1	33.6	29.2	29.7	29.0	28.7	28.7	31.8	31.6	32.3	32.2	32.2
18.9	20.6	21.0	21.3	21.0	17.3	17.5	18.0	18.4	18.4	18.8	19.3	19.9	20.3	20.1
52.3	57.2	56.3	56.1	56.5	60.7	61.2	61.3	61.6	60.9	52.5	53.0	54.5	54.9	54.7
47.7	42.8	43.7	43.9	43.5	39.3	38.8	38.7	38.4	39.1	47.5	47.0	45.5	45.1	45.3

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

Item	Stone, Clay, and Glass Products ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	20,074	21,133	19,761	17,662	19,762
Depreciation, depletion and amortization of property, plant, and equipment	920	911	939	940	932
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	16,477	17,137	16,773	15,264	16,187
Income (or loss) from operations	2,678	3,085	2,049	1,458	2,642
Interest expense	582	538	460	552	486
All other nonoperating income (expense)	214	319	(1,675)	235	278
Income (or loss) before income taxes	2,310	2,866	(86)	1,142	2,434
Provision for current and deferred domestic income taxes	534	848	21	318	584
Income (or loss) after income taxes	1,776	2,018	(107)	825	1,851
Cash dividends charged to retained earnings in current quarter	538	384	413	316	464
Net income retained in business	1,238	1,635	(520)	509	1,386
Retained earnings at beginning of quarter	8,703	9,374	11,151	9,758	9,539
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(58)	(186)	(101)	(216)	(72)
Retained earnings at end of quarter	9,882	10,823	10,530	10,051	10,853
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.6	4.3	4.8	5.3	4.7
All other operating costs and expenses	82.1	81.1	84.9	86.4	81.9
Income (or loss) from operations	13.3	14.6	10.4	8.3	13.4
Interest expense	2.9	2.5	2.3	3.1	2.5
All other nonoperating income (expense)	1.1	1.5	(8.5)	1.3	1.4
Income (or loss) before income taxes	11.5	13.6	(0.4)	6.5	12.3
Provision for current and deferred domestic income taxes	2.7	4.0	0.1	1.8	3.0
Income (or loss) after income taxes	8.8	9.6	(0.5)	4.7	9.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	34.26	39.73	(1.23)	16.42	33.67
After income taxes	26.34	27.98	(1.52)	11.85	25.59
Annual rate of profit on total assets:					
Before income taxes	12.15	14.55	(0.44)	5.71	12.28
After income taxes	9.34	10.25	(0.55)	4.12	9.34
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.54	1.63	1.50	1.55	1.60
Total cash, U.S. Government and other securities to total current liabilities	0.18	0.24	0.21	0.20	0.20
Total stockholders' equity to total debt	1.04	1.09	1.13	0.98	1.08

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

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

Stone, Clay, and Glass Products Assets Under \$25 Million					Primary Metal Industries ¹					Primary Metal Industries Assets Under \$25 Million				
2Q 1998	3Q 1998	4Q 1998	1Q 1999 ²	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998 ²	4Q 1998 ²	1Q 1999 ²	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
5,451	5,441	4,962	4,083	5,164	40,851	38,038	36,867	34,752	36,398	4,404	3,953	3,687	3,725	3,835
178	161	175	154	157	1,545	1,599	1,588	1,539	1,550	126	134	126	116	110
4,595	4,643	4,513	3,775	4,483	36,307	34,073	33,475	31,686	32,624	3,906	3,572	3,456	3,324	3,285
678	638	274	155	525	2,999	2,367	1,804	1,527	2,223	371	247	106	285	439
73	69	49	55	53	730	787	765	813	813	42	42	36	39	38
(5)	2	(27)	11	(29)	(59)	624	(4)	422	356	14	(1)	(33)	(16)	(10)
601	570	197	111	442	2,210	2,204	1,035	1,137	1,767	343	204	37	230	391
40	77	48	12	27	713	761	387	470	476	44	30	17	28	27
561	493	148	98	415	1,497	1,444	648	666	1,291	299	174	20	202	364
398	146	132	149	245	430	612	420	490	542	118	82	142	67	172
163	347	16	(51)	169	1,067	831	228	176	749	181	92	(122)	135	192
4,106	3,187	4,535	3,352	2,428	26,889	27,544	28,107	27,690	27,878	3,549	3,896	3,131	3,299	3,315
3	(22)	(17)	(142)	95	(142)	(163)	(182)	23	(117)	3	6	(39)	12	(41)
4,273	3,512	4,534	3,159	2,693	27,814	28,212	28,152	27,889	28,510	3,733	3,994	2,969	3,445	3,466
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.3	3.0	3.5	3.8	3.0	3.8	4.2	4.3	4.4	4.3	2.9	3.4	3.4	3.1	2.9
84.3	85.3	91.0	92.4	86.8	88.9	89.6	90.8	91.2	89.6	88.7	90.4	93.7	89.2	85.7
12.4	11.7	5.5	3.8	10.2	7.3	6.2	4.9	4.4	6.1	8.4	6.2	2.9	7.7	11.4
1.3	1.3	1.0	1.4	1.0	1.8	2.1	2.1	2.3	2.2	1.0	1.1	1.0	1.0	1.0
(0.1)	0.0	(0.5)	0.3	(0.6)	(0.1)	1.6	0.0	1.2	1.0	0.3	0.0	(0.9)	(0.4)	(0.3)
11.0	10.5	4.0	2.7	8.6	5.4	5.8	2.8	3.3	4.9	7.8	5.2	1.0	6.2	10.2
0.7	1.4	1.0	0.3	0.5	1.7	2.0	1.0	1.4	1.3	1.0	0.7	0.5	0.8	0.7
10.3	9.1	3.0	2.4	8.0	3.7	3.8	1.8	1.9	3.5	6.8	4.4	0.5	5.4	9.5
(percent)					(percent)					(percent)				
47.91	43.93	15.97	9.47	36.90	16.48	16.02	7.62	8.51	13.32	30.93	16.88	3.85	21.58	38.53
44.76	37.96	12.04	8.42	34.61	11.16	10.49	4.77	4.99	9.73	26.97	14.43	2.09	18.93	35.86
22.22	22.04	8.16	4.53	17.47	6.07	5.99	2.81	3.10	4.84	16.18	8.98	1.96	11.50	20.65
20.75	19.04	6.15	4.03	16.39	4.11	3.92	1.76	1.81	3.53	14.11	7.68	1.06	10.09	19.22
1.98	2.27	2.09	2.02	2.01	1.61	1.57	1.57	1.61	1.59	2.03	2.04	1.79	1.98	2.17
0.40	0.50	0.47	0.41	0.44	0.20	0.16	0.16	0.18	0.17	0.41	0.40	0.30	0.45	0.53
1.58	1.82	2.14	1.72	1.73	1.30	1.30	1.27	1.22	1.23	1.98	2.21	1.91	2.05	2.31

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

Item	Stone, Clay, and Glass Products ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,961	2,206	2,270	2,281	2,189
Time deposits in the United States, including negotiable certificates of deposit	336	817	408	246	286
Total cash on hand and in U.S. banks	2,298	3,022	2,678	2,526	2,474
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	545	693	702	739	812
Total cash, U.S. Government and other securities	2,842	3,715	3,381	3,265	3,286
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	10,941	11,524	10,600	10,904	11,647
Inventories	8,305	8,359	7,715	8,254	8,127
All other current assets	2,006	2,136	2,422	2,595	2,817
Total current assets	24,093	25,734	24,119	25,018	25,876
Depreciable and amortizable fixed assets, including construction in progress	51,220	51,687	51,565	54,781	52,731
Land and mineral rights	4,315	4,374	4,457	4,463	4,480
Less: Accumulated depreciation, depletion, and amortization	24,416	24,926	24,674	25,930	25,626
Net property, plant, and equipment	31,119	31,135	31,348	33,315	31,585
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	20,872	21,909	22,141	21,651	21,831
Total Assets	76,084	78,778	77,608	79,984	79,292
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,323	1,003	984	1,114	1,509
b. Other short-term debt, including commercial paper	997	880	593	608	550
Trade accounts and trade notes payable	5,626	5,626	5,923	5,763	5,648
Income taxes accrued, prior and current years, net of payments	721	915	758	672	762
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	671	612	723	879	875
b. Other long-term debt	720	716	868	843	308
All other current liabilities, including excise and sales taxes, and accrued expenses	5,627	6,036	6,275	6,240	6,476
Total current liabilities	15,685	15,787	16,125	16,119	16,127
Long-term debt (due in more than 1 year):					
a. Loans from banks	10,897	11,484	9,389	11,699	9,863
b. Other long-term debt	11,295	11,771	12,162	13,176	13,631
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	11,230	10,876	11,900	11,156	10,748
Total liabilities	49,108	49,918	49,576	52,151	50,369
Capital stock and other capital (less treasury stock)	17,094	18,037	17,502	17,782	18,070
Retained earnings	9,882	10,823	10,530	10,051	10,853
Stockholders' equity	26,977	28,860	28,032	27,833	28,923
Total Liabilities and Stockholders' Equity	76,084	78,778	77,608	79,984	79,292
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	8,408	9,947	7,994	8,899	9,749
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.7	4.7	4.4	4.1	4.1
Trade accounts and trade notes receivable	14.4	14.6	13.7	13.6	14.7
Inventories	10.9	10.6	9.9	10.3	10.2
Total current assets	31.7	32.7	31.1	31.3	32.6
Net property, plant, and equipment	40.9	39.5	40.4	41.7	39.8
Short-term debt, including installments on long-term debt	4.9	4.1	4.1	4.3	4.1
Total current liabilities	20.6	20.0	20.8	20.2	20.3
Long-term debt	29.2	29.5	27.8	31.1	29.6
Total liabilities	64.5	63.4	63.9	65.2	63.5
Stockholders' equity	35.5	36.6	36.1	34.8	36.5

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

Stone, Clay, and Glass Products Assets Under \$25 Million					Primary Metal Industries ¹					Primary Metal Industries Assets Under \$25 Million				
2Q 1998	3Q 1998	4Q 1998	1Q 1999 ²	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998 ²	4Q 1998 ²	1Q 1999 ²	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
887	996	898	823	942	2,873	2,531	2,554	2,622	2,520	653	708	522	618	584
142	80	23	62	71	531	358	359	294	400	21	17	14	32	97
1,029	1,077	920	885	1,012	3,404	2,889	2,913	2,916	2,920	674	725	537	650	681
220	310	413	306	385	2,882	2,424	2,189	2,528	2,390	297	315	164	379	418
1,249	1,386	1,333	1,191	1,397	6,286	5,313	5,103	5,444	5,310	971	1,040	701	1,029	1,099
2,744	2,680	2,728	2,697	2,816	19,271	18,850	17,265	17,667	17,908	2,159	2,356	1,732	1,841	1,837
1,935	1,991	1,628	1,732	1,720	21,926	22,353	22,362	21,808	21,359	1,440	1,536	1,440	1,429	1,343
313	242	225	283	413	4,318	4,327	4,498	4,895	4,569	269	333	313	226	203
6,242	6,300	5,914	5,902	6,346	51,799	50,842	49,227	49,814	49,145	4,840	5,265	4,187	4,525	4,482
9,105	8,402	7,998	8,203	8,305	111,842	111,859	110,049	110,469	110,820	7,297	7,827	6,993	7,259	6,378
334	316	262	323	264	5,133	5,100	5,222	5,159	5,257	179	168	165	174	149
5,350	5,179	4,970	5,162	5,222	54,146	52,781	51,522	52,344	52,752	4,153	4,518	4,046	4,341	3,818
4,088	3,540	3,290	3,364	3,347	62,829	64,178	63,749	63,283	63,325	3,323	3,477	3,112	3,092	2,709
482	514	456	496	428	30,972	32,276	34,303	33,801	33,673	312	336	225	375	386
10,813	10,354	9,660	9,763	10,120	145,600	147,296	147,279	146,898	146,143	8,475	9,077	7,524	7,993	7,576
545	398	416	503	602	2,599	2,601	2,276	2,452	2,326	395	365	379	423	268
35	36	41	30	11	1,483	1,846	1,163	1,164	890	25	20	27	11	8
1,471	1,290	1,279	1,432	1,410	12,289	11,738	11,582	11,640	11,844	1,051	1,181	986	1,069	989
67	75	94	47	43	735	925	921	914	833	47	36	59	68	59
270	268	174	282	244	1,218	1,557	1,538	1,682	1,511	242	333	232	257	211
73	78	78	74	105	2,929	2,814	3,112	2,966	2,838	68	54	137	62	26
691	634	744	548	744	10,968	10,885	10,862	10,173	10,639	553	590	515	398	502
3,152	2,778	2,825	2,917	3,158	32,222	32,366	31,455	30,993	30,880	2,380	2,579	2,335	2,289	2,063
1,614	1,458	1,137	1,262	1,267	10,381	10,416	11,682	12,127	11,786	1,016	896	813	855	932
628	615	461	562	545	22,568	23,002	22,997	23,509	23,901	492	520	415	469	309
406	308	305	351	359	26,792	26,474	26,803	26,832	26,536	155	251	136	120	212
5,799	5,160	4,727	5,092	5,329	91,962	92,258	92,936	93,460	93,102	4,042	4,245	3,698	3,733	3,516
741	1,682	398	1,512	2,099	25,824	26,826	26,190	25,548	24,531	700	837	857	814	594
4,273	3,512	4,534	3,159	2,693	27,814	28,212	28,152	27,889	28,510	3,733	3,994	2,969	3,445	3,466
5,013	5,194	4,932	4,671	4,791	53,638	55,038	54,343	53,437	53,041	4,433	4,832	3,826	4,260	4,060
10,813	10,354	9,660	9,763	10,120	145,600	147,296	147,279	146,898	146,143	8,475	9,077	7,524	7,993	7,576
3,090	3,523	3,089	2,985	3,188	19,578	18,476	17,773	18,821	18,265	2,460	2,686	1,852	2,236	2,419
(percent of total assets)					(percent of total assets)					(percent of total assets)				
11.6	13.4	13.8	12.2	13.8	4.3	3.6	3.5	3.7	3.6	11.5	11.5	9.3	12.9	14.5
25.4	25.9	28.2	27.6	27.8	13.2	12.8	11.7	12.0	12.3	25.5	26.0	23.0	23.0	24.2
17.9	19.2	16.8	17.7	17.0	15.1	15.2	15.2	14.8	14.6	17.0	16.9	19.1	17.9	17.7
57.7	60.8	61.2	60.5	62.7	35.6	34.5	33.4	33.9	33.6	57.1	58.0	55.6	56.6	59.2
37.8	34.2	34.1	34.5	33.1	43.2	43.6	43.3	43.1	43.3	39.2	38.3	41.4	38.7	35.8
8.5	7.5	7.3	9.1	9.5	5.7	6.0	5.5	5.6	5.2	8.6	8.5	10.3	9.4	6.8
29.2	26.8	29.2	29.9	31.2	22.1	22.0	21.4	21.1	21.1	28.1	28.4	31.0	28.6	27.2
20.7	20.0	16.5	18.7	17.9	22.6	22.7	23.5	24.3	24.4	17.8	15.6	16.3	16.6	16.4
53.6	49.8	48.9	52.2	52.7	63.2	62.6	63.1	63.6	63.7	47.7	46.8	49.2	46.7	46.4
46.4	50.2	51.1	47.8	47.3	36.8	37.4	36.9	36.4	36.3	52.3	53.2	50.8	53.3	53.6

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

Item	Iron and Steel ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	20,791	18,641	17,403	16,631	17,843
Depreciation, depletion and amortization of property, plant, and equipment	813	830	817	810	830
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	18,531	16,772	15,791	15,423	16,166
Income (or loss) from operations	1,448	1,039	796	398	847
Interest expense	382	424	397	430	440
All other nonoperating income (expense)	(5)	101	(111)	60	158
Income (or loss) before income taxes	1,060	717	288	28	564
Provision for current and deferred domestic income taxes	368	280	254	77	206
Income (or loss) after income taxes	692	437	35	(48)	359
Cash dividends charged to retained earnings in current quarter	179	125	178	127	180
Net income retained in business	513	311	(144)	(175)	179
Retained earnings at beginning of quarter	7,765	7,859	7,962	7,184	6,893
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(91)	(19)	(118)	(25)	(3)
Retained earnings at end of quarter	8,188	8,152	7,701	6,984	7,069
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.9	4.5	4.7	4.9	4.7
All other operating costs and expenses	89.1	90.0	90.7	92.7	90.6
Income (or loss) from operations	7.0	5.6	4.6	2.4	4.7
Interest expense	1.8	2.3	2.3	2.6	2.5
All other nonoperating income (expense)	0.0	0.5	(0.6)	0.4	0.9
Income (or loss) before income taxes	5.1	3.8	1.7	0.2	3.2
Provision for current and deferred domestic income taxes	1.8	1.5	1.5	0.5	1.2
Income (or loss) after income taxes	3.3	2.3	0.2	(0.3)	2.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	16.83	11.48	4.78	0.48	9.66
After income taxes	10.99	7.00	0.57	(0.82)	6.14
Annual rate of profit on total assets:					
Before income taxes	5.84	3.92	1.60	0.16	3.13
After income taxes	3.81	2.39	0.19	(0.27)	1.99
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.74	1.74	1.71	1.73	1.78
Total cash, U.S. Government and other securities to total current liabilities	0.20	0.17	0.19	0.20	0.21
Total stockholders' equity to total debt	1.25	1.19	1.13	1.07	1.10

¹Included in Primary Metal Industries.

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

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

Iron and Steel Assets Under \$25 Million ¹					Nonferrous Metals ^{1 2}					Nonferrous Metals Assets Under \$25 Million ¹				
2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998 ³	4Q 1998 ³	1Q 1999 ³	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
1,720 48	1,509 51	1,310 45	1,261 48	1,377 43	20,061 732	19,397 769	19,464 772	18,122 729	18,554 720	2,684 78	2,444 83	2,377 80	2,464 68	2,457 67
1,542	1,361	1,228	1,154	1,197	17,777	17,301	17,684	16,263	16,457	2,365	2,211	2,228	2,169	2,088
130	97	37	59	137	1,551	1,328	1,008	1,130	1,377	241	150	69	227	302
16 30	16 1	13 (22)	15 (3)	16 3	348 (54)	363 523	368 107	383 362	372 198	27 (16)	26 (2)	23 (11)	24 (13)	22 (13)
144	82	2	40	124	1,149	1,487	747	1,108	1,202	198	122	35	190	267
12	7	2	1	6	345	480	133	394	270	32	22	15	27	21
133	75	0	39	118	805	1,007	614	715	932	166	100	20	162	246
38	12	52	14	53	251	487	242	364	362	80	70	90	53	120
95	63	(52)	25	65	553	520	372	351	570	86	29	(70)	110	126
1,315	1,422	1,359	1,517	1,313	19,124	19,685	20,144	20,506	20,985	2,234	2,474	1,772	1,782	2,002
(12)	(1)	9	(18)	(3)	(51)	(145)	(64)	47	(114)	15	7	(48)	30	(38)
1,398	1,483	1,316	1,525	1,375	19,626	20,061	20,452	20,905	21,441	2,335	2,511	1,653	1,921	2,091
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.8	3.4	3.5	3.8	3.2	3.7	4.0	4.0	4.0	3.9	2.9	3.4	3.4	2.8	2.7
89.7	90.2	93.7	91.6	86.9	88.6	89.2	90.9	89.7	88.7	88.1	90.5	93.7	88.0	85.0
7.6	6.4	2.8	4.7	9.9	7.7	6.8	5.2	6.2	7.4	9.0	6.1	2.9	9.2	12.3
0.9	1.1	1.0	1.2	1.2	1.7	1.9	1.9	2.1	2.0	1.0	1.0	1.0	1.0	0.9
1.7	0.1	(1.7)	(0.3)	0.2	(0.3)	2.7	0.5	2.0	1.1	(0.6)	(0.1)	(0.5)	(0.5)	(0.5)
8.4	5.4	0.2	3.2	9.0	5.7	7.7	3.8	6.1	6.5	7.4	5.0	1.5	7.7	10.9
0.7	0.5	0.2	0.1	0.4	1.7	2.5	0.7	2.2	1.5	1.2	0.9	0.6	1.1	0.9
7.7	4.9	0.0	3.1	8.6	4.0	5.2	3.2	3.9	5.0	6.2	4.1	0.8	6.6	10.0
(percent)					(percent)					(percent)				
36.52	18.92	0.53	8.62	30.41	16.16	19.79	9.89	14.81	16.20	27.82	15.74	6.08	31.70	43.98
33.59	17.25	(0.01)	8.38	28.95	11.31	13.40	8.13	9.54	12.56	23.30	12.85	3.51	27.16	40.51
19.20	9.97	0.29	5.05	16.55	6.30	8.02	3.98	5.96	6.49	14.51	8.42	2.96	15.78	23.33
17.66	9.09	(0.01)	4.91	15.75	4.41	5.43	3.27	3.84	5.03	12.15	6.88	1.71	13.52	21.49
1.91	1.82	1.90	2.13	2.30	1.48	1.42	1.44	1.49	1.42	2.11	2.19	1.73	1.89	2.10
0.24	0.18	0.23	0.36	0.41	0.19	0.16	0.14	0.15	0.14	0.52	0.55	0.34	0.50	0.60
2.13	2.21	2.27	2.53	2.46	1.35	1.41	1.41	1.37	1.35	1.91	2.21	1.73	1.79	2.23

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

Item	Iron and Steel ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,341	1,103	1,177	1,264	1,200
Time deposits in the United States, including negotiable certificates of deposit	99	44	25	47	115
Total cash on hand and in U.S. banks	1,439	1,146	1,202	1,311	1,315
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,749	1,427	1,570	1,730	1,739
Total cash, U.S. Government and other securities	3,188	2,574	2,772	3,040	3,054
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	9,800	9,200	8,155	8,558	8,608
Inventories	12,945	13,458	13,028	12,745	12,537
All other current assets	1,470	1,631	1,537	1,468	1,635
Total current assets	27,403	26,862	25,492	25,811	25,834
Depreciable and amortizable fixed assets, including construction in progress	57,903	56,895	57,040	57,229	57,305
Land and mineral rights	1,528	1,499	1,628	1,628	1,615
Less: Accumulated depreciation, depletion, and amortization	27,289	25,124	25,062	25,402	25,533
Net property, plant, and equipment	32,142	33,270	33,605	33,455	33,387
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	13,026	12,947	13,203	13,217	12,776
Total Assets	72,570	73,080	72,300	72,483	71,997
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,374	1,628	1,401	1,537	1,291
b. Other short-term debt, including commercial paper	975	868	810	609	122
Trade accounts and trade notes payable	6,838	6,415	6,211	6,225	6,488
Income taxes accrued, prior and current years, net of payments	358	433	440	440	373
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	503	571	512	731	684
b. Other long-term debt	371	357	545	343	420
All other current liabilities, including excise and sales taxes, and accrued expenses	5,352	5,210	5,019	5,031	5,103
Total current liabilities	15,771	15,482	14,939	14,917	14,481
Long-term debt (due in more than 1 year):					
a. Loans from banks	6,623	6,594	6,988	7,131	7,176
b. Other long-term debt	10,313	10,918	11,078	11,666	11,614
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	14,672	15,114	15,145	15,277	15,367
Total liabilities	47,379	48,108	48,149	48,991	48,638
Capital stock and other capital (less treasury stock)	17,004	16,820	16,451	16,508	16,289
Retained earnings	8,188	8,152	7,701	6,984	7,069
Stockholders' equity	25,192	24,972	24,151	23,493	23,359
Total Liabilities and Stockholders' Equity	72,570	73,080	72,300	72,483	71,997
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	11,632	11,381	10,554	10,894	11,353
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	4.4	3.5	3.8	4.2	4.2
Trade accounts and trade notes receivable	13.5	12.6	11.3	11.8	12.0
Inventories	17.8	18.4	18.0	17.6	17.4
Total current assets	37.8	36.8	35.3	35.6	35.9
Net property, plant, and equipment	44.3	45.5	46.5	46.2	46.4
Short-term debt, including installments on long-term debt	4.4	4.7	4.5	4.4	3.5
Total current liabilities	21.7	21.2	20.7	20.6	20.1
Long-term debt	23.3	24.0	25.0	25.9	26.1
Total liabilities	65.3	65.8	66.6	67.6	67.6
Stockholders' equity	34.7	34.2	33.4	32.4	32.4

¹Included in Primary Metal Industries.

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

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

Iron and Steel Assets Under \$25 Million ¹					Nonferrous Metals ^{1 2}					Nonferrous Metals Assets Under \$25 Million ¹				
2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998 ³	4Q 1998 ³	1Q 1999 ³	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
161	152	173	225	164	1,532	1,428	1,377	1,358	1,320	492	556	349	392	420
5	6	5	28	89	432	314	334	247	285	16	11	9	4	7
167	158	178	253	253	1,964	1,742	1,711	1,605	1,605	508	567	358	396	428
61	27	22	31	44	1,133	996	619	799	651	236	288	143	348	374
227	185	200	284	297	3,097	2,739	2,330	2,404	2,256	744	855	501	745	802
814	836	616	653	677	9,471	9,650	9,110	9,108	9,300	1,346	1,520	1,116	1,188	1,159
612	688	615	642	646	8,980	8,895	9,333	9,064	8,821	828	848	825	787	697
132	169	188	107	65	2,847	2,696	2,962	3,427	2,934	137	164	125	118	138
1,785	1,877	1,619	1,687	1,686	24,396	23,980	23,735	24,002	23,311	3,055	3,387	2,568	2,838	2,796
2,858	3,058	2,968	3,329	2,742	53,940	54,964	53,009	53,240	53,516	4,440	4,769	4,025	3,931	3,636
92	94	85	100	75	3,605	3,601	3,594	3,531	3,642	86	74	80	74	74
1,793	1,814	1,922	2,133	1,675	26,857	27,656	26,460	26,943	27,219	2,360	2,704	2,124	2,208	2,144
1,157	1,338	1,132	1,296	1,143	30,687	30,908	30,144	29,828	29,939	2,166	2,139	1,980	1,796	1,566
68	69	83	205	171	17,946	19,328	21,100	20,584	20,896	244	266	142	171	215
3,010	3,284	2,834	3,188	2,999	73,030	74,217	74,979	74,414	74,146	5,465	5,793	4,690	4,805	4,577
187	150	150	170	74	1,224	973	875	915	1,035	208	215	228	253	194
4	6	12	0	0	508	979	353	555	768	21	13	15	11	8
398	445	375	378	363	5,451	5,323	5,372	5,415	5,356	653	737	611	691	626
19	8	2	10	7	377	492	481	474	459	28	28	57	58	52
72	153	43	77	85	715	986	1,026	952	827	170	180	189	180	127
36	34	79	17	12	2,559	2,457	2,567	2,623	2,418	32	20	58	45	13
220	235	192	138	192	5,616	5,675	5,843	5,141	5,536	333	354	323	261	309
935	1,032	854	790	734	16,451	16,885	16,516	16,076	16,398	1,444	1,547	1,481	1,499	1,328
316	324	279	338	411	3,758	3,822	4,694	4,996	4,610	700	571	533	518	521
128	114	115	136	82	12,255	12,084	11,919	11,843	12,287	364	406	300	333	227
49	83	45	56	141	12,121	11,360	11,658	11,554	11,168	106	169	91	64	71
1,428	1,553	1,293	1,321	1,368	44,584	44,150	44,787	44,469	44,464	2,614	2,693	2,405	2,413	2,149
185	248	225	343	257	8,820	10,006	9,739	9,040	8,241	516	589	632	471	338
1,398	1,483	1,316	1,525	1,375	19,626	20,061	20,452	20,905	21,441	2,335	2,511	1,653	1,921	2,091
1,583	1,732	1,541	1,868	1,632	28,446	30,067	30,191	29,945	29,682	2,850	3,100	2,285	2,392	2,428
3,010	3,284	2,834	3,188	2,999	73,030	74,217	74,979	74,414	74,146	5,465	5,793	4,690	4,805	4,577
850	846	765	897	952	7,946	7,095	7,219	7,927	6,912	1,610	1,840	1,087	1,339	1,468
(percent of total assets)					(percent of total assets)					(percent of total assets)				
7.5	5.6	7.1	8.9	9.9	4.2	3.7	3.1	3.2	3.0	13.6	14.8	10.7	15.5	17.5
27.0	25.4	21.7	20.5	22.6	13.0	13.0	12.1	12.2	12.5	24.6	26.2	23.8	24.7	25.3
20.3	20.9	21.7	20.1	21.5	12.3	12.0	12.4	12.2	11.9	15.2	14.6	17.6	16.4	15.2
59.3	57.2	57.1	52.9	56.2	33.4	32.3	31.7	32.3	31.4	55.9	58.5	54.8	59.1	61.1
38.4	40.7	39.9	40.7	38.1	42.0	41.6	40.2	40.1	40.4	39.6	36.9	42.2	37.4	34.2
9.9	10.4	10.0	8.3	5.7	6.9	7.3	6.4	6.8	6.8	7.9	7.4	10.4	10.2	7.5
31.1	31.4	30.1	24.8	24.5	22.5	22.8	22.0	21.6	22.1	26.4	26.7	31.6	31.2	29.0
14.8	13.3	13.9	14.9	16.4	21.9	21.4	22.2	22.6	22.8	19.5	16.9	17.8	17.7	16.3
47.4	47.3	45.6	41.4	45.6	61.0	59.5	59.7	59.8	60.0	47.8	46.5	51.3	50.2	46.9
52.6	52.7	54.4	58.6	54.4	39.0	40.5	40.3	40.2	40.0	52.2	53.5	48.7	49.8	53.1

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

Item	Fabricated Metal Products ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	46,759	46,760	44,615	45,435	46,761
Depreciation, depletion and amortization of property, plant, and equipment	1,296	1,381	1,343	1,303	1,310
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	40,859	40,907	40,328	40,154	40,766
Income (or loss) from operations	4,604	4,472	2,945	3,978	4,685
Interest expense	858	909	1,007	832	937
All other nonoperating income (expense)	443	(48)	(17)	(7)	156
Income (or loss) before income taxes	4,189	3,515	1,921	3,139	3,904
Provision for current and deferred domestic income taxes	895	852	515	721	736
Income (or loss) after income taxes	3,294	2,663	1,407	2,418	3,167
Cash dividends charged to retained earnings in current quarter	1,183	1,052	801	1,005	1,297
Net income retained in business	2,111	1,611	605	1,413	1,870
Retained earnings at beginning of quarter	35,620	39,091	37,672	40,003	41,176
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(12)	(101)	24	(109)	(344)
Retained earnings at end of quarter	37,719	40,602	38,302	41,307	42,702
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.8	3.0	3.0	2.9	2.8
All other operating costs and expenses	87.4	87.5	90.4	88.4	87.2
Income (or loss) from operations	9.8	9.6	6.6	8.8	10.0
Interest expense	1.8	1.9	2.3	1.8	2.0
All other nonoperating income (expense)	0.9	(0.1)	0.0	0.0	0.3
Income (or loss) before income taxes	9.0	7.5	4.3	6.9	8.3
Provision for current and deferred domestic income taxes	1.9	1.8	1.2	1.6	1.6
Income (or loss) after income taxes	7.0	5.7	3.2	5.3	6.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	30.17	24.59	13.88	21.92	26.81
After income taxes	23.73	18.63	10.16	16.88	21.75
Annual rate of profit on total assets:					
Before income taxes	12.24	9.94	5.59	8.81	10.98
After income taxes	9.62	7.53	4.09	6.78	8.91
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.65	1.64	1.65	1.68	1.69
Total cash, U.S. Government and other securities to total current liabilities	0.22	0.22	0.23	0.21	0.21
Total stockholders' equity to total debt	1.22	1.24	1.22	1.22	1.22

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

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

Fabricated Metal Products Assets Under \$25 Million					Machinery, Except Electrical ¹					Machinery, Except Electrical Assets Under \$25 Million				
2Q 1998	3Q 1998	4Q 1998 ²	1Q 1999 ²	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998 ²	1Q 1999 ²	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
18,674	18,697	18,197	18,891	18,732	113,520	109,908	110,539	103,807	111,873	20,110	18,972	18,494	18,073	19,123
410	449	462	459	473	3,508	3,592	3,662	3,886	4,017	539	564	573	565	592
16,506	16,517	17,115	16,773	16,477	103,429	100,690	101,426	95,670	99,746	17,793	17,055	17,712	16,124	16,687
1,759	1,731	620	1,659	1,782	6,583	5,626	5,451	4,250	8,110	1,778	1,353	209	1,383	1,844
188	204	240	195	231	1,688	1,778	1,669	1,597	1,688	254	266	277	252	235
(20)	1	(42)	(87)	(82)	1,170	4,656	6,900	6,612	6,221	46	33	39	78	78
1,551	1,529	337	1,377	1,470	6,065	8,504	10,682	9,266	12,643	1,570	1,119	(29)	1,210	1,688
232	216	120	166	152	2,472	2,560	3,815	2,699	3,796	230	147	148	182	222
1,319	1,313	217	1,211	1,318	3,593	5,944	6,867	6,567	8,847	1,340	972	(177)	1,029	1,466
659	447	468	496	673	1,693	1,860	1,847	1,815	1,876	501	627	662	454	635
660	866	(251)	715	644	1,900	4,084	5,019	4,751	6,970	840	344	(839)	574	831
13,654	15,764	14,561	15,811	15,408	84,319	82,804	83,479	83,411	91,207	14,071	13,279	14,219	14,102	14,297
(14)	(23)	(200)	(40)	(164)	(727)	(331)	(7,175)	(403)	(1,127)	(162)	51	(165)	31	(117)
14,300	16,607	14,110	16,485	15,889	85,492	86,557	81,323	87,759	97,050	14,749	13,675	13,216	14,707	15,011
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.2	2.4	2.5	2.4	2.5	3.1	3.3	3.3	3.7	3.6	2.7	3.0	3.1	3.1	3.1
88.4	88.3	94.1	88.8	88.0	91.1	91.6	91.8	92.2	89.2	88.5	89.9	95.8	89.2	87.3
9.4	9.3	3.4	8.8	9.5	5.8	5.1	4.9	4.1	7.2	8.8	7.1	1.1	7.7	9.6
1.0	1.1	1.3	1.0	1.2	1.5	1.6	1.5	1.5	1.5	1.3	1.4	1.5	1.4	1.2
(0.1)	0.0	(0.2)	(0.5)	(0.4)	1.0	4.2	6.2	6.4	5.6	0.2	0.2	0.2	0.4	0.4
8.3	8.2	1.9	7.3	7.8	5.3	7.7	9.7	8.9	11.3	7.8	5.9	(0.2)	6.7	8.8
1.2	1.2	0.7	0.9	0.8	2.2	2.3	3.5	2.6	3.4	1.1	0.8	0.8	1.0	1.2
7.1	7.0	1.2	6.4	7.0	3.2	5.4	6.2	6.3	7.9	6.7	5.1	(1.0)	5.7	7.7
(percent)					(percent)					(percent)				
35.60	33.50	8.10	29.85	33.40	14.79	20.95	26.22	22.53	29.43	32.49	24.54	(0.64)	25.98	34.28
30.28	28.78	5.21	26.24	29.95	8.76	14.64	16.85	15.97	20.59	27.73	21.31	(3.91)	22.08	29.77
17.89	17.10	3.94	15.13	16.75	6.26	8.63	10.69	9.28	12.22	15.18	10.88	(0.28)	11.71	16.06
15.22	14.68	2.54	13.30	15.02	3.71	6.03	6.87	6.57	8.55	12.96	9.45	(1.72)	9.95	13.95
2.15	2.23	2.15	2.17	2.13	1.55	1.49	1.44	1.48	1.46	2.02	1.97	1.95	2.12	2.17
0.42	0.44	0.43	0.37	0.39	0.25	0.25	0.26	0.26	0.25	0.38	0.36	0.37	0.46	0.45
1.79	1.90	1.70	1.81	1.74	1.81	1.73	1.71	1.69	1.81	1.63	1.43	1.36	1.38	1.53

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

Item	Fabricated Metal Products ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	5,297	5,329	5,301	4,837	5,412
Time deposits in the United States, including negotiable certificates of deposit	647	897	816	584	449
Total cash on hand and in U.S. banks	5,944	6,226	6,117	5,421	5,861
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,370	2,201	2,404	2,385	1,901
Total cash, U.S. Government and other securities	8,314	8,426	8,521	7,806	7,762
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	25,763	26,359	23,783	26,374	26,476
Inventories	22,872	22,640	21,738	22,779	22,134
All other current assets	4,990	6,073	5,945	6,512	6,469
Total current assets	61,940	63,499	59,988	63,471	62,841
Depreciable and amortizable fixed assets, including construction in progress	70,085	72,684	72,481	73,807	73,255
Land and mineral rights	1,696	1,812	1,778	1,768	1,635
Less: Accumulated depreciation, depletion, and amortization	36,723	37,834	37,348	38,330	38,057
Net property, plant, and equipment	35,058	36,662	36,911	37,245	36,833
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	39,925	41,354	40,560	41,860	42,477
Total Assets	136,923	141,514	137,459	142,575	142,152
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,854	4,478	4,617	4,512	4,794
b. Other short-term debt, including commercial paper	3,866	3,923	3,639	3,972	4,200
Trade accounts and trade notes payable	12,896	13,296	12,885	13,221	12,725
Income taxes accrued, prior and current years, net of payments	864	1,069	629	908	664
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,646	1,807	1,771	2,003	1,832
b. Other long-term debt	974	1,037	854	1,151	906
All other current liabilities, including excise and sales taxes, and accrued expenses	12,373	13,121	12,067	12,040	12,133
Total current liabilities	37,473	38,730	36,462	37,807	37,254
Long-term debt (due in more than 1 year):					
a. Loans from banks	17,978	18,162	17,832	17,775	18,790
b. Other long-term debt	16,135	16,715	16,788	17,595	17,095
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	9,811	10,729	11,026	12,099	10,775
Total liabilities	81,396	84,337	82,109	85,277	83,914
Capital stock and other capital (less treasury stock)	17,808	16,575	17,049	15,991	15,535
Retained earnings	37,719	40,602	38,302	41,307	42,702
Stockholders' equity	55,527	57,177	55,351	57,298	58,237
Total Liabilities and Stockholders' Equity	136,923	141,514	137,459	142,575	142,152
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	24,468	24,768	23,526	25,663	25,587
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	6.1	6.0	6.2	5.5	5.5
Trade accounts and trade notes receivable	18.8	18.6	17.3	18.5	18.6
Inventories	16.7	16.0	15.8	16.0	15.6
Total current assets	45.2	44.9	43.6	44.5	44.2
Net property, plant, and equipment	25.6	25.9	26.9	26.1	25.9
Short-term debt, including installments on long-term debt	8.3	7.9	7.9	8.2	8.3
Total current liabilities	27.4	27.4	26.5	26.5	26.2
Long-term debt	24.9	24.6	25.2	24.8	25.2
Total liabilities	59.4	59.6	59.7	59.8	59.0
Stockholders' equity	40.6	40.4	40.3	40.2	41.0

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

Fabricated Metal Products Assets Under \$25 Million					Machinery, Except Electrical ¹					Machinery, Except Electrical Assets Under \$25 Million				
2Q 1998	3Q 1998	4Q 1998 ²	1Q 1999 ²	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998 ²	1Q 1999 ²	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
3,048	3,255	3,142	2,789	3,138	12,565	13,792	14,215	14,084	13,754	3,944	3,911	3,416	4,215	4,300
410	531	542	470	359	1,471	1,419	1,648	1,961	1,846	359	306	501	432	418
3,458	3,786	3,683	3,260	3,497	14,036	15,211	15,862	16,045	15,599	4,303	4,217	3,917	4,646	4,718
972	797	763	780	633	14,442	14,176	14,679	13,717	14,575	879	808	1,090	1,193	1,052
4,431	4,583	4,446	4,039	4,131	28,478	29,386	30,541	29,762	30,174	5,182	5,025	5,007	5,839	5,770
9,679	9,989	9,253	10,371	9,990	70,924	69,678	66,480	65,646	68,919	10,486	10,477	9,881	9,994	10,458
7,226	7,370	7,179	7,785	7,211	53,030	52,304	49,934	50,686	50,620	10,586	10,505	10,284	9,988	10,190
1,363	1,441	1,221	1,340	1,205	22,853	22,927	23,968	23,541	24,562	1,439	1,401	1,478	1,436	1,534
22,698	23,383	22,100	23,536	22,537	175,284	174,296	170,923	169,635	174,276	27,693	27,409	26,650	27,256	27,950
24,586	25,676	26,006	26,942	26,522	151,783	154,839	157,555	156,883	159,229	29,913	29,835	31,052	30,413	31,255
638	674	620	522	549	3,837	3,845	3,855	4,175	4,046	470	369	535	587	583
15,499	16,191	16,469	16,813	16,378	84,034	85,917	87,044	87,457	89,751	19,121	18,861	19,637	19,342	20,006
9,726	10,159	10,157	10,651	10,693	71,586	72,767	74,366	73,601	73,524	11,263	11,343	11,950	11,658	11,832
2,250	2,232	2,011	2,222	1,858	140,622	147,017	154,597	156,266	166,092	2,406	2,390	2,365	2,447	2,243
34,675	35,774	34,268	36,409	35,088	387,492	394,079	399,886	399,502	413,891	41,362	41,141	40,965	41,360	42,026
2,074	1,884	1,780	1,812	2,118	9,076	9,431	8,658	8,269	7,406	2,462	2,692	2,630	2,508	2,152
427	521	378	416	495	6,808	7,772	6,939	9,026	8,224	355	422	572	547	478
4,372	4,630	4,671	4,933	4,539	40,646	40,524	39,244	37,526	39,114	5,314	4,729	4,745	4,463	4,736
141	201	101	123	159	3,384	4,007	6,928	5,049	5,939	215	257	176	152	183
816	721	766	938	772	2,633	2,475	2,540	2,495	2,756	1,036	1,170	1,114	1,064	1,133
265	321	294	481	278	4,193	4,295	3,884	4,498	5,559	449	383	532	486	526
2,439	2,222	2,279	2,156	2,213	46,532	48,508	50,531	47,766	50,327	3,869	4,267	3,875	3,612	3,647
10,535	10,499	10,268	10,858	10,574	113,273	117,012	118,724	114,629	119,326	13,701	13,921	13,644	12,831	12,855
3,376	3,778	3,918	4,350	3,990	20,696	22,026	22,651	21,893	22,287	4,209	4,624	4,726	4,677	4,532
2,765	2,396	2,651	2,221	2,489	47,223	47,764	50,501	50,965	48,604	3,364	3,431	3,677	4,224	4,020
574	845	768	523	435	42,286	44,894	45,043	47,499	51,813	757	924	841	994	924
17,250	17,519	17,604	17,953	17,489	223,478	231,696	236,918	234,985	242,030	22,032	22,900	22,887	22,726	22,331
3,125	1,648	2,554	1,972	1,711	78,521	75,826	81,645	76,759	74,811	4,582	4,567	4,862	3,928	4,684
14,300	16,607	14,110	16,485	15,889	85,492	86,557	81,323	87,759	97,050	14,749	13,675	13,216	14,707	15,011
17,425	18,255	16,664	18,457	17,599	164,014	162,383	162,968	164,518	171,861	19,331	18,242	18,078	18,635	19,695
34,675	35,774	34,268	36,409	35,088	387,492	394,079	399,886	399,502	413,891	41,362	41,141	40,965	41,360	42,026
12,164	12,884	11,832	12,677	11,963	62,011	57,284	52,199	55,007	54,949	13,993	13,488	13,006	14,425	15,095
(percent of total assets)					(percent of total assets)					(percent of total assets)				
12.8	12.8	13.0	11.1	11.8	7.3	7.5	7.6	7.4	7.3	12.5	12.2	12.2	14.1	13.7
27.9	27.9	27.0	28.5	28.5	18.3	17.7	16.6	16.4	16.7	25.4	25.5	24.1	24.2	24.9
20.8	20.6	21.0	21.4	20.6	13.7	13.3	12.5	12.7	12.2	25.6	25.5	25.1	24.1	24.2
65.5	65.4	64.5	64.6	64.2	45.2	44.2	42.7	42.5	42.1	67.0	66.6	65.1	65.9	66.5
28.0	28.4	29.6	29.3	30.5	18.5	18.5	18.6	18.4	17.8	27.2	27.6	29.2	28.2	28.2
10.3	9.6	9.4	10.0	10.4	5.9	6.1	5.5	6.1	5.8	10.4	11.3	11.8	11.1	10.2
30.4	29.3	30.0	29.8	30.1	29.2	29.7	29.7	28.7	28.8	33.1	33.8	33.3	31.0	30.6
17.7	17.3	19.2	18.0	18.5	17.5	17.7	18.3	18.2	17.1	18.3	19.6	20.5	21.5	20.3
49.7	49.0	51.4	49.3	49.8	57.7	58.8	59.2	58.8	58.5	53.3	55.7	55.9	54.9	53.1
50.3	51.0	48.6	50.7	50.2	42.3	41.2	40.8	41.2	41.5	46.7	44.3	44.1	45.1	46.9

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

Item	Electrical and Electronic Equipment ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	112,518	116,573	123,019	116,188	120,248
Depreciation, depletion and amortization of property, plant, and equipment	4,699	4,928	4,919	4,927	4,902
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	99,688	103,378	106,346	102,212	104,108
Income (or loss) from operations	8,131	8,267	11,754	9,049	11,239
Interest expense	1,616	1,743	1,894	1,922	2,168
All other nonoperating income (expense)	(217)	4,809	3,993	4,078	2,312
Income (or loss) before income taxes	6,297	11,333	13,854	11,204	11,383
Provision for current and deferred domestic income taxes	2,432	3,097	3,545	3,271	3,438
Income (or loss) after income taxes	3,865	8,236	10,308	7,933	7,945
Cash dividends charged to retained earnings in current quarter	2,531	2,528	2,879	2,529	2,142
Net income retained in business	1,334	5,708	7,430	5,404	5,804
Retained earnings at beginning of quarter	142,367	138,425	143,753	147,680	145,750
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(2,611)	(2,062)	45	(1,786)	(1,236)
Retained earnings at end of quarter	141,090	142,071	151,228	151,298	150,318
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.2	4.2	4.0	4.2	4.1
All other operating costs and expenses	88.6	88.7	86.4	88.0	86.6
Income (or loss) from operations	7.2	7.1	9.6	7.8	9.3
Interest expense	1.4	1.5	1.5	1.7	1.8
All other nonoperating income (expense)	(0.2)	4.1	3.2	3.5	1.9
Income (or loss) before income taxes	5.6	9.7	11.3	9.6	9.5
Provision for current and deferred domestic income taxes	2.2	2.7	2.9	2.8	2.9
Income (or loss) after income taxes	3.4	7.1	8.4	6.8	6.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	11.04	19.63	22.84	18.09	18.01
After income taxes	6.77	14.27	16.99	12.81	12.57
Annual rate of profit on total assets:					
Before income taxes	5.45	9.48	11.18	8.81	8.91
After income taxes	3.34	6.89	8.32	6.24	6.22
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.42	1.38	1.44	1.50	1.49
Total cash, U.S. Government and other securities to total current liabilities	0.26	0.26	0.27	0.29	0.28
Total stockholders' equity to total debt	2.44	2.28	2.32	2.20	2.29

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

Electrical and Electronic Equipment Assets Under \$25 Million ¹					Transportation Equipment ¹					Transportation Equipment Assets Under \$25 Million				
2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998 ²	1Q 1999 ²	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
10,248	10,365	9,758	9,534	9,778	139,364	131,280	155,418	151,083	164,956	5,314	4,934	4,812	4,857	5,641
240	234	217	216	210	4,746	4,643	4,927	4,531	5,204	94	100	101	94	91
9,325	9,463	9,295	8,610	9,022	127,229	120,889	142,679	136,267	148,438	4,673	4,505	4,403	4,304	4,896
684	667	246	708	546	7,389	5,748	7,813	10,285	11,313	546	330	308	460	653
118	126	115	121	115	1,798	1,841	1,842	1,777	2,097	58	61	73	69	72
37	(5)	23	8	40	5,020	2,296	3,767	7,705	6,056	(12)	7	31	1	28
602	536	154	596	471	10,611	6,202	9,738	16,213	15,272	476	276	266	392	609
119	74	74	82	45	2,504	1,634	2,892	4,934	4,158	58	61	65	56	74
484	462	80	514	426	8,107	4,568	6,846	11,279	11,114	419	215	202	336	535
499	238	264	328	358	2,474	2,215	3,790	3,201	2,371	234	143	146	135	307
(15)	224	(184)	186	68	5,632	2,353	3,056	8,078	8,743	185	72	55	201	228
5,574	4,741	3,917	3,591	3,466	84,443	91,589	93,187	94,962	105,594	2,387	2,413	2,654	1,815	2,361
(49)	4	(4)	(124)	15	895	(169)	(179)	(584)	(5,139)	(25)	(72)	(14)	(21)	47
5,510	4,969	3,730	3,653	3,549	90,970	93,774	96,064	102,456	109,198	2,547	2,413	2,694	1,994	2,636
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.3	2.3	2.2	2.3	2.1	3.4	3.5	3.2	3.0	3.2	1.8	2.0	2.1	1.9	1.6
91.0	91.3	95.2	90.3	92.3	91.3	92.1	91.8	90.2	90.0	87.9	91.3	91.5	88.6	86.8
6.7	6.4	2.5	7.4	5.6	5.3	4.4	5.0	6.8	6.9	10.3	6.7	6.4	9.5	11.6
1.2	1.2	1.2	1.3	1.2	1.3	1.4	1.2	1.2	1.3	1.1	1.2	1.5	1.4	1.3
0.4	0.0	0.2	0.1	0.4	3.6	1.7	2.4	5.1	3.7	(0.2)	0.1	0.7	0.0	0.5
5.9	5.2	1.6	6.2	4.8	7.6	4.7	6.3	10.7	9.3	9.0	5.6	5.5	8.1	10.8
1.2	0.7	0.8	0.9	0.5	1.8	1.2	1.9	3.3	2.5	1.1	1.2	1.3	1.1	1.3
4.7	4.5	0.8	5.4	4.4	5.8	3.5	4.4	7.5	6.7	7.9	4.4	4.2	6.9	9.5
(percent)					(percent)					(percent)				
26.96	23.71	7.73	29.44	23.42	32.03	18.39	28.65	45.94	38.85	54.01	32.78	28.20	51.29	67.96
21.64	20.43	4.03	25.40	21.19	24.47	13.55	20.14	31.96	28.27	47.46	25.54	21.36	43.99	59.70
12.27	10.50	3.38	12.72	10.10	8.42	4.81	7.42	11.90	10.71	21.92	12.84	12.22	17.86	27.17
9.85	9.04	1.76	10.97	9.14	6.43	3.55	5.21	8.28	7.79	19.26	10.01	9.26	15.31	23.87
2.20	1.96	1.97	1.91	1.94	1.03	1.03	1.06	1.05	1.06	1.71	1.89	1.87	1.73	1.86
0.33	0.35	0.32	0.32	0.31	0.18	0.17	0.19	0.19	0.18	0.29	0.35	0.33	0.23	0.30
1.48	1.43	1.43	1.35	1.39	1.70	1.69	1.63	1.63	1.61	1.37	1.22	1.38	0.95	1.13

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

Item	Electrical and Electronic Equipment ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	13,753	14,310	13,796	17,482	17,315
Time deposits in the United States, including negotiable certificates of deposit	5,475	6,991	6,566	7,822	8,264
Total cash on hand and in U.S. banks	19,228	21,301	20,362	25,304	25,579
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	14,050	14,000	16,082	14,034	12,727
Total cash, U.S. Government and other securities	33,279	35,301	36,444	39,338	38,307
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	66,749	67,353	70,062	70,140	74,303
Inventories	58,753	61,229	59,850	63,072	64,044
All other current assets	23,182	24,275	26,746	27,847	26,028
Total current assets	181,963	188,158	193,101	200,397	202,682
Depreciable and amortizable fixed assets, including construction in progress	195,920	198,159	197,718	201,436	194,236
Land and mineral rights	3,699	4,039	4,188	4,585	4,184
Less: Accumulated depreciation, depletion, and amortization	104,135	105,259	106,000	109,630	106,097
Net property, plant, and equipment	95,484	96,939	95,906	96,390	92,323
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	185,147	193,214	206,455	212,031	216,092
Total Assets	462,594	478,311	495,462	508,818	511,097
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	6,323	7,226	6,071	6,598	6,671
b. Other short-term debt, including commercial paper	22,663	24,057	20,585	21,390	19,846
Trade accounts and trade notes payable	31,916	33,009	33,661	34,517	36,318
Income taxes accrued, prior and current years, net of payments	4,988	6,058	6,732	7,612	6,517
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,429	1,832	1,669	1,609	1,746
b. Other long-term debt	1,887	1,840	1,331	1,722	2,071
All other current liabilities, including excise and sales taxes, and accrued expenses	59,297	62,407	63,946	60,454	63,094
Total current liabilities	128,503	136,429	133,995	133,901	136,264
Long-term debt (due in more than 1 year):					
a. Loans from banks	18,057	22,029	25,317	25,709	25,180
b. Other long-term debt	43,318	44,338	49,641	55,365	55,009
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	44,451	44,594	43,865	46,160	41,862
Total liabilities	234,328	247,390	252,819	261,135	258,315
Capital stock and other capital (less treasury stock)	87,176	88,850	91,415	96,384	102,464
Retained earnings	141,090	142,071	151,228	151,298	150,318
Stockholders' equity	228,266	230,921	242,643	247,683	252,782
Total Liabilities and Stockholders' Equity	462,594	478,311	495,462	508,818	511,097
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	53,460	51,729	59,106	66,496	66,418
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	7.2	7.4	7.4	7.7	7.5
Trade accounts and trade notes receivable	14.4	14.1	14.1	13.8	14.5
Inventories	12.7	12.8	12.1	12.4	12.5
Total current assets	39.3	39.3	39.0	39.4	39.7
Net property, plant, and equipment	20.6	20.3	19.4	18.9	18.1
Short-term debt, including installments on long-term debt	7.0	7.3	6.0	6.2	5.9
Total current liabilities	27.8	28.5	27.0	26.3	26.7
Long-term debt	13.3	13.9	15.1	15.9	15.7
Total liabilities	50.7	51.7	51.0	51.3	50.5
Stockholders' equity	49.3	48.3	49.0	48.7	49.5

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

Electrical and Electronic Equipment Assets Under \$25 Million ¹					Transportation Equipment ¹					Transportation Equipment Assets Under \$25 Million				
2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998 ²	1Q 1999 ²	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
1,481	1,936	1,573	1,610	1,571	5,033	4,701	5,922	9,207	9,148	723	745	594	521	629
222	180	118	145	95	7,422	8,479	7,132	5,243	3,156	58	100	134	99	143
1,703	2,116	1,691	1,755	1,666	12,455	13,180	13,054	14,450	12,304	781	846	729	620	771
461	468	434	408	481	20,848	19,226	22,543	22,890	23,848	221	259	288	174	235
2,164	2,583	2,125	2,164	2,146	33,303	32,406	35,597	37,340	36,153	1,002	1,105	1,016	794	1,007
5,809	5,652	4,894	5,037	5,386	43,826	46,066	46,806	50,400	58,180	2,039	1,939	1,861	1,995	2,154
5,688	5,566	5,178	5,098	5,322	82,621	87,889	81,906	83,652	84,034	2,385	2,375	2,519	2,715	2,614
620	733	696	610	598	27,872	28,708	35,602	37,988	35,363	456	490	437	470	391
14,282	14,534	12,893	12,909	13,453	187,623	195,069	199,910	209,381	213,729	5,882	5,909	5,833	5,974	6,166
10,290	10,589	9,816	10,318	9,470	226,783	230,239	234,288	237,561	242,399	4,481	4,683	5,076	5,094	5,283
220	268	196	216	125	3,583	3,577	3,829	3,878	4,128	108	89	186	143	89
6,134	6,065	5,774	5,886	5,583	119,311	121,209	121,855	124,394	127,285	2,265	2,368	2,727	2,755	2,917
4,376	4,793	4,239	4,648	4,013	111,055	112,606	116,262	117,045	119,242	2,325	2,404	2,536	2,483	2,455
988	1,096	1,095	1,181	1,181	205,284	207,703	208,944	218,390	237,529	486	285	349	321	341
19,646	20,423	18,227	18,737	18,646	503,961	515,378	525,117	544,816	570,500	8,692	8,597	8,718	8,778	8,962
1,220	1,473	1,289	1,316	1,624	3,786	3,712	3,955	6,085	5,538	544	555	716	914	813
298	400	363	518	205	5,133	5,051	7,259	6,248	7,283	143	113	135	107	312
2,827	3,013	2,730	2,658	2,893	48,847	51,464	53,742	57,311	60,573	1,151	1,089	1,116	1,292	1,253
114	60	87	64	(21)	6,166	5,773	5,496	7,548	7,277	92	48	71	62	32
389	458	346	388	332	1,020	1,286	1,510	1,773	1,879	209	199	188	154	162
252	355	261	394	288	1,970	1,598	1,897	1,984	1,780	135	63	98	120	129
1,392	1,656	1,481	1,430	1,620	115,590	120,085	114,019	117,737	117,979	1,162	1,051	792	811	619
6,492	7,415	6,558	6,768	6,941	182,512	188,969	187,878	198,686	202,309	3,436	3,118	3,116	3,460	3,320
1,818	1,934	1,787	2,045	1,894	17,874	18,697	21,442	21,357	23,012	813	707	710	765	688
2,064	1,716	1,541	1,347	1,426	47,996	49,464	47,484	49,185	58,388	729	1,119	890	1,153	1,080
333	317	361	484	344	123,068	123,376	132,359	134,437	129,551	186	285	224	344	291
10,708	11,382	10,247	10,643	10,605	371,449	380,505	389,162	403,665	413,259	5,164	5,229	4,940	5,722	5,379
3,428	4,071	4,250	4,442	4,493	41,542	41,099	39,891	38,695	48,042	981	955	1,083	1,061	947
5,510	4,969	3,730	3,653	3,549	90,970	93,774	96,064	102,456	109,198	2,547	2,413	2,694	1,994	2,636
8,938	9,041	7,980	8,095	8,042	132,512	134,873	135,955	141,151	157,240	3,528	3,368	3,778	3,056	3,582
19,646	20,423	18,227	18,737	18,646	503,961	515,378	525,117	544,816	570,500	8,692	8,597	8,718	8,778	8,962
7,790	7,119	6,335	6,141	6,512	5,111	6,100	12,033	10,695	11,420	2,446	2,790	2,717	2,514	2,846
(percent of total assets)					(percent of total assets)					(percent of total assets)				
11.0	12.6	11.7	11.5	11.5	6.6	6.3	6.8	6.9	6.3	11.5	12.8	11.7	9.0	11.2
29.6	27.7	26.9	26.9	28.9	8.7	8.9	8.9	9.3	10.2	23.5	22.6	21.3	22.7	24.0
29.0	27.3	28.4	27.2	28.5	16.4	17.1	15.6	15.4	14.7	27.4	27.6	28.9	30.9	29.2
72.7	71.2	70.7	68.9	72.1	37.2	37.8	38.1	38.4	37.5	67.7	68.7	66.9	68.1	68.8
22.3	23.5	23.3	24.8	21.5	22.0	21.8	22.1	21.5	20.9	26.7	28.0	29.1	28.3	27.4
11.0	13.2	12.4	14.0	13.1	2.4	2.3	2.8	3.0	2.9	11.9	10.8	13.0	14.8	15.8
33.0	36.3	36.0	36.1	37.2	36.2	36.7	35.8	36.5	35.5	39.5	36.3	35.7	39.4	37.0
19.8	17.9	18.3	18.1	17.8	13.1	13.2	13.1	12.9	14.3	17.7	21.2	18.4	21.9	19.7
54.5	55.7	56.2	56.8	56.9	73.7	73.8	74.1	74.1	72.4	59.4	60.8	56.7	65.2	60.0
45.5	44.3	43.8	43.2	43.1	26.3	26.2	25.9	25.9	27.6	40.6	39.2	43.3	34.8	40.0

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

Item	Motor Vehicles and Equipment ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	92,503	84,823	102,725	103,578	115,228
Depreciation, depletion and amortization of property, plant, and equipment	3,429	3,394	3,687	3,363	3,845
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	85,494	79,651	94,405	93,827	104,180
Income (or loss) from operations	3,580	1,777	4,632	6,387	7,203
Interest expense	1,011	1,056	979	1,042	1,344
All other nonoperating income (expense)	4,309	1,777	3,190	4,505	4,261
Income (or loss) before income taxes	6,878	2,498	6,843	9,851	10,120
Provision for current and deferred domestic income taxes	1,420	546	1,869	3,061	2,972
Income (or loss) after income taxes	5,458	1,952	4,974	6,790	7,149
Cash dividends charged to retained earnings in current quarter	1,407	1,650	2,996	2,616	1,362
Net income retained in business	4,051	303	1,978	4,174	5,787
Retained earnings at beginning of quarter	45,333	50,812	50,787	51,704	59,769
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	941	(154)	(409)	15	(5,064)
Retained earnings at end of quarter	50,325	50,961	52,357	55,893	60,492
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.7	4.0	3.6	3.2	3.3
All other operating costs and expenses	92.4	93.9	91.9	90.6	90.4
Income (or loss) from operations	3.9	2.1	4.5	6.2	6.3
Interest expense	1.1	1.2	1.0	1.0	1.2
All other nonoperating income (expense)	4.7	2.1	3.1	4.3	3.7
Income (or loss) before income taxes	7.4	2.9	6.7	9.5	8.8
Provision for current and deferred domestic income taxes	1.5	0.6	1.8	3.0	2.6
Income (or loss) after income taxes	5.9	2.3	4.8	6.6	6.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	34.46	12.34	33.32	45.88	41.06
After income taxes	27.35	9.64	24.22	31.63	29.00
Annual rate of profit on total assets:					
Before income taxes	8.91	3.19	8.38	11.39	10.89
After income taxes	7.07	2.49	6.09	7.85	7.69
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	0.87	0.89	0.97	0.96	0.94
Total cash, U.S. Government and other securities to total current liabilities	0.27	0.26	0.28	0.28	0.25
Total stockholders' equity to total debt	2.09	2.08	2.00	1.89	1.71

¹Included in Transportation Equipment.

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

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

Motor Vehicles and Equipment Assets Under \$25 Million ¹					Aircraft, Guided Missiles, and Parts ¹					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million ¹				
2Q 1998	3Q 1998	4Q 1998 ³	1Q 1999 ³	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999 ³	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
2,402	2,231	2,280	2,487	2,539	38,323	37,332	43,272	38,115	39,411	1,149	926	944	660	876
35	40	47	45	47	1,112	1,036	1,044	970	1,146	30	28	25	19	12
2,120	2,040	1,996	2,215	2,250	34,316	33,191	39,373	34,138	35,230	976	840	830	572	705
246	152	237	227	242	2,895	3,105	2,855	3,006	3,035	143	58	90	68	159
24	18	20	30	29	632	633	711	605	593	17	16	28	15	17
(16)	(14)	29	(5)	20	668	518	536	3,147	1,525	6	12	3	2	(13)
207	120	246	192	233	2,931	2,991	2,679	5,548	3,967	132	55	65	55	130
23	19	39	29	37	825	866	824	1,787	874	11	39	20	19	22
184	101	207	163	196	2,106	2,125	1,855	3,761	3,093	121	16	45	37	108
63	89	87	94	142	857	454	693	476	775	128	14	14	6	59
120	12	120	69	54	1,249	1,671	1,162	3,285	2,319	(7)	1	31	30	49
1,264	1,443	1,470	1,168	1,076	31,900	32,608	33,887	34,752	36,424	871	363	105	(186)	(20)
(4)	(11)	(20)	(7)	39	(40)	41	(6)	(494)	(123)	(27)	(57)	10	19	(5)
1,380	1,444	1,569	1,229	1,169	33,109	34,320	35,043	37,543	38,619	838	306	147	(137)	25
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.5	1.8	2.1	1.8	1.8	2.9	2.8	2.4	2.5	2.9	2.6	3.0	2.6	2.9	1.4
88.3	91.4	87.5	89.1	88.6	89.5	88.9	91.0	89.6	89.4	85.0	90.7	87.9	86.8	80.5
10.2	6.8	10.4	9.1	9.5	7.6	8.3	6.6	7.9	7.7	12.4	6.3	9.5	10.3	18.2
1.0	0.8	0.9	1.2	1.1	1.7	1.7	1.6	1.6	1.5	1.4	1.7	2.9	2.3	1.9
(0.7)	(0.6)	1.3	(0.2)	0.8	1.7	1.4	1.2	8.3	3.9	0.5	1.3	0.3	0.3	(1.5)
8.6	5.4	10.8	7.7	9.2	7.6	8.0	6.2	14.6	10.1	11.5	5.9	6.9	8.4	14.8
0.9	0.9	1.7	1.2	1.5	2.2	2.3	1.9	4.7	2.2	0.9	4.2	2.1	2.8	2.5
7.7	4.5	9.1	6.5	7.7	5.5	5.7	4.3	9.9	7.8	10.6	1.7	4.8	5.6	12.3
(percent)					(percent)					(percent)				
53.41	30.12	57.13	55.07	68.09	27.27	27.49	24.88	50.29	34.00	46.61	25.72	32.65	42.87	79.02
47.54	25.34	48.06	46.66	57.33	19.60	19.53	17.23	34.10	26.51	42.79	7.33	22.71	28.38	65.86
24.48	14.36	26.51	19.75	24.49	7.31	7.31	6.61	13.86	9.92	22.36	9.21	12.27	12.41	27.65
21.79	12.08	22.30	16.73	20.62	5.25	5.20	4.58	9.40	7.74	20.52	2.63	8.54	8.22	23.04
1.80	1.98	1.87	1.80	1.69	1.21	1.19	1.17	1.16	1.22	2.20	1.96	1.84	1.51	1.94
0.22	0.34	0.25	0.16	0.18	0.08	0.06	0.06	0.06	0.07	0.57	0.42	0.34	0.24	0.31
1.61	1.89	1.67	1.02	1.01	1.31	1.29	1.22	1.31	1.42	1.88	0.94	1.05	0.70	0.84

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

Item	Motor Vehicles and Equipment ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,694	2,615	3,402	7,300	6,911
Time deposits in the United States, including negotiable certificates of deposit	7,077	7,542	6,636	4,501	2,664
Total cash on hand and in U.S. banks	9,771	10,157	10,038	11,801	9,575
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	16,770	16,407	19,523	19,999	20,477
Total cash, U.S. Government and other securities	26,541	26,564	29,561	31,800	30,052
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	19,487	21,887	24,066	26,289	34,156
Inventories	21,238	22,145	21,408	22,687	24,512
All other current assets	18,376	19,094	26,162	28,401	26,074
Total current assets	85,642	89,690	101,198	109,177	114,794
Depreciable and amortizable fixed assets, including construction in progress	154,441	156,340	159,745	162,624	168,494
Land and mineral rights	1,522	1,507	1,699	1,777	2,014
Less: Accumulated depreciation, depletion, and amortization	77,732	78,934	79,271	81,397	84,979
Net property, plant, and equipment	78,231	78,913	82,173	83,005	85,529
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	144,831	144,823	143,151	153,678	171,559
Total Assets	308,704	313,425	326,522	345,859	371,883
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,057	2,648	2,515	3,968	3,703
b. Other short-term debt, including commercial paper	2,158	2,093	3,193	2,002	4,951
Trade accounts and trade notes payable	33,852	36,897	38,986	43,004	46,401
Income taxes accrued, prior and current years, net of payments	3,567	2,566	2,974	4,106	4,354
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	501	686	863	1,049	1,233
b. Other long-term debt	258	214	188	228	721
All other current liabilities, including excise and sales taxes, and accrued expenses	55,373	56,128	55,438	59,209	60,453
Total current liabilities	98,766	101,233	104,157	113,566	121,817
Long-term debt (due in more than 1 year):					
a. Loans from banks	11,452	11,720	12,481	13,954	15,524
b. Other long-term debt	20,833	21,658	21,929	24,204	31,685
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	97,825	97,812	105,799	108,258	104,259
Total liabilities	228,875	232,423	244,366	259,982	273,285
Capital stock and other capital (less treasury stock)	29,504	30,041	29,799	29,984	38,107
Retained earnings	50,325	50,961	52,357	55,893	60,492
Stockholders' equity	79,829	81,002	82,156	85,877	98,598
Total Liabilities and Stockholders' Equity	308,704	313,425	326,522	345,859	371,883
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	(13,124)	(11,543)	(2,959)	(4,390)	(7,023)
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	8.6	8.5	9.1	9.2	8.1
Trade accounts and trade notes receivable	6.3	7.0	7.4	7.6	9.2
Inventories	6.9	7.1	6.6	6.6	6.6
Total current assets	27.7	28.6	31.0	31.6	30.9
Net property, plant, and equipment	25.3	25.2	25.2	24.0	23.0
Short-term debt, including installments on long-term debt	1.9	1.8	2.1	2.1	2.9
Total current liabilities	32.0	32.3	31.9	32.8	32.8
Long-term debt	10.5	10.6	10.5	11.0	12.7
Total liabilities	74.1	74.2	74.8	75.2	73.5
Stockholders' equity	25.9	25.8	25.2	24.8	26.5

¹Included in Transportation Equipment.

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

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

Motor Vehicles and Equipment Assets Under \$25 Million ¹					Aircraft, Guided Missiles, and Parts ¹					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million ¹				
2Q 1998	3Q 1998	4Q 1998 ³	1Q 1999 ³	2Q 1999	2Q 1998	3Q 1998	4Q 1998 ³	1Q 1999 ³	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
251	331	237	190	214	1,527	1,290	1,706	1,048	1,110	326	226	180	142	146
9	14	10	10	14	190	843	212	555	349	11	10	42	7	19
259	345	246	200	229	1,716	2,133	1,918	1,603	1,459	337	236	222	149	165
13	48	78	42	52	3,482	2,223	2,364	2,343	2,746	104	118	55	39	37
272	393	324	242	281	5,198	4,355	4,283	3,946	4,205	441	353	277	188	202
930	871	876	1,051	1,025	19,985	19,419	18,458	19,087	19,333	529	433	434	388	479
969	925	1,118	1,296	1,225	48,899	50,639	47,069	46,051	44,358	688	735	654	572	538
87	83	114	106	84	7,493	7,319	7,730	7,368	7,483	42	137	137	58	37
2,259	2,273	2,432	2,694	2,615	81,576	81,733	77,540	76,453	75,379	1,699	1,658	1,502	1,206	1,256
1,736	1,729	2,093	2,177	2,219	59,101	59,935	60,450	60,627	59,469	1,350	1,271	1,178	984	1,151
18	29	31	27	38	1,694	1,644	1,622	1,610	1,680	20	18	33	12	19
732	782	974	1,113	1,195	34,796	35,176	35,351	35,646	34,766	868	739	741	550	632
1,022	976	1,150	1,090	1,062	25,998	26,403	26,721	26,591	26,383	502	550	470	446	538
93	81	135	100	134	52,890	55,468	57,779	57,079	58,150	164	161	138	131	82
3,375	3,330	3,717	3,885	3,811	160,464	163,604	162,040	160,122	159,912	2,366	2,368	2,110	1,783	1,875
310	191	330	370	419	451	611	653	1,173	971	121	149	107	120	109
84	96	63	32	24	2,631	2,680	3,525	3,550	1,819	3	3	28	38	46
454	452	545	717	660	11,718	11,386	11,634	10,749	10,976	199	238	246	185	230
49	28	41	24	14	2,775	3,057	2,429	3,321	2,741	27	17	18	28	9
72	75	34	33	84	383	497	509	624	547	63	97	92	68	35
17	25	16	19	48	1,130	1,016	1,589	1,568	898	14	22	72	89	63
268	282	273	302	298	48,164	49,196	45,708	44,834	43,993	347	322	256	270	157
1,255	1,149	1,302	1,498	1,547	67,252	68,443	66,046	65,818	61,946	773	847	818	799	649
286	166	186	310	221	4,144	4,647	6,565	5,056	5,125	262	280	259	207	295
190	287	404	598	554	23,970	24,271	22,372	21,726	23,571	140	351	196	212	233
98	141	100	86	118	22,115	22,719	23,987	23,398	22,602	55	42	44	49	42
1,828	1,743	1,993	2,491	2,440	117,480	120,080	118,971	115,997	113,244	1,231	1,520	1,317	1,267	1,219
166	143	156	164	201	9,874	9,204	8,027	6,582	8,049	297	542	646	653	631
1,380	1,444	1,569	1,229	1,169	33,109	34,320	35,043	37,543	38,619	838	306	147	(137)	25
1,547	1,587	1,725	1,393	1,370	42,984	43,524	43,069	44,125	46,668	1,135	848	793	516	656
3,375	3,330	3,717	3,885	3,811	160,464	163,604	162,040	160,122	159,912	2,366	2,368	2,110	1,783	1,875
1,004	1,124	1,130	1,196	1,068	14,324	13,290	11,494	10,634	13,434	926	810	684	407	607
(percent of total assets)					(percent of total assets)					(percent of total assets)				
8.1	11.8	8.7	6.2	7.4	3.2	2.7	2.6	2.5	2.6	18.6	14.9	13.1	10.6	10.8
27.6	26.2	23.6	27.1	26.9	12.5	11.9	11.4	11.9	12.1	22.4	18.3	20.6	21.7	25.5
28.7	27.8	30.1	33.4	32.1	30.5	31.0	29.0	28.8	27.7	29.1	31.0	31.0	32.1	28.7
66.9	68.3	65.4	69.4	68.6	50.8	50.0	47.9	47.7	47.1	71.8	70.0	71.2	67.6	67.0
30.3	29.3	30.9	28.1	27.9	16.2	16.1	16.5	16.6	16.5	21.2	23.2	22.3	25.0	28.7
14.3	11.6	11.9	11.7	15.1	2.9	2.9	3.9	4.3	2.6	8.5	11.4	14.2	17.7	13.5
37.2	34.5	35.0	38.6	40.6	41.9	41.8	40.8	41.1	38.7	32.7	35.8	38.8	44.8	34.6
14.1	13.6	15.9	23.4	20.3	17.5	17.7	17.9	16.7	17.9	17.0	26.6	21.6	23.5	28.2
54.2	52.3	53.6	64.1	64.0	73.2	73.4	73.4	72.4	70.8	52.0	64.2	62.4	71.0	65.0
45.8	47.7	46.4	35.9	36.0	26.8	26.6	26.6	27.6	29.2	48.0	35.8	37.6	29.0	35.0

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

Item	Instruments and Related Products				
	2Q 1998	3Q 1998	4Q 1998 ²	1Q 1999 ²	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	29,769	29,243	29,566	27,758	29,663
Depreciation, depletion and amortization of property, plant, and equipment	1,297	1,419	1,689	1,225	1,229
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	24,855	24,912	25,020	23,950	25,097
Income (or loss) from operations	3,617	2,912	2,858	2,584	3,337
Interest expense	726	824	800	824	808
All other nonoperating income (expense)	(593)	133	434	774	1,054
Income (or loss) before income taxes	2,298	2,221	2,492	2,533	3,583
Provision for current and deferred domestic income taxes	981	910	887	773	954
Income (or loss) after income taxes	1,317	1,312	1,605	1,761	2,629
Cash dividends charged to retained earnings in current quarter	1,093	1,574	929	853	1,091
Net income retained in business	224	(262)	676	907	1,538
Retained earnings at beginning of quarter	42,575	43,167	43,392	42,332	39,834
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	80	(170)	(91)	(778)	(558)
Retained earnings at end of quarter	42,879	42,735	43,977	42,462	40,814
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.4	4.9	5.7	4.4	4.1
All other operating costs and expenses	83.5	85.2	84.6	86.3	84.6
Income (or loss) from operations	12.1	10.0	9.7	9.3	11.3
Interest expense	2.4	2.8	2.7	3.0	2.7
All other nonoperating income (expense)	(2.0)	0.5	1.5	2.8	3.6
Income (or loss) before income taxes	7.7	7.6	8.4	9.1	12.1
Provision for current and deferred domestic income taxes	3.3	3.1	3.0	2.8	3.2
Income (or loss) after income taxes	4.4	4.5	5.4	6.3	8.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	13.95	13.17	14.61	15.13	21.04
After income taxes	8.00	7.78	9.41	10.51	15.44
Annual rate of profit on total assets:					
Before income taxes	6.06	5.72	6.29	6.39	9.19
After income taxes	3.47	3.38	4.05	4.44	6.74
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.57	1.49	1.50	1.51	1.53
Total cash, U.S. Government and other securities to total current liabilities	0.23	0.23	0.23	0.21	0.21
Total stockholders' equity to total debt	1.57	1.54	1.51	1.40	1.50

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

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

Instruments and Related Products Assets Under \$25 Million					Other Durable Manufacturing Industries ¹					Other Durable Manufacturing Industries Assets Under \$25 Million				
2Q 1998	3Q 1998	4Q 1998 ²	1Q 1999 ²	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998 ²	1Q 1999 ²	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
3,356 93	3,604 96	3,564 98	3,579 94	3,693 108	44,533 1,130	44,100 1,060	44,686 1,115	42,733 1,081	47,028 1,106	18,528 385	18,836 404	18,907 399	17,245 381	19,817 406
3,242	3,431	3,478	3,425	3,539	39,997	39,468	40,562	38,518	41,824	16,899	17,009	17,557	15,590	17,671
21	78	(12)	60	45	3,406	3,572	3,009	3,134	4,098	1,245	1,424	950	1,274	1,739
53	54	60	49	52	655	674	734	756	751	188	221	240	289	256
2	37	(12)	(9)	(11)	449	(318)	(148)	381	404	(35)	(52)	(18)	55	(44)
(30)	60	(84)	2	(18)	3,200	2,580	2,127	2,760	3,751	1,021	1,151	693	1,040	1,439
35	57	36	51	43	875	673	503	662	976	125	135	88	88	188
(65)	4	(120)	(49)	(61)	2,325	1,907	1,624	2,097	2,775	896	1,016	605	952	1,251
124	87	146	65	49	935	661	720	787	963	546	378	420	485	638
(189)	(84)	(266)	(114)	(110)	1,390	1,246	903	1,311	1,812	350	638	185	467	613
(580)	(337)	(1,001)	(1,931)	(4,369)	36,248	35,562	34,450	34,731	35,088	12,194	12,324	11,212	10,354	10,728
13	(21)	(38)	(45)	(42)	(324)	16	(219)	(220)	(616)	66	39	(12)	(194)	(219)
(756)	(442)	(1,305)	(2,090)	(4,521)	37,314	36,824	35,134	35,821	36,284	12,610	13,001	11,385	10,627	11,122
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.8	2.7	2.8	2.6	2.9	2.5	2.4	2.5	2.5	2.4	2.1	2.1	2.1	2.2	2.1
96.6	95.2	97.6	95.7	95.8	89.8	89.5	90.8	90.1	88.9	91.2	90.3	92.9	90.4	89.2
0.6	2.2	(0.3)	1.7	1.2	7.6	8.1	6.7	7.3	8.7	6.7	7.6	5.0	7.4	8.8
1.6	1.5	1.7	1.4	1.4	1.5	1.5	1.6	1.8	1.6	1.0	1.2	1.3	1.7	1.3
0.1	1.0	(0.3)	(0.3)	(0.3)	1.0	(0.7)	(0.3)	0.9	0.9	(0.2)	(0.3)	(0.1)	0.3	(0.2)
(0.9)	1.7	(2.3)	0.0	(0.5)	7.2	5.8	4.8	6.5	8.0	5.5	6.1	3.7	6.0	7.3
1.0	1.6	1.0	1.4	1.2	2.0	1.5	1.1	1.5	2.1	0.7	0.7	0.5	0.5	0.9
(1.9)	0.1	(3.4)	(1.4)	(1.6)	5.2	4.3	3.6	4.9	5.9	4.8	5.4	3.2	5.5	6.3
(percent)					(percent)					(percent)				
(2.79)	4.97	(9.38)	0.19	(2.02)	26.75	21.52	18.48	24.21	33.36	28.82	30.77	19.95	32.11	43.46
(6.03)	0.29	(13.40)	(5.16)	(6.99)	19.44	15.91	14.11	18.40	24.68	25.28	27.15	17.41	29.39	37.79
(1.40)	2.59	(3.85)	0.08	(0.81)	11.91	9.20	7.73	9.88	12.96	13.58	13.97	8.69	13.03	17.33
(3.03)	0.15	(5.50)	(2.23)	(2.80)	8.65	6.80	5.90	7.51	9.59	11.91	12.32	7.58	11.93	15.07
2.60	2.40	2.13	2.11	2.02	1.88	1.73	1.77	1.77	1.72	2.08	2.10	2.04	1.89	1.97
0.66	0.57	0.48	0.51	0.50	0.26	0.23	0.25	0.24	0.24	0.27	0.29	0.33	0.30	0.31
1.89	2.16	1.43	1.70	1.34	1.39	1.29	1.25	1.17	1.11	1.37	1.23	1.16	0.99	0.98

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

Item	Instruments and Related Products				
	2Q 1998	3Q 1998	4Q 1998 ²	1Q 1999 ²	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	3,464	3,740	4,411	3,947	4,037
Time deposits in the United States, including negotiable certificates of deposit	451	250	355	740	551
Total cash on hand and in U.S. banks	3,915	3,990	4,766	4,687	4,589
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	4,853	5,127	4,512	3,652	3,301
Total cash, U.S. Government and other securities	8,768	9,117	9,278	8,339	7,890
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	21,343	21,674	21,996	21,624	21,611
Inventories	18,931	18,783	18,492	18,269	17,806
All other current assets	9,739	10,002	10,671	11,002	10,559
Total current assets	58,780	59,576	60,436	59,234	57,865
Depreciable and amortizable fixed assets, including construction in progress	58,401	58,516	58,798	59,090	58,383
Land and mineral rights	1,271	1,207	1,155	1,058	1,098
Less: Accumulated depreciation, depletion, and amortization	31,828	32,001	32,141	32,272	32,075
Net property, plant, and equipment	27,845	27,722	27,811	27,876	27,406
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	65,173	67,948	70,144	71,409	70,698
Total Assets	151,798	155,246	158,391	158,519	155,970
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,732	2,314	2,033	3,448	2,855
b. Other short-term debt, including commercial paper	4,206	6,181	5,974	5,258	5,314
Trade accounts and trade notes payable	7,484	7,451	8,023	7,986	7,747
Income taxes accrued, prior and current years, net of payments	3,133	3,142	2,522	2,550	2,527
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,268	2,384	2,604	3,118	2,991
b. Other long-term debt	1,042	1,105	940	392	496
All other current liabilities, including excise and sales taxes, and accrued expenses	16,645	17,407	18,269	16,391	15,977
Total current liabilities	37,510	39,985	40,364	39,141	37,907
Long-term debt (due in more than 1 year):					
a. Loans from banks	19,255	19,720	22,099	23,436	22,059
b. Other long-term debt	12,424	12,226	11,633	12,239	11,757
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	16,719	15,868	16,071	16,720	16,127
Total liabilities	85,909	87,799	90,167	91,537	87,850
Capital stock and other capital (less treasury stock)	23,010	24,712	24,247	24,520	27,306
Retained earnings	42,879	42,735	43,977	42,462	40,814
Stockholders' equity	65,889	67,447	68,224	66,982	68,120
Total Liabilities and Stockholders' Equity	151,798	155,246	158,391	158,519	155,970
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	21,271	19,591	20,071	20,092	19,958
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	5.8	5.9	5.9	5.3	5.1
Trade accounts and trade notes receivable	14.1	14.0	13.9	13.6	13.9
Inventories	12.5	12.1	11.7	11.5	11.4
Total current assets	38.7	38.4	38.2	37.4	37.1
Net property, plant, and equipment	18.3	17.9	17.6	17.6	17.6
Short-term debt, including installments on long-term debt	6.8	7.7	7.3	7.7	7.5
Total current liabilities	24.7	25.8	25.5	24.7	24.3
Long-term debt	20.9	20.6	21.3	22.5	21.7
Total liabilities	56.6	56.6	56.9	57.7	56.3
Stockholders' equity	43.4	43.4	43.1	42.3	43.7

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

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

Instruments and Related Products Assets Under \$25 Million					Other Durable Manufacturing Industries ¹					Other Durable Manufacturing Industries Assets Under \$25 Million				
2Q 1998	3Q 1998	4Q 1998 ²	1Q 1999 ²	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998 ²	1Q 1999 ²	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
762	828	797	991	1,176	4,043	4,225	4,563	4,192	4,844	1,688	1,991	2,280	2,298	2,501
49	30	26	75	20	946	970	1,061	934	932	430	373	403	334	402
811	858	823	1,066	1,196	4,989	5,195	5,624	5,125	5,776	2,118	2,364	2,683	2,632	2,904
659	655	499	410	357	2,279	2,018	2,137	2,173	2,168	484	523	625	548	499
1,469	1,513	1,323	1,476	1,553	7,268	7,214	7,761	7,298	7,944	2,602	2,886	3,308	3,180	3,403
1,878	2,220	2,013	2,129	2,168	20,807	21,853	20,963	21,667	22,733	7,716	7,775	7,478	7,689	7,882
2,100	2,185	2,118	2,114	2,214	20,533	20,833	20,090	19,845	20,677	8,612	9,034	8,620	8,109	9,012
299	415	382	398	350	4,638	4,967	5,184	4,880	5,566	1,220	1,232	1,288	1,185	1,228
5,746	6,334	5,835	6,116	6,285	53,246	54,867	53,998	53,690	56,920	20,150	20,927	20,695	20,162	21,524
4,233	4,519	4,659	4,580	4,404	58,200	58,210	57,233	58,726	57,823	20,574	22,745	21,909	22,380	22,767
141	101	80	41	17	6,113	6,312	5,767	5,765	5,633	935	1,129	892	953	1,017
2,541	2,797	2,924	2,925	2,844	32,354	32,651	31,874	32,586	32,244	12,935	13,873	13,488	13,488	13,903
1,834	1,822	1,815	1,697	1,577	31,959	31,870	31,126	31,906	31,212	8,574	10,002	9,313	9,845	9,881
968	1,161	1,051	991	815	22,296	25,468	24,927	26,154	27,648	1,355	2,035	1,903	1,912	1,821
8,547	9,317	8,701	8,803	8,678	107,501	112,205	110,052	111,750	115,780	30,079	32,963	31,911	31,919	33,227
357	433	473	518	583	5,323	5,244	4,714	4,769	4,680	2,947	2,979	2,863	3,128	2,910
35	83	135	125	316	1,276	2,935	2,342	1,213	1,258	353	345	315	189	232
885	966	893	1,169	1,164	9,979	10,452	10,276	10,794	11,607	3,543	3,790	3,556	3,782	3,938
29	80	76	93	46	547	761	713	676	716	121	129	115	105	130
84	125	155	127	113	1,740	1,720	1,911	2,166	2,028	858	932	1,001	1,309	1,250
113	115	80	75	112	738	805	926	1,257	1,347	260	265	435	573	648
708	840	928	790	778	8,709	9,759	9,711	9,504	11,366	1,618	1,518	1,840	1,555	1,819
2,212	2,643	2,739	2,896	3,112	28,312	31,676	30,592	30,379	33,002	9,700	9,958	10,125	10,643	10,927
666	617	748	673	601	13,002	13,608	13,317	16,175	15,356	3,168	4,373	4,122	5,426	4,672
1,020	878	898	715	876	12,371	12,902	13,688	13,378	15,972	2,730	3,255	3,295	2,447	3,776
353	319	747	713	608	5,973	6,070	6,415	6,230	6,470	308	413	473	450	605
4,251	4,457	5,133	4,998	5,197	59,658	64,255	64,013	66,162	70,800	15,906	17,999	18,015	18,965	19,980
5,051	5,302	4,874	5,896	8,001	10,529	11,125	10,905	9,767	8,696	1,564	1,963	2,511	2,327	2,124
(756)	(442)	(1,305)	(2,090)	(4,521)	37,314	36,824	35,134	35,821	36,284	12,610	13,001	11,385	10,627	11,122
4,296	4,860	3,569	3,806	3,480	47,843	47,949	46,039	45,588	44,980	14,173	14,964	13,896	12,954	13,246
8,547	9,317	8,701	8,803	8,678	107,501	112,205	110,052	111,750	115,780	30,079	32,963	31,911	31,919	33,227
3,534	3,692	3,097	3,220	3,174	24,934	23,191	23,406	23,311	23,918	10,451	10,968	10,570	9,520	10,598
(percent of total assets)					(percent of total assets)					(percent of total assets)				
17.2	16.2	15.2	16.8	17.9	6.8	6.4	7.1	6.5	6.9	8.7	8.8	10.4	10.0	10.2
22.0	23.8	23.1	24.2	25.0	19.4	19.5	19.0	19.4	19.6	25.7	23.6	23.4	24.1	23.7
24.6	23.5	24.3	24.0	25.5	19.1	18.6	18.3	17.8	17.9	28.6	27.4	27.0	25.4	27.1
67.2	68.0	67.1	69.5	72.4	49.5	48.9	49.1	48.0	49.2	67.0	63.5	64.9	63.2	64.8
21.5	19.6	20.9	19.3	18.2	29.7	28.4	28.3	28.6	27.0	28.5	30.3	29.2	30.8	29.7
6.9	8.1	9.7	9.6	13.0	8.4	9.5	9.0	8.4	8.0	14.7	13.7	14.5	16.3	15.2
25.9	28.4	31.5	32.9	35.9	26.3	28.2	27.8	27.2	28.5	32.2	30.2	31.7	33.3	32.9
19.7	16.0	18.9	15.8	17.0	23.6	23.6	24.5	26.4	27.1	19.6	23.1	23.2	24.7	25.4
49.7	47.8	59.0	56.8	59.9	55.5	57.3	58.2	59.2	61.2	52.9	54.6	56.5	59.4	60.1
50.3	52.2	41.0	43.2	40.1	44.5	42.7	41.8	40.8	38.8	47.1	45.4	43.5	40.6	39.9

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

Item	Lumber and Wood Products ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	17,868	18,069	16,690	17,138	19,446
Depreciation, depletion and amortization of property, plant, and equipment	507	486	484	483	481
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	16,080	16,248	15,406	15,354	17,070
Income (or loss) from operations	1,281	1,335	800	1,301	1,895
Interest expense	242	251	252	325	272
All other nonoperating income (expense)	294	(405)	42	127	83
Income (or loss) before income taxes	1,333	679	590	1,103	1,706
Provision for current and deferred domestic income taxes	321	90	183	159	325
Income (or loss) after income taxes	1,011	589	406	944	1,381
Cash dividends charged to retained earnings in current quarter	378	318	264	308	447
Net income retained in business	634	272	142	635	934
Retained earnings at beginning of quarter	14,969	15,104	13,800	13,413	13,336
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(131)	28	(2)	(131)	(213)
Retained earnings at end of quarter	15,472	15,404	13,940	13,917	14,056
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.8	2.7	2.9	2.8	2.5
All other operating costs and expenses	90.0	89.9	92.3	89.6	87.8
Income (or loss) from operations	7.2	7.4	4.8	7.6	9.7
Interest expense	1.4	1.4	1.5	1.9	1.4
All other nonoperating income (expense)	1.6	(2.2)	0.3	0.7	0.4
Income (or loss) before income taxes	7.5	3.8	3.5	6.4	8.8
Provision for current and deferred domestic income taxes	1.8	0.5	1.1	0.9	1.7
Income (or loss) after income taxes	5.7	3.3	2.4	5.5	7.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	30.16	15.56	14.59	27.27	41.59
After income taxes	22.89	13.50	10.05	23.33	33.67
Annual rate of profit on total assets:					
Before income taxes	13.67	6.89	6.38	11.09	17.12
After income taxes	10.38	5.98	4.39	9.49	13.86
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.88	1.85	1.81	1.82	1.90
Total cash, U.S. Government and other securities to total current liabilities	0.32	0.31	0.28	0.28	0.32
Total stockholders' equity to total debt	1.29	1.26	1.23	1.04	1.10

¹Included in Other Durable Manufacturing Industries.

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

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

Lumber and Wood Products Assets Under \$25 Million ¹					Furniture and Fixtures ^{1 2}					Furniture and Fixtures Assets Under \$25 Million ¹				
2Q 1998	3Q 1998	4Q 1998 ³	1Q 1999 ³	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999 ³	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
8,716	9,482	8,890	9,044	10,030	16,801	16,286	17,246	16,629	17,761	5,732	5,219	5,659	4,463	5,304
236	256	248	246	241	345	308	353	370	361	81	77	82	72	76
7,836	8,537	8,320	8,002	8,725	15,063	14,608	15,610	15,015	15,955	5,275	4,788	5,306	4,135	4,870
644	689	322	796	1,064	1,392	1,369	1,283	1,245	1,445	377	353	271	256	358
103	129	130	194	151	187	201	217	216	254	38	32	44	40	50
(29)	(38)	(58)	66	(2)	76	(47)	31	50	84	3	4	37	(16)	(18)
512	522	134	668	911	1,281	1,122	1,098	1,079	1,275	342	326	265	200	290
62	55	39	29	76	370	376	313	326	411	43	36	32	35	42
450	467	95	639	835	911	746	785	753	864	299	289	233	165	248
209	200	193	249	329	295	148	304	234	180	194	61	167	141	100
240	267	(98)	390	506	616	598	481	518	684	105	228	66	24	148
6,198	6,669	6,113	5,258	5,202	11,240	11,025	11,430	12,148	12,306	3,412	3,292	3,447	2,994	3,132
113	44	67	(99)	(189)	(119)	(4)	(177)	(163)	(398)	(13)	(6)	(69)	(96)	18
6,550	6,980	6,082	5,550	5,518	11,737	11,619	11,734	12,503	12,592	3,504	3,514	3,443	2,922	3,298
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.7	2.7	2.8	2.7	2.4	2.1	1.9	2.0	2.2	2.0	1.4	1.5	1.5	1.6	1.4
89.9	90.0	93.6	88.5	87.0	89.7	89.7	90.5	90.3	89.8	92.0	91.8	93.8	92.6	91.8
7.4	7.3	3.6	8.8	10.6	8.3	8.4	7.4	7.5	8.1	6.6	6.8	4.8	5.7	6.8
1.2	1.4	1.5	2.1	1.5	1.1	1.2	1.3	1.3	1.4	0.7	0.6	0.8	0.9	0.9
(0.3)	(0.4)	(0.7)	0.7	0.0	0.5	(0.3)	0.2	0.3	0.5	0.1	0.1	0.7	(0.4)	(0.3)
5.9	5.5	1.5	7.4	9.1	7.6	6.9	6.4	6.5	7.2	6.0	6.2	4.7	4.5	5.5
0.7	0.6	0.4	0.3	0.8	2.2	2.3	1.8	2.0	2.3	0.8	0.7	0.6	0.8	0.8
5.2	4.9	1.1	7.1	8.3	5.4	4.6	4.6	4.5	4.9	5.2	5.5	4.1	3.7	4.7
(percent)					(percent)					(percent)				
28.37	27.10	7.69	42.40	57.43	31.11	26.60	26.45	25.28	30.56	36.11	34.47	27.18	24.23	32.15
24.91	24.23	5.45	40.58	52.62	22.13	17.69	18.92	17.64	20.71	31.56	30.61	23.88	20.03	27.51
14.38	12.60	3.48	15.91	21.49	13.86	11.44	10.79	10.61	11.70	16.77	16.50	12.39	11.65	14.82
12.62	11.27	2.47	15.23	19.68	9.86	7.60	7.72	7.40	7.93	14.66	14.65	10.89	9.63	12.68
2.03	2.08	1.88	1.85	2.00	1.96	1.77	1.65	1.67	1.61	2.58	2.54	2.40	1.92	2.13
0.30	0.34	0.31	0.30	0.34	0.23	0.19	0.20	0.19	0.17	0.35	0.37	0.40	0.34	0.36
1.43	1.17	1.13	0.77	0.78	1.50	1.39	1.24	1.37	1.15	1.45	1.53	1.34	1.68	1.55

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

Item	Lumber and Wood Products ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,714	1,855	1,514	1,560	1,721
Time deposits in the United States, including negotiable certificates of deposit	250	345	377	365	450
Total cash on hand and in U.S. banks	1,964	2,200	1,891	1,925	2,171
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,299	958	877	986	1,115
Total cash, U.S. Government and other securities	3,263	3,158	2,768	2,911	3,286
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	6,310	6,141	5,386	6,480	6,581
Inventories	7,663	8,186	7,895	7,557	7,823
All other current assets	1,743	1,661	1,920	1,935	2,090
Total current assets	18,980	19,146	17,969	18,884	19,779
Depreciable and amortizable fixed assets, including construction in progress	25,159	24,969	23,817	25,576	25,014
Land and mineral rights	5,150	5,285	4,833	4,835	4,728
Less: Accumulated depreciation, depletion, and amortization	15,449	15,357	14,606	14,860	14,898
Net property, plant, and equipment	14,861	14,898	14,044	15,551	14,844
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	5,150	5,371	4,985	5,360	5,227
Total Assets	38,991	39,415	36,998	39,794	39,850
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,810	2,624	2,619	2,355	2,041
b. Other short-term debt, including commercial paper	490	437	360	258	307
Trade accounts and trade notes payable	3,045	3,314	2,779	3,103	3,303
Income taxes accrued, prior and current years, net of payments	163	248	147	160	198
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	903	819	839	1,103	889
b. Other long-term debt	294	310	359	431	613
All other current liabilities, including excise and sales taxes, and accrued expenses	2,372	2,599	2,816	2,943	3,072
Total current liabilities	10,077	10,350	9,919	10,352	10,421
Long-term debt (due in more than 1 year):					
a. Loans from banks	5,076	5,117	4,737	7,097	5,822
b. Other long-term debt	4,136	4,593	4,186	4,358	5,243
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,028	1,890	1,982	1,806	1,958
Total liabilities	21,317	21,950	20,825	23,613	23,445
Capital stock and other capital (less treasury stock)	2,202	2,061	2,233	2,264	2,349
Retained earnings	15,472	15,404	13,940	13,917	14,056
Stockholders' equity	17,674	17,465	16,173	16,181	16,405
Total Liabilities and Stockholders' Equity	38,991	39,415	36,998	39,794	39,850
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	8,902	8,796	8,050	8,532	9,357
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	8.4	8.0	7.5	7.3	8.2
Trade accounts and trade notes receivable	16.2	15.6	14.6	16.3	16.5
Inventories	19.7	20.8	21.3	19.0	19.6
Total current assets	48.7	48.6	48.6	47.5	49.6
Net property, plant, and equipment	38.1	37.8	38.0	39.1	37.2
Short-term debt, including installments on long-term debt	11.5	10.6	11.3	10.4	9.7
Total current liabilities	25.8	26.3	26.8	26.0	26.2
Long-term debt	23.6	24.6	24.1	28.8	27.8
Total liabilities	54.7	55.7	56.3	59.3	58.8
Stockholders' equity	45.3	44.3	43.7	40.7	41.2

¹Included in Other Durable Manufacturing Industries.

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

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

Lumber and Wood Products Assets Under \$25 Million ¹					Furniture and Fixtures ^{1 2}					Furniture and Fixtures Assets Under \$25 Million ¹				
2Q 1998	3Q 1998	4Q 1998 ³	1Q 1999 ³	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999 ³	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
860	1,034	939	1,006	1,102	1,288	1,267	1,401	1,357	1,369	542	567	637	668	799
235	230	249	309	338	328	304	327	228	258	93	87	110	4	39
1,095	1,263	1,189	1,315	1,440	1,615	1,571	1,728	1,585	1,627	635	653	748	672	838
182	214	256	182	224	452	454	634	535	457	181	168	252	163	93
1,278	1,478	1,445	1,497	1,663	2,067	2,025	2,362	2,120	2,084	817	822	1,000	835	931
3,040	2,904	2,620	3,289	3,371	8,030	8,656	8,774	8,865	9,645	2,323	2,318	2,455	1,928	2,200
3,668	4,189	3,894	3,709	3,935	6,255	6,174	6,269	6,198	6,244	2,498	2,146	2,298	1,801	2,129
675	589	751	724	749	1,564	1,765	1,724	1,630	1,890	316	366	266	179	179
8,662	9,161	8,710	9,219	9,718	17,915	18,621	19,129	18,814	19,863	5,954	5,652	6,019	4,743	5,438
12,496	14,517	13,547	14,454	14,482	19,047	19,414	19,572	20,400	20,343	4,318	4,382	4,819	4,284	4,769
726	871	737	766	869	459	478	505	506	515	80	91	85	84	52
8,344	9,007	8,495	8,560	8,872	9,699	9,973	10,035	10,719	10,385	2,437	2,516	2,786	2,675	2,859
4,878	6,381	5,790	6,660	6,478	9,808	9,919	10,042	10,187	10,473	1,961	1,956	2,118	1,692	1,962
714	1,033	925	909	766	9,240	10,692	11,524	11,692	13,257	251	286	428	432	438
14,254	16,575	15,424	16,788	16,962	36,963	39,232	40,696	40,693	43,594	8,166	7,894	8,564	6,866	7,838
1,526	1,454	1,507	1,547	1,393	687	725	646	814	781	477	427	490	527	342
201	126	163	128	144	413	1,044	1,612	528	569	45	35	54	25	57
1,254	1,413	1,243	1,401	1,406	3,763	3,931	4,282	4,772	5,149	1,115	1,117	1,168	1,081	1,085
44	74	51	60	58	188	247	333	307	255	38	14	42	26	49
470	527	579	844	673	434	466	490	524	613	148	173	224	272	369
215	203	294	304	374	86	140	219	301	279	22	32	63	144	56
554	603	807	712	818	3,574	3,944	3,983	4,003	4,705	465	427	471	394	597
4,264	4,401	4,644	4,996	4,867	9,145	10,497	11,565	11,251	12,349	2,309	2,224	2,512	2,468	2,556
1,596	2,709	2,322	3,902	2,954	4,925	5,348	5,637	5,661	6,583	777	670	837	610	918
1,055	1,590	1,288	1,417	2,575	4,468	4,419	4,780	4,615	5,703	1,149	1,130	1,240	386	594
116	167	190	175	220	1,956	2,103	2,118	2,097	2,269	139	90	73	102	158
7,030	8,866	8,444	10,490	10,617	20,494	22,368	24,100	23,624	26,904	4,374	4,115	4,661	3,566	4,226
673	728	898	749	827	4,732	5,245	4,863	4,566	4,098	289	265	460	379	314
6,550	6,980	6,082	5,550	5,518	11,737	11,619	11,734	12,503	12,592	3,504	3,514	3,443	2,922	3,298
7,223	7,708	6,980	6,298	6,345	16,469	16,864	16,596	17,069	16,690	3,792	3,779	3,903	3,301	3,612
14,254	16,575	15,424	16,788	16,962	36,963	39,232	40,696	40,693	43,594	8,166	7,894	8,564	6,866	7,838
4,398	4,760	4,066	4,223	4,851	8,770	8,124	7,565	7,563	7,514	3,645	3,427	3,507	2,275	2,883
(percent of total assets)					(percent of total assets)					(percent of total assets)				
9.0	8.9	9.4	8.9	9.8	5.6	5.2	5.8	5.2	4.8	10.0	10.4	11.7	12.2	11.9
21.3	17.5	17.0	19.6	19.9	21.7	22.1	21.6	21.8	22.1	28.4	29.4	28.7	28.1	28.1
25.7	25.3	25.2	22.1	23.2	16.9	15.7	15.4	15.2	14.3	30.6	27.2	26.8	26.2	27.2
60.8	55.3	56.5	54.9	57.3	48.5	47.5	47.0	46.2	45.6	72.9	71.6	70.3	69.1	69.4
34.2	38.5	37.5	39.7	38.2	26.5	25.3	24.7	25.0	24.0	24.0	24.8	24.7	24.6	25.0
16.9	13.9	16.5	16.8	15.2	4.4	6.1	7.3	5.3	5.1	8.5	8.4	9.7	14.1	10.5
29.9	26.5	30.1	29.8	28.7	24.7	26.8	28.4	27.6	28.3	28.3	28.2	29.3	35.9	32.6
18.6	25.9	23.4	31.7	32.6	25.4	24.9	25.6	25.3	28.2	23.6	22.8	24.3	14.5	19.3
49.3	53.5	54.7	62.5	62.6	55.4	57.0	59.2	58.1	61.7	53.6	52.1	54.4	51.9	53.9
50.7	46.5	45.3	37.5	37.4	44.6	43.0	40.8	41.9	38.3	46.4	47.9	45.6	48.1	46.1

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

Item	Miscellaneous Manufacturing ¹				
	2Q 1998	3Q 1998	4Q 1998 ²	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	9,864	9,746	10,750	8,965	9,820
Depreciation, depletion and amortization of property, plant, and equipment	277	266	278	229	263
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	8,854	8,613	9,546	8,148	8,799
Income (or loss) from operations	733	867	926	588	758
Interest expense	226	222	265	215	225
All other nonoperating income (expense)	79	134	(222)	204	237
Income (or loss) before income taxes	587	779	439	577	770
Provision for current and deferred domestic income taxes	184	207	7	177	240
Income (or loss) after income taxes	403	572	432	401	530
Cash dividends charged to retained earnings in current quarter	262	195	152	244	336
Net income retained in business	141	376	280	157	195
Retained earnings at beginning of quarter	10,038	9,433	9,220	9,170	9,446
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(75)	(8)	(40)	74	(5)
Retained earnings at end of quarter	10,105	9,802	9,460	9,401	9,636
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.8	2.7	2.6	2.6	2.7
All other operating costs and expenses	89.8	88.4	88.8	90.9	89.6
Income (or loss) from operations	7.4	8.9	8.6	6.6	7.7
Interest expense	2.3	2.3	2.5	2.4	2.3
All other nonoperating income (expense)	0.8	1.4	(2.1)	2.3	2.4
Income (or loss) before income taxes	5.9	8.0	4.1	6.4	7.8
Provision for current and deferred domestic income taxes	1.9	2.1	0.1	2.0	2.4
Income (or loss) after income taxes	4.1	5.9	4.0	4.5	5.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	17.13	22.87	13.24	18.72	25.92
After income taxes	11.76	16.79	13.03	13.00	17.85
Annual rate of profit on total assets:					
Before income taxes	7.44	9.28	5.43	7.39	9.53
After income taxes	5.11	6.81	5.34	5.13	6.56
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.80	1.58	1.86	1.82	1.69
Total cash, U.S. Government and other securities to total current liabilities	0.21	0.19	0.29	0.26	0.25
Total stockholders' equity to total debt	1.41	1.22	1.27	1.13	1.06

¹Included in Other Durable Manufacturing Industries.

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

Miscellaneous Manufacturing Assets Under \$25 Million ¹				
2Q 1998	3Q 1998	4Q 1998 ²	1Q 1999	2Q 1999
(million dollars)				
4,081 69	4,135 70	4,358 69	3,737 63	4,483 90
3,788	3,683	3,932	3,453	4,076
224	382	357	221	317
47 (10)	60 (19)	67 3	55 6	55 (24)
166	303	293	172	238
20	44	17	25	70
147	259	276	148	168
142	117	60	94	209
4	142	217	53	(40)
2,584	2,363	1,652	2,101	2,394
(33)	1	(9)	1	(48)
2,555	2,507	1,859	2,155	2,306
(percent of net sales)				
100.0	100.0	100.0	100.0	100.0
1.7	1.7	1.6	1.7	2.0
92.8	89.1	90.2	92.4	90.9
5.5	9.2	8.2	5.9	7.1
1.2 (0.2)	1.5 (0.5)	1.5 0.1	1.5 0.2	1.2 (0.5)
4.1	7.3	6.7	4.6	5.3
0.5	1.1	0.4	0.7	1.6
3.6	6.3	6.3	3.9	3.8
(percent)				
21.08 18.56	34.87 29.85	38.96 36.70	20.54 17.59	28.93 20.47
8.69 7.65	14.27 12.22	14.82 13.96	8.34 7.14	11.29 7.99
1.77	1.83	2.01	1.95	1.82
0.16	0.18	0.29	0.27	0.23
1.20	1.13	1.01	1.13	1.08

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

Item	Miscellaneous Manufacturing ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,042	1,103	1,648	1,275	1,754
Time deposits in the United States, including negotiable certificates of deposit	368	321	357	340	224
Total cash on hand and in U.S. banks	1,410	1,424	2,005	1,615	1,978
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	528	606	626	652	596
Total cash, U.S. Government and other securities	1,938	2,030	2,631	2,267	2,574
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	6,467	7,056	6,803	6,321	6,507
Inventories	6,615	6,472	5,925	6,089	6,611
All other current assets	1,330	1,541	1,541	1,315	1,585
Total current assets	16,351	17,100	16,900	15,993	17,278
Depreciable and amortizable fixed assets, including construction in progress	13,993	13,827	13,845	12,750	12,466
Land and mineral rights	504	548	429	425	390
Less: Accumulated depreciation, depletion, and amortization	7,207	7,321	7,233	7,007	6,961
Net property, plant, and equipment	7,290	7,053	7,040	6,168	5,895
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	7,906	9,405	8,418	9,102	9,163
Total Assets	31,547	33,558	32,358	31,262	32,336
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,826	1,894	1,448	1,600	1,859
b. Other short-term debt, including commercial paper	373	1,455	370	426	382
Trade accounts and trade notes payable	3,172	3,207	3,215	2,919	3,155
Income taxes accrued, prior and current years, net of payments	196	266	233	209	264
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	403	435	582	539	527
b. Other long-term debt	358	355	348	525	455
All other current liabilities, including excise and sales taxes, and accrued expenses	2,762	3,216	2,912	2,558	3,590
Total current liabilities	9,089	10,828	9,108	8,776	10,231
Long-term debt (due in more than 1 year):					
a. Loans from banks	3,002	3,143	2,943	3,417	2,950
b. Other long-term debt	3,767	3,890	4,722	4,405	5,026
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	1,989	2,077	2,315	2,327	2,243
Total liabilities	17,847	19,937	19,088	18,925	20,451
Capital stock and other capital (less treasury stock)	3,595	3,819	3,810	2,937	2,250
Retained earnings	10,105	9,802	9,460	9,401	9,636
Stockholders' equity	13,700	13,621	13,270	12,337	11,886
Total Liabilities and Stockholders' Equity	31,547	33,558	32,358	31,262	32,336
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	7,261	6,272	7,792	7,217	7,046
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	6.1	6.1	8.1	7.3	8.0
Trade accounts and trade notes receivable	20.5	21.0	21.0	20.2	20.1
Inventories	21.0	19.3	18.3	19.5	20.4
Total current assets	51.8	51.0	52.2	51.2	53.4
Net property, plant, and equipment	23.1	21.0	21.8	19.7	18.2
Short-term debt, including installments on long-term debt	9.4	12.3	8.5	9.9	10.0
Total current liabilities	28.8	32.3	28.1	28.1	31.6
Long-term debt	21.5	21.0	23.7	25.0	24.7
Total liabilities	56.6	59.4	59.0	60.5	63.2
Stockholders' equity	43.4	40.6	41.0	39.5	36.8

¹Included in Other Durable Manufacturing Industries.

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

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

Miscellaneous Manufacturing Assets Under \$25 Million ¹				
2Q 1998	3Q 1998	4Q 1998 ³	1Q 1999 ³	2Q 1999
(million dollars)				
286	390	703	624	601
102	57	43	21	26
388	447	746	645	627
121	140	117	203	182
508	587	863	848	809
2,353	2,552	2,403	2,472	2,310
2,446	2,699	2,429	2,599	2,948
228	276	271	281	301
5,535	6,114	5,966	6,201	6,368
3,760	3,847	3,543	3,642	3,516
128	167	70	103	97
2,154	2,350	2,207	2,253	2,172
1,734	1,664	1,406	1,493	1,441
390	716	550	571	618
7,659	8,495	7,922	8,264	8,426
945	1,097	866	1,054	1,174
107	184	98	37	31
1,175	1,260	1,146	1,300	1,448
39	41	22	20	23
240	232	198	193	208
23	31	77	125	218
598	489	562	450	403
3,127	3,333	2,969	3,179	3,504
795	994	963	914	799
526	535	767	643	607
53	156	210	173	228
4,502	5,018	4,910	4,909	5,138
602	970	1,153	1,200	983
2,555	2,507	1,859	2,155	2,306
3,157	3,477	3,013	3,355	3,289
7,659	8,495	7,922	8,264	8,426
2,408	2,781	2,998	3,022	2,864
(percent of total assets)				
6.6	6.9	10.9	10.3	9.6
30.7	30.0	30.3	29.9	27.4
31.9	31.8	30.7	31.5	35.0
72.3	72.0	75.3	75.0	75.6
22.6	19.6	17.7	18.1	17.1
17.2	18.2	15.6	17.0	19.4
40.8	39.2	37.5	38.5	41.6
17.2	18.0	21.8	18.8	16.7
58.8	59.1	62.0	59.4	61.0
41.2	40.9	38.0	40.6	39.0

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

Item	All Manufacturing ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	997,859	985,425	1,009,525	971,178	1,036,995
Depreciation, depletion and amortization of property, plant, and equipment	36,812	37,215	38,684	37,067	38,403
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	881,449	870,028	901,695	861,720	909,734
Income (or loss) from operations	79,598	78,183	69,146	72,391	88,858
Interest expense	19,903	21,108	21,135	20,954	22,037
All other nonoperating income (expense)	16,846	25,289	10,634	30,412	25,953
Income (or loss) before income taxes	76,541	82,364	58,645	81,849	92,774
Provision for current and deferred domestic income taxes	21,818	21,186	14,619	21,790	25,771
Income (or loss) after income taxes	54,723	61,178	44,026	60,059	67,004
Cash dividends charged to retained earnings in current quarter	28,433	27,153	34,080	25,042	25,820
Net income retained in business	26,290	34,025	9,946	35,018	41,184
Retained earnings at beginning of quarter	971,488	981,862	1,000,298	988,660	1,006,658
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(7,314)	(8,535)	(8,488)	(10,393)	(16,419)
Retained earnings at end of quarter	990,465	1,007,353	1,001,756	1,013,284	1,031,423
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.7	3.8	3.8	3.8	3.7
All other operating costs and expenses	88.3	88.3	89.3	88.7	87.7
Income (or loss) from operations	8.0	7.9	6.8	7.5	8.6
Interest expense	2.0	2.1	2.1	2.2	2.1
All other nonoperating income (expense)	1.7	2.6	1.1	3.1	2.5
Income (or loss) before income taxes	7.7	8.4	5.8	8.4	8.9
Provision for current and deferred domestic income taxes	2.2	2.1	1.4	2.2	2.5
Income (or loss) after income taxes	5.5	6.2	4.4	6.2	6.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	20.83	22.28	15.79	21.86	24.24
After income taxes	14.89	16.55	11.85	16.04	17.51
Annual rate of profit on total assets:					
Before income taxes	7.97	8.39	5.93	8.13	9.04
After income taxes	5.70	6.23	4.45	5.96	6.53
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.31	1.28	1.29	1.29	1.28
Total cash, U.S. Government and other securities to total current liabilities	0.19	0.19	0.19	0.19	0.19
Total stockholders' equity to total debt	1.40	1.36	1.35	1.30	1.32

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

All Manufacturing Assets Under \$5 Million					All Manufacturing Assets \$5 Million to \$10 Million ¹					All Manufacturing Assets \$10 Million to \$25 Million ¹				
2Q 1998	3Q 1998 ²	4Q 1998 ²	1Q 1999 ²	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
71,021	70,590	67,567	65,286	70,049	28,199	29,564	29,206	28,916	29,541	42,633	40,801	39,139	38,422	39,943
1,688	1,650	1,747	1,694	1,729	684	735	744	732	761	1,105	1,140	1,151	1,033	1,083
63,979	63,399	64,869	59,035	62,676	25,164	26,731	27,136	25,944	26,789	38,603	36,983	36,267	34,574	35,668
5,354	5,542	952	4,557	5,645	2,351	2,098	1,325	2,240	1,991	2,925	2,678	1,721	2,816	3,192
749	763	771	828	809	335	375	406	339	387	562	587	603	555	536
132	(87)	391	(63)	100	45	48	20	62	68	68	148	270	41	8
4,737	4,691	572	3,667	4,935	2,061	1,771	940	1,963	1,672	2,431	2,238	1,389	2,302	2,664
507	525	263	357	490	316	286	248	246	244	501	450	362	409	446
4,230	4,166	309	3,310	4,445	1,745	1,485	692	1,717	1,428	1,930	1,789	1,027	1,893	2,217
2,256	1,923	2,250	1,660	2,112	1,036	492	779	749	954	1,400	885	1,132	804	1,381
1,975	2,244	(1,941)	1,650	2,333	709	993	(87)	969	474	530	904	(105)	1,089	837
40,193	39,504	41,296	32,253	31,956	19,311	20,165	18,679	19,626	18,598	26,614	26,075	26,222	26,199	25,069
(293)	(305)	(235)	(670)	(227)	(140)	35	(60)	(119)	(53)	(55)	96	(9)	(242)	(161)
41,875	41,442	39,121	33,232	34,062	19,880	21,193	18,532	20,476	19,019	27,089	27,075	26,108	27,046	25,744
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.4	2.3	2.6	2.6	2.5	2.4	2.5	2.5	2.5	2.6	2.6	2.8	2.9	2.7	2.7
90.1	89.8	96.0	90.4	89.5	89.2	90.4	92.9	89.7	90.7	90.5	90.6	92.7	90.0	89.3
7.5	7.9	1.4	7.0	8.1	8.3	7.1	4.5	7.7	6.7	6.9	6.6	4.4	7.3	8.0
1.1	1.1	1.1	1.3	1.2	1.2	1.3	1.4	1.2	1.3	1.3	1.4	1.5	1.4	1.3
0.2	(0.1)	0.6	(0.1)	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.4	0.7	0.1	0.0
6.7	6.6	0.8	5.6	7.0	7.3	6.0	3.2	6.8	5.7	5.7	5.5	3.5	6.0	6.7
0.7	0.7	0.4	0.5	0.7	1.1	1.0	0.8	0.8	0.8	1.2	1.1	0.9	1.1	1.1
6.0	5.9	0.5	5.1	6.3	6.2	5.0	2.4	5.9	4.8	4.5	4.4	2.6	4.9	5.6
(percent)					(percent)					(percent)				
35.16	33.64	4.55	29.02	37.62	32.04	26.47	14.51	29.04	25.92	23.42	22.52	14.37	23.72	27.56
31.40	29.88	2.46	26.20	33.88	27.12	22.20	10.68	25.41	22.14	18.59	18.00	10.63	19.51	22.94
16.19	15.79	2.01	12.51	16.57	15.03	12.05	6.61	13.73	11.53	10.57	9.87	6.31	10.48	12.39
14.46	14.03	1.09	11.30	14.93	12.72	10.10	4.86	12.01	9.85	8.39	7.88	4.66	8.62	10.31
2.12	2.18	2.06	2.04	2.08	1.90	1.87	1.85	1.90	1.87	1.81	1.79	1.80	1.85	1.86
0.44	0.46	0.44	0.42	0.44	0.33	0.32	0.32	0.31	0.29	0.25	0.26	0.26	0.29	0.32
1.47	1.54	1.37	1.29	1.34	1.58	1.46	1.41	1.63	1.34	1.46	1.36	1.37	1.34	1.42

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

Item	All Manufacturing ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	81,189	84,610	83,410	88,332	89,986
Time deposits in the United States, including negotiable certificates of deposit	27,155	33,896	26,146	25,885	24,970
Total cash on hand and in U.S. banks	108,343	118,506	109,556	114,217	114,955
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	83,884	81,668	88,120	89,580	91,063
Total cash, U.S. Government and other securities	192,227	200,174	197,675	203,797	206,018
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	477,158	486,370	470,874	482,168	505,459
Inventories	467,789	473,963	459,524	467,539	467,159
All other current assets	176,764	181,655	195,817	201,380	196,873
Total current assets	1,313,939	1,342,162	1,323,890	1,354,884	1,375,508
Depreciable and amortizable fixed assets, including construction in progress	2,081,284	2,102,178	2,111,855	2,128,960	2,136,685
Land and mineral rights	103,876	105,128	104,031	104,955	104,083
Less: Accumulated depreciation, depletion, and amortization	1,096,353	1,106,295	1,105,602	1,121,519	1,127,232
Net property, plant, and equipment	1,088,806	1,101,011	1,110,284	1,112,396	1,113,537
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,436,587	1,483,477	1,523,786	1,561,865	1,615,049
Total Assets	3,839,332	3,926,651	3,957,960	4,029,145	4,104,094
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	68,332	70,184	66,788	70,963	71,390
b. Other short-term debt, including commercial paper	115,822	125,320	114,327	130,689	119,575
Trade accounts and trade notes payable	296,721	298,527	301,970	302,719	313,435
Income taxes accrued, prior and current years, net of payments	39,943	45,700	42,703	45,914	45,918
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	25,455	28,547	28,650	31,751	29,860
b. Other long-term debt	35,981	34,977	34,935	35,142	37,208
All other current liabilities, including excise and sales taxes, and accrued expenses	422,992	442,138	438,254	429,522	453,786
Total current liabilities	1,005,245	1,045,394	1,027,628	1,046,700	1,071,172
Long-term debt (due in more than 1 year):					
a. Loans from banks	269,343	285,981	301,772	311,648	309,502
b. Other long-term debt	533,346	544,476	555,564	570,260	592,191
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	561,658	572,027	586,971	602,829	600,470
Total liabilities	2,369,592	2,447,878	2,471,935	2,531,437	2,573,335
Capital stock and other capital (less treasury stock)	479,275	471,420	484,270	484,424	499,336
Retained earnings	990,465	1,007,353	1,001,756	1,013,284	1,031,423
Stockholders' equity	1,469,739	1,478,773	1,486,026	1,497,708	1,530,759
Total Liabilities and Stockholders' Equity	3,839,332	3,926,651	3,957,960	4,029,145	4,104,094
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	308,694	296,769	296,262	308,184	304,336
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	5.0	5.1	5.0	5.1	5.0
Trade accounts and trade notes receivable	12.4	12.4	11.9	12.0	12.3
Inventories	12.2	12.1	11.6	11.6	11.4
Total current assets	34.2	34.2	33.4	33.6	33.5
Net property, plant, and equipment	28.4	28.0	28.1	27.6	27.1
Short-term debt, including installments on long-term debt	6.4	6.6	6.2	6.7	6.3
Total current liabilities	26.2	26.6	26.0	26.0	26.1
Long-term debt	20.9	21.1	21.7	21.9	22.0
Total liabilities	61.7	62.3	62.5	62.8	62.7
Stockholders' equity	38.3	37.7	37.5	37.2	37.3

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

All Manufacturing Assets Under \$5 Million ¹					All Manufacturing Assets \$5 Million to \$10 Million ¹					All Manufacturing Assets \$10 Million to \$25 Million ¹				
2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
12,442	13,311	12,030	12,349	13,203	3,648	4,022	4,034	4,186	3,661	4,432	4,579	4,100	4,672	5,562
1,501	1,464	1,423	1,209	1,326	656	677	618	678	725	831	807	634	766	957
13,943	14,774	13,452	13,558	14,529	4,304	4,699	4,652	4,863	4,387	5,263	5,386	4,734	5,437	6,519
2,192	2,146	2,537	2,291	2,208	1,721	1,731	1,433	1,137	1,299	2,502	2,657	2,760	2,910	2,473
16,135	16,920	15,990	15,849	16,736	6,025	6,429	6,086	6,000	5,685	7,765	8,042	7,494	8,347	8,993
32,241	32,713	30,154	31,619	32,256	13,902	15,053	14,225	15,026	15,649	22,849	22,357	20,683	21,380	21,111
24,670	25,207	24,122	24,709	25,681	13,157	14,050	13,402	13,318	13,768	22,587	20,884	20,922	20,616	19,825
4,894	5,023	4,554	4,529	4,565	1,916	1,993	1,821	1,965	2,195	3,082	3,163	3,575	3,481	2,973
77,939	79,863	74,820	76,706	79,238	35,000	37,526	35,533	36,308	37,298	56,283	54,448	52,675	53,824	52,902
90,237	89,293	90,404	93,700	92,262	37,994	38,508	38,462	38,570	40,053	58,465	60,764	59,936	56,868	55,772
2,097	1,955	1,783	1,692	1,854	1,106	1,336	1,281	1,109	1,057	1,327	1,548	1,614	1,402	1,460
59,697	58,606	59,723	61,073	60,012	22,400	22,660	22,458	22,734	23,894	31,649	33,329	33,120	31,002	30,868
32,636	32,642	32,464	34,319	34,105	16,699	17,184	17,285	16,946	17,216	28,144	28,983	28,429	27,268	26,364
6,430	6,304	6,227	6,190	5,774	3,152	4,086	4,109	3,920	3,498	7,539	7,310	6,989	6,754	6,729
117,006	118,808	113,510	117,216	119,116	54,852	58,796	56,928	57,174	58,012	91,966	90,740	88,093	87,846	85,994
6,369	6,526	6,359	7,194	7,286	3,947	4,766	4,954	4,364	5,151	7,506	6,910	6,859	6,713	6,360
1,957	1,475	1,638	1,671	1,630	1,070	1,057	795	546	582	826	1,133	856	1,116	1,030
16,126	16,096	16,124	16,586	16,553	7,005	7,715	6,844	7,250	7,690	12,153	11,265	11,055	11,434	11,083
508	657	467	493	473	305	379	285	257	214	416	405	446	372	366
2,735	2,607	2,818	2,982	2,840	1,174	1,300	1,332	1,403	1,439	2,392	2,620	2,322	2,479	2,410
1,366	1,399	1,594	1,601	1,978	690	650	624	726	602	878	942	824	843	716
7,645	7,863	7,403	7,134	7,347	4,242	4,167	4,374	4,574	4,243	6,928	7,183	6,842	6,069	6,425
36,704	36,624	36,403	37,662	38,106	18,434	20,033	19,207	19,120	19,921	31,099	30,457	29,205	29,027	28,389
11,682	11,755	11,223	13,299	11,710	5,607	6,001	6,591	6,307	7,134	10,430	11,118	10,917	10,884	10,358
12,661	12,395	12,912	12,510	13,754	3,809	4,559	4,075	3,239	4,285	6,344	6,525	6,492	6,974	6,308
2,072	2,256	2,730	3,203	3,067	1,273	1,445	1,133	1,474	868	2,568	2,886	2,813	2,152	2,284
63,120	63,030	63,268	66,673	66,637	29,123	32,037	31,006	30,139	32,207	50,442	50,986	49,427	49,037	47,340
12,012	14,337	11,121	17,312	18,418	5,848	5,566	7,390	6,560	6,785	14,436	12,680	12,558	11,764	12,910
41,875	41,442	39,121	33,232	34,062	19,880	21,193	18,532	20,476	19,019	27,089	27,075	26,108	27,046	25,744
53,886	55,778	50,242	50,544	52,479	25,728	26,759	25,922	27,035	25,805	41,524	39,755	38,666	38,809	38,655
117,006	118,808	113,510	117,216	119,116	54,852	58,796	56,928	57,174	58,012	91,966	90,740	88,093	87,846	85,994
41,235	43,239	38,416	39,045	41,131	16,566	17,493	16,327	17,189	17,377	25,184	23,990	23,470	24,797	24,512
(percent of total assets)					(percent of total assets)					(percent of total assets)				
13.8	14.2	14.1	13.5	14.1	11.0	10.9	10.7	10.5	9.8	8.4	8.9	8.5	9.5	10.5
27.6	27.5	26.6	27.0	27.1	25.3	25.6	25.0	26.3	27.0	24.8	24.6	23.5	24.3	24.5
21.1	21.2	21.3	21.1	21.6	24.0	23.9	23.5	23.3	23.7	24.6	23.0	23.8	23.5	23.1
66.6	67.2	65.9	65.4	66.5	63.8	63.8	62.4	63.5	64.3	61.2	60.0	59.8	61.3	61.5
27.9	27.5	28.6	29.3	28.6	30.4	29.2	30.4	29.6	29.7	30.6	31.9	32.3	31.0	30.7
10.6	10.1	10.9	11.5	11.5	12.5	13.2	13.5	12.3	13.4	12.6	12.8	12.3	12.7	12.2
31.4	30.8	32.1	32.1	32.0	33.6	34.1	33.7	33.4	34.3	33.8	33.6	33.2	33.0	33.0
20.8	20.3	21.3	22.0	21.4	17.2	18.0	18.7	16.7	19.7	18.2	19.4	19.8	20.3	19.4
53.9	53.1	55.7	56.9	55.9	53.1	54.5	54.5	52.7	55.5	54.8	56.2	56.1	55.8	55.0
46.1	46.9	44.3	43.1	44.1	46.9	45.5	45.5	47.3	44.5	45.2	43.8	43.9	44.2	45.0

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

Item	All Nondurable Manufacturing Industries ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	450,471	448,389	445,053	431,760	460,307
Depreciation, depletion and amortization of property, plant, and equipment	17,672	17,681	18,502	17,635	18,152
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	392,608	388,573	395,087	378,000	400,945
Income (or loss) from operations	40,191	42,135	31,463	36,124	41,210
Interest expense	11,248	12,014	11,964	11,882	12,289
All other nonoperating income (expense)	10,418	12,817	(2,616)	10,213	9,117
Income (or loss) before income taxes	39,361	42,938	16,883	34,455	38,037
Provision for current and deferred domestic income taxes	10,412	9,852	2,054	7,941	10,652
Income (or loss) after income taxes	28,950	33,086	14,828	26,513	27,385
Cash dividends charged to retained earnings in current quarter	17,555	16,266	22,281	14,045	15,074
Net income retained in business	11,394	16,820	(7,452)	12,468	12,311
Retained earnings at beginning of quarter	510,324	514,306	525,106	508,092	510,592
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(4,414)	(5,370)	(610)	(6,319)	(7,208)
Retained earnings at end of quarter	517,304	525,755	517,045	514,241	515,694
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.9	3.9	4.2	4.1	3.9
All other operating costs and expenses	87.2	86.7	88.8	87.5	87.1
Income (or loss) from operations	8.9	9.4	7.1	8.4	9.0
Interest expense	2.5	2.7	2.7	2.8	2.7
All other nonoperating income (expense)	2.3	2.9	(0.6)	2.4	2.0
Income (or loss) before income taxes	8.7	9.6	3.8	8.0	8.3
Provision for current and deferred domestic income taxes	2.3	2.2	0.5	1.8	2.3
Income (or loss) after income taxes	6.4	7.4	3.3	6.1	5.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	22.65	24.74	9.75	19.88	21.87
After income taxes	16.66	19.07	8.57	15.30	15.75
Annual rate of profit on total assets:					
Before income taxes	8.43	9.02	3.54	7.12	7.73
After income taxes	6.20	6.95	3.11	5.48	5.56
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.21	1.19	1.19	1.18	1.16
Total cash, U.S. Government and other securities to total current liabilities	0.15	0.16	0.14	0.15	0.15
Total stockholders' equity to total debt	1.16	1.12	1.11	1.07	1.07

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

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

Nondurable Manufacturing Industries Assets Under \$5 Million					Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million				
2Q 1998	3Q 1998 ²	4Q 1998 ²	1Q 1999 ²	2Q 1999	2Q 1998	3Q 1998 ²	4Q 1998 ²	1Q 1999 ²	2Q 1999	2Q 1998	3Q 1998 ²	4Q 1998 ²	1Q 1999 ²	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
26,009	26,025	24,721	24,473	25,286	11,588	13,051	11,455	11,285	11,228	18,171	17,075	17,354	16,878	17,237
658	631	688	662	635	289	311	298	288	311	465	442	504	429	479
23,723	23,611	23,777	22,452	23,155	10,623	12,002	10,869	10,061	10,390	16,461	15,304	16,098	15,115	15,528
1,627	1,782	257	1,359	1,496	676	738	288	935	527	1,244	1,329	752	1,334	1,230
298	296	285	299	295	148	171	158	140	153	224	216	246	214	230
129	11	471	(86)	118	56	21	46	68	60	32	55	203	17	28
1,459	1,497	443	974	1,319	584	589	176	863	433	1,052	1,169	709	1,137	1,028
127	163	70	95	147	126	92	72	65	69	190	207	135	187	187
1,332	1,334	373	880	1,172	458	497	104	798	365	863	961	575	951	841
863	686	1,073	420	623	233	114	181	297	216	518	351	525	317	530
469	648	(700)	459	549	224	382	(77)	502	148	345	610	50	633	311
12,245	12,841	14,230	8,387	9,232	7,621	7,590	7,334	7,105	7,061	11,296	10,045	11,404	12,193	11,696
(211)	(130)	(51)	(306)	52	(32)	(44)	211	(127)	(10)	(79)	36	25	(75)	(59)
12,503	13,359	13,480	8,541	9,833	7,813	7,929	7,468	7,479	7,199	11,561	10,691	11,480	12,752	11,948
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.5	2.4	2.8	2.7	2.5	2.5	2.4	2.6	2.6	2.8	2.6	2.6	2.9	2.5	2.8
91.2	90.7	96.2	91.7	91.6	91.7	92.0	94.9	89.2	92.5	90.6	89.6	92.8	89.6	90.1
6.3	6.8	1.0	5.6	5.9	5.8	5.7	2.5	8.3	4.7	6.8	7.8	4.3	7.9	7.1
1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.4	1.2	1.4	1.2	1.3	1.4	1.3	1.3
0.5	0.0	1.9	(0.4)	0.5	0.5	0.2	0.4	0.6	0.5	0.2	0.3	1.2	0.1	0.2
5.6	5.8	1.8	4.0	5.2	5.0	4.5	1.5	7.6	3.9	5.8	6.8	4.1	6.7	6.0
0.5	0.6	0.3	0.4	0.6	1.1	0.7	0.6	0.6	0.6	1.0	1.2	0.8	1.1	1.1
5.1	5.1	1.5	3.6	4.6	4.0	3.8	0.9	7.1	3.2	4.7	5.6	3.3	5.6	4.9
(percent)					(percent)					(percent)				
32.63	31.93	10.52	23.13	30.51	24.13	23.62	7.28	35.89	18.98	25.59	31.57	18.23	28.45	25.65
29.79	28.45	8.86	20.89	27.11	18.93	19.92	4.29	33.18	15.98	20.98	25.97	14.77	23.78	20.99
13.78	14.17	4.41	9.35	12.64	10.89	9.78	3.24	16.22	8.18	11.14	13.62	7.76	12.81	11.45
12.58	12.62	3.71	8.44	11.23	8.54	8.24	1.91	15.00	6.89	9.14	11.20	6.29	10.71	9.37
1.92	2.04	1.89	1.83	1.90	1.74	1.65	1.73	1.75	1.70	1.65	1.65	1.68	1.86	1.78
0.41	0.44	0.40	0.35	0.39	0.30	0.28	0.30	0.30	0.27	0.22	0.24	0.23	0.28	0.28
1.25	1.39	1.26	1.21	1.27	1.38	1.20	1.31	1.49	1.22	1.38	1.34	1.27	1.40	1.35

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

Item	All Nondurable Manufacturing Industries ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	32,199	33,778	30,378	29,680	30,766
Time deposits in the United States, including negotiable certificates of deposit	9,875	13,714	7,801	8,062	9,086
Total cash on hand and in U.S. banks	42,075	47,492	38,179	37,743	39,852
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	21,615	21,804	22,870	27,463	29,341
Total cash, U.S. Government and other securities	63,690	69,296	61,049	65,206	69,193
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	197,535	203,013	192,920	197,745	203,682
Inventories	180,817	179,573	177,438	179,173	178,359
All other current assets	77,168	78,239	80,780	82,120	80,940
Total current assets	519,210	530,122	512,187	524,244	532,174
Depreciable and amortizable fixed assets, including construction in progress	1,157,049	1,165,986	1,172,169	1,176,207	1,187,809
Land and mineral rights	74,229	74,863	73,780	74,104	73,623
Less: Accumulated depreciation, depletion, and amortization	609,406	613,717	613,144	618,575	623,345
Net property, plant, and equipment	621,872	627,132	632,805	631,736	638,086
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	726,296	746,590	761,714	780,304	799,009
Total Assets	1,867,378	1,903,844	1,906,706	1,936,284	1,969,270
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	32,316	34,176	33,481	33,715	35,611
b. Other short-term debt, including commercial paper	69,388	72,675	65,833	81,809	72,010
Trade accounts and trade notes payable	127,037	124,966	126,634	123,962	127,860
Income taxes accrued, prior and current years, net of payments	19,405	23,051	18,004	19,985	20,682
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	12,829	14,874	14,383	16,026	14,241
b. Other long-term debt	21,529	20,767	21,124	20,330	21,903
All other current liabilities, including excise and sales taxes, and accrued expenses	147,252	153,931	152,574	149,218	165,796
Total current liabilities	429,756	444,439	432,033	445,045	458,102
Long-term debt (due in more than 1 year):					
a. Loans from banks	141,202	149,840	158,044	161,475	161,170
b. Other long-term debt	320,017	326,294	330,670	334,848	347,835
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	281,328	289,146	293,489	301,697	306,589
Total liabilities	1,172,304	1,209,719	1,214,235	1,243,065	1,273,695
Capital stock and other capital (less treasury stock)	177,770	168,370	175,426	178,977	179,881
Retained earnings	517,304	525,755	517,045	514,241	515,694
Stockholders' equity	695,074	694,125	692,471	693,219	695,575
Total Liabilities and Stockholders' Equity	1,867,378	1,903,844	1,906,706	1,936,284	1,969,270
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	89,454	85,682	80,154	79,199	74,072
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.4	3.6	3.2	3.4	3.5
Trade accounts and trade notes receivable	10.6	10.7	10.1	10.2	10.3
Inventories	9.7	9.4	9.3	9.3	9.1
Total current assets	27.8	27.8	26.9	27.1	27.0
Net property, plant, and equipment	33.3	32.9	33.2	32.6	32.4
Short-term debt, including installments on long-term debt	7.3	7.5	7.1	7.8	7.3
Total current liabilities	23.0	23.3	22.7	23.0	23.3
Long-term debt	24.7	25.0	25.6	25.6	25.8
Total liabilities	62.8	63.5	63.7	64.2	64.7
Stockholders' equity	37.2	36.5	36.3	35.8	35.3

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

Nondurable Manufacturing Industries Assets Under \$5 Million					Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million				
2Q 1998	3Q 1998 ²	4Q 1998 ²	1Q 1999 ²	2Q 1999	2Q 1998	3Q 1998 ²	4Q 1998 ²	1Q 1999 ²	2Q 1999	2Q 1998	3Q 1998 ²	4Q 1998 ²	1Q 1999 ²	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
4,478	4,500	4,104	3,970	4,310	1,233	1,558	1,331	1,506	1,209	1,623	1,484	1,506	1,866	2,066
495	572	349	361	662	360	346	310	303	379	442	412	255	338	363
4,973	5,072	4,453	4,331	4,972	1,593	1,904	1,641	1,809	1,588	2,065	1,896	1,761	2,204	2,429
781	869	905	796	650	594	599	480	309	425	848	930	1,068	1,035	845
5,754	5,941	5,359	5,127	5,623	2,187	2,503	2,121	2,118	2,013	2,913	2,826	2,829	3,239	3,274
11,549	11,935	10,860	11,810	11,439	5,524	6,359	5,559	5,479	5,700	9,409	8,740	8,803	8,985	9,186
7,474	7,945	7,591	7,968	8,387	4,578	4,757	4,131	4,017	4,289	8,386	6,876	7,758	7,687	6,972
1,943	1,759	1,675	1,773	1,885	603	992	632	805	758	1,368	1,143	1,603	1,449	1,168
26,720	27,580	25,484	26,679	27,333	12,892	14,611	12,444	12,419	12,760	22,077	19,585	20,994	21,360	20,600
34,070	32,885	33,229	34,475	32,470	15,654	16,583	15,287	15,002	15,634	26,494	24,821	26,777	24,472	25,601
559	517	430	367	554	423	645	594	420	377	522	561	718	457	646
22,150	21,674	21,850	22,154	20,843	9,060	9,621	8,670	8,628	9,301	14,540	13,447	14,750	13,315	13,961
12,479	11,728	11,809	12,688	12,182	7,016	7,606	7,211	6,794	6,710	12,476	11,936	12,746	11,614	12,286
3,134	2,959	2,909	2,317	2,210	1,524	1,878	2,123	2,065	1,713	3,218	2,815	2,838	2,538	3,006
42,333	42,267	40,202	41,684	41,724	21,432	24,095	21,778	21,279	21,183	37,770	34,336	36,577	35,511	35,893
2,045	2,211	2,245	2,627	2,663	1,674	2,199	2,207	1,832	2,181	3,558	3,014	3,175	2,691	2,883
1,062	575	625	796	614	683	672	237	133	232	437	477	460	461	339
6,545	6,223	6,428	6,797	6,750	2,879	3,587	2,732	2,841	2,920	5,246	4,577	4,887	4,835	4,734
157	198	128	119	189	114	195	106	114	73	132	162	185	175	160
981	964	1,051	950	929	434	539	453	480	561	980	820	992	914	982
588	653	617	550	671	355	404	176	171	245	376	300	335	184	269
2,517	2,696	2,394	2,707	2,575	1,254	1,246	1,276	1,543	1,279	2,613	2,492	2,494	2,228	2,219
13,896	13,520	13,489	14,546	14,389	7,393	8,842	7,189	7,113	7,491	13,342	11,841	12,528	11,487	11,587
4,648	3,797	3,793	3,884	3,921	2,082	2,314	2,349	2,184	2,251	4,308	4,375	4,627	4,369	4,453
4,980	5,259	5,011	5,158	4,821	1,803	2,209	1,959	1,646	2,030	2,240	2,079	2,682	2,782	2,973
931	935	1,068	1,251	1,308	480	757	583	715	278	1,431	1,232	1,171	882	856
24,454	23,512	23,361	24,839	24,440	11,757	14,122	12,079	11,658	12,050	21,321	19,528	21,009	19,521	19,868
5,375	5,396	3,362	8,304	7,452	1,861	2,044	2,230	2,141	1,933	4,887	4,117	4,089	3,238	4,076
12,503	13,359	13,480	8,541	9,833	7,813	7,929	7,468	7,479	7,199	11,561	10,691	11,480	12,752	11,948
17,878	18,755	16,841	16,845	17,285	9,675	9,972	9,699	9,621	9,133	16,448	14,808	15,569	15,990	16,024
42,333	42,267	40,202	41,684	41,724	21,432	24,095	21,778	21,279	21,183	37,770	34,336	36,577	35,511	35,893
12,824	14,060	11,995	12,132	12,944	5,499	5,769	5,255	5,306	5,269	8,735	7,743	8,465	9,872	9,013
(percent of total assets)					(percent of total assets)					(percent of total assets)				
13.6	14.1	13.3	12.3	13.5	10.2	10.4	9.7	10.0	9.5	7.7	8.2	7.7	9.1	9.1
27.3	28.2	27.0	28.3	27.4	25.8	26.4	25.5	25.7	26.9	24.9	25.5	24.1	25.3	25.6
17.7	18.8	18.9	19.1	20.1	21.4	19.7	19.0	18.9	20.2	22.2	20.0	21.2	21.6	19.4
63.1	65.3	63.4	64.0	65.5	60.2	60.6	57.1	58.4	60.2	58.5	57.0	57.4	60.1	57.4
29.5	27.7	29.4	30.4	29.2	32.7	31.6	33.1	31.9	31.7	33.0	34.8	34.8	32.7	34.2
11.0	10.4	11.3	11.8	11.7	14.7	15.8	14.1	12.3	15.2	14.2	13.4	13.6	12.0	12.5
32.8	32.0	33.6	34.9	34.5	34.5	36.7	33.0	33.4	35.4	35.3	34.5	34.3	32.3	32.3
22.7	21.4	21.9	21.7	21.0	18.1	18.8	19.8	18.0	20.2	17.3	18.8	20.0	20.1	20.7
57.8	55.6	58.1	59.6	58.6	54.9	58.6	55.5	54.8	56.9	56.5	56.9	57.4	55.0	55.4
42.2	44.4	41.9	40.4	41.4	45.1	41.4	44.5	45.2	43.1	43.5	43.1	42.6	45.0	44.6

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

Item	All Durable Manufacturing Industries ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	547,388	537,036	564,473	539,418	576,688
Depreciation, depletion and amortization of property, plant, and equipment	19,140	19,534	20,182	19,432	20,251
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	488,841	481,455	506,608	483,720	508,788
Income (or loss) from operations	39,406	36,048	37,683	36,266	47,649
Interest expense	8,654	9,094	9,171	9,072	9,747
All other nonoperating income (expense)	6,428	12,472	13,251	20,200	16,836
Income (or loss) before income taxes	37,180	39,426	41,763	47,394	54,737
Provision for current and deferred domestic income taxes	11,406	11,334	12,565	13,848	15,118
Income (or loss) after income taxes	25,774	28,092	29,198	33,546	39,619
Cash dividends charged to retained earnings in current quarter	10,877	10,886	11,800	10,996	10,746
Net income retained in business	14,896	17,206	17,398	22,549	28,873
Retained earnings at beginning of quarter	461,164	467,556	475,191	480,567	496,066
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(2,900)	(3,164)	(7,878)	(4,074)	(9,211)
Retained earnings at end of quarter	473,161	481,598	484,711	499,043	515,729
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.5	3.6	3.6	3.6	3.5
All other operating costs and expenses	89.3	89.7	89.7	89.7	88.2
Income (or loss) from operations	7.2	6.7	6.7	6.7	8.3
Interest expense	1.6	1.7	1.6	1.7	1.7
All other nonoperating income (expense)	1.2	2.3	2.3	3.7	2.9
Income (or loss) before income taxes	6.8	7.3	7.4	8.8	9.5
Provision for current and deferred domestic income taxes	2.1	2.1	2.2	2.6	2.6
Income (or loss) after income taxes	4.7	5.2	5.2	6.2	6.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.20	20.10	21.05	23.56	26.22
After income taxes	13.31	14.32	14.72	16.68	18.97
Annual rate of profit on total assets:					
Before income taxes	7.54	7.80	8.14	9.06	10.26
After income taxes	5.23	5.56	5.69	6.41	7.42
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.38	1.35	1.36	1.38	1.38
Total cash, U.S. Government and other securities to total current liabilities	0.22	0.22	0.23	0.23	0.22
Total stockholders' equity to total debt	1.72	1.67	1.66	1.60	1.65

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

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

Durable Manufacturing Industries Assets Under \$5 Million					Durable Manufacturing Industries Assets \$5 Million to \$10 Million ¹					Durable Manufacturing Industries Assets \$10 Million to \$25 Million ¹				
2Q 1998 ²	3Q 1998	4Q 1998 ²	1Q 1999 ²	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
45,012	44,565	42,846	40,813	44,763	16,611	16,513	17,751	17,631	18,313	24,462	23,725	21,785	21,544	22,706
1,030	1,019	1,060	1,032	1,094	395	425	446	444	450	640	698	647	604	604
40,256	39,787	41,092	36,583	39,521	14,541	14,729	16,267	15,883	16,399	22,141	21,679	20,169	19,458	20,140
3,727	3,759	695	3,198	4,149	1,675	1,359	1,037	1,304	1,464	1,681	1,348	969	1,482	1,962
452	467	485	529	514	186	205	248	199	233	337	371	357	341	306
3	(98)	(81)	23	(18)	(11)	27	(26)	(6)	8	35	93	67	24	(20)
3,278	3,194	129	2,693	3,617	1,477	1,182	764	1,100	1,239	1,379	1,069	679	1,164	1,636
380	362	193	262	343	190	193	175	181	175	312	242	227	222	260
2,899	2,832	(64)	2,430	3,274	1,287	989	588	919	1,063	1,067	827	452	943	1,376
1,393	1,236	1,177	1,240	1,489	802	378	598	452	738	882	534	607	487	851
1,506	1,596	(1,241)	1,190	1,785	484	611	(10)	467	325	185	293	(155)	455	526
27,948	26,663	27,066	23,866	22,724	11,690	12,575	11,344	12,521	11,537	15,318	16,030	14,818	14,005	13,373
(82)	(176)	(184)	(365)	(280)	(108)	79	(271)	8	(43)	25	60	(35)	(167)	(102)
29,371	28,083	25,641	24,691	24,229	12,067	13,264	11,064	12,996	11,820	15,527	16,384	14,628	14,293	13,797
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.3	2.3	2.5	2.5	2.4	2.4	2.6	2.5	2.5	2.5	2.6	2.9	3.0	2.8	2.7
89.4	89.3	95.9	89.6	88.3	87.5	89.2	91.6	90.1	89.5	90.5	91.4	92.6	90.3	88.7
8.3	8.4	1.6	7.8	9.3	10.1	8.2	5.8	7.4	8.0	6.9	5.7	4.4	6.9	8.6
1.0	1.0	1.1	1.3	1.1	1.1	1.2	1.4	1.1	1.3	1.4	1.6	1.6	1.6	1.3
0.0	(0.2)	(0.2)	0.1	0.0	(0.1)	0.2	(0.1)	0.0	0.0	0.1	0.4	0.3	0.1	(0.1)
7.3	7.2	0.3	6.6	8.1	8.9	7.2	4.3	6.2	6.8	5.6	4.5	3.1	5.4	7.2
0.8	0.8	0.5	0.6	0.8	1.1	1.2	1.0	1.0	1.0	1.3	1.0	1.0	1.0	1.1
6.4	6.4	(0.2)	6.0	7.3	7.7	6.0	3.3	5.2	5.8	4.4	3.5	2.1	4.4	6.1
(percent)					(percent)					(percent)				
36.42	34.51	1.54	31.96	41.11	36.81	28.16	18.83	25.26	29.72	21.99	17.15	11.77	20.41	28.92
32.20	30.60	(0.77)	28.85	37.21	32.06	23.56	14.51	21.11	25.51	17.02	13.26	7.83	16.52	24.33
17.56	16.69	0.70	14.26	18.69	17.68	13.62	8.69	12.26	13.46	10.18	7.58	5.28	8.90	13.06
15.53	14.80	(0.35)	12.87	16.92	15.40	11.40	6.69	10.24	11.55	7.87	5.87	3.51	7.20	10.99
2.25	2.26	2.15	2.16	2.19	2.00	2.05	1.92	1.99	1.97	1.93	1.87	1.90	1.85	1.92
0.46	0.48	0.46	0.46	0.47	0.35	0.35	0.33	0.32	0.30	0.27	0.28	0.28	0.29	0.34
1.60	1.63	1.44	1.33	1.38	1.73	1.68	1.48	1.72	1.43	1.52	1.37	1.44	1.30	1.48

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

Item	All Durable Manufacturing Industries ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	48,989	50,832	53,032	58,652	59,220
Time deposits in the United States, including negotiable certificates of deposit	17,279	20,181	18,345	17,822	15,883
Total cash on hand and in U.S. banks	66,268	71,014	71,377	76,474	75,103
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	62,269	59,865	65,249	62,117	61,722
Total cash, U.S. Government and other securities	128,537	130,878	136,626	138,591	136,825
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	279,624	283,357	277,954	284,423	301,777
Inventories	286,971	294,389	282,086	288,365	288,800
All other current assets	99,597	103,416	115,037	119,260	115,932
Total current assets	794,729	812,041	811,703	830,640	843,334
Depreciable and amortizable fixed assets, including construction in progress	924,234	936,192	939,685	952,753	948,876
Land and mineral rights	29,647	30,265	30,252	30,851	30,460
Less: Accumulated depreciation, depletion, and amortization	486,947	492,578	492,457	502,944	503,887
Net property, plant, and equipment	466,935	473,879	477,479	480,661	475,450
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	710,291	736,888	762,072	781,561	816,040
Total Assets	1,971,954	2,022,808	2,051,254	2,092,861	2,134,824
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	36,015	36,007	33,307	37,248	35,779
b. Other short-term debt, including commercial paper	46,434	52,646	48,494	48,879	47,565
Trade accounts and trade notes payable	169,684	173,561	175,337	178,757	185,575
Income taxes accrued, prior and current years, net of payments	20,538	22,650	24,699	25,929	25,236
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	12,626	13,673	14,266	15,725	15,619
b. Other long-term debt	14,452	14,210	13,811	14,812	15,305
All other current liabilities, including excise and sales taxes, and accrued expenses	275,740	288,208	285,681	280,304	287,991
Total current liabilities	575,489	600,955	595,595	601,655	613,070
Long-term debt (due in more than 1 year):					
a. Loans from banks	128,141	136,142	143,728	150,172	148,332
b. Other long-term debt	213,329	218,182	224,894	235,412	244,356
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	280,330	282,881	293,482	301,133	293,882
Total liabilities	1,197,289	1,238,159	1,257,699	1,288,372	1,299,640
Capital stock and other capital (less treasury stock)	301,505	303,050	308,844	305,446	319,456
Retained earnings	473,161	481,598	484,711	499,043	515,729
Stockholders' equity	774,665	784,648	793,555	804,489	835,184
Total Liabilities and Stockholders' Equity	1,971,954	2,022,808	2,051,254	2,092,861	2,134,824
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	219,240	211,086	216,108	228,985	230,264
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	6.5	6.5	6.7	6.6	6.4
Trade accounts and trade notes receivable	14.2	14.0	13.6	13.6	14.1
Inventories	14.6	14.6	13.8	13.8	13.5
Total current assets	40.3	40.1	39.6	39.7	39.5
Net property, plant, and equipment	23.7	23.4	23.3	23.0	22.3
Short-term debt, including installments on long-term debt	5.6	5.8	5.4	5.6	5.4
Total current liabilities	29.2	29.7	29.0	28.7	28.7
Long-term debt	17.3	17.5	18.0	18.4	18.4
Total liabilities	60.7	61.2	61.3	61.6	60.9
Stockholders' equity	39.3	38.8	38.7	38.4	39.1

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

Durable Manufacturing Industries Assets Under \$5 Million					Durable Manufacturing Industries Assets \$5 Million to \$10 Million ¹					Durable Manufacturing Industries Assets \$10 Million to \$25 Million ¹				
2Q 1998 ²	3Q 1998	4Q 1998 ²	1Q 1999 ²	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
7,964	8,811	7,926	8,379	8,892	2,415	2,464	2,703	2,680	2,453	2,809	3,095	2,594	2,806	3,495
1,006	892	1,074	848	664	296	331	308	374	346	389	395	379	427	594
8,970	9,703	8,999	9,227	9,557	2,711	2,795	3,011	3,054	2,799	3,198	3,490	2,973	3,233	4,090
1,411	1,277	1,632	1,496	1,557	1,127	1,132	954	827	874	1,654	1,726	1,692	1,874	1,629
10,381	10,979	10,631	10,723	11,114	3,838	3,927	3,965	3,882	3,673	4,852	5,216	4,665	5,108	5,718
20,691	20,778	19,294	19,809	20,817	8,378	8,693	8,665	9,547	9,949	13,440	13,618	11,880	12,395	11,925
17,196	17,262	16,531	16,740	17,294	8,578	9,294	9,271	9,301	9,479	14,201	14,008	13,164	12,928	12,852
2,951	3,264	2,879	2,756	2,680	1,314	1,001	1,188	1,159	1,437	1,714	2,021	1,972	2,033	1,806
51,219	52,283	49,336	50,028	51,905	22,108	22,915	23,090	23,889	24,538	34,207	34,863	31,681	32,464	32,301
56,167	56,408	57,175	59,225	59,792	22,340	21,925	23,175	23,568	24,420	31,972	35,942	33,159	32,396	30,171
1,538	1,438	1,353	1,325	1,300	683	692	687	689	680	805	987	896	945	813
37,548	36,931	37,874	38,919	39,169	13,340	13,039	13,789	14,106	14,593	17,108	19,882	18,371	17,686	16,907
20,157	20,914	20,655	21,631	21,923	9,683	9,578	10,074	10,152	10,507	15,668	17,047	15,683	15,655	14,077
3,297	3,344	3,318	3,874	3,564	1,628	2,209	1,986	1,855	1,785	4,321	4,495	4,151	4,216	3,723
74,673	76,541	73,308	75,533	77,392	33,420	34,701	35,150	35,895	36,829	54,196	56,405	51,515	52,335	50,102
4,324	4,315	4,114	4,567	4,623	2,273	2,567	2,747	2,532	2,970	3,948	3,896	3,684	4,022	3,477
894	900	1,013	876	1,016	387	385	557	413	350	389	655	396	655	691
9,581	9,873	9,696	9,789	9,803	4,126	4,128	4,111	4,409	4,770	6,907	6,688	6,168	6,599	6,348
351	459	339	374	284	191	184	178	143	142	284	243	261	197	206
1,753	1,644	1,767	2,032	1,911	740	760	879	924	878	1,412	1,801	1,330	1,566	1,428
778	746	977	1,051	1,307	336	247	449	554	357	502	642	489	659	447
5,128	5,167	5,009	4,427	4,772	2,988	2,920	3,098	3,032	2,964	4,316	4,691	4,348	3,842	4,205
22,809	23,104	22,915	23,115	23,717	11,041	11,191	12,018	12,007	12,430	17,757	18,616	16,676	17,540	16,803
7,034	7,958	7,430	9,415	7,788	3,525	3,687	4,242	4,123	4,883	6,122	6,743	6,289	6,515	5,906
7,681	7,136	7,901	7,352	8,932	2,007	2,349	2,116	1,593	2,254	4,104	4,446	3,810	4,192	3,335
1,141	1,321	1,662	1,952	1,760	794	688	550	759	591	1,137	1,654	1,642	1,269	1,428
38,665	39,518	39,907	41,834	42,197	17,366	17,915	18,927	18,481	20,157	29,120	31,458	28,418	29,516	27,471
6,637	8,940	7,760	9,008	10,966	3,987	3,522	5,160	4,418	4,852	9,549	8,563	8,470	8,526	8,834
29,371	28,083	25,641	24,691	24,229	12,067	13,264	11,064	12,996	11,820	15,527	16,384	14,628	14,293	13,797
36,008	37,023	33,400	33,699	35,195	16,053	16,786	16,223	17,415	16,672	25,076	24,946	23,098	22,819	22,630
74,673	76,541	73,308	75,533	77,392	33,420	34,701	35,150	35,895	36,829	54,196	56,405	51,515	52,335	50,102
28,410	29,179	26,421	26,913	28,188	11,067	11,724	11,071	11,882	12,108	16,449	16,247	15,005	14,924	15,499
(percent of total assets)					(percent of total assets)					(percent of total assets)				
13.9	14.3	14.5	14.2	14.4	11.5	11.3	11.3	10.8	10.0	9.0	9.2	9.1	9.8	11.4
27.7	27.1	26.3	26.2	26.9	25.1	25.1	24.7	26.6	27.0	24.8	24.1	23.1	23.7	23.8
23.0	22.6	22.6	22.2	22.3	25.7	26.8	26.4	25.9	25.7	26.2	24.8	25.6	24.7	25.7
68.6	68.3	67.3	66.2	67.1	66.2	66.0	65.7	66.6	66.6	63.1	61.8	61.5	62.0	64.5
27.0	27.3	28.2	28.6	28.3	29.0	27.6	28.7	28.3	28.5	28.9	30.2	30.4	29.9	28.1
10.4	9.9	10.7	11.3	11.4	11.2	11.4	13.2	12.3	12.4	11.5	12.4	11.5	13.2	12.1
30.5	30.2	31.3	30.6	30.6	33.0	32.2	34.2	33.4	33.7	32.8	33.0	32.4	33.5	33.5
19.7	19.7	20.9	22.2	21.6	16.6	17.4	18.1	15.9	19.4	18.9	19.8	19.6	20.5	18.4
51.8	51.6	54.4	55.4	54.5	52.0	51.6	53.8	51.5	54.7	53.7	55.8	55.2	56.4	54.8
48.2	48.4	45.6	44.6	45.5	48.0	48.4	46.2	48.5	45.3	46.3	44.2	44.8	43.6	45.2

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

Item	Food and Kindred Products ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	110,107	110,365	111,961	108,477	109,372
Depreciation, depletion, and amortization of property, plant, and equipment	2,950	2,861	3,041	2,920	2,994
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	96,175	94,520	98,039	95,672	95,695
Income (or loss) from operations	10,982	12,984	10,880	9,886	10,682
Interest expense	2,819	2,784	2,818	2,928	2,945
Dividend income	522	571	666	660	267
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	225	(622)	36	(10)	595
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(1,404)	810	(4,208)	(56)	(1,184)
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	1,311	1,262	1,010	1,325	1,007
Income (or loss) before income taxes	8,816	12,220	5,565	8,877	8,422
Less: Provision for current and deferred domestic income taxes:					
a. Federal	2,584	2,799	1,133	2,262	2,769
b. Other	287	359	265	346	367
Income (or loss) after income taxes	5,946	9,062	4,168	6,269	5,287
Extraordinary gains (losses), net of taxes	(34)	10	(56)	2	(2)
Cumulative effect of accounting changes, net of taxes	4	(2)	9	(1)	7
Net income (or loss) for quarter	5,916	9,070	4,121	6,270	5,292
Cash dividends charged to retained earnings in current quarter	3,525	3,974	7,235	3,604	2,938
Net income retained in business	2,391	5,096	(3,114)	2,666	2,354
Retained earnings at beginning of quarter	121,304	121,637	123,931	119,729	122,050
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(1,253)	(1,535)	(255)	(142)	(540)
Retained earnings at end of quarter	122,442	125,198	120,563	122,253	123,865
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.7	2.6	2.7	2.7	2.7
All other operating costs and expenses	87.3	85.6	87.6	88.2	87.5
Income (or loss) from operations	10.0	11.8	9.7	9.1	9.8
Interest expense	2.6	2.5	2.5	2.7	2.7
Dividend income	0.5	0.5	0.6	0.6	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.2	(0.6)	0.0	0.0	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(1.3)	0.7	(3.8)	(0.1)	(1.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.2	1.1	0.9	1.2	0.9
Income (or loss) before income taxes	8.0	11.1	5.0	8.2	7.7
Provision for current and deferred domestic income taxes	2.6	2.9	1.2	2.4	2.9
Income (or loss) after income taxes	5.4	8.2	3.7	5.8	4.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	27.50	37.88	17.84	28.31	26.89
After income taxes	18.55	28.09	13.36	19.99	16.88
Annual rate of profit on total assets:					
Before income taxes	9.20	12.42	5.68	8.92	8.40
After income taxes	6.20	9.21	4.25	6.30	5.27

¹Includes Tobacco Products.

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

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

Item	Food and Kindred Products ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	4,783	4,453	4,436	4,232	4,822
Time deposits in the United States, including negotiable certificates of deposit	5,939	8,944	3,904	4,521	5,522
Deposits outside the United States	1,341	546	459	569	630
Total cash on hand and in banks	12,063	13,942	8,799	9,322	10,975
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	245	303	434	326	171
b. Other, due in 1 year or less	568	943	590	867	1,026
Commercial and finance company paper of U.S. issuers	636	484	532	455	816
State and local government securities due in 1 year or less	325	282	213	246	293
Foreign securities due in 1 year or less	5	4	2	1	2
Other short-term financial investments, including bankers' acceptances	2,196	2,004	1,353	4,597	4,653
Total cash, U.S. Government and other securities	16,039	17,962	11,923	15,814	17,936
Trade receivables from U.S. Government	65	64	75	52	64
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	30,933	32,901	33,026	32,137	31,565
Total receivables	30,997	32,966	33,102	32,189	31,629
Inventories	44,411	45,304	47,470	46,025	43,783
All other current assets	14,246	14,521	14,408	14,758	14,771
Total current assets	105,694	110,754	106,902	108,786	108,120
Depreciable and amortizable fixed assets, including construction in progress	178,485	180,312	182,496	183,251	185,307
Land and mineral rights	6,103	6,115	6,323	6,403	6,527
Less: Accumulated depreciation, depletion, and amortization	84,555	85,508	87,411	88,115	89,028
Net property, plant, and equipment	100,032	100,919	101,407	101,539	102,807
U.S. Treasury and Federal agency securities due in more than 1 year	170	232	218	73	119
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	177,502	181,745	183,405	187,451	190,234
Total Assets	383,397	393,650	391,932	397,850	401,280
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	7,224	8,655	8,446	8,035	7,434
b. Commercial paper	10,738	13,049	13,255	14,689	13,008
c. Other short-term debt	1,045	4,096	3,106	6,557	6,622
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	25,944	24,829	26,960	24,237	25,291
Income taxes accrued, prior and current years, net of payments:					
a. Federal	3,426	4,040	2,903	3,985	3,820
b. Other	1,728	1,751	1,770	1,562	1,607
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,736	2,916	2,844	3,279	3,232
b. Bonds and debentures	811	643	867	1,119	1,165
c. Other long-term debt	4,607	5,182	3,796	3,880	3,855
All other current liabilities, including excise and sales taxes, and accrued expenses	29,715	30,576	31,300	31,233	33,360
Total current liabilities	87,974	95,737	95,246	98,575	99,394
Long-term debt (due in more than 1 year):					
a. Loans from banks	35,362	36,792	36,599	37,097	34,768
b. Bonds and debentures	18,629	19,880	19,117	19,413	22,329
c. Other long-term debt	60,540	58,701	62,655	63,601	64,570
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	52,665	53,485	53,518	53,753	54,945
Total liabilities	255,170	264,594	267,136	272,440	276,005
Capital stock and other capital	59,786	60,610	60,992	62,958	64,882
Retained earnings	122,442	125,198	120,563	122,253	123,865
Cumulative foreign currency translation adjustment	(4,196)	(3,999)	(3,654)	(4,834)	(5,061)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	1,793	723	1,248	1,267	669
Less: Treasury stock, at cost	51,598	53,476	54,353	56,234	59,081
Stockholders' equity	128,227	129,055	124,796	125,410	125,275
Total Liabilities and Stockholders' Equity	383,397	393,650	391,932	397,850	401,280
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	17,719	15,016	11,656	10,210	8,726

¹Includes Tobacco Products.

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

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

Item	Textile Mill Products				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999 ¹	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	13,038	12,127	11,645	12,051	12,631
Depreciation, depletion, and amortization of property, plant, and equipment	529	527	579	601	598
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	11,429	10,664	10,281	10,837	11,281
Income (or loss) from operations	1,080	937	785	613	751
Interest expense	327	321	322	335	353
Dividend income	1	1	3	1	1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	(52)	(11)	7	(11)	16
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(229)	(44)	(28)	(64)	(92)
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	104	57	20	37	72
Income (or loss) before income taxes	577	619	463	240	394
Less: Provision for current and deferred domestic income taxes:					
a. Federal	172	143	119	103	142
b. Other	(4)	47	28	(16)	40
Income (or loss) after income taxes	409	430	317	153	212
Extraordinary gains (losses), net of taxes	(54)	(7)	(4)	(6)	5
Cumulative effect of accounting changes, net of taxes	0	(3)	0	0	1
Net income (or loss) for quarter	354	420	313	147	218
Cash dividends charged to retained earnings in current quarter	135	185	122	190	102
Net income retained in business	220	236	191	(43)	116
Retained earnings at beginning of quarter	9,848	9,512	10,135	10,101	9,419
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	2	27	(71)	(82)	(142)
Retained earnings at end of quarter	10,069	9,775	10,256	9,976	9,394
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.1	4.3	5.0	5.0	4.7
All other operating costs and expenses	87.7	87.9	88.3	89.9	89.3
Income (or loss) from operations	8.3	7.7	6.7	5.1	5.9
Interest expense	2.5	2.6	2.8	2.8	2.8
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	(0.4)	(0.1)	0.1	(0.1)	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(1.8)	(0.4)	(0.2)	(0.5)	(0.7)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.8	0.5	0.2	0.3	0.6
Income (or loss) before income taxes	4.4	5.1	4.0	2.0	3.1
Provision for current and deferred domestic income taxes	1.3	1.6	1.3	0.7	1.4
Income (or loss) after income taxes	3.1	3.5	2.7	1.3	1.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	14.25	15.72	11.14	5.84	9.97
After income taxes	10.09	10.91	7.61	3.73	5.38
Annual rate of profit on total assets:					
Before income taxes	5.50	6.17	4.50	2.24	3.69
After income taxes	3.89	4.28	3.08	1.43	1.99

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

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

Item	Textile Mill Products				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999 ¹	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	624	645	774	709	579
Time deposits in the United States, including negotiable certificates of deposit	43	128	179	135	116
Deposits outside the United States	9	1	1	10	2
Total cash on hand and in banks	676	774	954	854	697
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	43	51	6	52	41
b. Other, due in 1 year or less	52	47	63	10	4
Commercial and finance company paper of U.S. issuers	30	46	37	2	8
State and local government securities due in 1 year or less	9	2	9	6	6
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	71	50	49	62	56
Total cash, U.S. Government and other securities	881	970	1,118	987	812
Trade receivables from U.S. Government	8	2	4	3	3
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	6,609	6,229	5,657	6,156	6,306
Total receivables	6,617	6,232	5,662	6,159	6,309
Inventories	9,082	8,176	8,293	8,789	8,656
All other current assets	1,119	994	939	1,056	1,067
Total current assets	17,699	16,371	16,012	16,990	16,844
Depreciable and amortizable fixed assets, including construction in progress	31,409	31,064	32,580	33,774	34,145
Land and mineral rights	521	522	541	670	419
Less: Accumulated depreciation, depletion, and amortization	17,365	17,329	18,134	18,630	18,472
Net property, plant, and equipment	14,565	14,257	14,986	15,814	16,091
U.S. Treasury and Federal agency securities due in more than 1 year	447	457	471	429	467
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	9,276	9,073	9,716	9,557	9,325
Total Assets	41,987	40,159	41,185	42,791	42,727
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,254	1,281	1,483	1,607	1,509
b. Commercial paper	1	1	25	25	34
c. Other short-term debt	71	119	83	144	133
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	2,902	2,614	2,643	2,884	2,758
Income taxes accrued, prior and current years, net of payments:					
a. Federal	98	99	143	186	152
b. Other	(7)	51	28	12	39
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	780	595	749	1,008	890
b. Bonds and debentures	4	5	8	7	3
c. Other long-term debt	256	222	198	127	107
All other current liabilities, including excise and sales taxes, and accrued expenses	2,726	2,598	2,556	2,488	2,621
Total current liabilities	8,084	7,586	7,915	8,488	8,245
Long-term debt (due in more than 1 year):					
a. Loans from banks	6,372	5,971	5,964	6,490	7,061
b. Bonds and debentures	3,781	3,512	3,465	4,139	4,037
c. Other long-term debt	4,294	4,114	4,022	3,944	4,077
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	3,252	3,224	3,174	3,310	3,504
Total liabilities	25,784	24,407	24,541	26,372	26,924
Capital stock and other capital	7,177	7,203	7,529	7,683	7,678
Retained earnings	10,069	9,775	10,256	9,976	9,394
Cumulative foreign currency translation adjustment	(229)	(204)	(223)	(313)	(295)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	67	99	69	157	144
Less: Treasury stock, at cost	882	1,121	987	1,083	1,118
Stockholders' equity	16,203	15,752	16,644	16,420	15,803
Total Liabilities and Stockholders' Equity	41,987	40,159	41,185	42,791	42,727
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	9,615	8,786	8,097	8,502	8,598

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

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

Item	Apparel ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	10,510	12,530	10,406	10,465	11,196
Depreciation, depletion, and amortization of property, plant, and equipment	188	215	213	225	256
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	9,675	11,305	9,690	9,600	10,388
Income (or loss) from operations	646	1,010	502	639	552
Interest expense	210	305	230	227	237
Dividend income	52	78	23	20	4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	41	90	106	50	32
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(35)	(2)	(10)	(446)	(75)
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	54	27	27	15	26
Income (or loss) before income taxes	549	897	419	53	302
Less: Provision for current and deferred domestic income taxes:					
a. Federal	126	253	90	43	91
b. Other	25	43	28	19	49
Income (or loss) after income taxes	398	602	301	(9)	163
Extraordinary gains (losses), net of taxes	(6)	79	0	0	25
Cumulative effect of accounting changes, net of taxes	(1)	(1)	(1)	(2)	(2)
Net income (or loss) for quarter	391	679	300	(12)	185
Cash dividends charged to retained earnings in current quarter	169	95	169	74	71
Net income retained in business	222	584	130	(86)	114
Retained earnings at beginning of quarter	5,022	5,220	5,587	5,039	5,865
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(11)	(133)	(123)	(133)	(57)
Retained earnings at end of quarter	5,233	5,671	5,594	4,820	5,922
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	1.8	1.7	2.1	2.1	2.3
All other operating costs and expenses	92.1	90.2	93.1	91.7	92.8
Income (or loss) from operations	6.1	8.1	4.8	6.1	4.9
Interest expense	2.0	2.4	2.2	2.2	2.1
Dividend income	0.5	0.6	0.2	0.2	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.4	0.7	1.0	0.5	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.3)	0.0	(0.1)	(4.3)	(0.7)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.5	0.2	0.3	0.1	0.2
Income (or loss) before income taxes	5.2	7.2	4.0	0.5	2.7
Provision for current and deferred domestic income taxes	1.4	2.4	1.1	0.6	1.3
Income (or loss) after income taxes	3.8	4.8	2.9	(0.1)	1.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	23.19	37.08	17.80	2.34	11.13
After income taxes	16.80	24.85	12.79	(0.41)	6.00
Annual rate of profit on total assets:					
Before income taxes	7.63	11.55	5.80	0.72	3.75
After income taxes	5.53	7.74	4.17	(0.13)	2.02

¹Includes Leather Products.

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

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

Item	Apparel ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	728	618	750	911	957
Time deposits in the United States, including negotiable certificates of deposit	14	6	22	14	6
Deposits outside the United States	4	18	10	6	7
Total cash on hand and in banks	745	642	782	932	971
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	0
b. Other, due in 1 year or less	0	0	0	0	0
Commercial and finance company paper of U.S. issuers	68	57	72	63	103
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	174	184	184	187	441
Total cash, U.S. Government and other securities	987	883	1,038	1,181	1,514
Trade receivables from U.S. Government	2	2	3	4	4
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	5,999	7,610	5,891	6,146	6,328
Total receivables	6,001	7,612	5,895	6,149	6,331
Inventories	8,871	8,946	8,188	8,110	9,042
All other current assets	1,266	1,262	1,114	1,757	1,819
Total current assets	17,125	18,704	16,234	17,197	18,706
Depreciable and amortizable fixed assets, including construction in progress	9,502	10,061	9,960	10,138	11,058
Land and mineral rights	198	225	194	220	219
Less: Accumulated depreciation, depletion, and amortization	4,407	4,647	4,661	4,843	5,319
Net property, plant, and equipment	5,292	5,639	5,493	5,515	5,958
U.S. Treasury and Federal agency securities due in more than 1 year	1	15	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	6,356	6,715	7,173	6,665	7,507
Total Assets	28,774	31,073	28,901	29,378	32,171
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,156	1,457	1,205	1,614	1,408
b. Commercial paper	371	189	181	401	476
c. Other short-term debt	141	228	170	6	47
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	3,164	3,199	2,948	3,140	3,238
Income taxes accrued, prior and current years, net of payments:					
a. Federal	305	479	391	282	190
b. Other	(4)	7	29	12	(4)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	346	444	182	307	327
b. Bonds and debentures	0	9	8	12	1
c. Other long-term debt	403	542	570	400	315
All other current liabilities, including excise and sales taxes, and accrued expenses	2,504	2,499	2,280	2,495	2,939
Total current liabilities	8,387	9,053	7,964	8,670	8,938
Long-term debt (due in more than 1 year):					
a. Loans from banks	3,109	3,826	3,239	3,390	3,216
b. Bonds and debentures	692	1,046	1,031	1,078	1,858
c. Other long-term debt	4,472	4,587	4,265	4,100	4,118
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	2,648	2,878	2,984	3,153	3,196
Total liabilities	19,306	21,390	19,483	20,392	21,326
Capital stock and other capital	5,828	6,085	5,961	6,188	7,111
Retained earnings	5,233	5,671	5,594	4,820	5,922
Cumulative foreign currency translation adjustment	(35)	(22)	(24)	(5)	(1)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(73)	(77)	28	54	(80)
Less: Treasury stock, at cost	1,486	1,974	2,141	2,071	2,106
Stockholders' equity	9,468	9,683	9,417	8,986	10,845
Total Liabilities and Stockholders' Equity	28,774	31,073	28,901	29,378	32,171
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	8,739	9,650	8,270	8,527	9,768

¹Includes Leather Products.

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

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

Item	Paper and Allied Products				
	2Q 1998	3Q 1998 ¹	4Q 1998 ¹	1Q 1999 ¹	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	36,859	37,245	36,188	35,276	37,758
Depreciation, depletion, and amortization of property, plant, and equipment	2,223	2,302	2,311	2,268	2,292
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	31,641	31,913	31,707	30,322	32,152
Income (or loss) from operations	2,995	3,030	2,170	2,686	3,315
Interest expense	1,288	1,310	1,302	1,251	1,305
Dividend income	34	39	69	139	29
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	64	124	53	(35)	51
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	92	(157)	(346)	(239)	54
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	131	170	(159)	15	346
Income (or loss) before income taxes	2,029	1,895	485	1,316	2,489
Less: Provision for current and deferred domestic income taxes:					
a. Federal	593	602	206	412	693
b. Other	68	89	33	71	76
Income (or loss) after income taxes	1,367	1,205	245	833	1,720
Extraordinary gains (losses), net of taxes	(21)	(10)	2	2	(15)
Cumulative effect of accounting changes, net of taxes	0	(3)	(6)	(94)	(17)
Net income (or loss) for quarter	1,346	1,192	242	740	1,688
Cash dividends charged to retained earnings in current quarter	882	742	1,449	736	592
Net income retained in business	464	450	(1,207)	4	1,096
Retained earnings at beginning of quarter	34,079	34,801	36,843	34,605	32,681
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	27	125	1,094	(14)	(535)
Retained earnings at end of quarter	34,569	35,377	36,730	34,595	33,243
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	6.0	6.2	6.4	6.4	6.1
All other operating costs and expenses	85.8	85.7	87.6	86.0	85.2
Income (or loss) from operations	8.1	8.1	6.0	7.6	8.8
Interest expense	3.5	3.5	3.6	3.5	3.5
Dividend income	0.1	0.1	0.2	0.4	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.2	0.3	0.1	(0.1)	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.3	(0.4)	(1.0)	(0.7)	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.4	0.5	(0.4)	0.0	0.9
Income (or loss) before income taxes	5.5	5.1	1.3	3.7	6.6
Provision for current and deferred domestic income taxes	1.8	1.9	0.7	1.4	2.0
Income (or loss) after income taxes	3.7	3.2	0.7	2.4	4.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	13.97	12.96	3.21	9.06	17.18
After income taxes	9.41	8.24	1.62	5.73	11.87
Annual rate of profit on total assets:					
Before income taxes	4.69	4.31	1.09	3.01	5.51
After income taxes	3.16	2.74	0.55	1.91	3.81

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

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

Item	Paper and Allied Products ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,668	1,585	1,477	1,083	1,671
Time deposits in the United States, including negotiable certificates of deposit	261	155	173	171	169
Deposits outside the United States	127	14	36	6	6
Total cash on hand and in banks	2,057	1,753	1,686	1,260	1,846
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	1	8	2	27	5
Commercial and finance company paper of U.S. issuers	800	939	338	721	772
State and local government securities due in 1 year or less	246	267	243	196	0
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	247	212	273	261	373
Total cash, U.S. Government and other securities	3,351	3,179	2,543	2,465	2,997
Trade receivables from U.S. Government	9	8	8	9	9
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	15,565	15,500	14,607	15,422	16,852
Total receivables	15,574	15,508	14,615	15,431	16,861
Inventories	15,169	15,121	14,814	14,724	15,161
All other current assets	4,685	4,120	4,443	4,204	4,201
Total current assets	38,779	37,928	36,415	36,824	39,219
Depreciable and amortizable fixed assets, including construction in progress	151,368	154,046	153,803	152,694	155,425
Land and mineral rights	12,389	12,338	12,030	12,123	11,601
Less: Accumulated depreciation, depletion, and amortization	70,931	72,416	70,607	71,380	72,067
Net property, plant, and equipment	92,826	93,968	95,227	93,437	94,959
U.S. Treasury and Federal agency securities due in more than 1 year	0	0	228	226	232
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	41,377	43,862	45,875	44,277	46,307
Total Assets	172,983	175,757	177,745	174,764	180,716
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,603	2,137	1,448	1,391	1,345
b. Commercial paper	1,442	1,576	1,486	1,871	1,133
c. Other short-term debt	3,834	2,961	1,972	2,538	3,489
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	8,854	8,506	8,735	8,429	9,343
Income taxes accrued, prior and current years, net of payments:					
a. Federal	255	397	532	694	938
b. Other	248	241	236	236	250
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	840	1,194	1,041	1,234	1,230
b. Bonds and debentures	238	207	645	765	869
c. Other long-term debt	1,036	1,112	1,423	1,444	1,321
All other current liabilities, including excise and sales taxes, and accrued expenses	10,471	11,045	11,242	10,592	11,105
Total current liabilities	28,821	29,375	28,762	29,194	31,023
Long-term debt (due in more than 1 year):					
a. Loans from banks	17,412	17,904	20,826	21,388	24,349
b. Bonds and debentures	24,658	24,780	24,692	24,084	23,718
c. Other long-term debt	19,075	19,006	16,092	16,278	17,077
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	24,932	26,190	26,919	25,718	26,591
Total liabilities	114,897	117,254	117,291	116,662	122,758
Capital stock and other capital	29,012	29,600	30,884	31,450	32,896
Retained earnings	34,569	35,377	36,730	34,595	33,243
Cumulative foreign currency translation adjustment	(995)	(1,046)	(1,184)	(1,402)	(1,557)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(814)	(776)	(650)	(818)	(826)
Less: Treasury stock, at cost	3,686	4,652	5,326	5,723	5,798
Stockholders' equity	58,085	58,503	60,454	58,101	57,958
Total Liabilities and Stockholders' Equity	172,983	175,757	177,745	174,764	180,716
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	9,959	8,553	7,653	7,630	8,196

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

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

Item	Printing and Publishing ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	32,898	33,807	35,813	33,296	34,746
Depreciation, depletion, and amortization of property, plant, and equipment	1,307	1,381	1,368	1,379	1,543
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	27,444	28,127	29,387	28,056	28,425
Income (or loss) from operations	4,147	4,298	5,058	3,861	4,779
Interest expense	768	802	905	816	911
Dividend income	10	22	19	19	23
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	(238)	(213)	(235)	(110)	13
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	414	1,108	274	290	1,282
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	150	161	240	138	211
Income (or loss) before income taxes	3,714	4,575	4,451	3,382	5,398
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,231	1,032	1,215	940	1,634
b. Other	225	205	187	173	208
Income (or loss) after income taxes	2,258	3,338	3,049	2,269	3,556
Extraordinary gains (losses), net of taxes	(35)	(18)	(52)	8	(6)
Cumulative effect of accounting changes, net of taxes	1	25	0	0	(3)
Net income (or loss) for quarter	2,224	3,345	2,996	2,277	3,547
Cash dividends charged to retained earnings in current quarter	1,059	1,003	1,109	787	791
Net income retained in business	1,165	2,342	1,888	1,490	2,756
Retained earnings at beginning of quarter	31,364	32,596	34,044	37,524	37,281
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(295)	(586)	(688)	(1,219)	(496)
Retained earnings at end of quarter	32,235	34,353	35,243	37,795	39,541
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.0	4.1	3.8	4.1	4.4
All other operating costs and expenses	83.4	83.2	82.1	84.3	81.8
Income (or loss) from operations	12.6	12.7	14.1	11.6	13.8
Interest expense	2.3	2.4	2.5	2.5	2.6
Dividend income	0.0	0.1	0.1	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	(0.7)	(0.6)	(0.7)	(0.3)	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	1.3	3.3	0.8	0.9	3.7
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.5	0.5	0.7	0.4	0.6
Income (or loss) before income taxes	11.3	13.5	12.4	10.2	15.5
Provision for current and deferred domestic income taxes	4.4	3.7	3.9	3.3	5.3
Income (or loss) after income taxes	6.9	9.9	8.5	6.8	10.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	28.51	33.96	31.58	23.04	35.57
After income taxes	17.33	24.78	21.63	15.46	23.44
Annual rate of profit on total assets:					
Before income taxes	9.65	11.32	10.74	7.96	12.46
After income taxes	5.87	8.26	7.36	5.34	8.21

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

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

Item	Printing and Publishing ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	3,265	4,211	4,600	5,013	4,536
Time deposits in the United States, including negotiable certificates of deposit	91	191	618	128	144
Deposits outside the United States	35	15	9	12	8
Total cash on hand and in banks	3,391	4,417	5,226	5,153	4,688
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	52	0	0	321	1
b. Other, due in 1 year or less	206	806	896	913	910
Commercial and finance company paper of U.S. issuers	226	138	139	201	1,311
State and local government securities due in 1 year or less	139	100	79	31	25
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,248	1,304	1,232	1,688	2,005
Total cash, U.S. Government and other securities	5,262	6,766	7,572	8,306	8,940
Trade receivables from U.S. Government	32	33	43	29	23
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	20,256	22,218	22,416	21,398	21,171
Total receivables	20,288	22,250	22,458	21,427	21,195
Inventories	7,846	8,038	7,230	7,320	7,481
All other current assets	7,502	7,710	7,825	7,783	8,322
Total current assets	40,898	44,764	45,085	44,836	45,937
Depreciable and amortizable fixed assets, including construction in progress	61,364	62,814	64,146	64,614	65,611
Land and mineral rights	1,903	2,039	1,827	1,823	1,996
Less: Accumulated depreciation, depletion, and amortization	32,549	33,487	33,872	34,408	34,932
Net property, plant, and equipment	30,718	31,367	32,101	32,029	32,676
U.S. Treasury and Federal agency securities due in more than 1 year	49	64	92	66	54
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	82,288	85,458	88,521	93,015	94,599
Total Assets	153,954	161,653	165,800	169,946	173,267
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,202	2,451	2,856	2,324	2,317
b. Commercial paper	2,154	2,741	1,883	2,549	2,466
c. Other short-term debt	245	189	184	242	212
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	9,342	9,934	10,220	9,824	9,291
Income taxes accrued, prior and current years, net of payments:					
a. Federal	747	958	1,008	897	747
b. Other	414	379	374	298	265
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	949	1,078	799	892	906
b. Bonds and debentures	0	19	23	111	25
c. Other long-term debt	2,102	1,832	1,821	1,745	2,112
All other current liabilities, including excise and sales taxes, and accrued expenses	15,456	16,763	16,775	16,683	16,601
Total current liabilities	33,610	36,344	35,941	35,565	34,942
Long-term debt (due in more than 1 year):					
a. Loans from banks	15,842	17,565	17,789	18,529	17,842
b. Bonds and debentures	1,700	1,907	2,310	2,987	3,264
c. Other long-term debt	25,245	26,270	27,011	28,149	28,941
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	25,449	25,680	26,373	25,987	27,578
Total liabilities	101,846	107,765	109,425	111,218	112,567
Capital stock and other capital	28,435	29,455	30,714	31,147	32,303
Retained earnings	32,235	34,353	35,243	37,795	39,541
Cumulative foreign currency translation adjustment	(87)	(110)	(76)	(88)	(89)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	40	(71)	309	421	(32)
Less: Treasury stock, at cost	8,515	9,740	9,816	10,548	11,025
Stockholders' equity	52,108	53,887	56,375	58,728	60,699
Total Liabilities and Stockholders' Equity	153,954	161,653	165,800	169,946	173,267
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	7,288	8,420	9,144	9,271	10,995

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

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

Item	Chemicals and Allied Products ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	103,581	102,318	105,591	105,932	111,486
Depreciation, depletion, and amortization of property, plant, and equipment	4,461	4,549	4,781	4,648	4,905
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	88,702	86,974	91,165	89,197	94,186
Income (or loss) from operations	10,418	10,794	9,645	12,087	12,395
Interest expense	3,217	3,718	3,788	3,730	3,816
Dividend income	1,292	1,598	3,872	977	779
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	2,009	1,773	1,270	1,519	1,522
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	300	(850)	(3,688)	(261)	(2,424)
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	3,511	3,173	1,853	3,706	3,364
Income (or loss) before income taxes	14,312	12,770	9,164	14,298	11,820
Less: Provision for current and deferred domestic income taxes:					
a. Federal	2,224	2,184	796	2,431	2,416
b. Other	471	388	(247)	240	252
Income (or loss) after income taxes	11,617	10,198	8,616	11,627	9,153
Extraordinary gains (losses), net of taxes	(46)	(27)	(26)	(10)	(10)
Cumulative effect of accounting changes, net of taxes	(3)	0	5	(35)	(5)
Net income (or loss) for quarter	11,568	10,171	8,594	11,582	9,137
Cash dividends charged to retained earnings in current quarter	5,976	5,559	6,642	3,654	5,961
Net income retained in business	5,592	4,612	1,952	7,928	3,176
Retained earnings at beginning of quarter	139,587	143,348	142,739	144,341	147,294
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(1,757)	(2,910)	(848)	(4,279)	(5,202)
Retained earnings at end of quarter	143,421	145,050	143,843	147,990	145,267
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.3	4.4	4.5	4.4	4.4
All other operating costs and expenses	85.6	85.0	86.3	84.2	84.5
Income (or loss) from operations	10.1	10.5	9.1	11.4	11.1
Interest expense	3.1	3.6	3.6	3.5	3.4
Dividend income	1.2	1.6	3.7	0.9	0.7
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1.9	1.7	1.2	1.4	1.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.3	(0.8)	(3.5)	(0.2)	(2.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	3.4	3.1	1.8	3.5	3.0
Income (or loss) before income taxes	13.8	12.5	8.7	13.5	10.6
Provision for current and deferred domestic income taxes	2.6	2.5	0.5	2.5	2.4
Income (or loss) after income taxes	11.2	10.0	8.2	11.0	8.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	27.64	24.90	17.53	26.97	22.53
After income taxes	22.44	19.89	16.48	21.93	17.44
Annual rate of profit on total assets:					
Before income taxes	10.11	8.74	6.19	9.32	7.56
After income taxes	8.20	6.98	5.82	7.58	5.85

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

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

Item	Chemicals and Allied Products ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	10,154	10,985	8,035	7,266	7,027
Time deposits in the United States, including negotiable certificates of deposit	1,341	1,291	1,246	1,171	1,109
Deposits outside the United States	1,165	1,752	2,285	2,230	1,767
Total cash on hand and in banks	12,660	14,029	11,566	10,667	9,903
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	21	59	409	290	372
b. Other, due in 1 year or less	650	636	937	603	846
Commercial and finance company paper of U.S. issuers	1,256	1,313	2,737	2,540	3,453
State and local government securities due in 1 year or less	375	350	296	333	229
Foreign securities due in 1 year or less	10	6	24	8	8
Other short-term financial investments, including bankers' acceptances	5,125	4,498	4,748	5,726	5,660
Total cash, U.S. Government and other securities	20,096	20,890	20,716	20,166	20,471
Trade receivables from U.S. Government	89	93	88	154	166
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	56,188	56,723	53,599	57,306	58,412
Total receivables	56,278	56,815	53,688	57,460	58,578
Inventories	47,268	48,418	47,321	49,291	48,934
All other current assets	32,643	33,469	36,227	36,691	34,965
Total current assets	156,285	159,592	157,952	163,607	162,949
Depreciable and amortizable fixed assets, including construction in progress	293,837	301,201	303,363	309,161	314,622
Land and mineral rights	9,628	10,441	10,574	10,262	10,344
Less: Accumulated depreciation, depletion, and amortization	144,792	147,605	146,677	150,549	153,303
Net property, plant, and equipment	158,673	164,037	167,260	168,874	171,663
U.S. Treasury and Federal agency securities due in more than 1 year	145	134	169	608	394
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	251,302	260,966	266,915	280,598	290,579
Total Assets	566,404	584,729	592,296	613,687	625,585
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	7,278	7,218	7,167	7,826	8,340
b. Commercial paper	18,330	22,025	19,072	25,800	20,558
c. Other short-term debt	11,141	11,257	6,978	7,339	7,151
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	34,199	33,984	33,205	33,744	33,842
Income taxes accrued, prior and current years, net of payments:					
a. Federal	5,647	6,172	5,219	5,904	5,788
b. Other	1,608	1,566	1,199	1,499	1,674
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,041	3,474	4,172	4,765	3,250
b. Bonds and debentures	2,133	2,021	3,144	1,704	2,405
c. Other long-term debt	3,953	3,603	3,258	3,995	4,546
All other current liabilities, including excise and sales taxes, and accrued expenses	55,628	57,551	57,907	54,957	67,981
Total current liabilities	141,958	148,871	141,321	147,534	155,534
Long-term debt (due in more than 1 year):					
a. Loans from banks	34,927	40,659	44,789	45,962	44,893
b. Bonds and debentures	31,381	33,391	34,525	34,272	36,650
c. Other long-term debt	60,691	61,365	63,350	65,455	68,068
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	90,334	95,332	99,160	108,399	110,565
Total liabilities	359,291	379,618	383,144	401,622	415,709
Capital stock and other capital	123,078	124,104	127,063	130,290	132,728
Retained earnings	143,421	145,050	143,843	147,990	145,267
Cumulative foreign currency translation adjustment	(6,260)	(5,988)	(5,267)	(6,936)	(6,860)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(2,379)	(2,211)	(1,665)	(1,460)	(1,321)
Less: Treasury stock, at cost	50,747	55,843	54,823	57,820	59,939
Stockholders' equity	207,113	205,112	209,152	212,065	209,876
Total Liabilities and Stockholders' Equity	566,404	584,729	592,296	613,687	625,585
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	14,327	10,721	16,631	16,074	7,415

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

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

Item	Industrial Chemicals and Synthetics ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	36,591	36,120	35,420	34,682	37,224
Depreciation, depletion, and amortization of property, plant, and equipment	2,176	2,268	2,452	2,203	2,247
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	31,110	30,623	30,932	29,449	31,694
Income (or loss) from operations	3,305	3,228	2,036	3,031	3,283
Interest expense	1,361	1,927	1,577	1,487	1,559
Dividend income	277	301	876	222	302
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	334	584	477	337	79
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	391	(1,570)	(860)	(227)	93
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	873	840	610	616	1,281
Income (or loss) before income taxes	3,818	1,455	1,562	2,491	3,479
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,119	140	608	701	904
b. Other	118	109	(1)	73	88
Income (or loss) after income taxes	2,580	1,207	955	1,718	2,487
Extraordinary gains (losses), net of taxes	(30)	(7)	(27)	0	(8)
Cumulative effect of accounting changes, net of taxes	(5)	0	5	(27)	(5)
Net income (or loss) for quarter	2,546	1,200	932	1,691	2,474
Cash dividends charged to retained earnings in current quarter	1,059	963	1,006	889	916
Net income retained in business	1,487	237	(74)	801	1,558
Retained earnings at beginning of quarter	35,888	37,541	36,603	37,099	36,673
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(20)	(1,095)	(24)	(214)	(252)
Retained earnings at end of quarter	37,354	36,683	36,505	37,686	37,979
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	5.9	6.3	6.9	6.4	6.0
All other operating costs and expenses	85.0	84.8	87.3	84.9	85.1
Income (or loss) from operations	9.0	8.9	5.7	8.7	8.8
Interest expense	3.7	5.3	4.5	4.3	4.2
Dividend income	0.8	0.8	2.5	0.6	0.8
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.9	1.6	1.3	1.0	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	1.1	(4.3)	(2.4)	(0.7)	0.3
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.4	2.3	1.7	1.8	3.4
Income (or loss) before income taxes	10.4	4.0	4.4	7.2	9.3
Provision for current and deferred domestic income taxes	3.4	0.7	1.7	2.2	2.7
Income (or loss) after income taxes	7.1	3.3	2.7	5.0	6.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	23.82	9.19	9.92	15.70	21.55
After income taxes	16.10	7.62	6.07	10.83	15.40
Annual rate of profit on total assets:					
Before income taxes	7.20	2.60	2.85	4.34	5.79
After income taxes	4.86	2.15	1.74	3.00	4.14

¹Included in Chemicals and Allied Products.

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

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

Item	Industrial Chemicals and Synthetics ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,979	2,122	1,739	2,199	2,252
Time deposits in the United States, including negotiable certificates of deposit	640	389	352	271	351
Deposits outside the United States	554	461	515	466	83
Total cash on hand and in banks	4,172	2,971	2,606	2,935	2,686
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	1	0	0	0	0
b. Other, due in 1 year or less	145	124	2	141	115
Commercial and finance company paper of U.S. issuers	0	56	147	53	117
State and local government securities due in 1 year or less	65	34	40	38	14
Foreign securities due in 1 year or less	0	0	1	2	3
Other short-term financial investments, including bankers' acceptances	1,632	1,385	1,594	1,007	1,011
Total cash, U.S. Government and other securities	6,015	4,570	4,391	4,176	3,947
Trade receivables from U.S. Government	30	29	28	103	105
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	21,849	22,294	19,266	21,649	21,159
Total receivables	21,879	22,323	19,294	21,752	21,264
Inventories	17,658	18,513	16,700	16,873	16,927
All other current assets	9,155	10,196	10,616	8,591	8,229
Total current assets	54,707	55,602	51,001	51,391	50,366
Depreciable and amortizable fixed assets, including construction in progress	162,288	169,496	167,137	169,195	172,095
Land and mineral rights	5,082	5,880	6,017	6,108	6,149
Less: Accumulated depreciation, depletion, and amortization	86,471	88,220	86,556	88,198	90,078
Net property, plant, and equipment	80,899	87,156	86,597	87,106	88,166
U.S. Treasury and Federal agency securities due in more than 1 year	0	0	0	0	72
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	76,619	81,417	81,724	90,875	101,737
Total Assets	212,225	224,174	219,322	229,372	240,341
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,288	2,534	2,348	2,505	2,275
b. Commercial paper	7,640	9,869	7,221	9,964	4,420
c. Other short-term debt	4,310	4,940	1,219	1,339	1,999
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	13,795	13,476	12,961	13,491	13,737
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,564	1,566	2,154	2,002	1,895
b. Other	352	452	362	371	374
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	713	2,170	2,953	3,583	1,935
b. Bonds and debentures	1,510	1,409	1,720	320	339
c. Other long-term debt	1,235	1,130	888	1,277	1,386
All other current liabilities, including excise and sales taxes, and accrued expenses	17,290	17,883	16,981	14,832	23,510
Total current liabilities	50,695	55,430	48,807	49,684	51,870
Long-term debt (due in more than 1 year):					
a. Loans from banks	17,605	22,590	23,876	24,141	23,129
b. Bonds and debentures	14,293	15,778	15,754	14,988	17,544
c. Other long-term debt	23,980	22,466	21,715	22,993	28,093
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	41,531	44,530	46,201	54,093	55,121
Total liabilities	148,104	160,794	156,353	165,900	175,756
Capital stock and other capital	43,413	43,253	42,350	42,702	43,818
Retained earnings	37,354	36,683	36,505	37,686	37,979
Cumulative foreign currency translation adjustment	(1,892)	(1,910)	(1,303)	(1,992)	(2,125)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(1,233)	(1,167)	(954)	(954)	(985)
Less: Treasury stock, at cost	13,521	13,478	13,629	13,970	14,102
Stockholders' equity	64,121	63,381	62,970	63,473	64,585
Total Liabilities and Stockholders' Equity	212,225	224,174	219,322	229,372	240,341
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	4,012	172	2,194	1,707	(1,504)

¹Included in Chemicals and Allied Products.

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

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

Item	Drugs ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	33,730	34,444	38,337	37,735	39,030
Depreciation, depletion, and amortization of property, plant, and equipment	1,152	1,154	1,169	1,259	1,294
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	29,444	29,534	32,928	31,315	32,790
Income (or loss) from operations	3,134	3,756	4,240	5,162	4,946
Interest expense	1,060	1,112	1,233	1,311	1,242
Dividend income	724	960	2,686	417	142
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1,479	1,194	1,102	1,423	1,308
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(219)	640	(546)	(113)	(2,439)
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	1,508	1,146	(245)	1,356	1,052
Income (or loss) before income taxes	5,566	6,585	6,005	6,935	3,768
Less: Provision for current and deferred domestic income taxes:					
a. Federal	134	846	(228)	599	356
b. Other	99	105	(270)	77	23
Income (or loss) after income taxes	5,333	5,634	6,503	6,258	3,389
Extraordinary gains (losses), net of taxes	(7)	(3)	1	(1)	0
Cumulative effect of accounting changes, net of taxes	2	0	0	0	0
Net income (or loss) for quarter	5,328	5,631	6,504	6,257	3,389
Cash dividends charged to retained earnings in current quarter	3,552	3,351	4,144	1,443	1,753
Net income retained in business	1,775	2,280	2,360	4,814	1,636
Retained earnings at beginning of quarter	54,022	53,643	54,937	57,378	59,805
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(1,100)	(994)	(460)	(3,202)	(3,776)
Retained earnings at end of quarter	54,697	54,930	56,836	58,989	57,664
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.4	3.4	3.0	3.3	3.3
All other operating costs and expenses	87.3	85.7	85.9	83.0	84.0
Income (or loss) from operations	9.3	10.9	11.1	13.7	12.7
Interest expense	3.1	3.2	3.2	3.5	3.2
Dividend income	2.1	2.8	7.0	1.1	0.4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	4.4	3.5	2.9	3.8	3.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.6)	1.9	(1.4)	(0.3)	(6.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	4.5	3.3	(0.6)	3.6	2.7
Income (or loss) before income taxes	16.5	19.1	15.7	18.4	9.7
Provision for current and deferred domestic income taxes	0.7	2.8	(1.3)	1.8	1.0
Income (or loss) after income taxes	15.8	16.4	17.0	16.6	8.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	28.82	35.39	30.22	34.43	19.05
After income taxes	27.62	30.28	32.73	31.07	17.13
Annual rate of profit on total assets:					
Before income taxes	11.47	13.44	11.85	13.31	7.16
After income taxes	10.99	11.50	12.83	12.01	6.44

¹Included in Chemicals and Allied Products.

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

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

Item	Drugs ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,290	3,827	3,721	2,616	2,918
Time deposits in the United States, including negotiable certificates of deposit	277	271	311	467	376
Deposits outside the United States	588	1,253	1,744	1,726	1,668
Total cash on hand and in banks	3,155	5,351	5,775	4,808	4,962
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	7	52	365	290	372
b. Other, due in 1 year or less	476	513	930	459	721
Commercial and finance company paper of U.S. issuers	1,166	1,201	2,531	2,426	3,266
State and local government securities due in 1 year or less	205	265	189	159	153
Foreign securities due in 1 year or less	10	6	23	6	5
Other short-term financial investments, including bankers' acceptances	2,595	2,058	2,208	3,147	3,141
Total cash, U.S. Government and other securities	7,613	9,444	12,021	11,295	12,620
Trade receivables from U.S. Government	30	27	28	27	28
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	17,260	16,977	18,026	17,789	18,663
Total receivables	17,290	17,004	18,054	17,816	18,691
Inventories	15,050	14,970	15,422	16,074	16,670
All other current assets	15,421	15,384	16,087	18,108	17,420
Total current assets	55,375	56,803	61,584	63,293	65,401
Depreciable and amortizable fixed assets, including construction in progress	62,829	62,975	65,839	67,131	69,494
Land and mineral rights	1,303	1,324	1,362	1,268	1,342
Less: Accumulated depreciation, depletion, and amortization	25,494	25,828	26,718	27,763	28,487
Net property, plant, and equipment	38,638	38,471	40,482	40,636	42,350
U.S. Treasury and Federal agency securities due in more than 1 year	145	134	164	608	306
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	99,989	100,592	100,426	103,813	102,581
Total Assets	194,147	196,001	202,656	208,351	210,637
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,950	3,002	3,400	3,421	4,838
b. Commercial paper	5,682	5,347	4,671	7,269	7,316
c. Other short-term debt	3,742	3,585	3,379	3,386	2,763
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	10,869	10,641	10,333	9,858	9,389
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,323	2,128	1,616	2,255	2,203
b. Other	559	540	371	575	538
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	412	424	476	449	557
b. Bonds and debentures	519	360	1,025	984	1,461
c. Other long-term debt	1,398	1,563	1,631	1,541	2,014
All other current liabilities, including excise and sales taxes, and accrued expenses	25,602	26,761	26,705	26,799	30,105
Total current liabilities	54,056	54,351	53,607	56,538	61,183
Long-term debt (due in more than 1 year):					
a. Loans from banks	6,942	7,135	9,737	10,115	9,888
b. Bonds and debentures	11,329	11,906	13,004	13,007	13,201
c. Other long-term debt	17,086	17,999	15,640	16,635	14,820
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	27,496	30,187	31,188	31,483	32,420
Total liabilities	116,908	121,578	123,175	127,778	131,513
Capital stock and other capital	43,977	44,147	45,989	47,608	47,868
Retained earnings	54,697	54,930	56,836	58,989	57,664
Cumulative foreign currency translation adjustment	(3,092)	(2,946)	(2,896)	(3,555)	(3,366)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(134)	(67)	330	492	696
Less: Treasury stock, at cost	18,209	21,641	20,777	22,960	23,739
Stockholders' equity	77,239	74,422	79,481	80,573	79,124
Total Liabilities and Stockholders' Equity	194,147	196,001	202,656	208,351	210,637
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	1,319	2,451	7,978	6,756	4,218

¹Included in Chemicals and Allied Products.

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

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

Item	Residual of Chemicals ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	33,260	31,755	31,833	33,514	35,231
Depreciation, depletion, and amortization of property, plant, and equipment	1,133	1,127	1,160	1,186	1,365
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	28,148	26,818	27,305	28,434	29,702
Income (or loss) from operations	3,979	3,810	3,369	3,894	4,165
Interest expense	796	679	978	932	1,014
Dividend income	291	337	310	337	335
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	196	(4)	(309)	(241)	135
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	128	79	(2,282)	79	(78)
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	1,131	1,187	1,488	1,734	1,030
Income (or loss) before income taxes	4,928	4,730	1,598	4,872	4,573
Less: Provision for current and deferred domestic income taxes:					
a. Federal	971	1,198	417	1,131	1,156
b. Other	254	174	23	90	141
Income (or loss) after income taxes	3,704	3,357	1,158	3,651	3,277
Extraordinary gains (losses), net of taxes	(9)	(17)	0	(9)	(2)
Cumulative effect of accounting changes, net of taxes	0	0	0	(7)	0
Net income (or loss) for quarter	3,694	3,340	1,158	3,635	3,274
Cash dividends charged to retained earnings in current quarter	1,365	1,245	1,492	1,321	3,292
Net income retained in business	2,330	2,095	(334)	2,313	(18)
Retained earnings at beginning of quarter	49,677	52,164	51,199	49,864	50,816
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(637)	(821)	(363)	(863)	(1,174)
Retained earnings at end of quarter	51,370	53,438	50,502	51,314	49,625
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.4	3.5	3.6	3.5	3.9
All other operating costs and expenses	84.6	84.5	85.8	84.8	84.3
Income (or loss) from operations	12.0	12.0	10.6	11.6	11.8
Interest expense	2.4	2.1	3.1	2.8	2.9
Dividend income	0.9	1.1	1.0	1.0	1.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.6	0.0	(1.0)	(0.7)	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.4	0.2	(7.2)	0.2	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	3.4	3.7	4.7	5.2	2.9
Income (or loss) before income taxes	14.8	14.9	5.0	14.5	13.0
Provision for current and deferred domestic income taxes	3.7	4.3	1.4	3.6	3.7
Income (or loss) after income taxes	11.1	10.6	3.6	10.9	9.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	29.98	28.11	9.58	28.65	27.65
After income taxes	22.53	19.95	6.94	21.47	19.81
Annual rate of profit on total assets:					
Before income taxes	12.32	11.50	3.75	11.07	10.48
After income taxes	9.26	8.16	2.72	8.30	7.51

¹Included in Chemicals and Allied Products.

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

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

Item	Residual of Chemicals ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	4,885	5,037	2,575	2,451	1,856
Time deposits in the United States, including negotiable certificates of deposit	424	631	583	434	382
Deposits outside the United States	23	39	27	38	17
Total cash on hand and in banks	5,332	5,706	3,184	2,924	2,255
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	13	7	43	0	0
b. Other, due in 1 year or less	29	0	5	3	10
Commercial and finance company paper of U.S. issuers	90	56	60	61	69
State and local government securities due in 1 year or less	106	51	67	135	63
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	898	1,054	945	1,572	1,508
Total cash, U.S. Government and other securities	6,468	6,876	4,304	4,695	3,905
Trade receivables from U.S. Government	29	37	33	24	33
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	17,079	17,452	16,306	17,868	18,591
Total receivables	17,108	17,489	16,339	17,892	18,624
Inventories	14,561	14,936	15,199	16,344	15,337
All other current assets	8,067	7,888	9,524	9,992	9,317
Total current assets	46,204	47,188	45,366	48,923	47,182
Depreciable and amortizable fixed assets, including construction in progress	68,719	68,729	70,388	72,834	73,034
Land and mineral rights	3,242	3,238	3,195	2,887	2,853
Less: Accumulated depreciation, depletion, and amortization	32,827	33,557	33,402	34,589	34,739
Net property, plant, and equipment	39,135	38,410	40,181	41,132	41,148
U.S. Treasury and Federal agency securities due in more than 1 year	0	0	5	0	17
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	74,694	78,957	84,766	85,909	86,262
Total Assets	160,032	164,555	170,317	175,964	174,608
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,040	1,681	1,419	1,900	1,227
b. Commercial paper	5,008	6,809	7,180	8,567	8,822
c. Other short-term debt	3,089	2,732	2,380	2,613	2,389
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	9,534	9,868	9,912	10,395	10,717
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,761	2,478	1,449	1,647	1,690
b. Other	698	574	466	553	763
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	916	880	743	733	758
b. Bonds and debentures	104	251	399	400	604
c. Other long-term debt	1,321	910	739	1,177	1,147
All other current liabilities, including excise and sales taxes, and accrued expenses	12,736	12,907	14,221	13,326	14,365
Total current liabilities	37,207	39,090	38,907	41,312	42,481
Long-term debt (due in more than 1 year):					
a. Loans from banks	10,380	10,933	11,176	11,706	11,876
b. Bonds and debentures	5,760	5,707	5,767	6,277	5,905
c. Other long-term debt	19,625	20,899	25,995	25,827	25,155
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	21,307	20,616	21,772	22,823	23,024
Total liabilities	94,280	97,246	103,616	107,945	108,441
Capital stock and other capital	35,688	36,705	38,725	39,981	41,041
Retained earnings	51,370	53,438	50,502	51,314	49,625
Cumulative foreign currency translation adjustment	(1,276)	(1,132)	(1,067)	(1,389)	(1,369)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(1,012)	(977)	(1,040)	(998)	(1,031)
Less: Treasury stock, at cost	19,016	20,724	20,417	20,890	22,098
Stockholders' equity	65,753	67,309	66,701	68,019	66,167
Total Liabilities and Stockholders' Equity	160,032	164,555	170,317	175,964	174,608
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	8,996	8,098	6,459	7,611	4,701

¹Included in Chemicals and Allied Products.

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

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

Item	Petroleum and Coal Products ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	65,429	62,299	58,987	53,912	68,866
Depreciation, depletion, and amortization of property, plant, and equipment	3,700	3,609	3,878	3,390	3,299
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	57,264	55,054	55,310	49,141	61,614
Income (or loss) from operations	4,465	3,636	(201)	1,381	3,953
Interest expense	1,406	1,587	1,425	1,467	1,540
Dividend income	984	637	1,647	774	376
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	904	524	814	673	518
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(1,401)	1,420	(3,276)	157	477
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	1,024	1,143	(3,502)	712	1,310
Income (or loss) before income taxes	4,571	5,774	(5,943)	2,229	5,095
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,194	684	(2,351)	226	995
b. Other	288	242	13	35	150
Income (or loss) after income taxes	3,089	4,848	(3,605)	1,968	3,950
Extraordinary gains (losses), net of taxes	(21)	(222)	(11)	(5)	0
Cumulative effect of accounting changes, net of taxes	0	(4)	0	(6)	5
Net income (or loss) for quarter	3,069	4,622	(3,616)	1,958	3,954
Cash dividends charged to retained earnings in current quarter	3,451	3,373	3,562	3,711	2,942
Net income retained in business	(382)	1,250	(7,178)	(1,753)	1,012
Retained earnings at beginning of quarter	126,660	125,821	126,706	118,973	117,672
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(406)	(59)	149	188	(48)
Retained earnings at end of quarter	125,872	127,011	119,676	117,408	118,636
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	5.7	5.8	6.6	6.3	4.8
All other operating costs and expenses	87.5	88.4	93.8	91.2	89.5
Income (or loss) from operations	6.8	5.8	(0.3)	2.6	5.7
Interest expense	2.1	2.5	2.4	2.7	2.2
Dividend income	1.5	1.0	2.8	1.4	0.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1.4	0.8	1.4	1.2	0.8
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(2.1)	2.3	(5.6)	0.3	0.7
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.6	1.8	(5.9)	1.3	1.9
Income (or loss) before income taxes	7.0	9.3	(10.1)	4.1	7.4
Provision for current and deferred domestic income taxes	2.3	1.5	(4.0)	0.5	1.7
Income (or loss) after income taxes	4.7	7.8	(6.1)	3.7	5.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	11.84	15.01	(16.18)	6.14	13.83
After income taxes	8.00	12.61	(9.81)	5.42	10.72
Annual rate of profit on total assets:					
Before income taxes	5.34	6.75	(7.09)	2.66	5.96
After income taxes	3.61	5.67	(4.30)	2.34	4.62

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

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

Item	Petroleum and Coal Products ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,393	2,550	1,941	1,823	2,200
Time deposits in the United States, including negotiable certificates of deposit	763	1,502	596	734	446
Deposits outside the United States	236	516	62	109	188
Total cash on hand and in banks	3,391	4,568	2,599	2,666	2,834
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	1	0	0	0	12
b. Other, due in 1 year or less	10	35	24	33	18
Commercial and finance company paper of U.S. issuers	415	148	51	20	1
State and local government securities due in 1 year or less	5	0	0	0	0
Foreign securities due in 1 year or less	6	7	5	10	51
Other short-term financial investments, including bankers' acceptances	316	463	462	478	329
Total cash, U.S. Government and other securities	4,144	5,222	3,140	3,207	3,246
Trade receivables from U.S. Government	91	79	75	71	68
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	23,327	23,305	21,820	21,900	25,539
Total receivables	23,418	23,385	21,895	21,971	25,607
Inventories	16,700	15,822	14,429	14,853	15,400
All other current assets	8,920	8,676	8,450	9,043	8,803
Total current assets	53,182	53,104	47,915	49,074	53,056
Depreciable and amortizable fixed assets, including construction in progress	306,034	304,695	302,981	301,818	301,681
Land and mineral rights	40,630	40,249	39,311	40,044	39,724
Less: Accumulated depreciation, depletion, and amortization	185,171	184,993	183,508	183,440	183,195
Net property, plant, and equipment	161,493	159,951	158,784	158,423	158,210
U.S. Treasury and Federal agency securities due in more than 1 year	16	13	17	15	16
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	127,922	129,107	128,672	128,274	130,586
Total Assets	342,614	342,176	335,387	335,787	341,868
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,162	939	989	1,080	2,550
b. Commercial paper	15,722	10,793	14,427	14,866	11,778
c. Other short-term debt	1,339	965	1,059	2,901	3,482
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	21,415	21,520	21,657	21,254	23,451
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,448	4,049	1,999	2,210	3,091
b. Other	1,312	1,613	1,175	1,151	1,161
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	947	1,062	844	872	619
b. Bonds and debentures	2,168	1,777	2,009	2,137	2,167
c. Other long-term debt	2,044	1,930	1,868	1,654	1,533
All other current liabilities, including excise and sales taxes, and accrued expenses	17,464	19,745	17,761	17,560	18,757
Total current liabilities	66,021	64,394	63,789	65,684	68,589
Long-term debt (due in more than 1 year):					
a. Loans from banks	6,825	6,957	6,963	7,013	6,670
b. Bonds and debentures	32,984	32,379	33,901	33,933	35,123
c. Other long-term debt	13,701	15,531	15,109	15,094	15,797
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	68,678	69,085	68,700	68,815	68,357
Total liabilities	188,208	188,347	188,462	190,539	194,537
Capital stock and other capital	52,205	52,365	53,338	54,224	54,565
Retained earnings	125,872	127,011	119,676	117,408	118,636
Cumulative foreign currency translation adjustment	(1,380)	(1,250)	(1,216)	(1,984)	(2,174)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(393)	(1,013)	(879)	(772)	(680)
Less: Treasury stock, at cost	21,897	23,284	23,993	23,629	23,016
Stockholders' equity	154,406	153,829	146,925	145,247	147,332
Total Liabilities and Stockholders' Equity	342,614	342,176	335,387	335,787	341,868
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(12,839)	(11,290)	(15,874)	(16,609)	(15,533)

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

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

Item	Rubber and Misc. Plastics Products ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	22,282	21,547	20,933	19,715	20,501
Depreciation, depletion, and amortization of property, plant, and equipment	902	852	842	826	841
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	19,470	19,099	18,764	17,546	18,130
Income (or loss) from operations	1,910	1,596	1,327	1,343	1,530
Interest expense	543	504	484	476	504
Dividend income	89	49	115	27	31
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	37	(13)	(114)	80	12
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	19	(299)	48	53	142
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	187	104	56	59	125
Income (or loss) before income taxes	1,698	933	949	1,085	1,337
Less: Provision for current and deferred domestic income taxes:					
a. Federal	422	284	214	264	314
b. Other	62	37	49	46	58
Income (or loss) after income taxes	1,214	611	686	775	966
Extraordinary gains (losses), net of taxes	(10)	(9)	214	(1)	(12)
Cumulative effect of accounting changes, net of taxes	0	(5)	0	0	0
Net income (or loss) for quarter	1,204	597	899	774	954
Cash dividends charged to retained earnings in current quarter	746	185	213	255	308
Net income retained in business	458	413	686	520	646
Retained earnings at beginning of quarter	11,299	10,893	12,153	10,096	10,342
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(172)	36	(127)	17	(141)
Retained earnings at end of quarter	11,584	11,341	12,711	10,632	10,846
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.0	4.0	4.0	4.2	4.1
All other operating costs and expenses	87.4	88.6	89.6	89.0	88.4
Income (or loss) from operations	8.6	7.4	6.3	6.8	7.5
Interest expense	2.4	2.3	2.3	2.4	2.5
Dividend income	0.4	0.2	0.5	0.1	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.2	(0.1)	(0.5)	0.4	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.1	(1.4)	0.2	0.3	0.7
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.8	0.5	0.3	0.3	0.6
Income (or loss) before income taxes	7.6	4.3	4.5	5.5	6.5
Provision for current and deferred domestic income taxes	2.2	1.5	1.3	1.6	1.8
Income (or loss) after income taxes	5.4	2.8	3.3	3.9	4.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	26.68	15.07	14.27	16.82	21.11
After income taxes	19.07	9.87	10.31	12.01	15.25
Annual rate of profit on total assets:					
Before income taxes	8.97	5.05	5.07	5.90	7.34
After income taxes	6.41	3.31	3.66	4.21	5.30

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

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

Item	Rubber and Misc. Plastics Products ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,251	1,190	1,423	1,302	1,389
Time deposits in the United States, including negotiable certificates of deposit	126	168	149	186	169
Deposits outside the United States	1	6	5	0	1
Total cash on hand and in banks	1,379	1,364	1,578	1,488	1,559
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	73	73	73	76
b. Other, due in 1 year or less	84	12	11	11	13
Commercial and finance company paper of U.S. issuers	46	44	58	68	68
State and local government securities due in 1 year or less	35	35	35	15	15
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	532	627	935	942	635
Total cash, U.S. Government and other securities	2,075	2,154	2,690	2,595	2,367
Trade receivables from U.S. Government	94	126	71	68	63
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	11,784	11,086	10,311	10,618	10,785
Total receivables	11,879	11,212	10,382	10,686	10,847
Inventories	11,030	10,170	10,213	10,390	10,253
All other current assets	2,874	3,593	3,465	2,801	3,182
Total current assets	27,858	27,129	26,750	26,472	26,650
Depreciable and amortizable fixed assets, including construction in progress	48,833	47,504	47,548	46,808	46,255
Land and mineral rights	1,353	1,211	1,238	1,313	1,215
Less: Accumulated depreciation, depletion, and amortization	23,884	22,990	23,006	23,113	22,924
Net property, plant, and equipment	26,302	25,724	25,780	25,008	24,545
U.S. Treasury and Federal agency securities due in more than 1 year	149	73	72	114	71
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	21,420	21,023	22,300	22,014	21,589
Total Assets	75,730	73,949	74,902	73,609	72,856
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,161	2,613	2,262	2,687	2,984
b. Commercial paper	506	581	420	123	10
c. Other short-term debt	126	180	210	370	227
Advances and prepayments by U.S. Government	185	168	202	207	173
Trade accounts and trade notes payable	6,548	5,993	6,218	5,978	6,243
Income taxes accrued, prior and current years, net of payments:					
a. Federal	675	596	485	570	470
b. Other	100	98	93	78	71
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,795	1,788	1,256	1,327	1,314
b. Bonds and debentures	6	32	20	10	21
c. Other long-term debt	451	275	337	315	272
All other current liabilities, including excise and sales taxes, and accrued expenses	6,718	6,552	6,386	6,525	6,187
Total current liabilities	20,270	18,875	17,889	18,190	17,970
Long-term debt (due in more than 1 year):					
a. Loans from banks	10,316	9,680	11,106	11,169	11,746
b. Bonds and debentures	3,232	4,155	3,721	3,242	3,290
c. Other long-term debt	5,921	6,123	5,751	5,490	5,093
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	10,529	10,349	9,837	9,712	9,412
Total liabilities	50,269	49,181	48,304	47,803	47,511
Capital stock and other capital	16,487	16,149	17,068	18,033	17,579
Retained earnings	11,584	11,341	12,711	10,632	10,846
Cumulative foreign currency translation adjustment	(1,292)	(1,324)	(1,299)	(1,593)	(1,600)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(138)	(92)	(270)	(236)	(296)
Less: Treasury stock, at cost	1,180	1,307	1,613	1,030	1,185
Stockholders' equity	25,461	24,768	26,598	25,806	25,344
Total Liabilities and Stockholders' Equity	75,730	73,949	74,902	73,609	72,856
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	7,588	8,254	8,862	8,283	8,680

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

Item	Stone, Clay, and Glass Products ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	14,623	15,692	14,799	13,579	14,598
Depreciation, depletion, and amortization of property, plant, and equipment	742	750	764	787	776
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	11,882	12,495	12,259	11,489	11,704
Income (or loss) from operations	2,000	2,447	1,775	1,304	2,118
Interest expense	509	468	410	496	432
Dividend income	4	4	16	5	4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	57	(23)	(5)	70	83
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(160)	93	(1,751)	36	7
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	319	243	92	114	213
Income (or loss) before income taxes	1,710	2,296	(283)	1,032	1,992
Less: Provision for current and deferred domestic income taxes:					
a. Federal	450	685	(28)	271	512
b. Other	44	85	0	34	45
Income (or loss) after income taxes	1,215	1,526	(255)	726	1,436
Extraordinary gains (losses), net of taxes	(47)	39	(2)	0	(13)
Cumulative effect of accounting changes, net of taxes	0	(17)	0	0	0
Net income (or loss) for quarter	1,168	1,548	(257)	726	1,423
Cash dividends charged to retained earnings in current quarter	141	238	281	167	219
Net income retained in business	1,027	1,310	(538)	560	1,204
Retained earnings at beginning of quarter	4,596	6,187	6,616	6,406	7,111
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(14)	(186)	(82)	(74)	(154)
Retained earnings at end of quarter	5,610	7,311	5,996	6,892	8,160
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	5.1	4.8	5.2	5.8	5.3
All other operating costs and expenses	81.3	79.6	82.8	84.6	80.2
Income (or loss) from operations	13.7	15.6	12.0	9.6	14.5
Interest expense	3.5	3.0	2.8	3.7	3.0
Dividend income	0.0	0.0	0.1	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.4	(0.1)	0.0	0.5	0.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(1.1)	0.6	(11.8)	0.3	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.2	1.6	0.6	0.8	1.5
Income (or loss) before income taxes	11.7	14.6	(1.9)	7.6	13.6
Provision for current and deferred domestic income taxes	3.4	4.9	(0.2)	2.2	3.8
Income (or loss) after income taxes	8.3	9.7	(1.7)	5.3	9.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	31.14	38.80	(4.90)	17.82	33.03
After income taxes	22.13	25.78	(4.42)	12.54	23.80
Annual rate of profit on total assets:					
Before income taxes	10.48	13.42	(1.67)	5.88	11.52
After income taxes	7.45	8.92	(1.50)	4.14	8.30

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

Item	Stone, Clay, and Glass Products ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,074	1,209	1,373	1,457	1,247
Time deposits in the United States, including negotiable certificates of deposit	194	736	385	184	215
Deposits outside the United States	1	1	0	0	0
Total cash on hand and in banks	1,269	1,946	1,758	1,642	1,462
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	25	82	36	36	0
b. Other, due in 1 year or less	7	0	4	4	98
Commercial and finance company paper of U.S. issuers	97	154	169	305	255
State and local government securities due in 1 year or less	29	18	14	14	0
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	166	129	66	74	73
Total cash, U.S. Government and other securities	1,593	2,329	2,047	2,075	1,889
Trade receivables from U.S. Government	3	4	1	1	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	8,193	8,840	7,871	8,206	8,830
Total receivables	8,197	8,844	7,872	8,207	8,831
Inventories	6,369	6,368	6,088	6,522	6,407
All other current assets	1,692	1,894	2,198	2,312	2,404
Total current assets	17,851	19,434	18,205	19,116	19,531
Depreciable and amortizable fixed assets, including construction in progress	42,115	43,284	43,567	46,578	44,426
Land and mineral rights	3,981	4,058	4,195	4,140	4,216
Less: Accumulated depreciation, depletion, and amortization	19,066	19,747	19,704	20,768	20,404
Net property, plant, and equipment	27,031	27,595	28,058	29,951	28,238
U.S. Treasury and Federal agency securities due in more than 1 year	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	20,390	21,395	21,685	21,154	21,404
Total Assets	65,272	68,424	67,948	70,221	69,172
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	778	605	569	611	907
b. Commercial paper	594	576	346	337	293
c. Other short-term debt	368	269	206	241	246
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	4,155	4,337	4,644	4,331	4,238
Income taxes accrued, prior and current years, net of payments:					
a. Federal	564	751	569	557	631
b. Other	91	89	95	68	87
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	401	344	549	597	631
b. Bonds and debentures	14	14	28	18	3
c. Other long-term debt	634	624	763	750	200
All other current liabilities, including excise and sales taxes, and accrued expenses	4,936	5,402	5,531	5,692	5,731
Total current liabilities	12,533	13,010	13,300	13,202	12,969
Long-term debt (due in more than 1 year):					
a. Loans from banks	9,284	10,025	8,252	10,438	8,596
b. Bonds and debentures	895	902	918	918	1,028
c. Other long-term debt	9,772	10,253	10,783	11,696	12,058
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	10,824	10,567	11,596	10,805	10,390
Total liabilities	43,308	44,758	44,849	47,059	45,040
Capital stock and other capital	17,680	17,879	18,682	17,916	17,676
Retained earnings	5,610	7,311	5,996	6,892	8,160
Cumulative foreign currency translation adjustment	(405)	(431)	(391)	(572)	(570)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	213	213	200	122	162
Less: Treasury stock, at cost	1,135	1,306	1,388	1,196	1,296
Stockholders' equity	21,963	23,666	23,100	23,162	24,132
Total Liabilities and Stockholders' Equity	65,272	68,424	67,948	70,221	69,172
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	5,318	6,424	4,905	5,913	6,562

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

Item	Primary Metal Industries ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	36,448	34,085	33,180	31,027	32,563
Depreciation, depletion, and amortization of property, plant, and equipment	1,419	1,465	1,463	1,423	1,440
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	32,401	30,501	30,019	28,363	29,339
Income (or loss) from operations	2,628	2,120	1,698	1,242	1,784
Interest expense	688	745	729	774	775
Dividend income	16	12	15	6	10
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	107	102	74	97	112
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(370)	168	(376)	201	24
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	173	344	317	135	220
Income (or loss) before income taxes	1,867	2,000	998	907	1,376
Less: Provision for current and deferred domestic income taxes:					
a. Federal	568	637	318	384	419
b. Other	101	94	52	58	30
Income (or loss) after income taxes	1,198	1,269	628	465	927
Extraordinary gains (losses), net of taxes	(12)	(85)	(1)	(3)	(3)
Cumulative effect of accounting changes, net of taxes	0	(9)	(8)	(9)	(10)
Net income (or loss) for quarter	1,186	1,176	619	453	914
Cash dividends charged to retained earnings in current quarter	312	530	277	424	369
Net income retained in business	874	645	341	29	544
Retained earnings at beginning of quarter	23,340	23,648	24,976	24,391	24,563
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(134)	(76)	(134)	23	(63)
Retained earnings at end of quarter	24,081	24,218	25,183	24,444	25,044
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.9	4.3	4.4	4.6	4.4
All other operating costs and expenses	88.9	89.5	90.5	91.4	90.1
Income (or loss) from operations	7.2	6.2	5.1	4.0	5.5
Interest expense	1.9	2.2	2.2	2.5	2.4
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.3	0.3	0.2	0.3	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(1.0)	0.5	(1.1)	0.6	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.5	1.0	1.0	0.4	0.7
Income (or loss) before income taxes	5.1	5.9	3.0	2.9	4.2
Provision for current and deferred domestic income taxes	1.8	2.1	1.1	1.4	1.4
Income (or loss) after income taxes	3.3	3.7	1.9	1.5	2.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	15.18	15.94	7.91	7.38	11.23
After income taxes	9.74	10.11	4.97	3.78	7.57
Annual rate of profit on total assets:					
Before income taxes	5.45	5.79	2.86	2.61	3.97
After income taxes	3.49	3.67	1.80	1.34	2.67

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

Item	Primary Metal Industries ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,219	1,824	2,032	2,004	1,936
Time deposits in the United States, including negotiable certificates of deposit	510	341	345	262	303
Deposits outside the United States	30	34	24	63	21
Total cash on hand and in banks	2,759	2,198	2,401	2,329	2,261
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	254	218	306	429	508
b. Other, due in 1 year or less	219	162	224	160	54
Commercial and finance company paper of U.S. issuers	689	449	297	278	165
State and local government securities due in 1 year or less	53	98	30	16	1
Foreign securities due in 1 year or less	0	0	0	1	0
Other short-term financial investments, including bankers' acceptances	1,339	1,148	1,143	1,203	1,222
Total cash, U.S. Government and other securities	5,314	4,273	4,402	4,415	4,211
Trade receivables from U.S. Government	78	57	67	46	46
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	17,033	16,436	15,465	15,780	16,025
Total receivables	17,112	16,494	15,532	15,825	16,071
Inventories	20,485	20,818	20,921	20,379	20,016
All other current assets	4,048	3,994	4,185	4,669	4,366
Total current assets	46,959	45,578	45,041	45,289	44,663
Depreciable and amortizable fixed assets, including construction in progress	104,545	104,032	103,056	103,209	104,442
Land and mineral rights	4,954	4,932	5,057	4,985	5,108
Less: Accumulated depreciation, depletion, and amortization	49,993	48,263	47,476	48,004	48,934
Net property, plant, and equipment	59,506	60,701	60,637	60,190	60,617
U.S. Treasury and Federal agency securities due in more than 1 year	538	491	673	634	156
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	30,122	31,450	33,405	32,792	33,131
Total Assets	137,125	138,219	139,755	138,905	138,567
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,203	2,236	1,897	2,029	2,057
b. Commercial paper	284	682	83	219	443
c. Other short-term debt	1,175	1,145	1,053	934	439
Advances and prepayments by U.S. Government	31	17	34	15	17
Trade accounts and trade notes payable	11,238	10,557	10,597	10,571	10,855
Income taxes accrued, prior and current years, net of payments:					
a. Federal	536	636	599	578	531
b. Other	153	253	263	269	243
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	977	1,224	1,306	1,425	1,300
b. Bonds and debentures	205	161	366	270	270
c. Other long-term debt	2,656	2,599	2,609	2,634	2,543
All other current liabilities, including excise and sales taxes, and accrued expenses	10,384	10,278	10,313	9,759	10,120
Total current liabilities	29,842	29,788	29,120	28,704	28,817
Long-term debt (due in more than 1 year):					
a. Loans from banks	9,365	9,520	10,869	11,272	10,854
b. Bonds and debentures	10,909	11,623	11,771	11,956	12,139
c. Other long-term debt	11,167	10,859	10,812	11,084	11,453
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	26,637	26,223	26,667	26,712	26,323
Total liabilities	87,920	88,013	89,238	89,727	89,586
Capital stock and other capital	28,835	30,055	29,632	29,487	29,286
Retained earnings	24,081	24,218	25,183	24,444	25,044
Cumulative foreign currency translation adjustment	(786)	(744)	(671)	(904)	(959)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	56	162	43	29	81
Less: Treasury stock, at cost	2,981	3,484	3,670	3,878	4,471
Stockholders' equity	49,205	50,206	50,517	49,178	48,981
Total Liabilities and Stockholders' Equity	137,125	138,219	139,755	138,905	138,567
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	17,117	15,790	15,921	16,585	15,846

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

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

Item	Iron and Steel ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	19,071	17,132	16,093	15,370	16,466
Depreciation, depletion, and amortization of property, plant, and equipment	765	779	771	763	787
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	16,989	15,411	14,563	14,269	14,969
Income (or loss) from operations	1,317	942	760	339	710
Interest expense	367	407	384	414	424
Dividend income	6	6	4	4	4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	97	109	36	83	78
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(191)	(34)	(152)	(35)	33
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	53	19	23	12	39
Income (or loss) before income taxes	916	635	286	(12)	440
Less: Provision for current and deferred domestic income taxes:					
a. Federal	325	254	237	59	165
b. Other	31	19	14	16	35
Income (or loss) after income taxes	559	362	35	(87)	240
Extraordinary gains (losses), net of taxes	(2)	9	5	(2)	(3)
Cumulative effect of accounting changes, net of taxes	0	(9)	(8)	0	(8)
Net income (or loss) for quarter	557	363	31	(89)	229
Cash dividends charged to retained earnings in current quarter	141	114	126	113	127
Net income retained in business	416	249	(95)	(202)	102
Retained earnings at beginning of quarter	6,451	6,437	6,603	5,667	5,581
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(77)	(18)	(124)	(5)	11
Retained earnings at end of quarter	6,790	6,668	6,384	5,460	5,694
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.0	4.5	4.8	5.0	4.8
All other operating costs and expenses	89.1	90.0	90.5	92.8	90.9
Income (or loss) from operations	6.9	5.5	4.7	2.2	4.3
Interest expense	1.9	2.4	2.4	2.7	2.6
Dividend income	0.0	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.5	0.6	0.2	0.5	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(1.0)	(0.2)	(0.9)	(0.2)	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.3	0.1	0.1	0.1	0.2
Income (or loss) before income taxes	4.8	3.7	1.8	(0.1)	2.7
Provision for current and deferred domestic income taxes	1.9	1.6	1.6	0.5	1.2
Income (or loss) after income taxes	2.9	2.1	0.2	(0.6)	1.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	15.51	10.93	5.07	(0.22)	8.10
After income taxes	9.47	6.23	0.61	(1.61)	4.43
Annual rate of profit on total assets:					
Before income taxes	5.27	3.64	1.65	(0.07)	2.55
After income taxes	3.22	2.07	0.20	(0.50)	1.39

¹Included in Primary Metal Industries.

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

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

Item	Iron and Steel ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,179	951	1,004	1,038	1,036
Time deposits in the United States, including negotiable certificates of deposit	94	37	20	19	26
Deposits outside the United States	1	1	1	3	1
Total cash on hand and in banks	1,274	990	1,024	1,061	1,063
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	254	218	292	415	494
b. Other, due in 1 year or less	219	162	224	160	54
Commercial and finance company paper of U.S. issuers	200	166	198	104	151
State and local government securities due in 1 year or less	0	0	0	0	1
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,014	854	834	1,017	994
Total cash, U.S. Government and other securities	2,961	2,389	2,572	2,756	2,756
Trade receivables from U.S. Government	45	24	28	30	29
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	8,941	8,340	7,511	7,875	7,902
Total receivables	8,986	8,364	7,539	7,905	7,931
Inventories	12,333	12,770	12,413	12,102	11,892
All other current assets	1,338	1,462	1,348	1,361	1,570
Total current assets	25,618	24,985	23,873	24,124	24,148
Depreciable and amortizable fixed assets, including construction in progress	55,045	53,837	54,071	53,900	54,563
Land and mineral rights	1,436	1,405	1,542	1,527	1,540
Less: Accumulated depreciation, depletion, and amortization	25,496	23,310	23,140	23,269	23,859
Net property, plant, and equipment	30,985	31,932	32,473	32,159	32,244
U.S. Treasury and Federal agency securities due in more than 1 year	460	491	673	634	156
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	12,498	12,388	12,447	12,378	12,449
Total Assets	69,560	69,795	69,466	69,295	68,998
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,187	1,478	1,251	1,367	1,216
b. Commercial paper	100	70	0	0	0
c. Other short-term debt	872	791	799	609	122
Advances and prepayments by U.S. Government	9	9	12	15	17
Trade accounts and trade notes payable	6,440	5,970	5,836	5,848	6,125
Income taxes accrued, prior and current years, net of payments:					
a. Federal	259	256	273	250	202
b. Other	80	169	165	180	164
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	431	418	469	653	599
b. Bonds and debentures	16	15	213	105	109
c. Other long-term debt	319	308	254	221	299
All other current liabilities, including excise and sales taxes, and accrued expenses	5,124	4,965	4,815	4,879	4,893
Total current liabilities	14,836	14,450	14,085	14,126	13,747
Long-term debt (due in more than 1 year):					
a. Loans from banks	6,307	6,270	6,708	6,793	6,765
b. Bonds and debentures	5,095	5,529	5,639	5,789	5,853
c. Other long-term debt	5,090	5,275	5,325	5,741	5,679
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	14,623	15,032	15,099	15,221	15,226
Total liabilities	45,951	46,555	46,856	47,670	47,271
Capital stock and other capital	17,721	17,407	17,213	17,322	17,294
Retained earnings	6,790	6,668	6,384	5,460	5,694
Cumulative foreign currency translation adjustment	(74)	(88)	(94)	(99)	(115)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	28	88	34	30	9
Less: Treasury stock, at cost	856	836	927	1,087	1,155
Stockholders' equity	23,609	23,240	22,610	21,625	21,727
Total Liabilities and Stockholders' Equity	69,560	69,795	69,466	69,295	68,998
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	10,782	10,535	9,788	9,998	10,401

¹Included in Primary Metal Industries.

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

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

Item	Nonferrous Metals ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	17,377	16,953	17,087	15,657	16,097
Depreciation, depletion, and amortization of property, plant, and equipment	654	686	691	660	653
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	15,412	15,090	15,457	14,094	14,369
Income (or loss) from operations	1,311	1,178	939	903	1,074
Interest expense	321	337	345	359	350
Dividend income	10	6	11	3	6
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	11	(7)	37	14	33
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(180)	202	(225)	236	(8)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	120	325	294	122	181
Income (or loss) before income taxes	951	1,365	712	919	935
Less: Provision for current and deferred domestic income taxes:					
a. Federal	243	383	81	325	254
b. Other	70	75	37	42	(5)
Income (or loss) after income taxes	639	907	593	552	686
Extraordinary gains (losses), net of taxes	(9)	(94)	(6)	(1)	0
Cumulative effect of accounting changes, net of taxes	0	0	0	(9)	(2)
Net income (or loss) for quarter	629	813	588	542	684
Cash dividends charged to retained earnings in current quarter	171	417	152	311	242
Net income retained in business	458	396	436	232	442
Retained earnings at beginning of quarter	16,890	17,211	18,373	18,725	18,983
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(57)	(58)	(10)	28	(74)
Retained earnings at end of quarter	17,291	17,550	18,799	18,984	19,350
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.8	4.0	4.0	4.2	4.1
All other operating costs and expenses	88.7	89.0	90.5	90.0	89.3
Income (or loss) from operations	7.5	6.9	5.5	5.8	6.7
Interest expense	1.8	2.0	2.0	2.3	2.2
Dividend income	0.1	0.0	0.1	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.1	0.0	0.2	0.1	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(1.0)	1.2	(1.3)	1.5	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.7	1.9	1.7	0.8	1.1
Income (or loss) before income taxes	5.5	8.1	4.2	5.9	5.8
Provision for current and deferred domestic income taxes	1.8	2.7	0.7	2.3	1.5
Income (or loss) after income taxes	3.7	5.4	3.5	3.5	4.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	14.86	20.25	10.21	13.34	13.73
After income taxes	9.98	13.46	8.51	8.02	10.07
Annual rate of profit on total assets:					
Before income taxes	5.63	7.98	4.05	5.28	5.38
After income taxes	3.78	5.30	3.38	3.17	3.95

¹Included in Primary Metal Industries.

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

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

Item	Nonferrous Metals ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,040	873	1,028	966	900
Time deposits in the United States, including negotiable certificates of deposit	417	303	325	243	277
Deposits outside the United States	29	33	23	59	20
Total cash on hand and in banks	1,485	1,209	1,377	1,268	1,198
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	14	14	14
b. Other, due in 1 year or less	0	0	0	0	0
Commercial and finance company paper of U.S. issuers	489	283	99	174	14
State and local government securities due in 1 year or less	53	98	30	16	1
Foreign securities due in 1 year or less	0	0	0	1	0
Other short-term financial investments, including bankers' acceptances	325	294	310	187	228
Total cash, U.S. Government and other securities	2,353	1,884	1,829	1,659	1,455
Trade receivables from U.S. Government	33	34	39	15	17
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	8,093	8,096	7,954	7,905	8,123
Total receivables	8,126	8,129	7,993	7,920	8,140
Inventories	8,152	8,048	8,508	8,276	8,124
All other current assets	2,711	2,532	2,836	3,309	2,796
Total current assets	21,342	20,593	21,167	21,164	20,515
Depreciable and amortizable fixed assets, including construction in progress	49,500	50,195	48,984	49,309	49,879
Land and mineral rights	3,518	3,527	3,515	3,457	3,568
Less: Accumulated depreciation, depletion, and amortization	24,497	24,953	24,336	24,735	25,075
Net property, plant, and equipment	28,521	28,769	28,164	28,031	28,373
U.S. Treasury and Federal agency securities due in more than 1 year	79	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	17,623	19,062	20,958	20,413	20,682
Total Assets	67,565	68,424	70,289	69,609	69,569
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,017	758	647	662	841
b. Commercial paper	184	612	83	219	443
c. Other short-term debt	303	353	255	325	317
Advances and prepayments by U.S. Government	23	8	22	0	0
Trade accounts and trade notes payable	4,798	4,587	4,761	4,724	4,730
Income taxes accrued, prior and current years, net of payments:					
a. Federal	277	381	326	328	329
b. Other	72	84	98	89	79
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	546	806	837	772	701
b. Bonds and debentures	190	146	153	165	161
c. Other long-term debt	2,337	2,291	2,356	2,413	2,244
All other current liabilities, including excise and sales taxes, and accrued expenses	5,260	5,312	5,498	4,881	5,227
Total current liabilities	15,006	15,338	15,035	14,577	15,070
Long-term debt (due in more than 1 year):					
a. Loans from banks	3,057	3,251	4,161	4,479	4,089
b. Bonds and debentures	5,814	6,094	6,132	6,167	6,286
c. Other long-term debt	6,077	5,584	5,487	5,343	5,774
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	12,015	11,192	11,567	11,491	11,097
Total liabilities	41,969	41,458	42,382	42,057	42,315
Capital stock and other capital	11,114	12,648	12,419	12,165	11,992
Retained earnings	17,291	17,550	18,799	18,984	19,350
Cumulative foreign currency translation adjustment	(712)	(656)	(577)	(805)	(845)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	28	74	9	0	71
Less: Treasury stock, at cost	2,126	2,648	2,743	2,791	3,316
Stockholders' equity	25,595	26,966	27,907	27,553	27,254
Total Liabilities and Stockholders' Equity	67,565	68,424	70,289	69,609	69,569
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	6,336	5,255	6,132	6,587	5,445

¹Included in Primary Metal Industries.

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

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

Item	Fabricated Metal Products ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	28,085	28,063	26,419	26,544	28,028
Depreciation, depletion, and amortization of property, plant, and equipment	886	932	881	844	836
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	24,353	24,390	23,213	23,381	24,289
Income (or loss) from operations	2,845	2,741	2,325	2,319	2,903
Interest expense	670	706	766	637	706
Dividend income	67	10	29	13	28
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	148	33	55	125	156
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(56)	(261)	(76)	(225)	(271)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	304	169	17	168	325
Income (or loss) before income taxes	2,638	1,986	1,584	1,762	2,434
Less: Provision for current and deferred domestic income taxes:					
a. Federal	594	566	378	498	522
b. Other	68	70	17	57	62
Income (or loss) after income taxes	1,975	1,350	1,189	1,207	1,850
Extraordinary gains (losses), net of taxes	14	(26)	(8)	(2)	(5)
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (or loss) for quarter	1,989	1,324	1,181	1,205	1,845
Cash dividends charged to retained earnings in current quarter	524	604	333	509	624
Net income retained in business	1,465	719	848	697	1,221
Retained earnings at beginning of quarter	21,966	23,327	23,111	24,192	25,768
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(12)	(52)	232	(67)	(176)
Retained earnings at end of quarter	23,419	23,994	24,192	24,822	26,813
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.2	3.3	3.3	3.2	3.0
All other operating costs and expenses	86.7	86.9	87.9	88.1	86.7
Income (or loss) from operations	10.1	9.8	8.8	8.7	10.4
Interest expense	2.4	2.5	2.9	2.4	2.5
Dividend income	0.2	0.0	0.1	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.5	0.1	0.2	0.5	0.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.2)	(0.9)	(0.3)	(0.8)	(1.0)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.1	0.6	0.1	0.6	1.2
Income (or loss) before income taxes	9.4	7.1	6.0	6.6	8.7
Provision for current and deferred domestic income taxes	2.4	2.3	1.5	2.1	2.1
Income (or loss) after income taxes	7.0	4.8	4.5	4.5	6.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	27.69	20.41	16.38	18.15	23.96
After income taxes	20.73	13.87	12.30	12.43	18.21
Annual rate of profit on total assets:					
Before income taxes	10.32	7.51	6.14	6.64	9.09
After income taxes	7.73	5.11	4.61	4.55	6.91

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

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

Item	Fabricated Metal Products ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,249	2,073	2,159	2,048	2,274
Time deposits in the United States, including negotiable certificates of deposit	237	366	274	113	90
Deposits outside the United States	87	117	154	121	117
Total cash on hand and in banks	2,573	2,556	2,588	2,282	2,481
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	392	384	460	278	35
b. Other, due in 1 year or less	277	259	212	224	246
Commercial and finance company paper of U.S. issuers	103	70	44	110	108
State and local government securities due in 1 year or less	21	23	0	1	6
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	518	551	770	872	756
Total cash, U.S. Government and other securities	3,883	3,843	4,075	3,766	3,632
Trade receivables from U.S. Government	137	130	141	136	116
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	15,948	16,240	14,388	15,867	16,369
Total receivables	16,085	16,370	14,530	16,003	16,486
Inventories	15,646	15,270	14,559	14,994	14,923
All other current assets	3,628	4,633	4,724	5,171	5,264
Total current assets	39,242	40,116	37,888	39,935	40,304
Depreciable and amortizable fixed assets, including construction in progress	45,499	47,008	46,475	46,864	46,733
Land and mineral rights	1,057	1,137	1,158	1,246	1,086
Less: Accumulated depreciation, depletion, and amortization	21,224	21,643	20,879	21,517	21,679
Net property, plant, and equipment	25,332	26,502	26,754	26,593	26,140
U.S. Treasury and Federal agency securities due in more than 1 year	81	79	88	138	109
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	37,593	39,042	38,462	39,499	40,511
Total Assets	102,248	105,740	103,191	106,166	107,064
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,780	2,594	2,837	2,701	2,676
b. Commercial paper	2,063	2,524	2,384	2,340	2,512
c. Other short-term debt	1,376	878	877	1,216	1,193
Advances and prepayments by U.S. Government	329	360	302	256	244
Trade accounts and trade notes payable	8,524	8,666	8,215	8,288	8,186
Income taxes accrued, prior and current years, net of payments:					
a. Federal	707	967	752	606	382
b. Other	16	(99)	(224)	179	124
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	830	1,086	1,006	1,065	1,060
b. Bonds and debentures	128	226	125	233	236
c. Other long-term debt	580	490	435	436	391
All other current liabilities, including excise and sales taxes, and accrued expenses	9,605	10,540	9,485	9,629	9,677
Total current liabilities	26,938	28,231	26,194	26,949	26,681
Long-term debt (due in more than 1 year):					
a. Loans from banks	14,602	14,384	13,914	13,426	14,800
b. Bonds and debentures	3,551	4,405	4,697	5,326	4,991
c. Other long-term debt	9,819	9,914	9,440	10,048	9,615
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	9,237	9,884	10,259	11,576	10,340
Total liabilities	64,147	66,818	64,504	67,324	66,426
Capital stock and other capital	18,120	18,438	17,757	18,113	18,015
Retained earnings	23,419	23,994	24,192	24,822	26,813
Cumulative foreign currency translation adjustment	(565)	(586)	(595)	(821)	(745)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(627)	(599)	(194)	(359)	(418)
Less: Treasury stock, at cost	2,245	2,325	2,472	2,914	3,027
Stockholders' equity	38,102	38,922	38,687	38,841	40,638
Total Liabilities and Stockholders' Equity	102,248	105,740	103,191	106,166	107,064
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	12,304	11,885	11,694	12,986	13,624

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

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

Item	Machinery, Except Electrical ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	93,409	90,936	92,045	85,734	92,750
Depreciation, depletion, and amortization of property, plant, and equipment	2,969	3,028	3,088	3,321	3,425
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	85,635	83,635	83,715	79,546	83,058
Income (or loss) from operations	4,805	4,273	5,242	2,867	6,266
Interest expense	1,433	1,512	1,393	1,345	1,454
Dividend income	87	517	1,381	337	45
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	2,484	2,525	5,441	2,724	2,272
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(3,649)	(626)	(599)	797	978
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	2,201	2,208	638	2,675	2,847
Income (or loss) before income taxes	4,495	7,386	10,711	8,055	10,955
Less: Provision for current and deferred domestic income taxes:					
a. Federal	2,009	2,270	3,614	2,371	3,487
b. Other	234	143	53	146	88
Income (or loss) after income taxes	2,253	4,973	7,043	5,538	7,381
Extraordinary gains (losses), net of taxes	(78)	179	0	(98)	1
Cumulative effect of accounting changes, net of taxes	0	(3)	2	(2)	(10)
Net income (or loss) for quarter	2,175	5,149	7,046	5,439	7,372
Cash dividends charged to retained earnings in current quarter	1,192	1,233	1,185	1,361	1,242
Net income retained in business	983	3,916	5,861	4,078	6,130
Retained earnings at beginning of quarter	70,248	69,524	69,259	69,310	76,910
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(487)	(558)	(7,013)	(335)	(1,001)
Retained earnings at end of quarter	70,743	72,882	68,107	73,052	82,039
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.2	3.3	3.4	3.9	3.7
All other operating costs and expenses	91.7	92.0	90.9	92.8	89.6
Income (or loss) from operations	5.1	4.7	5.7	3.3	6.8
Interest expense	1.5	1.7	1.5	1.6	1.6
Dividend income	0.1	0.6	1.5	0.4	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	2.7	2.8	5.9	3.2	2.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(3.9)	(0.7)	(0.7)	0.9	1.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.4	2.4	0.7	3.1	3.1
Income (or loss) before income taxes	4.8	8.1	11.6	9.4	11.8
Provision for current and deferred domestic income taxes	2.4	2.7	4.0	2.9	3.9
Income (or loss) after income taxes	2.4	5.5	7.7	6.5	8.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	12.43	20.50	29.57	22.09	28.80
After income taxes	6.23	13.80	19.44	15.18	19.40
Annual rate of profit on total assets:					
Before income taxes	5.19	8.37	11.94	9.00	11.78
After income taxes	2.60	5.64	7.85	6.19	7.94

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

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

Item	Machinery, Except Electrical ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	8,620	9,881	10,799	9,870	9,454
Time deposits in the United States, including negotiable certificates of deposit	1,112	1,112	1,147	1,529	1,427
Deposits outside the United States	928	1,056	1,133	954	1,625
Total cash on hand and in banks	10,660	12,049	13,079	12,353	12,506
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	52	130	45	62	73
b. Other, due in 1 year or less	414	461	520	506	428
Commercial and finance company paper of U.S. issuers	5,992	6,527	6,633	6,558	6,934
State and local government securities due in 1 year or less	309	357	202	214	114
Foreign securities due in 1 year or less	16	28	99	20	12
Other short-term financial investments, including bankers' acceptances	5,851	4,809	4,957	4,210	4,337
Total cash, U.S. Government and other securities	23,295	24,362	25,534	23,923	24,405
Trade receivables from U.S. Government	761	788	786	644	700
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	59,677	58,412	55,813	55,009	57,762
Total receivables	60,438	59,201	56,599	55,653	58,462
Inventories	42,444	41,798	39,650	40,698	40,430
All other current assets	21,414	21,526	22,491	22,105	23,028
Total current assets	147,591	146,887	144,273	142,379	146,325
Depreciable and amortizable fixed assets, including construction in progress	121,870	125,004	126,503	126,470	127,974
Land and mineral rights	3,366	3,476	3,320	3,589	3,463
Less: Accumulated depreciation, depletion, and amortization	64,914	67,056	67,407	68,115	69,745
Net property, plant, and equipment	60,323	61,424	62,416	61,943	61,692
U.S. Treasury and Federal agency securities due in more than 1 year	300	390	426	383	345
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	137,916	144,237	151,806	153,437	163,503
Total Assets	346,129	352,938	358,921	358,142	371,865
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	6,615	6,739	6,028	5,761	5,254
b. Commercial paper	3,319	3,956	2,995	4,618	4,048
c. Other short-term debt	3,135	3,393	3,372	3,861	3,697
Advances and prepayments by U.S. Government	4	8	6	2	24
Trade accounts and trade notes payable	35,332	35,794	34,499	33,063	34,378
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,954	3,532	6,571	4,682	5,688
b. Other	215	218	181	216	68
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,596	1,305	1,426	1,431	1,623
b. Bonds and debentures	2,607	2,778	2,437	2,532	3,820
c. Other long-term debt	1,137	1,134	915	1,480	1,214
All other current liabilities, including excise and sales taxes, and accrued expenses	42,659	44,233	46,650	44,152	46,656
Total current liabilities	99,572	103,091	105,080	101,797	106,471
Long-term debt (due in more than 1 year):					
a. Loans from banks	16,486	17,402	17,925	17,216	17,755
b. Bonds and debentures	23,908	24,727	25,143	24,756	22,610
c. Other long-term debt	19,952	19,607	21,681	21,985	21,974
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	41,529	43,970	44,202	46,504	50,890
Total liabilities	201,447	208,797	214,031	212,259	219,699
Capital stock and other capital	89,989	90,452	91,668	91,663	92,550
Retained earnings	70,743	72,882	68,107	73,052	82,039
Cumulative foreign currency translation adjustment	(1,568)	(1,331)	(1,185)	(2,283)	(2,731)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	564	424	640	812	525
Less: Treasury stock, at cost	15,045	18,286	14,339	17,361	20,217
Stockholders' equity	144,683	144,141	144,890	145,883	152,166
Total Liabilities and Stockholders' Equity	346,129	352,938	358,921	358,142	371,865
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	48,019	43,796	39,193	40,582	39,854

¹Prior 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 ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	102,269	106,209	113,260	106,654	110,471
Depreciation, depletion, and amortization of property, plant, and equipment	4,459	4,694	4,702	4,711	4,692
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	90,363	93,915	97,051	93,603	95,086
Income (or loss) from operations	7,447	7,600	11,508	8,341	10,693
Interest expense	1,498	1,617	1,779	1,801	2,053
Dividend income	50	299	1,128	646	955
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1,557	1,052	1,400	1,276	1,241
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(3,216)	1,784	(598)	(39)	(2,207)
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	1,355	1,679	2,041	2,186	2,283
Income (or loss) before income taxes	5,695	10,797	13,699	10,609	10,912
Less: Provision for current and deferred domestic income taxes:					
a. Federal	2,013	3,247	3,175	2,965	3,151
b. Other	300	(224)	297	224	242
Income (or loss) after income taxes	3,381	7,774	10,228	7,419	7,519
Extraordinary gains (losses), net of taxes	(3)	(1)	16	(1)	59
Cumulative effect of accounting changes, net of taxes	(7)	(19)	1,287	(145)	0
Net income (or loss) for quarter	3,372	7,754	11,531	7,274	7,578
Cash dividends charged to retained earnings in current quarter	2,032	2,291	2,614	2,202	1,784
Net income retained in business	1,340	5,464	8,916	5,073	5,795
Retained earnings at beginning of quarter	136,793	133,684	139,836	144,089	142,284
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(2,553)	(2,046)	(1,254)	(1,516)	(1,310)
Retained earnings at end of quarter	135,580	137,101	147,498	147,646	146,768
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.4	4.4	4.2	4.4	4.2
All other operating costs and expenses	88.4	88.4	85.7	87.8	86.1
Income (or loss) from operations	7.3	7.2	10.2	7.8	9.7
Interest expense	1.5	1.5	1.6	1.7	1.9
Dividend income	0.0	0.3	1.0	0.6	0.9
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1.5	1.0	1.2	1.2	1.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(3.1)	1.7	(0.5)	0.0	(2.0)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.3	1.6	1.8	2.1	2.1
Income (or loss) before income taxes	5.6	10.2	12.1	9.9	9.9
Provision for current and deferred domestic income taxes	2.3	2.8	3.1	3.0	3.1
Income (or loss) after income taxes	3.3	7.3	9.0	7.0	6.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	10.39	19.46	23.35	17.71	17.84
After income taxes	6.17	14.01	17.43	12.39	12.29
Annual rate of profit on total assets:					
Before income taxes	5.14	9.43	11.48	8.66	8.86
After income taxes	3.05	6.79	8.57	6.06	6.11

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

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

Item	Electrical and Electronic Equipment ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	12,272	12,374	12,223	15,872	15,744
Time deposits in the United States, including negotiable certificates of deposit	5,253	6,812	6,448	7,676	8,169
Deposits outside the United States	121	208	328	101	146
Total cash on hand and in banks	17,646	19,394	18,999	23,649	24,060
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	138	343	221	366	165
b. Other, due in 1 year or less	1,356	834	1,186	1,468	1,455
Commercial and finance company paper of U.S. issuers	3,825	4,160	5,309	4,211	4,685
State and local government securities due in 1 year or less	2,919	3,160	3,128	3,057	2,426
Foreign securities due in 1 year or less	52	37	101	53	40
Other short-term financial investments, including bankers' acceptances	5,179	4,789	5,375	4,370	3,330
Total cash, U.S. Government and other securities	31,115	32,718	34,319	37,174	36,161
Trade receivables from U.S. Government	2,177	2,013	1,803	2,359	2,063
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	58,763	59,687	63,365	62,744	66,854
Total receivables	60,940	61,700	65,168	65,103	68,917
Inventories	53,065	55,663	54,672	57,974	58,722
All other current assets	22,562	23,542	26,049	27,237	25,430
Total current assets	167,681	173,623	180,208	187,488	189,229
Depreciable and amortizable fixed assets, including construction in progress	185,630	187,570	187,902	191,119	184,767
Land and mineral rights	3,479	3,770	3,992	4,369	4,058
Less: Accumulated depreciation, depletion, and amortization	98,001	99,193	100,226	103,745	100,514
Net property, plant, and equipment	91,108	92,146	91,667	91,743	88,310
U.S. Treasury and Federal agency securities due in more than 1 year	1,036	901	545	321	418
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	183,123	191,218	204,815	210,529	214,494
Total Assets	442,948	457,888	477,235	490,081	492,450
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	5,104	5,752	4,782	5,282	5,047
b. Commercial paper	16,775	17,736	15,048	15,134	14,471
c. Other short-term debt	5,590	5,921	5,174	5,739	5,170
Advances and prepayments by U.S. Government	3,297	3,385	3,975	4,176	4,582
Trade accounts and trade notes payable	29,089	29,996	30,931	31,859	33,425
Income taxes accrued, prior and current years, net of payments:					
a. Federal	3,762	4,917	5,346	6,291	5,564
b. Other	1,111	1,081	1,299	1,257	974
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,040	1,374	1,322	1,221	1,414
b. Bonds and debentures	588	104	211	199	245
c. Other long-term debt	1,046	1,382	858	1,129	1,539
All other current liabilities, including excise and sales taxes, and accrued expenses	54,608	57,366	58,489	54,847	56,892
Total current liabilities	122,010	129,013	127,437	127,133	129,323
Long-term debt (due in more than 1 year):					
a. Loans from banks	16,239	20,096	23,530	23,664	23,286
b. Bonds and debentures	14,061	16,160	19,553	21,718	23,689
c. Other long-term debt	27,193	26,462	28,547	32,301	29,894
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	44,118	44,277	43,504	45,677	41,518
Total liabilities	223,620	236,008	242,572	250,493	247,711
Capital stock and other capital	110,903	113,730	116,912	124,849	133,115
Retained earnings	135,580	137,101	147,498	147,646	146,768
Cumulative foreign currency translation adjustment	(3,021)	(2,810)	(2,534)	(3,905)	(4,268)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	2,987	2,830	3,479	2,866	2,286
Less: Treasury stock, at cost	27,121	28,971	30,691	31,868	33,162
Stockholders' equity	219,328	221,880	234,663	239,588	244,740
Total Liabilities and Stockholders' Equity	442,948	457,888	477,235	490,081	492,450
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	45,671	44,610	52,771	60,355	59,906

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

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

Item	Transportation Equipment ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	134,050	126,346	150,606	146,226	159,315
Depreciation, depletion, and amortization of property, plant, and equipment	4,651	4,544	4,826	4,437	5,113
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	122,556	116,385	138,276	131,963	143,542
Income (or loss) from operations	6,843	5,418	7,505	9,825	10,660
Interest expense	1,740	1,780	1,769	1,708	2,025
Dividend income	765	164	1,159	383	256
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1,488	651	1,574	2,045	2,561
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	3	80	(162)	2,495	622
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	2,777	1,393	1,164	2,780	2,590
Income (or loss) before income taxes	10,135	5,926	9,472	15,821	14,663
Less: Provision for current and deferred domestic income taxes:					
a. Federal	2,137	1,467	2,551	4,470	3,696
b. Other	309	106	276	408	388
Income (or loss) after income taxes	7,688	4,353	6,644	10,943	10,579
Extraordinary gains (losses), net of taxes	(15)	(9)	(17)	(87)	28
Cumulative effect of accounting changes, net of taxes	0	0	(2)	(386)	0
Net income (or loss) for quarter	7,673	4,345	6,625	10,469	10,607
Cash dividends charged to retained earnings in current quarter	2,240	2,072	3,644	3,066	2,063
Net income retained in business	5,433	2,272	2,981	7,403	8,543
Retained earnings at beginning of quarter	82,056	89,176	90,534	93,147	103,233
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	935	(88)	(145)	(89)	(5,214)
Retained earnings at end of quarter	88,423	91,360	93,370	100,461	106,562
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.5	3.6	3.2	3.0	3.2
All other operating costs and expenses	91.4	92.1	91.8	90.2	90.1
Income (or loss) from operations	5.1	4.3	5.0	6.7	6.7
Interest expense	1.3	1.4	1.2	1.2	1.3
Dividend income	0.6	0.1	0.8	0.3	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1.1	0.5	1.0	1.4	1.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.0	0.1	(0.1)	1.7	0.4
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.1	1.1	0.8	1.9	1.6
Income (or loss) before income taxes	7.6	4.7	6.3	10.8	9.2
Provision for current and deferred domestic income taxes	1.8	1.2	1.9	3.3	2.6
Income (or loss) after income taxes	5.7	3.4	4.4	7.5	6.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	31.43	18.03	28.66	45.83	38.17
After income taxes	23.84	13.24	20.11	31.70	27.54
Annual rate of profit on total assets:					
Before income taxes	8.19	4.68	7.34	11.81	10.44
After income taxes	6.21	3.44	5.15	8.17	7.54

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

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

Item	Transportation Equipment ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	4,310	3,955	5,327	8,687	8,520
Time deposits in the United States, including negotiable certificates of deposit	7,364	8,379	6,998	5,143	3,013
Deposits outside the United States	5,499	4,491	6,451	8,838	7,320
Total cash on hand and in banks	17,173	16,825	18,776	22,667	18,853
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	356	366	589	706	882
b. Other, due in 1 year or less	1,390	1,203	1,790	1,399	2,012
Commercial and finance company paper of U.S. issuers	2,377	2,675	2,677	2,982	3,672
State and local government securities due in 1 year or less	647	315	702	642	736
Foreign securities due in 1 year or less	3	2	2	5	2
Other short-term financial investments, including bankers' acceptances	10,355	9,915	10,044	8,144	8,990
Total cash, U.S. Government and other securities	32,301	31,301	34,581	36,546	35,146
Trade receivables from U.S. Government	11,043	10,287	9,807	10,204	10,105
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	30,744	33,840	35,138	38,202	45,920
Total receivables	41,787	44,127	44,945	48,406	56,026
Inventories	80,236	85,514	79,387	80,937	81,420
All other current assets	27,417	28,219	35,165	37,518	34,972
Total current assets	181,741	189,160	194,078	203,407	207,563
Depreciable and amortizable fixed assets, including construction in progress	222,302	225,556	229,211	232,467	237,116
Land and mineral rights	3,475	3,487	3,643	3,734	4,040
Less: Accumulated depreciation, depletion, and amortization	117,047	118,841	119,128	121,639	124,368
Net property, plant, and equipment	108,730	110,202	113,726	114,563	116,787
U.S. Treasury and Federal agency securities due in more than 1 year	5,216	6,642	8,513	6,886	7,987
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	199,583	200,777	200,082	211,182	229,201
Total Assets	495,269	506,781	516,399	536,038	561,538
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,242	3,158	3,238	5,172	4,725
b. Commercial paper	4,174	4,291	4,781	4,441	5,562
c. Other short-term debt	816	647	2,343	1,700	1,409
Advances and prepayments by U.S. Government	18,346	20,244	17,610	19,072	19,233
Trade accounts and trade notes payable	47,697	50,375	52,626	56,019	59,320
Income taxes accrued, prior and current years, net of payments:					
a. Federal	5,000	4,569	4,253	6,084	6,014
b. Other	1,074	1,156	1,172	1,402	1,232
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	810	1,087	1,322	1,619	1,717
b. Bonds and debentures	531	419	582	527	375
c. Other long-term debt	1,304	1,115	1,217	1,337	1,277
All other current liabilities, including excise and sales taxes, and accrued expenses	96,082	98,790	95,616	97,854	98,127
Total current liabilities	179,076	185,851	184,761	195,226	198,989
Long-term debt (due in more than 1 year):					
a. Loans from banks	17,061	17,990	20,732	20,592	22,324
b. Bonds and debentures	15,965	15,770	15,107	15,773	16,558
c. Other long-term debt	31,302	32,575	31,487	32,259	40,750
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	122,882	123,091	132,135	134,093	129,260
Total liabilities	366,285	375,276	384,222	397,943	407,880
Capital stock and other capital	64,412	64,805	62,254	62,796	72,017
Retained earnings	88,423	91,360	93,370	100,461	106,562
Cumulative foreign currency translation adjustment	(3,628)	(2,988)	(3,222)	(4,516)	(5,266)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(5,030)	(5,081)	(6,940)	(6,711)	(5,562)
Less: Treasury stock, at cost	15,192	16,592	13,284	13,936	14,092
Stockholders' equity	128,984	131,505	132,177	138,095	153,658
Total Liabilities and Stockholders' Equity	495,269	506,781	516,399	536,038	561,538
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	2,665	3,309	9,316	8,181	8,574

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

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

Item	Motor Vehicles and Equipment ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	90,101	82,591	100,445	101,090	112,689
Depreciation, depletion, and amortization of property, plant, and equipment	3,394	3,355	3,640	3,318	3,799
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	83,374	77,611	92,410	91,612	101,930
Income (or loss) from operations	3,334	1,625	4,395	6,160	6,961
Interest expense	988	1,038	959	1,012	1,315
Dividend income	743	143	1,115	349	221
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1,368	623	1,304	1,842	1,885
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(83)	(14)	(123)	(76)	(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	2,297	1,040	866	2,396	2,188
Income (or loss) before income taxes	6,671	2,379	6,597	9,659	9,887
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,201	513	1,662	2,751	2,656
b. Other	196	14	169	280	279
Income (or loss) after income taxes	5,274	1,852	4,767	6,627	6,952
Extraordinary gains (losses), net of taxes	(12)	(9)	(17)	(25)	24
Cumulative effect of accounting changes, net of taxes	0	0	0	(15)	0
Net income (or loss) for quarter	5,262	1,843	4,749	6,588	6,977
Cash dividends charged to retained earnings in current quarter	1,343	1,561	2,908	2,522	1,219
Net income retained in business	3,918	283	1,841	4,066	5,757
Retained earnings at beginning of quarter	44,069	49,369	49,318	50,536	58,692
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	958	(135)	(371)	62	(5,127)
Retained earnings at end of quarter	48,945	49,517	50,788	54,664	59,322
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.8	4.1	3.6	3.3	3.4
All other operating costs and expenses	92.5	94.0	92.0	90.6	90.5
Income (or loss) from operations	3.7	2.0	4.4	6.1	6.2
Interest expense	1.1	1.3	1.0	1.0	1.2
Dividend income	0.8	0.2	1.1	0.3	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1.5	0.8	1.3	1.8	1.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.1)	0.0	(0.1)	(0.1)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.5	1.3	0.9	2.4	1.9
Income (or loss) before income taxes	7.4	2.9	6.6	9.6	8.8
Provision for current and deferred domestic income taxes	1.6	0.6	1.8	3.0	2.6
Income (or loss) after income taxes	5.9	2.2	4.7	6.6	6.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	34.09	11.98	32.81	45.73	40.68
After income taxes	26.95	9.33	23.71	31.38	28.60
Annual rate of profit on total assets:					
Before income taxes	8.74	3.07	8.17	11.30	10.74
After income taxes	6.91	2.39	5.91	7.75	7.56

¹Included in Transportation Equipment.

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

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

Item	Motor Vehicles and Equipment ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,444	2,284	3,166	7,110	6,697
Time deposits in the United States, including negotiable certificates of deposit	7,068	7,528	6,626	4,491	2,650
Deposits outside the United States	2,572	2,791	4,556	6,921	5,081
Total cash on hand and in banks	12,084	12,603	14,348	18,522	14,428
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	54	87	310	430	657
b. Other, due in 1 year or less	1,385	1,198	1,790	1,399	2,012
Commercial and finance company paper of U.S. issuers	2,261	2,558	2,622	2,982	3,672
State and local government securities due in 1 year or less	516	190	522	441	446
Foreign securities due in 1 year or less	3	2	2	5	2
Other short-term financial investments, including bankers' acceptances	9,966	9,533	9,643	7,779	8,555
Total cash, U.S. Government and other securities	26,269	26,171	29,238	31,558	29,771
Trade receivables from U.S. Government	341	480	636	621	854
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	18,216	20,535	22,554	24,617	32,276
Total receivables	18,557	21,015	23,190	25,237	33,131
Inventories	20,268	21,219	20,290	21,391	23,287
All other current assets	18,289	19,011	26,048	28,296	25,990
Total current assets	83,383	87,417	98,766	106,483	112,179
Depreciable and amortizable fixed assets, including construction in progress	152,705	154,611	157,652	160,447	166,275
Land and mineral rights	1,503	1,478	1,668	1,751	1,976
Less: Accumulated depreciation, depletion, and amortization	77,000	78,152	78,297	80,283	83,784
Net property, plant, and equipment	77,208	77,937	81,023	81,914	84,467
U.S. Treasury and Federal agency securities due in more than 1 year	5,104	6,455	8,497	6,871	7,971
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	139,634	138,286	134,519	146,707	163,455
Total Assets	305,329	310,095	322,805	341,975	368,072
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,747	2,457	2,185	3,598	3,284
b. Commercial paper	1,302	1,440	1,158	795	3,751
c. Other short-term debt	771	558	1,971	1,175	1,176
Advances and prepayments by U.S. Government	368	398	338	357	276
Trade accounts and trade notes payable	33,398	36,445	38,441	42,287	45,741
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,947	1,837	2,181	3,149	3,516
b. Other	571	701	752	933	825
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	430	611	829	1,016	1,149
b. Bonds and debentures	137	141	120	129	25
c. Other long-term debt	104	48	52	80	649
All other current liabilities, including excise and sales taxes, and accrued expenses	54,737	55,449	54,827	58,549	59,879
Total current liabilities	97,511	100,084	102,855	112,068	120,270
Long-term debt (due in more than 1 year):					
a. Loans from banks	11,166	11,554	12,295	13,643	15,302
b. Bonds and debentures	5,370	5,160	4,787	5,478	5,854
c. Other long-term debt	15,273	16,212	16,738	18,129	25,277
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	97,727	97,671	105,699	108,172	104,141
Total liabilities	227,047	230,680	242,374	257,491	270,844
Capital stock and other capital	42,684	42,831	39,515	40,452	48,168
Retained earnings	48,945	49,517	50,788	54,664	59,322
Cumulative foreign currency translation adjustment	(2,646)	(2,079)	(2,373)	(3,432)	(4,136)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(4,457)	(4,482)	(6,253)	(6,071)	(4,894)
Less: Treasury stock, at cost	6,245	6,372	1,245	1,129	1,232
Stockholders' equity	78,282	79,415	80,431	84,484	97,228
Total Liabilities and Stockholders' Equity	305,329	310,095	322,805	341,975	368,072
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(14,128)	(12,667)	(4,089)	(5,586)	(8,091)

¹Included in Transportation Equipment.

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

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

Item	Aircraft, Guided Missiles, and Parts ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999 ²	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	37,174	36,406	42,327	37,455	38,536
Depreciation, depletion, and amortization of property, plant, and equipment	1,082	1,008	1,019	951	1,134
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	33,340	32,351	38,542	33,566	34,525
Income (or loss) from operations	2,753	3,047	2,765	2,938	2,876
Interest expense	616	617	683	590	576
Dividend income	4	4	7	14	8
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	133	117	167	209	482
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	67	71	(61)	2,555	655
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	458	314	421	366	393
Income (or loss) before income taxes	2,798	2,936	2,615	5,493	3,838
Less: Provision for current and deferred domestic income taxes:					
a. Federal	725	740	704	1,659	742
b. Other	89	87	100	109	111
Income (or loss) after income taxes	1,984	2,110	1,810	3,725	2,985
Extraordinary gains (losses), net of taxes	(3)	0	0	(65)	0
Cumulative effect of accounting changes, net of taxes	0	0	0	(371)	0
Net income (or loss) for quarter	1,981	2,110	1,810	3,288	2,985
Cash dividends charged to retained earnings in current quarter	728	440	679	469	716
Net income retained in business	1,253	1,670	1,131	2,819	2,269
Retained earnings at beginning of quarter	31,028	32,245	33,782	34,938	36,443
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(10)	99	(17)	(77)	(118)
Retained earnings at end of quarter	32,271	34,014	34,896	37,680	38,594
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.9	2.8	2.4	2.5	2.9
All other operating costs and expenses	89.7	88.9	91.1	89.6	89.6
Income (or loss) from operations	7.4	8.4	6.5	7.8	7.5
Interest expense	1.7	1.7	1.6	1.6	1.5
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	0.4	0.6	1.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.2	0.2	(0.1)	6.8	1.7
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.2	0.9	1.0	1.0	1.0
Income (or loss) before income taxes	7.5	8.1	6.2	14.7	10.0
Provision for current and deferred domestic income taxes	2.2	2.3	1.9	4.7	2.2
Income (or loss) after income taxes	5.3	5.8	4.3	9.9	7.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	26.75	27.52	24.74	50.38	33.36
After income taxes	18.97	19.77	17.13	34.16	25.95
Annual rate of profit on total assets:					
Before income taxes	7.08	7.28	6.54	13.88	9.71
After income taxes	5.02	5.23	4.53	9.41	7.56

¹Included in Transportation Equipment.

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

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

Item	Aircraft, Guided Missiles, and Parts ¹				
	2Q 1998	3Q 1998	4Q 1998 ²	1Q 1999 ²	2Q 1999
ASSETS					
(million dollars)					
Cash and demand deposits in the United States	1,201	1,064	1,525	905	964
Time deposits in the United States, including negotiable certificates of deposit	178	833	171	548	330
Deposits outside the United States	2,840	1,650	1,850	1,900	2,225
Total cash on hand and in banks	4,219	3,547	3,546	3,354	3,519
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	302	279	279	276	225
b. Other, due in 1 year or less	0	0	0	0	0
Commercial and finance company paper of U.S. issuers	0	0	0	0	0
State and local government securities due in 1 year or less	16	12	11	9	0
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	221	164	169	119	258
Total cash, U.S. Government and other securities	4,758	4,002	4,006	3,758	4,003
Trade receivables from U.S. Government	9,933	9,075	8,330	8,790	8,465
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	9,522	9,911	9,694	9,909	10,390
Total receivables	19,456	18,987	18,024	18,700	18,855
Inventories	48,211	49,904	46,415	45,479	43,820
All other current assets	7,452	7,182	7,593	7,310	7,446
Total current assets	79,876	80,075	76,038	75,247	74,124
Depreciable and amortizable fixed assets, including construction in progress	57,751	58,664	59,272	59,643	58,319
Land and mineral rights	1,673	1,626	1,590	1,597	1,661
Less: Accumulated depreciation, depletion, and amortization	33,928	34,437	34,610	35,095	34,134
Net property, plant, and equipment	25,496	25,854	26,251	26,145	25,845
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.	52,725	55,307	57,641	56,948	58,067
Total Assets	158,098	161,236	159,930	158,339	158,036
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	330	462	546	1,052	863
b. Commercial paper	2,607	2,652	3,426	3,356	1,688
c. Other short-term debt	21	25	71	155	85
Advances and prepayments by U.S. Government	10,769	11,298	9,389	9,526	9,265
Trade accounts and trade notes payable	11,519	11,148	11,388	10,564	10,747
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,279	2,621	2,033	2,866	2,380
b. Other	470	419	379	427	352
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	321	400	418	556	512
b. Bonds and debentures	394	279	463	398	350
c. Other long-term debt	721	716	1,054	1,081	485
All other current liabilities, including excise and sales taxes, and accrued expenses	37,048	37,576	36,062	35,039	34,571
Total current liabilities	66,478	67,595	65,228	65,019	61,297
Long-term debt (due in more than 1 year):					
a. Loans from banks	3,882	4,367	6,307	4,849	4,830
b. Bonds and debentures	9,587	9,602	9,168	9,134	9,328
c. Other long-term debt	14,242	14,318	13,008	12,380	14,010
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	22,060	22,678	23,942	23,349	22,560
Total liabilities	116,249	118,560	117,654	114,731	112,025
Capital stock and other capital	19,009	19,220	19,727	19,243	20,764
Retained earnings	32,271	34,014	34,896	37,680	38,594
Cumulative foreign currency translation adjustment	(943)	(862)	(828)	(1,023)	(1,056)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(474)	(475)	(571)	(569)	(592)
Less: Treasury stock, at cost	8,015	9,220	10,948	11,723	11,699
Stockholders' equity	41,849	42,677	42,276	43,609	46,012
Total Liabilities and Stockholders' Equity	158,098	161,236	159,930	158,339	158,036
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	13,398	12,480	10,809	10,228	12,827

¹Included in Transportation Equipment.

²Revised 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				
	2Q 1998	3Q 1998	4Q 1998 ¹	1Q 1999 ¹	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	26,413	25,638	26,002	24,179	25,970
Depreciation, depletion, and amortization of property, plant, and equipment	1,204	1,323	1,590	1,131	1,120
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	21,613	21,480	21,542	20,524	21,558
Income (or loss) from operations	3,595	2,835	2,870	2,524	3,292
Interest expense	672	770	740	775	755
Dividend income	211	191	352	14	484
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	3	22	(143)	75	6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(1,104)	(541)	(423)	(279)	(640)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	295	423	660	973	1,215
Income (or loss) before income taxes	2,328	2,161	2,576	2,532	3,601
Less: Provision for current and deferred domestic income taxes:					
a. Federal	793	772	772	645	777
b. Other	154	81	79	77	134
Income (or loss) after income taxes	1,382	1,308	1,725	1,810	2,690
Extraordinary gains (losses), net of taxes	0	5	(2)	(4)	0
Cumulative effect of accounting changes, net of taxes	(4)	(1)	(1)	24	(2)
Net income (or loss) for quarter	1,378	1,312	1,721	1,830	2,688
Cash dividends charged to retained earnings in current quarter	969	1,486	783	788	1,042
Net income retained in business	409	(175)	939	1,041	1,647
Retained earnings at beginning of quarter	43,155	43,503	44,393	44,263	44,203
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	72	(152)	(50)	(753)	(515)
Retained earnings at end of quarter	43,635	43,177	45,282	44,552	45,335
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.6	5.2	6.1	4.7	4.3
All other operating costs and expenses	81.8	83.8	82.8	84.9	83.0
Income (or loss) from operations	13.6	11.1	11.0	10.4	12.7
Interest expense	2.5	3.0	2.8	3.2	2.9
Dividend income	0.8	0.7	1.4	0.1	1.9
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.0	0.1	(0.5)	0.3	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(4.2)	(2.1)	(1.6)	(1.2)	(2.5)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.1	1.7	2.5	4.0	4.7
Income (or loss) before income taxes	8.8	8.4	9.9	10.5	13.9
Provision for current and deferred domestic income taxes	3.6	3.3	3.3	3.0	3.5
Income (or loss) after income taxes	5.2	5.1	6.6	7.5	10.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	15.12	13.81	15.93	16.03	22.28
After income taxes	8.97	8.36	10.67	11.46	16.65
Annual rate of profit on total assets:					
Before income taxes	6.50	5.92	6.88	6.76	9.78
After income taxes	3.86	3.59	4.61	4.83	7.31

¹Revised 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				
	2Q 1998	3Q 1998	4Q 1998 ¹	1Q 1999 ¹	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,702	2,912	3,614	2,956	2,861
Time deposits in the United States, including negotiable certificates of deposit	402	220	329	665	531
Deposits outside the United States	279	260	262	281	237
Total cash on hand and in banks	3,384	3,392	4,205	3,902	3,629
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	46	7	0	117	117
b. Other, due in 1 year or less	766	614	711	377	360
Commercial and finance company paper of U.S. issuers	1,999	2,025	1,647	1,109	1,149
State and local government securities due in 1 year or less	212	376	552	346	145
Foreign securities due in 1 year or less	49	0	0	0	0
Other short-term financial investments, including bankers' acceptances	842	1,189	839	1,011	936
Total cash, U.S. Government and other securities	7,298	7,604	7,955	6,862	6,337
Trade receivables from U.S. Government	254	205	230	148	131
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	19,211	19,249	19,753	19,348	19,312
Total receivables	19,466	19,454	19,983	19,496	19,443
Inventories	16,830	16,597	16,373	16,155	15,592
All other current assets	9,440	9,587	10,289	10,604	10,209
Total current assets	53,035	53,242	54,600	53,118	51,580
Depreciable and amortizable fixed assets, including construction in progress	54,169	53,997	54,139	54,510	53,979
Land and mineral rights	1,130	1,106	1,075	1,017	1,080
Less: Accumulated depreciation, depletion, and amortization	29,287	29,203	29,217	29,347	29,231
Net property, plant, and equipment	26,011	25,900	25,997	26,179	25,829
U.S. Treasury and Federal agency securities due in more than 1 year	170	56	107	129	186
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	64,035	66,731	68,986	70,289	69,697
Total Assets	143,251	145,929	149,690	149,715	147,292
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,374	1,880	1,560	2,931	2,272
b. Commercial paper	1,419	3,344	2,371	1,496	1,031
c. Other short-term debt	2,752	2,754	3,468	3,638	3,967
Advances and prepayments by U.S. Government	88	122	119	119	37
Trade accounts and trade notes payable	6,599	6,485	7,130	6,817	6,583
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,765	2,726	2,010	2,079	2,072
b. Other	339	336	437	377	409
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,184	2,259	2,449	2,990	2,878
b. Bonds and debentures	482	552	504	136	191
c. Other long-term debt	447	439	355	180	193
All other current liabilities, including excise and sales taxes, and accrued expenses	15,849	16,445	17,223	15,482	15,162
Total current liabilities	35,298	37,342	37,626	36,245	34,796
Long-term debt (due in more than 1 year):					
a. Loans from banks	18,589	19,103	21,351	22,764	21,458
b. Bonds and debentures	6,622	6,564	6,320	6,300	6,263
c. Other long-term debt	4,782	4,784	4,414	5,224	4,618
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	16,366	15,549	15,324	16,006	15,519
Total liabilities	81,657	83,342	85,034	86,539	82,653
Capital stock and other capital	30,693	32,578	32,858	32,160	32,603
Retained earnings	43,635	43,177	45,282	44,552	45,335
Cumulative foreign currency translation adjustment	(322)	(289)	(351)	(613)	(676)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	720	602	573	571	1,284
Less: Treasury stock, at cost	13,131	13,481	13,706	13,493	13,906
Stockholders' equity	61,594	62,587	64,656	63,176	64,640
Total Liabilities and Stockholders' Equity	143,251	145,929	149,690	149,715	147,292
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	17,737	15,900	16,975	16,872	16,785

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

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

Item	Other Durable Manufacturing Industries ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	26,005	25,264	25,779	25,488	27,211
Depreciation, depletion, and amortization of property, plant, and equipment	745	657	715	700	700
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	23,099	22,460	23,005	22,927	24,152
Income (or loss) from operations	2,162	2,148	2,059	1,860	2,359
Interest expense	467	454	494	466	495
Dividend income	93	49	49	22	86
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	13	(12)	236	122	150
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	280	(262)	(455)	(1)	(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	98	(40)	39	183	231
Income (or loss) before income taxes	2,179	1,429	1,434	1,720	2,312
Less: Provision for current and deferred domestic income taxes:					
a. Federal	684	486	357	525	717
b. Other	65	52	58	49	71
Income (or loss) after income taxes	1,430	891	1,019	1,146	1,524
Extraordinary gains (losses), net of taxes	(9)	(6)	(15)	(2)	(27)
Cumulative effect of accounting changes, net of taxes	0	0	(1)	0	20
Net income (or loss) for quarter	1,421	886	1,003	1,144	1,517
Cash dividends charged to retained earnings in current quarter	389	283	300	302	325
Net income retained in business	1,032	602	703	842	1,192
Retained earnings at beginning of quarter	24,054	23,238	23,238	24,377	24,360
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(382)	(17)	(191)	(25)	(390)
Retained earnings at end of quarter	24,704	23,823	23,750	25,194	25,161
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.9	2.6	2.8	2.7	2.6
All other operating costs and expenses	88.8	88.9	89.2	90.0	88.8
Income (or loss) from operations	8.3	8.5	8.0	7.3	8.7
Interest expense	1.8	1.8	1.9	1.8	1.8
Dividend income	0.4	0.2	0.2	0.1	0.3
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.0	0.0	0.9	0.5	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	1.1	(1.0)	(1.8)	0.0	(0.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.4	(0.2)	0.2	0.7	0.8
Income (or loss) before income taxes	8.4	5.7	5.6	6.7	8.5
Provision for current and deferred domestic income taxes	2.9	2.1	1.6	2.3	2.9
Income (or loss) after income taxes	5.5	3.5	4.0	4.5	5.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	25.88	17.32	17.84	21.08	29.14
After income taxes	16.99	10.81	12.68	14.04	19.20
Annual rate of profit on total assets:					
Before income taxes	11.26	7.21	7.34	8.62	11.20
After income taxes	7.39	4.50	5.22	5.74	7.38

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

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

Item	Other Durable Manufacturing Industries ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,355	2,234	2,283	1,894	2,343
Time deposits in the United States, including negotiable certificates of deposit	516	597	659	600	529
Deposits outside the United States	51	68	64	72	60
Total cash on hand and in banks	2,922	2,900	3,005	2,566	2,933
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	14	2	6	3	12
b. Other, due in 1 year or less	226	254	278	274	199
Commercial and finance company paper of U.S. issuers	451	440	297	424	461
State and local government securities due in 1 year or less	149	150	224	29	69
Foreign securities due in 1 year or less	12	9	20	13	16
Other short-term financial investments, including bankers' acceptances	891	572	623	808	852
Total cash, U.S. Government and other securities	4,666	4,327	4,453	4,118	4,541
Trade receivables from U.S. Government	138	143	148	153	158
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	12,953	13,935	13,337	13,825	14,694
Total receivables	13,091	14,078	13,485	13,978	14,852
Inventories	11,921	11,799	11,469	11,736	11,665
All other current assets	3,418	3,736	3,896	3,696	4,337
Total current assets	33,095	33,940	33,304	33,528	35,396
Depreciable and amortizable fixed assets, including construction in progress	37,626	35,465	35,324	36,346	35,057
Land and mineral rights	5,179	5,182	4,875	4,812	4,616
Less: Accumulated depreciation, depletion, and amortization	19,419	18,779	18,386	19,098	18,342
Net property, plant, and equipment	23,386	21,869	21,813	22,061	21,331
U.S. Treasury and Federal agency securities due in more than 1 year	396	472	450	452	397
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	20,545	22,960	22,575	23,791	25,430
Total Assets	77,422	79,242	78,141	79,831	82,553
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,375	2,265	1,851	1,641	1,770
b. Commercial paper	601	2,083	1,719	728	632
c. Other short-term debt	323	507	308	295	394
Advances and prepayments by U.S. Government	0	1	1	1	2
Trade accounts and trade notes payable	6,436	6,662	6,720	7,012	7,668
Income taxes accrued, prior and current years, net of payments:					
a. Federal	340	529	484	471	494
b. Other	86	103	114	100	92
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	882	788	910	857	779
b. Bonds and debentures	31	43	94	95	119
c. Other long-term debt	447	497	398	588	580
All other current liabilities, including excise and sales taxes, and accrued expenses	7,091	8,239	7,870	7,947	9,546
Total current liabilities	18,612	21,718	20,468	19,736	22,075
Long-term debt (due in more than 1 year):					
a. Loans from banks	9,835	9,234	9,195	10,750	10,684
b. Bonds and debentures	3,884	4,455	4,803	4,856	6,261
c. Other long-term debt	5,756	5,192	5,591	6,075	5,935
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	5,665	5,657	5,942	5,780	5,864
Total liabilities	43,752	46,256	45,998	47,197	50,819
Capital stock and other capital	11,867	12,503	12,037	11,666	11,130
Retained earnings	24,704	23,823	23,750	25,194	25,161
Cumulative foreign currency translation adjustment	(95)	(69)	(92)	(92)	(52)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(373)	(448)	(345)	(452)	(478)
Less: Treasury stock, at cost	2,434	2,823	3,207	3,683	4,028
Stockholders' equity	33,670	32,985	32,143	32,634	31,734
Total Liabilities and Stockholders' Equity	77,422	79,242	78,141	79,831	82,553
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	14,483	12,223	12,836	13,791	13,320

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

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

Item	Lumber and Wood Products ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	9,153	8,586	7,800	8,094	9,416
Depreciation, depletion, and amortization of property, plant, and equipment	272	230	237	237	240
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	8,245	7,710	7,085	7,352	8,345
Income (or loss) from operations	636	646	478	505	831
Interest expense	139	122	123	131	121
Dividend income	9	2	3	1	1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	29	19	37	39	60
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	286	(270)	12	1	(4)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	(1)	(119)	49	21	27
Income (or loss) before income taxes	820	157	456	436	794
Less: Provision for current and deferred domestic income taxes:					
a. Federal	238	32	132	116	224
b. Other	21	2	13	15	24
Income (or loss) after income taxes	562	123	311	305	546
Extraordinary gains (losses), net of taxes	0	0	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	21
Net income (or loss) for quarter	562	123	311	305	567
Cash dividends charged to retained earnings in current quarter	168	118	71	59	118
Net income retained in business	393	5	240	245	449
Retained earnings at beginning of quarter	8,772	8,435	7,687	8,155	8,134
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(243)	(16)	(69)	(33)	(45)
Retained earnings at end of quarter	8,922	8,424	7,858	8,367	8,538
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.0	2.7	3.0	2.9	2.6
All other operating costs and expenses	90.1	89.8	90.8	90.8	88.6
Income (or loss) from operations	7.0	7.5	6.1	6.2	8.8
Interest expense	1.5	1.4	1.6	1.6	1.3
Dividend income	0.1	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.3	0.2	0.5	0.5	0.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	3.1	(3.1)	0.2	0.0	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.0	(1.4)	0.6	0.3	0.3
Income (or loss) before income taxes	9.0	1.8	5.8	5.4	8.4
Provision for current and deferred domestic income taxes	2.8	0.4	1.9	1.6	2.6
Income (or loss) after income taxes	6.1	1.4	4.0	3.8	5.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	31.39	6.44	19.82	17.63	31.59
After income taxes	21.49	5.03	13.54	12.33	21.71
Annual rate of profit on total assets:					
Before income taxes	13.26	2.75	8.45	7.57	13.88
After income taxes	9.08	2.15	5.77	5.30	9.54

¹Included in Other Durable Manufacturing Industries.

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

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

Item	Lumber and Wood Products ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	854	821	574	554	619
Time deposits in the United States, including negotiable certificates of deposit	15	115	127	57	112
Deposits outside the United States	29	32	32	30	44
Total cash on hand and in banks	898	969	734	641	775
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	12	0	4	3	2
b. Other, due in 1 year or less	134	128	127	126	129
Commercial and finance company paper of U.S. issuers	215	264	182	146	194
State and local government securities due in 1 year or less	0	0	0	0	0
Foreign securities due in 1 year or less	12	9	20	13	16
Other short-term financial investments, including bankers' acceptances	715	311	255	485	507
Total cash, U.S. Government and other securities	1,986	1,680	1,323	1,414	1,622
Trade receivables from U.S. Government	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	3,270	3,237	2,766	3,191	3,209
Total receivables	3,270	3,237	2,766	3,191	3,209
Inventories	3,995	3,997	4,002	3,849	3,888
All other current assets	1,068	1,072	1,169	1,211	1,341
Total current assets	10,318	9,985	9,260	9,665	10,061
Depreciable and amortizable fixed assets, including construction in progress	12,663	10,453	10,269	11,122	10,532
Land and mineral rights	4,424	4,414	4,096	4,068	3,859
Less: Accumulated depreciation, depletion, and amortization	7,105	6,350	6,111	6,300	6,026
Net property, plant, and equipment	9,983	8,517	8,254	8,891	8,366
U.S. Treasury and Federal agency securities due in more than 1 year	35	60	30	32	31
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	4,402	4,278	4,030	4,419	4,430
Total Assets	24,737	22,840	21,574	23,006	22,888
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,284	1,170	1,112	808	648
b. Commercial paper	30	7	7	9	0
c. Other short-term debt	259	304	190	122	163
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	1,792	1,901	1,536	1,702	1,897
Income taxes accrued, prior and current years, net of payments:					
a. Federal	109	159	92	91	131
b. Other	10	15	4	10	8
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	433	292	260	258	216
b. Bonds and debentures	1	1	11	11	22
c. Other long-term debt	79	106	54	116	216
All other current liabilities, including excise and sales taxes, and accrued expenses	1,818	1,996	2,009	2,231	2,253
Total current liabilities	5,814	5,950	5,276	5,356	5,554
Long-term debt (due in more than 1 year):					
a. Loans from banks	3,480	2,408	2,415	3,195	2,868
b. Bonds and debentures	425	418	423	472	520
c. Other long-term debt	2,657	2,585	2,475	2,469	2,148
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	1,912	1,723	1,793	1,631	1,739
Total liabilities	14,287	13,084	12,381	13,123	12,828
Capital stock and other capital	2,264	2,229	2,434	2,674	2,732
Retained earnings	8,922	8,424	7,858	8,367	8,538
Cumulative foreign currency translation adjustment	(4)	(5)	(3)	(8)	(9)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(202)	(222)	(205)	(209)	(186)
Less: Treasury stock, at cost	529	669	890	942	1,016
Stockholders' equity	10,451	9,756	9,193	9,883	10,059
Total Liabilities and Stockholders' Equity	24,737	22,840	21,574	23,006	22,888
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	4,504	4,035	3,984	4,308	4,506

¹Included in Other Durable Manufacturing Industries.

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

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

Item	Furniture and Fixtures ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	11,069	11,067	11,587	12,166	12,457
Depreciation, depletion, and amortization of property, plant, and equipment	264	231	271	297	286
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	9,789	9,819	10,305	10,879	11,085
Income (or loss) from operations	1,016	1,017	1,012	989	1,087
Interest expense	150	170	173	176	204
Dividend income	76	44	45	19	18
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	(14)	(52)	69	46	42
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	5	(55)	(122)	(7)	15
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	5	13	2	8	28
Income (or loss) before income taxes	939	796	832	879	985
Less: Provision for current and deferred domestic income taxes:					
a. Federal	298	308	247	268	338
b. Other	29	31	33	24	31
Income (or loss) after income taxes	612	457	552	587	616
Extraordinary gains (losses), net of taxes	(9)	0	(15)	(2)	(24)
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (or loss) for quarter	603	457	537	586	591
Cash dividends charged to retained earnings in current quarter	101	88	137	93	80
Net income retained in business	502	369	400	493	512
Retained earnings at beginning of quarter	7,828	7,733	7,983	9,154	9,174
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(97)	2	(93)	(65)	(392)
Retained earnings at end of quarter	8,233	8,105	8,290	9,581	9,294
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.4	2.1	2.3	2.4	2.3
All other operating costs and expenses	88.4	88.7	88.9	89.4	89.0
Income (or loss) from operations	9.2	9.2	8.7	8.1	8.7
Interest expense	1.4	1.5	1.5	1.4	1.6
Dividend income	0.7	0.4	0.4	0.2	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	(0.1)	(0.5)	0.6	0.4	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.0	(0.5)	(1.1)	(0.1)	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.0	0.1	0.0	0.1	0.2
Income (or loss) before income taxes	8.5	7.2	7.2	7.2	7.9
Provision for current and deferred domestic income taxes	3.0	3.1	2.4	2.4	3.0
Income (or loss) after income taxes	5.5	4.1	4.8	4.8	4.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	29.61	24.33	26.23	25.53	30.12
After income taxes	19.30	13.96	17.39	17.07	18.83
Annual rate of profit on total assets:					
Before income taxes	13.04	10.16	10.36	10.39	11.02
After income taxes	8.50	5.83	6.87	6.95	6.89

¹Included in Other Durable Manufacturing Industries.

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

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

Item	Furniture and Fixtures ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	745	700	764	689	571
Time deposits in the United States, including negotiable certificates of deposit	234	218	217	224	219
Deposits outside the United States	4	5	3	2	0
Total cash on hand and in banks	983	923	984	915	790
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	2	9	13	0
Commercial and finance company paper of U.S. issuers	64	69	34	209	209
State and local government securities due in 1 year or less	136	136	206	13	52
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	67	74	129	135	102
Total cash, U.S. Government and other securities	1,250	1,204	1,363	1,285	1,153
Trade receivables from U.S. Government	138	143	148	153	155
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	5,569	6,195	6,171	6,785	7,290
Total receivables	5,707	6,338	6,319	6,938	7,445
Inventories	3,757	4,029	3,971	4,397	4,115
All other current assets	1,248	1,399	1,458	1,451	1,712
Total current assets	11,961	12,969	13,111	14,071	14,425
Depreciable and amortizable fixed assets, including construction in progress	14,730	15,033	14,753	16,117	15,574
Land and mineral rights	379	387	420	422	463
Less: Accumulated depreciation, depletion, and amortization	7,262	7,457	7,249	8,043	7,526
Net property, plant, and equipment	7,847	7,963	7,925	8,495	8,511
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.	8,989	10,406	11,096	11,260	12,819
Total Assets	28,797	31,338	32,131	33,827	35,756
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	211	298	157	287	438
b. Commercial paper	368	901	1,439	460	460
c. Other short-term debt	0	108	118	44	52
Advances and prepayments by U.S. Government	0	1	1	1	2
Trade accounts and trade notes payable	2,648	2,815	3,114	3,691	4,064
Income taxes accrued, prior and current years, net of payments:					
a. Federal	106	181	223	228	157
b. Other	44	52	68	54	48
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	286	293	267	252	244
b. Bonds and debentures	24	33	80	82	76
c. Other long-term debt	40	75	75	75	147
All other current liabilities, including excise and sales taxes, and accrued expenses	3,109	3,517	3,511	3,608	4,106
Total current liabilities	6,836	8,273	9,053	8,783	9,794
Long-term debt (due in more than 1 year):					
a. Loans from banks	4,148	4,678	4,800	5,052	5,665
b. Bonds and debentures	1,662	2,101	2,293	2,594	3,767
c. Other long-term debt	1,656	1,188	1,248	1,635	1,343
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	1,818	2,013	2,045	1,995	2,110
Total liabilities	16,120	18,253	19,438	20,058	22,678
Capital stock and other capital	4,569	5,207	4,761	4,571	4,128
Retained earnings	8,233	8,105	8,290	9,581	9,294
Cumulative foreign currency translation adjustment	(5)	(5)	(10)	(14)	31
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	55	32	61	43	41
Less: Treasury stock, at cost	176	254	410	412	417
Stockholders' equity	12,677	13,085	12,693	13,769	13,078
Total Liabilities and Stockholders' Equity	28,797	31,338	32,131	33,827	35,756
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	5,126	4,696	4,058	5,288	4,631

¹Included in Other Durable Manufacturing Industries.

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

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

Item	Miscellaneous Manufacturing ¹				
	2Q 1998	3Q 1998	4Q 1998 ²	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	5,784	5,611	6,392	5,228	5,337
Depreciation, depletion, and amortization of property, plant, and equipment	209	196	208	166	174
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	5,065	4,930	5,615	4,695	4,723
Income (or loss) from operations	510	485	569	366	441
Interest expense	179	162	198	160	170
Dividend income	8	3	2	1	67
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	(2)	21	129	37	48
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(11)	63	(345)	6	(30)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	94	66	(11)	155	176
Income (or loss) before income taxes	420	476	146	405	532
Less: Provision for current and deferred domestic income taxes:					
a. Federal	148	145	(23)	142	155
b. Other	16	18	13	10	16
Income (or loss) after income taxes	256	312	156	253	362
Extraordinary gains (losses), net of taxes	0	(6)	0	0	(3)
Cumulative effect of accounting changes, net of taxes	0	0	(1)	0	0
Net income (or loss) for quarter	256	307	155	254	358
Cash dividends charged to retained earnings in current quarter	120	78	92	150	127
Net income retained in business	137	229	63	104	231
Retained earnings at beginning of quarter	7,454	7,070	7,568	7,069	7,052
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(42)	(3)	(30)	73	47
Retained earnings at end of quarter	7,549	7,295	7,601	7,245	7,330
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.6	3.5	3.3	3.2	3.3
All other operating costs and expenses	87.6	87.9	87.8	89.8	88.5
Income (or loss) from operations	8.8	8.6	8.9	7.0	8.3
Interest expense	3.1	2.9	3.1	3.1	3.2
Dividend income	0.1	0.0	0.0	0.0	1.3
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.0	0.4	2.0	0.7	0.9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.2)	1.1	(5.4)	0.1	(0.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.6	1.2	(0.2)	3.0	3.3
Income (or loss) before income taxes	7.3	8.5	2.3	7.8	10.0
Provision for current and deferred domestic income taxes	2.8	2.9	(0.2)	2.9	3.2
Income (or loss) after income taxes	4.4	5.6	2.4	4.8	6.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	15.94	18.75	5.69	18.04	24.77
After income taxes	9.73	12.31	6.08	11.28	16.84
Annual rate of profit on total assets:					
Before income taxes	7.04	7.59	2.39	7.05	8.91
After income taxes	4.29	4.98	2.55	4.41	6.06

¹Included in Other Durable Manufacturing Industries.

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

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

Item	Miscellaneous Manufacturing ^{1 2}				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	756	713	944	651	1,153
Time deposits in the United States, including negotiable certificates of deposit	267	264	314	319	198
Deposits outside the United States	18	31	28	40	17
Total cash on hand and in banks	1,040	1,008	1,287	1,010	1,368
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	2	2	2	1	10
b. Other, due in 1 year or less	92	125	141	135	70
Commercial and finance company paper of U.S. issuers	173	107	80	69	58
State and local government securities due in 1 year or less	13	14	18	16	17
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	109	187	239	189	242
Total cash, U.S. Government and other securities	1,430	1,443	1,768	1,419	1,765
Trade receivables from U.S. Government	0	0	0	0	3
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	4,114	4,504	4,400	3,850	4,194
Total receivables	4,114	4,504	4,400	3,850	4,198
Inventories	4,170	3,773	3,497	3,490	3,662
All other current assets	1,102	1,265	1,270	1,033	1,285
Total current assets	10,816	10,986	10,933	9,792	10,910
Depreciable and amortizable fixed assets, including construction in progress	10,233	9,980	10,302	9,108	8,950
Land and mineral rights	376	381	359	322	293
Less: Accumulated depreciation, depletion, and amortization	5,052	4,972	5,026	4,755	4,789
Net property, plant, and equipment	5,556	5,389	5,634	4,675	4,454
U.S. Treasury and Federal agency securities due in more than 1 year	362	412	419	420	366
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	7,154	8,276	7,449	8,112	8,180
Total Assets	23,888	25,064	24,436	22,998	23,910
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	880	797	583	546	684
b. Commercial paper	202	1,176	272	260	172
c. Other short-term debt	64	95	0	130	179
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	1,997	1,947	2,070	1,619	1,707
Income taxes accrued, prior and current years, net of payments:					
a. Federal	124	189	169	153	206
b. Other	33	36	42	36	36
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	163	204	383	346	319
b. Bonds and debentures	7	8	2	2	20
c. Other long-term debt	328	316	268	398	217
All other current liabilities, including excise and sales taxes, and accrued expenses	2,164	2,727	2,350	2,108	3,187
Total current liabilities	5,963	7,495	6,139	5,597	6,728
Long-term debt (due in more than 1 year):					
a. Loans from banks	2,207	2,149	1,979	2,503	2,151
b. Bonds and debentures	1,797	1,935	2,087	1,790	1,974
c. Other long-term debt	1,443	1,420	1,867	1,972	2,445
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	1,936	1,921	2,105	2,154	2,015
Total liabilities	13,345	14,919	14,178	14,016	15,313
Capital stock and other capital	5,034	5,067	4,843	4,421	4,270
Retained earnings	7,549	7,295	7,601	7,245	7,330
Cumulative foreign currency translation adjustment	(87)	(59)	(79)	(70)	(74)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(226)	(258)	(201)	(286)	(334)
Less: Treasury stock, at cost	1,728	1,900	1,907	2,329	2,595
Stockholders' equity	10,542	10,145	10,257	8,982	8,597
Total Liabilities and Stockholders' Equity	23,888	25,064	24,436	22,998	23,910
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	4,853	3,491	4,794	4,195	4,183

¹Included in Other Durable Manufacturing Industries.

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

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

Item	All Manufacturing Assets \$25 Million and Over ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	856,006	844,471	873,613	838,555	897,461
Depreciation, depletion, and amortization of property, plant, and equipment	33,336	33,689	35,042	33,609	34,830
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	753,703	742,916	773,423	742,168	784,601
Income (or loss) from operations	68,967	67,866	65,148	62,778	78,031
Interest expense	18,256	19,383	19,356	19,233	20,305
Dividend income	4,277	4,241	10,545	4,042	3,377
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	8,847	6,002	10,567	8,690	9,341
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(10,516)	2,421	(15,675)	2,418	(3,326)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	13,993	12,517	4,516	15,222	16,384
Income (or loss) before income taxes	67,313	73,664	55,745	73,917	83,503
Less: Provision for current and deferred domestic income taxes:					
a. Federal	17,795	18,111	12,559	18,813	22,332
b. Other	2,699	1,814	1,188	1,965	2,258
Income (or loss) after income taxes	46,819	53,738	41,998	53,139	58,913
Extraordinary gains (losses), net of taxes	(376)	(108)	38	(207)	23
Cumulative effect of accounting changes, net of taxes	(10)	(41)	1,284	(655)	(16)
Net income (or loss) for quarter	46,433	53,589	43,319	52,277	58,919
Cash dividends charged to retained earnings in current quarter	23,742	23,854	29,919	21,828	21,373
Net income retained in business	22,691	29,736	13,400	30,448	37,546
Retained earnings at beginning of quarter	885,371	896,118	914,101	910,582	931,036
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(6,441)	(8,211)	(9,505)	(8,499)	(15,984)
Retained earnings at end of quarter	901,621	917,643	917,996	932,531	952,597
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.9	4.0	4.0	4.0	3.9
All other operating costs and expenses	88.0	88.0	88.5	88.5	87.4
Income (or loss) from operations	8.1	8.0	7.5	7.5	8.7
Interest expense	2.1	2.3	2.2	2.3	2.3
Dividend income	0.5	0.5	1.2	0.5	0.4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1.0	0.7	1.2	1.0	1.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(1.2)	0.3	(1.8)	0.3	(0.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.6	1.5	0.5	1.8	1.8
Income (or loss) before income taxes	7.9	8.7	6.4	8.8	9.3
Provision for current and deferred domestic income taxes	2.4	2.4	1.6	2.5	2.7
Income (or loss) after income taxes	5.5	6.4	4.8	6.3	6.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.97	21.72	16.26	21.40	23.62
After income taxes	13.89	15.85	12.25	15.39	16.67
Annual rate of profit on total assets:					
Before income taxes	7.53	8.05	6.03	7.85	8.70
After income taxes	5.24	5.88	4.54	5.64	6.14

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

Nondurable Manufacturing Industries Assets \$25 Million and Over ¹					Durable Manufacturing Industries Assets \$25 Million and Over ¹				
2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
(million dollars)					(million dollars)				
394,704	392,237	391,522	379,124	406,556	461,302	452,233	482,091	459,431	490,905
16,260	16,297	17,013	16,257	16,727	17,076	17,392	18,029	17,353	18,103
341,800	337,656	344,344	330,372	351,872	411,903	405,260	429,080	411,796	432,728
36,643	38,285	30,166	32,496	37,957	32,324	29,581	34,982	30,282	40,074
10,578	11,331	11,275	11,230	11,610	7,678	8,051	8,081	8,003	8,695
2,983	2,995	6,415	2,616	1,510	1,294	1,246	4,129	1,426	1,867
2,990	1,652	1,936	2,156	2,761	5,857	4,349	8,631	6,535	6,581
(2,244)	1,985	(11,234)	(566)	(1,820)	(8,272)	436	(4,440)	2,984	(1,505)
6,471	6,098	(454)	6,008	6,461	7,522	6,419	4,970	9,213	9,924
36,267	39,683	15,554	31,480	35,258	31,046	33,981	40,191	42,437	48,246
8,547	7,981	1,421	6,682	9,052	9,249	10,130	11,138	12,131	13,280
1,422	1,408	357	913	1,198	1,276	406	832	1,052	1,060
26,297	30,294	13,777	23,885	25,007	20,521	23,444	28,221	29,254	33,905
(227)	(204)	67	(11)	(16)	(149)	96	(29)	(196)	39
1	7	7	(138)	(15)	(11)	(48)	1,277	(517)	(2)
26,071	30,097	13,850	23,737	24,976	20,362	23,492	29,469	28,540	33,943
15,942	15,115	20,502	13,011	13,705	7,800	8,738	9,418	8,817	7,668
10,129	14,982	(6,652)	10,726	11,271	12,562	14,754	20,051	19,723	26,275
479,162	483,830	492,138	480,406	482,603	406,208	412,289	421,963	430,176	448,432
(3,866)	(5,035)	(869)	(5,663)	(7,160)	(2,575)	(3,175)	(8,636)	(2,836)	(8,824)
485,426	493,776	484,617	485,469	486,714	416,195	423,867	433,378	447,062	465,883
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.1	4.2	4.3	4.3	4.1	3.7	3.8	3.7	3.8	3.7
86.6	86.1	87.9	87.1	86.5	89.3	89.6	89.0	89.6	88.1
9.3	9.8	7.7	8.6	9.3	7.0	6.5	7.3	6.6	8.2
2.7	2.9	2.9	3.0	2.9	1.7	1.8	1.7	1.7	1.8
0.8	0.8	1.6	0.7	0.4	0.3	0.3	0.9	0.3	0.4
0.8	0.4	0.5	0.6	0.7	1.3	1.0	1.8	1.4	1.3
(0.6)	0.5	(2.9)	(0.1)	(0.4)	(1.8)	0.1	(0.9)	0.6	(0.3)
1.6	1.6	(0.1)	1.6	1.6	1.6	1.4	1.0	2.0	2.0
9.2	10.1	4.0	8.3	8.7	6.7	7.5	8.3	9.2	9.8
2.5	2.4	0.5	2.0	2.5	2.3	2.3	2.5	2.9	2.9
6.7	7.7	3.5	6.3	6.2	4.4	5.2	5.9	6.4	6.9
(percent)					(percent)				
22.28	24.40	9.57	19.35	21.59	17.80	19.26	22.30	23.24	25.37
16.16	18.63	8.47	14.68	15.32	11.77	13.28	15.66	16.02	17.83
8.22	8.80	3.44	6.85	7.54	6.86	7.33	8.50	8.80	9.79
5.96	6.72	3.05	5.20	5.35	4.54	5.05	5.97	6.07	6.88

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

Item	All Manufacturing Assets \$25 Million and Over ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	60,666	62,699	63,246	67,126	67,560
Time deposits in the United States, including negotiable certificates of deposit	24,167	30,948	23,471	23,233	21,961
Deposits outside the United States	9,914	9,103	11,283	13,372	12,136
Total cash on hand and in banks	94,748	102,750	98,000	103,731	101,657
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	1,640	2,018	2,586	3,060	2,465
b. Other, due in 1 year or less	6,227	6,275	7,448	6,875	7,676
Commercial and finance company paper of U.S. issuers	19,010	19,671	21,037	20,045	23,961
State and local government securities due in 1 year or less	5,474	5,534	5,728	5,146	4,063
Foreign securities due in 1 year or less	153	93	253	111	131
Other short-term financial investments, including bankers' acceptances	35,050	32,442	33,055	34,633	34,650
Total cash, U.S. Government and other securities	162,302	168,782	168,106	173,601	174,604
Trade receivables from U.S. Government	14,983	14,035	13,352	14,078	13,720
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	393,183	402,212	392,460	400,065	422,724
Total receivables	408,166	416,247	405,812	414,143	436,443
Inventories	407,375	413,821	401,077	408,896	407,885
All other current assets	166,872	171,475	185,867	191,405	187,139
Total current assets	1,144,716	1,170,326	1,160,863	1,188,046	1,206,071
Depreciable and amortizable fixed assets, including construction in progress	1,894,587	1,913,613	1,923,053	1,939,822	1,948,598
Land and mineral rights	99,346	100,289	99,353	100,751	99,712
Less: Accumulated depreciation, depletion, and amortization	982,607	991,700	990,299	1,006,711	1,012,458
Net property, plant, and equipment	1,011,327	1,022,202	1,032,106	1,033,863	1,035,852
U.S. Treasury and Federal agency securities due in more than 1 year	8,714	10,020	12,067	10,475	10,951
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,410,751	1,455,758	1,494,393	1,534,525	1,588,098
Total Assets	3,575,508	3,658,306	3,699,429	3,766,908	3,840,972
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	50,510	51,981	48,616	52,692	52,593
b. Commercial paper	78,493	86,147	80,476	89,637	78,455
c. Other short-term debt	33,477	35,509	30,563	37,719	37,879
Advances and prepayments by U.S. Government	22,279	24,305	22,250	23,848	24,311
Trade accounts and trade notes payable	261,436	263,452	267,947	267,450	278,110
Income taxes accrued, prior and current years, net of payments:					
a. Federal	30,227	35,417	33,265	36,076	36,572
b. Other	8,487	8,842	8,241	8,716	8,293
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	19,154	22,019	22,178	24,886	23,171
b. Bonds and debentures	9,947	9,010	11,071	9,876	11,915
c. Other long-term debt	23,100	22,976	20,821	22,096	21,997
All other current liabilities, including excise and sales taxes, and accrued expenses	381,898	398,621	397,385	387,895	411,461
Total current liabilities	919,008	958,279	942,813	960,892	984,756
Long-term debt (due in more than 1 year):					
a. Loans from banks	241,624	257,108	273,042	281,159	280,300
b. Bonds and debentures	196,852	205,655	211,076	214,753	223,807
c. Other long-term debt	313,680	315,342	321,009	332,784	344,038
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	555,745	565,441	580,294	596,001	594,251
Total liabilities	2,226,908	2,301,825	2,328,234	2,385,589	2,427,151
Capital stock and other capital	694,505	706,011	715,349	730,624	756,136
Retained earnings	901,621	917,643	917,996	932,531	952,597
Cumulative foreign currency translation adjustment	(24,864)	(23,193)	(21,984)	(30,860)	(32,903)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(3,386)	(5,315)	(4,354)	(4,510)	(4,543)
Less: Treasury stock, at cost	219,275	238,664	235,811	246,465	257,467
Stockholders' equity	1,348,600	1,356,481	1,371,195	1,381,320	1,413,821
Total Liabilities and Stockholders' Equity	3,575,508	3,658,306	3,699,429	3,766,908	3,840,972
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	225,708	212,047	218,049	227,154	221,315

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

Nondurable Manufacturing Industries Assets \$25 Million and Over ¹					Durable Manufacturing Industries Assets \$25 Million and Over ¹				
2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
(million dollars)					(million dollars)				
24,865	26,236	23,436	22,339	23,181	35,801	36,463	39,810	44,787	44,379
8,579	12,385	6,887	7,060	7,682	15,589	18,563	16,585	16,172	14,279
2,918	2,868	2,866	2,943	2,609	6,996	6,235	8,417	10,429	9,527
36,362	41,490	33,189	32,342	33,472	58,386	61,261	64,811	71,389	68,185
362	486	922	1,062	673	1,278	1,531	1,664	1,998	1,792
1,572	2,488	2,522	2,462	2,824	4,655	3,787	4,926	4,413	4,852
3,476	3,170	3,965	4,070	6,532	15,533	16,501	17,072	15,976	17,429
1,134	1,037	875	827	567	4,340	4,497	4,853	4,319	3,496
21	16	31	19	62	133	77	222	92	70
9,909	9,340	9,237	13,940	14,154	25,141	23,102	23,819	20,693	20,497
52,836	58,026	50,740	54,722	58,284	109,466	110,756	117,366	118,879	116,320
392	407	369	389	400	14,591	13,627	12,983	13,689	13,320
170,660	175,572	167,329	171,083	176,957	222,523	226,640	225,132	228,982	245,766
171,052	175,980	167,697	171,472	177,357	237,114	240,268	238,115	242,671	259,086
160,379	159,995	157,958	159,501	158,710	246,997	253,826	243,119	249,396	249,175
73,254	74,345	76,870	78,093	77,130	93,618	97,131	108,997	113,312	110,009
457,521	468,346	453,266	463,787	471,481	687,195	701,980	707,597	724,259	734,591
1,080,832	1,091,697	1,096,877	1,102,258	1,114,104	813,756	821,917	826,176	837,565	834,494
72,725	73,140	72,037	72,860	72,046	26,621	27,149	27,315	27,892	27,666
563,656	568,975	567,875	574,478	579,241	418,951	422,725	422,424	432,233	433,218
589,901	595,862	601,039	600,640	606,909	421,426	426,340	431,067	433,223	428,943
977	989	1,266	1,531	1,353	7,737	9,030	10,800	8,943	9,598
717,444	737,948	752,577	771,852	790,728	693,308	717,810	741,816	762,673	797,371
1,765,843	1,803,146	1,808,148	1,837,811	1,870,470	1,809,665	1,855,161	1,891,281	1,929,098	1,970,502
25,040	26,752	25,854	26,565	27,885	25,470	25,229	22,762	26,127	24,708
49,263	50,955	50,749	60,324	49,462	29,229	35,192	29,726	29,313	28,993
17,942	19,996	13,761	20,096	21,363	15,535	15,513	16,802	17,623	16,516
185	168	202	207	173	22,094	24,137	22,048	23,641	24,138
112,367	110,580	112,586	109,490	113,457	149,069	152,872	155,362	157,960	164,654
13,600	16,790	12,681	14,728	15,196	16,627	18,627	20,584	21,348	21,375
5,401	5,705	4,904	4,849	5,064	3,086	3,137	3,337	3,867	3,229
10,434	12,552	11,887	13,683	11,769	8,720	9,468	10,291	11,203	11,402
5,360	4,713	6,725	5,865	6,657	4,587	4,296	4,347	4,012	5,258
14,851	14,697	13,271	13,560	14,060	8,249	8,280	7,550	8,536	7,937
140,683	147,329	146,207	142,533	159,550	241,215	251,292	251,178	245,363	251,911
395,126	410,235	398,827	411,899	424,635	523,882	548,044	543,986	548,993	560,121
130,165	139,353	147,275	151,038	150,545	111,460	117,754	125,767	130,120	129,755
117,058	121,049	122,763	123,150	130,269	79,794	84,606	88,313	91,602	93,537
193,937	195,697	198,255	202,111	207,741	119,743	119,645	122,754	130,673	136,297
278,486	286,222	290,666	298,848	304,147	277,259	279,219	289,628	297,153	290,104
1,114,771	1,152,557	1,157,786	1,187,047	1,217,338	1,112,137	1,149,268	1,170,448	1,198,541	1,209,814
322,006	325,571	333,550	341,974	349,744	372,498	380,440	381,800	388,650	406,392
485,426	493,776	484,617	485,469	486,714	416,195	423,867	433,378	447,062	465,883
(14,473)	(13,944)	(12,942)	(17,154)	(17,636)	(10,391)	(9,249)	(9,042)	(13,706)	(15,267)
(1,896)	(3,417)	(1,809)	(1,388)	(2,422)	(1,490)	(1,898)	(2,545)	(3,122)	(2,121)
139,991	151,396	153,053	158,137	163,267	79,284	87,268	82,758	88,328	94,199
651,072	650,589	650,362	650,763	653,133	697,528	705,892	720,833	730,557	760,688
1,765,843	1,803,146	1,808,148	1,837,811	1,870,470	1,809,665	1,855,161	1,891,281	1,929,098	1,970,502
62,395	58,111	54,439	51,888	46,845	163,313	153,937	163,610	175,266	174,470

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

Item	All Manufacturing Assets \$25 Million to \$50 Million ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	28,558	27,838	26,941	26,887	27,724
Depreciation, depletion, and amortization of property, plant, and equipment	782	760	784	780	773
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	25,550	25,365	24,872	24,855	24,730
Income (or loss) from operations	2,226	1,713	1,285	1,253	2,221
Interest expense	481	428	459	441	446
Dividend income	9	2	1	1	1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	263	115	(57)	120	71
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(32)	(35)	(2)	(18)	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	(2)	(4)	(4)	(1)	1
Income (or loss) before income taxes	1,983	1,363	764	913	1,850
Less: Provision for current and deferred domestic income taxes:					
a. Federal	441	369	311	333	418
b. Other	4	5	2	10	10
Income (or loss) after income taxes	1,538	989	451	570	1,422
Extraordinary gains (losses), net of taxes	0	174	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	21
Net income (or loss) for quarter	1,537	1,163	450	570	1,442
Cash dividends charged to retained earnings in current quarter	1,039	531	549	526	678
Net income retained in business	498	632	(99)	44	764
Retained earnings at beginning of quarter	15,278	15,876	14,193	11,878	12,728
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	19	(14)	(138)	(207)	(77)
Retained earnings at end of quarter	15,794	16,495	13,955	11,714	13,415
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.7	2.7	2.9	2.9	2.8
All other operating costs and expenses	89.5	91.1	92.3	92.4	89.2
Income (or loss) from operations	7.8	6.2	4.8	4.7	8.0
Interest expense	1.7	1.5	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	0.9	0.4	(0.2)	0.4	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.1)	(0.1)	0.0	(0.1)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.0	0.0	0.0	0.0	0.0
Income (or loss) before income taxes	6.9	4.9	2.8	3.4	6.7
Provision for current and deferred domestic income taxes	1.6	1.3	1.2	1.3	1.5
Income (or loss) after income taxes	5.4	3.6	1.7	2.1	5.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	26.63	17.41	10.41	13.51	25.55
After income taxes	20.65	12.64	6.14	8.44	19.63
Annual rate of profit on total assets:					
Before income taxes	11.45	7.94	4.40	5.28	10.77
After income taxes	8.87	5.76	2.60	3.30	8.28

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

Nondurable Manufacturing Industries Assets \$25 Million to \$50 Million ¹					Durable Manufacturing Industries Assets \$25 Million to \$50 Million ¹				
2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
(million dollars)					(million dollars)				
11,777	10,748	11,312	11,779	11,763	16,781	17,090	15,629	15,108	15,962
314	290	345	331	357	468	470	440	448	417
10,469	9,885	10,449	10,896	10,496	15,082	15,480	14,423	13,959	14,234
994	573	518	552	910	1,232	1,140	767	701	1,311
233	181	205	201	188	247	247	254	240	258
0	0	0	0	0	9	2	1	1	1
44	(34)	(74)	21	(4)	220	149	17	98	75
(6)	(1)	(1)	(1)	5	(26)	(34)	(1)	(17)	(2)
0	0	0	1	0	(2)	(4)	(4)	(2)	1
798	357	239	373	722	1,185	1,006	525	540	1,127
176	108	95	104	137	265	261	217	229	281
0	0	1	1	3	4	5	1	9	7
622	249	143	268	582	916	740	307	303	839
0	0	0	0	0	0	174	0	0	0
0	0	0	0	0	0	0	0	0	21
621	249	143	268	582	916	914	307	303	860
571	253	371	267	244	468	278	178	259	434
50	(4)	(229)	0	338	448	636	130	43	426
6,070	6,079	5,025	5,891	4,312	9,207	9,797	9,168	5,987	8,416
(2)	(68)	28	(27)	14	21	54	(166)	(180)	(92)
6,119	6,008	4,824	5,864	4,665	9,676	10,487	9,131	5,850	8,750
(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
2.7	2.7	3.0	2.8	3.0	2.8	2.7	2.8	3.0	2.6
88.9	92.0	92.4	92.5	89.2	89.9	90.6	92.3	92.4	89.2
8.4	5.3	4.6	4.7	7.7	7.3	6.7	4.9	4.6	8.2
2.0	1.7	1.8	1.7	1.6	1.5	1.4	1.6	1.6	1.6
0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
0.4	(0.3)	(0.7)	0.2	0.0	1.3	0.9	0.1	0.7	0.5
(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	0.0
6.8	3.3	2.1	3.2	6.1	7.1	5.9	3.4	3.6	7.1
1.5	1.0	0.8	0.9	1.2	1.6	1.6	1.4	1.6	1.8
5.3	2.3	1.3	2.3	5.0	5.5	4.3	2.0	2.0	5.3
(percent)					(percent)				
28.37	12.47	7.90	12.35	22.51	25.58	20.26	12.17	14.44	27.96
22.09	8.71	4.74	8.88	18.15	19.77	14.90	7.12	8.09	20.82
11.33	5.35	3.25	4.93	9.46	11.52	9.59	5.25	5.55	11.82
8.82	3.74	1.95	3.55	7.63	8.91	7.05	3.07	3.11	8.80

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

Item	All Manufacturing Assets \$25 Million to \$50 Million ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	4,187	4,077	3,777	3,853	3,538
Time deposits in the United States, including negotiable certificates of deposit	366	451	509	393	378
Deposits outside the United States	13	14	1	4	3
Total cash on hand and in banks	4,566	4,542	4,288	4,250	3,919
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	43	0	14
b. Other, due in 1 year or less	35	20	43	13	45
Commercial and finance company paper of U.S. issuers	143	104	82	52	19
State and local government securities due in 1 year or less	15	0	14	1	1
Foreign securities due in 1 year or less	15	9	20	13	16
Other short-term financial investments, including bankers' acceptances	1,529	2,186	2,191	2,332	2,285
Total cash, U.S. Government and other securities	6,302	6,860	6,681	6,661	6,299
Trade receivables from U.S. Government	10	18	17	37	19
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	15,173	14,938	14,491	15,216	15,490
Total receivables	15,183	14,956	14,508	15,252	15,509
Inventories	15,463	15,268	15,345	15,011	14,714
All other current assets	2,739	2,548	2,645	2,536	2,303
Total current assets	39,687	39,632	39,179	39,460	38,825
Depreciable and amortizable fixed assets, including construction in progress	40,201	39,071	41,144	41,465	40,090
Land and mineral rights	1,382	1,365	1,498	1,330	1,295
Less: Accumulated depreciation, depletion, and amortization	21,144	20,228	21,579	21,805	20,463
Net property, plant, and equipment	20,438	20,207	21,063	20,990	20,923
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.	9,186	8,835	9,185	8,725	8,936
Total Assets	69,311	68,674	69,428	69,175	68,684
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,860	4,191	5,334	4,922	4,609
b. Commercial paper	0	20	68	25	0
c. Other short-term debt	576	496	369	404	673
Advances and prepayments by U.S. Government	4	0	0	0	0
Trade accounts and trade notes payable	8,207	8,078	7,943	8,851	8,001
Income taxes accrued, prior and current years, net of payments:					
a. Federal	356	370	267	264	289
b. Other	9	10	8	45	3
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,439	1,346	1,436	1,450	1,843
b. Bonds and debentures	4	4	7	10	11
c. Other long-term debt	797	627	557	674	760
All other current liabilities, including excise and sales taxes, and accrued expenses	5,537	5,602	6,230	5,873	5,520
Total current liabilities	21,788	20,745	22,219	22,519	21,708
Long-term debt (due in more than 1 year):					
a. Loans from banks	9,830	9,346	10,026	9,445	8,287
b. Bonds and debentures	127	59	83	151	161
c. Other long-term debt	5,651	5,124	4,982	5,961	6,325
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	2,127	2,084	2,763	4,068	3,240
Total liabilities	39,524	37,356	40,074	42,144	39,721
Capital stock and other capital	14,282	15,099	15,770	16,081	15,971
Retained earnings	15,794	16,495	13,955	11,714	13,415
Cumulative foreign currency translation adjustment	0	(5)	(6)	(2)	(1)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	24	56	106	(318)	56
Less: Treasury stock, at cost	313	327	472	443	478
Stockholders' equity	29,787	31,318	29,354	27,031	28,963
Total Liabilities and Stockholders' Equity	69,311	68,674	69,428	69,175	68,684
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	17,898	18,888	16,960	16,941	17,118

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

Nondurable Manufacturing Industries Assets \$25 Million to \$50 Million ¹					Durable Manufacturing Industries Assets \$25 Million to \$50 Million ¹				
2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
(million dollars)					(million dollars)				
1,823	1,581	1,640	1,448	1,498	2,364	2,497	2,137	2,405	2,040
113	224	367	276	184	252	227	142	118	195
0	0	1	2	2	13	14	0	2	1
1,937	1,804	2,008	1,725	1,684	2,630	2,737	2,279	2,525	2,235
0	0	43	0	0	0	0	0	0	14
20	20	21	0	0	14	0	22	13	45
38	2	1	0	0	105	102	81	52	19
0	0	14	0	0	15	0	0	1	1
0	0	0	0	0	15	9	20	13	16
567	1,312	1,023	1,355	1,242	962	873	1,169	976	1,043
2,562	3,138	3,110	3,081	2,926	3,740	3,722	3,571	3,580	3,373
0	0	0	0	0	10	18	17	37	19
5,795	5,444	5,901	6,250	6,204	9,378	9,493	8,590	8,965	9,286
5,795	5,444	5,901	6,250	6,205	9,388	9,512	8,607	9,002	9,305
5,679	5,257	5,736	5,884	5,571	9,783	10,011	9,609	9,127	9,143
1,033	779	924	1,290	984	1,707	1,769	1,720	1,246	1,319
15,069	14,618	15,671	16,506	15,686	24,618	25,014	23,508	22,955	23,140
16,833	16,095	19,046	19,178	19,564	23,368	22,976	22,098	22,287	20,526
635	535	576	543	637	746	830	922	787	658
8,989	8,362	10,024	10,289	9,725	12,155	11,867	11,555	11,516	10,737
8,480	8,268	9,598	9,432	10,476	11,959	11,939	11,465	11,558	10,447
0	0	0	0	0	0	0	0	0	0
4,625	3,803	4,100	4,278	4,382	4,561	5,032	5,085	4,447	4,554
28,173	26,689	29,369	30,215	30,543	41,138	41,985	40,058	38,960	38,141
1,986	1,589	2,184	2,201	1,805	2,873	2,602	3,150	2,720	2,803
0	0	0	0	0	0	20	68	25	0
70	98	76	42	196	506	398	293	362	477
0	0	0	0	0	4	0	0	0	0
3,188	2,850	3,295	3,719	3,257	5,019	5,227	4,648	5,133	4,744
77	57	61	109	50	279	313	205	155	239
1	1	1	3	2	8	9	7	42	1
645	619	695	713	897	794	727	742	737	947
0	1	2	1	1	4	3	5	9	10
270	214	285	457	467	526	413	271	218	293
2,068	2,063	2,587	2,487	2,664	3,469	3,539	3,643	3,386	2,857
8,305	7,492	9,186	9,732	9,338	13,483	13,252	13,033	12,787	12,369
4,754	4,226	4,809	4,489	3,819	5,076	5,120	5,217	4,956	4,468
76	5	15	80	99	52	54	68	71	63
2,741	2,561	2,336	2,427	2,973	2,910	2,563	2,647	3,534	3,352
1,042	950	943	1,419	1,477	1,086	1,133	1,820	2,649	1,763
16,918	15,234	17,288	18,147	17,706	22,606	22,123	22,786	23,997	22,015
5,177	5,448	7,230	6,368	8,063	9,105	9,651	8,540	9,712	7,909
6,119	6,008	4,824	5,864	4,665	9,676	10,487	9,131	5,850	8,750
(1)	(1)	(1)	(1)	(1)	0	(4)	(5)	(1)	(1)
14	3	56	(161)	112	10	53	50	(157)	(56)
55	2	28	2	2	258	325	444	441	476
11,255	11,456	12,082	12,069	12,837	18,532	19,862	17,272	14,963	16,127
28,173	26,689	29,369	30,215	30,543	41,138	41,985	40,058	38,960	38,141
6,763	7,125	6,485	6,774	6,348	11,135	11,762	10,474	10,167	10,770

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

Item	All Manufacturing Assets \$50 Million to \$100 Million ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	35,170	34,592	31,076	32,039	34,022
Depreciation, depletion, and amortization of property, plant, and equipment	1,101	1,110	1,013	998	1,111
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	31,914	31,313	27,993	28,952	30,961
Income (or loss) from operations	2,156	2,168	2,070	2,089	1,950
Interest expense	607	639	551	503	542
Dividend income	13	14	31	9	17
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	233	42	(110)	86	110
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(137)	1	138	10	52
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	17	(40)	(5)	9	49
Income (or loss) before income taxes	1,674	1,546	1,573	1,701	1,635
Less: Provision for current and deferred domestic income taxes:					
a. Federal	496	416	385	389	389
b. Other	36	37	26	42	40
Income (or loss) after income taxes	1,142	1,093	1,161	1,269	1,206
Extraordinary gains (losses), net of taxes	1	8	3	(1)	2
Cumulative effect of accounting changes, net of taxes	(2)	(2)	0	0	7
Net income (or loss) for quarter	1,141	1,099	1,164	1,268	1,215
Cash dividends charged to retained earnings in current quarter	965	412	624	814	620
Net income retained in business	176	687	540	454	596
Retained earnings at beginning of quarter	20,008	19,233	20,191	21,615	20,838
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(146)	(113)	407	(84)	(141)
Retained earnings at end of quarter	20,037	19,806	21,138	21,985	21,293
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.1	3.2	3.3	3.1	3.3
All other operating costs and expenses	90.7	90.5	90.1	90.4	91.0
Income (or loss) from operations	6.1	6.3	6.7	6.5	5.7
Interest expense	1.7	1.8	1.8	1.6	1.6
Dividend income	0.0	0.0	0.1	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.7	0.1	(0.4)	0.3	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.4)	0.0	0.4	0.0	0.2
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	0.1
Income (or loss) before income taxes	4.8	4.5	5.1	5.3	4.8
Provision for current and deferred domestic income taxes	1.5	1.3	1.3	1.3	1.3
Income (or loss) after income taxes	3.2	3.2	3.7	4.0	3.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	14.99	14.39	15.61	15.86	14.91
After income taxes	10.23	10.17	11.52	11.84	10.99
Annual rate of profit on total assets:					
Before income taxes	7.02	6.52	7.24	7.53	6.85
After income taxes	4.79	4.61	5.34	5.62	5.05

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²Revised 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					Durable Manufacturing Industries Assets \$50 Million to \$100 Million ¹				
2Q 1998	3Q 1998 ²	4Q 1998 ²	1Q 1999 ²	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
(million dollars)					(million dollars)				
15,126	15,970	12,689	13,928	14,967	20,044	18,621	18,387	18,111	19,055
443	466	394	404	473	658	644	619	594	638
13,676	14,397	11,422	12,554	13,569	18,237	16,915	16,571	16,398	17,391
1,007	1,107	874	969	925	1,149	1,062	1,197	1,120	1,025
252	287	232	241	282	355	352	319	263	261
9	7	6	4	4	4	7	24	6	13
20	1	(132)	27	48	213	41	22	59	61
9	25	6	6	25	(146)	(24)	132	4	27
1	(6)	(1)	12	1	17	(34)	(4)	(3)	49
793	846	520	777	721	881	699	1,052	923	914
159	198	142	147	139	337	218	243	242	250
10	16	4	16	16	26	20	23	26	24
624	632	375	615	566	518	461	786	655	640
1	7	5	2	0	0	1	(1)	(3)	2
0	0	1	0	7	(2)	(2)	(1)	0	0
625	639	380	616	573	516	460	784	652	642
576	227	392	441	296	389	185	232	374	323
49	411	(12)	175	277	127	275	552	278	319
9,361	9,108	11,278	8,818	7,742	10,647	10,124	8,912	12,797	13,096
(34)	16	165	(88)	(22)	(112)	(129)	243	4	(120)
9,375	9,536	11,430	8,905	7,997	10,662	10,271	9,707	13,079	13,295
(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
2.9	2.9	3.1	2.9	3.2	3.3	3.5	3.4	3.3	3.4
90.4	90.2	90.0	90.1	90.7	91.0	90.8	90.1	90.5	91.3
6.7	6.9	6.9	7.0	6.2	5.7	5.7	6.5	6.2	5.4
1.7	1.8	1.8	1.7	1.9	1.8	1.9	1.7	1.5	1.4
0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
0.1	0.0	(1.0)	0.2	0.3	1.1	0.2	0.1	0.3	0.3
0.1	0.2	0.0	0.0	0.2	(0.7)	(0.1)	0.7	0.0	0.1
0.0	0.0	0.0	0.1	0.0	0.1	(0.2)	0.0	0.0	0.3
5.2	5.3	4.1	5.6	4.8	4.4	3.8	5.7	5.1	4.8
1.1	1.3	1.2	1.2	1.0	1.8	1.3	1.4	1.5	1.4
4.1	4.0	3.0	4.4	3.8	2.6	2.5	4.3	3.6	3.4
(percent)					(percent)				
19.82	20.91	13.50	20.15	18.92	12.30	10.44	16.91	13.45	12.77
15.60	15.61	9.72	15.93	14.86	7.23	6.88	12.64	9.54	8.93
8.57	8.59	6.03	8.45	7.41	6.03	5.04	8.03	6.90	6.47
6.75	6.41	4.34	6.68	5.82	3.55	3.33	6.00	4.90	4.53

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

Item	All Manufacturing Assets \$50 Million to \$100 Million ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	5,346	5,545	5,084	5,876	5,815
Time deposits in the United States, including negotiable certificates of deposit	287	569	525	510	528
Deposits outside the United States	49	37	26	60	28
Total cash on hand and in banks	5,683	6,151	5,636	6,446	6,371
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	1	81	8	7	0
b. Other, due in 1 year or less	155	185	366	242	184
Commercial and finance company paper of U.S. issuers	350	409	298	446	700
State and local government securities due in 1 year or less	112	194	81	165	167
Foreign securities due in 1 year or less	5	0	3	17	26
Other short-term financial investments, including bankers' acceptances	3,205	1,890	1,654	2,282	2,136
Total cash, U.S. Government and other securities	9,511	8,910	8,046	9,606	9,583
Trade receivables from U.S. Government	125	48	43	29	73
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	18,650	18,575	16,775	18,192	18,894
Total receivables	18,775	18,623	16,819	18,221	18,966
Inventories	20,815	19,593	17,594	17,840	18,193
All other current assets	3,714	3,613	3,385	3,243	3,336
Total current assets	52,815	50,738	45,843	48,910	50,079
Depreciable and amortizable fixed assets, including construction in progress	55,625	55,309	50,807	50,845	58,052
Land and mineral rights	2,065	2,033	1,827	2,470	2,202
Less: Accumulated depreciation, depletion, and amortization	29,385	28,863	25,826	27,002	30,193
Net property, plant, and equipment	28,305	28,480	26,809	26,312	30,061
U.S. Treasury and Federal agency securities due in more than 1 year	203	246	152	143	248
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	14,087	15,418	14,123	14,937	15,060
Total Assets	95,409	94,882	86,927	90,303	95,448
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,981	4,699	4,252	4,743	4,006
b. Commercial paper	16	45	48	5	48
c. Other short-term debt	818	952	655	764	778
Advances and prepayments by U.S. Government	7	6	8	0	0
Trade accounts and trade notes payable	9,021	9,747	9,170	9,632	10,173
Income taxes accrued, prior and current years, net of payments:					
a. Federal	557	493	337	498	590
b. Other	48	37	43	56	52
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,808	1,644	1,410	1,598	1,751
b. Bonds and debentures	200	193	192	46	43
c. Other long-term debt	691	628	458	530	627
All other current liabilities, including excise and sales taxes, and accrued expenses	8,797	9,069	7,110	7,048	8,084
Total current liabilities	26,943	27,512	23,682	24,919	26,153
Long-term debt (due in more than 1 year):					
a. Loans from banks	13,276	13,812	12,540	11,670	14,007
b. Bonds and debentures	929	1,280	1,727	1,644	1,787
c. Other long-term debt	5,751	5,600	5,084	5,978	6,162
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	3,853	3,706	3,588	3,198	3,459
Total liabilities	50,753	51,909	46,621	47,408	51,568
Capital stock and other capital	25,358	24,040	20,170	22,153	24,240
Retained earnings	20,037	19,806	21,138	21,985	21,293
Cumulative foreign currency translation adjustment	(23)	96	(26)	(41)	(13)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	698	530	473	358	20
Less: Treasury stock, at cost	1,414	1,500	1,450	1,560	1,659
Stockholders' equity	44,656	42,973	40,306	42,895	43,880
Total Liabilities and Stockholders' Equity	95,409	94,882	86,927	90,303	95,448
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	25,872	23,226	22,161	23,991	23,925

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²Revised 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					Durable Manufacturing Industries Assets \$50 Million to \$100 Million ¹				
2Q 1998	3Q 1998 ²	4Q 1998 ²	1Q 1999 ²	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
(million dollars)					(million dollars)				
1,443	1,495	1,675	1,548	1,806	3,903	4,050	3,409	4,328	4,009
107	243	207	232	204	181	326	319	278	324
9	0	0	6	6	40	36	26	54	22
1,558	1,738	1,882	1,785	2,016	4,124	4,413	3,754	4,660	4,355
0	80	6	7	0	1	1	2	0	0
39	42	142	65	51	115	143	224	177	133
183	196	106	234	212	167	213	192	213	488
9	2	9	6	29	103	192	72	159	138
0	0	0	0	0	5	0	3	17	26
1,152	543	841	921	1,077	2,053	1,347	813	1,362	1,060
2,942	2,601	2,986	3,018	3,385	6,569	6,308	5,060	6,587	6,198
1	2	2	3	2	124	46	42	27	71
6,897	7,720	6,432	7,374	7,472	11,753	10,854	10,343	10,818	11,422
6,898	7,722	6,434	7,377	7,473	11,877	10,901	10,385	10,844	11,493
8,378	8,222	7,169	6,987	7,085	12,437	11,370	10,425	10,853	11,108
1,481	1,604	1,268	1,194	1,139	2,233	2,010	2,118	2,049	2,197
19,698	20,150	17,856	18,576	19,083	33,116	30,589	27,987	30,334	30,996
24,063	25,812	22,152	23,084	27,301	31,562	29,498	28,655	27,760	30,752
749	739	652	910	723	1,316	1,294	1,175	1,560	1,478
12,699	13,196	11,603	12,258	13,812	16,686	15,667	14,223	14,744	16,381
12,113	13,355	11,202	11,736	14,213	16,192	15,125	15,607	14,576	15,849
114	141	102	80	73	88	105	50	63	175
5,065	5,771	5,380	6,423	5,573	9,022	9,648	8,744	8,514	9,486
36,991	39,417	34,539	36,816	38,942	58,418	55,465	52,388	53,487	56,506
2,382	2,623	2,136	2,302	1,893	2,599	2,076	2,116	2,441	2,113
15	3	5	5	5	0	42	43	0	43
379	535	578	603	474	439	416	77	161	304
0	0	0	0	0	7	6	8	0	0
3,240	3,828	3,297	3,488	3,529	5,782	5,919	5,873	6,144	6,644
234	165	127	176	274	323	328	210	322	316
24	14	18	30	22	24	24	25	26	30
880	957	587	945	1,042	928	687	823	653	709
174	182	177	31	29	26	11	15	15	14
407	310	195	131	120	284	317	262	399	507
2,951	3,376	2,323	2,685	3,030	5,846	5,693	4,786	4,363	5,054
10,685	11,993	9,442	10,394	10,418	16,258	15,520	14,240	14,525	15,735
4,837	5,455	4,646	6,286	8,065	8,439	8,357	7,894	5,384	5,942
485	841	960	839	875	445	438	767	805	912
3,284	3,069	2,225	2,295	2,611	2,467	2,530	2,860	3,683	3,551
1,700	1,875	1,848	1,568	1,734	2,153	1,831	1,740	1,629	1,724
20,991	23,233	19,122	21,382	23,703	29,762	28,676	27,500	26,026	27,865
6,795	6,889	4,662	7,382	8,207	18,563	17,151	15,508	14,770	16,033
9,375	9,536	11,430	8,905	7,997	10,662	10,271	9,707	13,079	13,295
(8)	113	(8)	(9)	(4)	(15)	(18)	(18)	(32)	(9)
451	349	165	104	8	246	182	309	253	11
614	703	832	949	970	800	797	618	610	689
16,000	16,184	15,417	15,434	15,239	28,656	26,790	24,888	27,461	28,641
36,991	39,417	34,539	36,816	38,942	58,418	55,465	52,388	53,487	56,506
9,013	8,157	8,413	8,183	8,665	16,858	15,069	13,748	15,808	15,261

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

Item	All Manufacturing Assets \$100 Million to \$250 Million ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	54,823	52,950	50,494	45,646	47,085
Depreciation, depletion, and amortization of property, plant, and equipment	1,783	1,732	1,712	1,650	1,643
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	49,259	47,634	45,952	41,805	42,271
Income (or loss) from operations	3,781	3,584	2,829	2,191	3,170
Interest expense	1,071	1,156	1,017	999	986
Dividend income	42	48	83	24	20
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	(97)	37	178	114	169
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(62)	(479)	(218)	(116)	105
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	47	(9)	17	7	17
Income (or loss) before income taxes	2,640	2,025	1,873	1,222	2,495
Less: Provision for current and deferred domestic income taxes:					
a. Federal	941	779	522	543	774
b. Other	102	82	71	40	72
Income (or loss) after income taxes	1,596	1,164	1,280	640	1,649
Extraordinary gains (losses), net of taxes	(32)	87	(20)	(10)	(6)
Cumulative effect of accounting changes, net of taxes	8	(11)	(6)	(2)	(3)
Net income (or loss) for quarter	1,572	1,240	1,254	628	1,640
Cash dividends charged to retained earnings in current quarter	757	395	402	354	699
Net income retained in business	815	845	851	273	941
Retained earnings at beginning of quarter	26,963	24,562	22,727	19,668	20,355
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(284)	(833)	(313)	(516)	(254)
Retained earnings at end of quarter	27,493	24,573	23,266	19,425	21,043
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.3	3.3	3.4	3.6	3.5
All other operating costs and expenses	89.9	90.0	91.0	91.6	89.8
Income (or loss) from operations	6.9	6.8	5.6	4.8	6.7
Interest expense	2.0	2.2	2.0	2.2	2.1
Dividend income	0.1	0.1	0.2	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	(0.2)	0.1	0.4	0.2	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.1)	(0.9)	(0.4)	(0.3)	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.1	0.0	0.0	0.0	0.0
Income (or loss) before income taxes	4.8	3.8	3.7	2.7	5.3
Provision for current and deferred domestic income taxes	1.9	1.6	1.2	1.3	1.8
Income (or loss) after income taxes	2.9	2.2	2.5	1.4	3.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	17.11	13.77	11.99	8.86	17.73
After income taxes	10.35	7.92	8.20	4.64	11.71
Annual rate of profit on total assets:					
Before income taxes	6.76	5.33	5.07	3.48	7.21
After income taxes	4.09	3.07	3.47	1.82	4.76

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

Nondurable Manufacturing Industries Assets \$100 Million to \$250 Million ¹					Durable Manufacturing Industries Assets \$100 Million to \$250 Million ¹				
2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
(million dollars)					(million dollars)				
23,925 770	22,813 690	21,728 715	19,781 702	20,437 730	30,898 1,013	30,137 1,041	28,766 997	25,864 948	26,647 913
21,649	20,590	19,805	18,314	18,615	27,610	27,044	26,147	23,491	23,655
1,506	1,533	1,208	765	1,092	2,275	2,052	1,622	1,426	2,079
516	533	450	469	462	554	623	566	529	523
20	12	18	2	4	22	36	65	22	15
16	64	68	28	46	(113)	(27)	110	86	123
25	(119)	24	(31)	103	(87)	(360)	(242)	(85)	1
25	9	(4)	7	15	22	(18)	22	0	2
1,075	965	863	303	798	1,565	1,060	1,010	919	1,697
347	326	262	171	347	594	452	260	371	427
34	31	31	19	30	69	51	40	21	42
695	608	570	112	421	901	556	710	527	1,228
(15)	84	(9)	0	(3)	(17)	3	(12)	(11)	(3)
8	(9)	0	(2)	(2)	0	(2)	(6)	0	0
688	683	561	110	415	884	558	693	517	1,225
348	102	154	131	156	410	293	248	223	543
340	580	407	(21)	259	474	265	445	294	682
14,573	13,120	11,664	8,965	10,535	12,390	11,442	11,063	10,703	9,820
(112)	(185)	(120)	(160)	(100)	(172)	(649)	(193)	(356)	(153)
14,801	13,515	11,951	8,784	10,694	12,692	11,058	11,315	10,641	10,349
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.2	3.0	3.3	3.5	3.6	3.3	3.5	3.5	3.7	3.4
90.5	90.3	91.2	92.6	91.1	89.4	89.7	90.9	90.8	88.8
6.3	6.7	5.6	3.9	5.3	7.4	6.8	5.6	5.5	7.8
2.2	2.3	2.1	2.4	2.3	1.8	2.1	2.0	2.0	2.0
0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.2	0.1	0.1
0.1	0.3	0.3	0.1	0.2	(0.4)	(0.1)	0.4	0.3	0.5
0.1	(0.5)	0.1	(0.2)	0.5	(0.3)	(1.2)	(0.8)	(0.3)	0.0
0.1	0.0	0.0	0.0	0.1	0.1	(0.1)	0.1	0.0	0.0
4.5	4.2	4.0	1.5	3.9	5.1	3.5	3.5	3.6	6.4
1.6	1.6	1.3	1.0	1.8	2.1	1.7	1.0	1.5	1.8
2.9	2.7	2.6	0.6	2.1	2.9	1.8	2.5	2.0	4.6
(percent)					(percent)				
17.93	18.05	14.96	6.23	15.74	16.60	11.33	10.25	10.30	18.85
11.59	11.37	9.88	2.31	8.30	9.56	5.95	7.21	5.91	13.63
6.64	6.57	5.82	2.16	5.56	6.84	4.55	4.57	4.36	8.37
4.29	4.14	3.84	0.80	2.94	3.94	2.39	3.22	2.50	6.05

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

Item	All Manufacturing Assets \$100 Million to \$250 Million ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	6,903	6,881	7,905	6,656	7,504
Time deposits in the United States, including negotiable certificates of deposit	1,003	784	640	737	468
Deposits outside the United States	77	81	82	62	116
Total cash on hand and in banks	7,984	7,746	8,628	7,456	8,088
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	90	98	229	192	108
b. Other, due in 1 year or less	924	697	680	731	668
Commercial and finance company paper of U.S. issuers	644	700	1,013	745	865
State and local government securities due in 1 year or less	620	834	666	529	277
Foreign securities due in 1 year or less	19	3	83	3	13
Other short-term financial investments, including bankers' acceptances	2,423	2,123	2,488	2,001	2,070
Total cash, U.S. Government and other securities	12,704	12,201	13,787	11,657	12,090
Trade receivables from U.S. Government	330	250	224	230	150
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	29,657	28,634	27,094	25,663	25,017
Total receivables	29,987	28,884	27,318	25,893	25,167
Inventories	30,420	29,857	27,492	26,720	25,849
All other current assets	6,393	7,284	6,592	7,027	7,067
Total current assets	79,504	78,225	75,189	71,297	70,173
Depreciable and amortizable fixed assets, including construction in progress	90,172	88,198	86,820	83,206	81,494
Land and mineral rights	3,217	2,889	2,554	2,568	2,337
Less: Accumulated depreciation, depletion, and amortization	44,206	43,773	43,370	42,233	40,922
Net property, plant, and equipment	49,184	47,313	46,005	43,541	42,909
U.S. Treasury and Federal agency securities due in more than 1 year	205	217	145	178	250
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	27,389	26,102	26,349	25,295	25,182
Total Assets	156,282	151,857	147,687	140,310	138,514
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	6,725	5,806	5,587	5,205	4,459
b. Commercial paper	48	249	27	137	149
c. Other short-term debt	1,491	1,104	1,440	1,317	1,394
Advances and prepayments by U.S. Government	29	7	1	88	23
Trade accounts and trade notes payable	17,068	15,515	15,583	14,561	13,908
Income taxes accrued, prior and current years, net of payments:					
a. Federal	918	964	877	704	669
b. Other	122	142	149	94	77
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,549	2,545	2,332	2,448	1,987
b. Bonds and debentures	21	121	163	244	158
c. Other long-term debt	1,359	1,205	1,013	1,110	1,123
All other current liabilities, including excise and sales taxes, and accrued expenses	13,255	16,254	13,008	12,043	11,937
Total current liabilities	43,586	43,912	40,181	37,951	35,885
Long-term debt (due in more than 1 year):					
a. Loans from banks	22,955	22,145	19,976	21,023	21,387
b. Bonds and debentures	8,486	8,203	7,016	6,645	7,644
c. Other long-term debt	10,777	9,986	9,952	11,146	8,942
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	8,785	8,813	8,083	8,407	8,357
Total liabilities	94,590	93,060	85,208	85,172	82,215
Capital stock and other capital	37,459	37,407	42,149	38,342	37,370
Retained earnings	27,493	24,573	23,266	19,425	21,043
Cumulative foreign currency translation adjustment	(189)	(175)	(133)	(234)	(293)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	13	246	370	334	1,325
Less: Treasury stock, at cost	3,084	3,255	3,173	2,729	3,145
Stockholders' equity	61,692	58,798	62,478	55,138	56,299
Total Liabilities and Stockholders' Equity	156,282	151,857	147,687	140,310	138,514
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	35,918	34,313	35,008	33,346	34,288

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

Nondurable Manufacturing Industries Assets \$100 Million to \$250 Million ¹					Durable Manufacturing Industries Assets \$100 Million to \$250 Million ¹				
2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
(million dollars)					(million dollars)				
2,059	1,853	2,229	2,024	2,006	4,844	5,028	5,676	4,632	5,497
441	418	172	276	233	562	367	469	462	235
21	13	13	5	6	56	68	69	58	110
2,522	2,284	2,414	2,304	2,246	5,462	5,463	6,214	5,151	5,842
62	0	104	64	66	28	97	124	128	42
65	51	48	48	66	859	646	632	683	602
187	62	91	106	132	457	638	922	639	733
278	286	256	204	2	342	548	410	326	275
0	0	0	1	0	19	3	83	2	13
468	457	522	407	656	1,955	1,666	1,965	1,593	1,414
3,581	3,140	3,436	3,133	3,168	9,122	9,060	10,351	8,524	8,922
9	16	24	14	10	321	234	200	217	140
11,544	10,392	9,686	8,911	9,305	18,114	18,242	17,408	16,752	15,712
11,553	10,408	9,709	8,924	9,315	18,434	18,475	17,608	16,969	15,852
12,589	10,811	10,757	10,153	10,361	17,831	19,046	16,735	16,566	15,488
2,111	2,113	1,867	1,992	2,194	4,282	5,171	4,726	5,035	4,874
29,834	26,473	25,769	24,203	25,038	49,670	51,752	49,419	47,094	45,135
41,581	39,184	40,114	38,779	39,906	48,591	49,014	46,706	44,427	41,588
1,481	1,391	1,320	1,381	1,341	1,736	1,497	1,235	1,186	997
20,184	19,146	19,742	19,512	19,773	24,022	24,627	23,628	22,721	21,148
22,878	21,429	21,692	20,649	21,473	26,306	25,884	24,313	22,892	21,436
1	65	14	58	73	203	152	130	120	177
12,013	10,753	11,877	11,090	10,787	15,376	15,349	14,472	14,205	14,395
64,726	58,720	59,352	56,000	57,371	91,555	93,138	88,334	84,310	81,143
2,687	2,489	2,358	2,508	2,298	4,038	3,316	3,229	2,697	2,161
18	69	19	18	24	30	179	7	119	125
414	193	283	239	175	1,077	911	1,156	1,078	1,219
0	0	0	0	0	29	7	1	88	23
7,051	5,991	5,909	5,473	5,459	10,016	9,524	9,674	9,089	8,449
297	270	196	177	281	622	694	682	528	388
31	38	34	25	21	91	104	115	69	56
1,433	1,324	1,144	1,278	962	1,117	1,221	1,188	1,170	1,025
7	29	33	156	53	14	91	130	87	106
679	581	579	517	556	681	624	434	594	567
4,594	4,625	4,543	3,964	4,242	8,661	11,630	8,464	8,078	7,695
17,210	15,610	15,100	14,354	14,070	26,376	28,302	25,080	23,597	21,815
9,947	9,713	9,473	9,545	10,595	13,008	12,432	10,503	11,478	10,792
4,907	4,302	3,367	3,094	4,327	3,579	3,901	3,649	3,551	3,316
5,102	4,082	4,811	5,884	4,500	5,675	5,905	5,141	5,262	4,442
3,574	3,631	3,517	3,689	3,592	5,211	5,182	4,566	4,719	4,765
40,740	37,338	36,270	36,566	37,085	53,850	55,722	48,939	48,607	45,129
10,785	9,433	12,612	11,789	11,011	26,674	27,974	29,536	26,553	26,359
14,801	13,515	11,951	8,784	10,694	12,692	11,058	11,315	10,641	10,349
(69)	(69)	(46)	(52)	(38)	(120)	(106)	(88)	(182)	(255)
(142)	(20)	(17)	(29)	(58)	155	267	387	363	1,383
1,388	1,477	1,418	1,058	1,324	1,696	1,778	1,756	1,672	1,821
23,986	21,382	23,083	19,435	20,285	37,706	37,415	39,395	35,703	36,014
64,726	58,720	59,352	56,000	57,371	91,555	93,138	88,334	84,310	81,143
12,625	10,863	10,669	9,849	10,968	23,294	23,450	24,339	23,497	23,320

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

Item	All Manufacturing Assets \$250 Million to \$1,000 Million ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	116,683	112,321	117,765	110,756	112,266
Depreciation, depletion, and amortization of property, plant, and equipment	4,190	4,221	4,421	4,314	4,229
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	103,032	99,533	105,101	99,218	99,570
Income (or loss) from operations	9,462	8,567	8,243	7,224	8,468
Interest expense	2,626	2,800	2,984	2,983	2,789
Dividend income	128	113	113	171	133
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	268	487	255	372	308
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(299)	(878)	(884)	76	393
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	289	157	332	184	305
Income (or loss) before income taxes	7,221	5,647	5,075	5,043	6,819
Less: Provision for current and deferred domestic income taxes:					
a. Federal	2,521	2,101	2,087	1,792	2,482
b. Other	290	257	216	195	247
Income (or loss) after income taxes	4,410	3,289	2,772	3,056	4,090
Extraordinary gains (losses), net of taxes	(74)	(37)	140	(65)	13
Cumulative effect of accounting changes, net of taxes	(3)	(21)	(10)	(11)	(9)
Net income (or loss) for quarter	4,334	3,231	2,902	2,980	4,094
Cash dividends charged to retained earnings in current quarter	1,229	1,112	1,203	1,304	1,196
Net income retained in business	3,105	2,119	1,698	1,676	2,898
Retained earnings at beginning of quarter	58,724	56,280	57,646	59,077	58,012
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(2,062)	(866)	(323)	(693)	(413)
Retained earnings at end of quarter	59,768	57,533	59,021	60,060	60,496
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.6	3.8	3.8	3.9	3.8
All other operating costs and expenses	88.3	88.6	89.2	89.6	88.7
Income (or loss) from operations	8.1	7.6	7.0	6.5	7.5
Interest expense	2.3	2.5	2.5	2.7	2.5
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	0.4	0.2	0.3	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.3)	(0.8)	(0.8)	0.1	0.4
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.2	0.1	0.3	0.2	0.3
Income (or loss) before income taxes	6.2	5.0	4.3	4.6	6.1
Provision for current and deferred domestic income taxes	2.4	2.1	2.0	1.8	2.4
Income (or loss) after income taxes	3.8	2.9	2.4	2.8	3.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	18.60	14.91	12.97	13.01	17.60
After income taxes	11.36	8.68	7.08	7.88	10.56
Annual rate of profit on total assets:					
Before income taxes	7.16	5.64	4.84	4.89	6.80
After income taxes	4.37	3.28	2.65	2.96	4.08

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

Nondurable Manufacturing Industries Assets \$250 Million to \$1,000 Million ¹					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million ¹				
2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
(million dollars)					(million dollars)				
51,208	50,002	51,472	48,606	47,972	65,476	62,319	66,293	62,150	64,294
1,918	1,916	1,955	1,902	1,853	2,272	2,305	2,466	2,412	2,375
44,998	43,909	45,290	43,073	42,032	58,034	55,624	59,811	56,145	57,538
4,292	4,177	4,227	3,631	4,087	5,170	4,391	4,016	3,593	4,381
1,313	1,418	1,481	1,461	1,318	1,313	1,383	1,503	1,522	1,471
80	40	45	113	67	48	73	68	58	66
183	223	195	166	131	85	265	60	206	177
(32)	(353)	(168)	82	461	(267)	(524)	(716)	(5)	(68)
148	126	87	20	116	141	31	245	164	189
3,358	2,795	2,906	2,550	3,544	3,863	2,852	2,170	2,493	3,275
1,114	922	976	909	1,222	1,406	1,179	1,111	883	1,260
126	124	85	83	132	163	133	132	111	115
2,117	1,749	1,845	1,558	2,191	2,294	1,540	927	1,498	1,899
(54)	(34)	176	(2)	17	(20)	(3)	(36)	(63)	(4)
(1)	(10)	10	(3)	5	(1)	(11)	(20)	(8)	(14)
2,062	1,705	2,031	1,553	2,213	2,272	1,526	871	1,427	1,881
842	675	818	715	738	387	438	385	589	458
1,220	1,030	1,212	837	1,475	1,886	1,089	486	838	1,423
28,744	29,283	31,255	31,439	30,262	29,981	26,998	26,391	27,638	27,750
(585)	(434)	(358)	(392)	(409)	(1,476)	(432)	36	(301)	(4)
29,378	29,879	32,109	31,884	31,327	30,390	27,654	26,912	28,176	29,169
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.7	3.8	3.8	3.9	3.9	3.5	3.7	3.7	3.9	3.7
87.9	87.8	88.0	88.6	87.6	88.6	89.3	90.2	90.3	89.5
8.4	8.4	8.2	7.5	8.5	7.9	7.0	6.1	5.8	6.8
2.6	2.8	2.9	3.0	2.7	2.0	2.2	2.3	2.4	2.3
0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
0.4	0.4	0.4	0.3	0.3	0.1	0.4	0.1	0.3	0.3
(0.1)	(0.7)	(0.3)	0.2	1.0	(0.4)	(0.8)	(1.1)	0.0	(0.1)
0.3	0.3	0.2	0.0	0.2	0.2	0.0	0.4	0.3	0.3
6.6	5.6	5.6	5.2	7.4	5.9	4.6	3.3	4.0	5.1
2.4	2.1	2.1	2.0	2.8	2.4	2.1	1.9	1.6	2.1
4.1	3.5	3.6	3.2	4.6	3.5	2.5	1.4	2.4	3.0
(percent)					(percent)				
20.37	17.39	17.47	15.29	21.72	17.29	13.08	9.64	11.28	14.61
12.84	10.88	11.09	9.34	13.43	10.27	7.06	4.12	6.78	8.47
7.59	6.29	6.42	5.60	8.08	6.83	5.11	3.65	4.33	5.80
4.79	3.94	4.08	3.42	5.00	4.05	2.76	1.56	2.60	3.36

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

Item	All Manufacturing Assets \$250 Million to \$1,000 Million ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	12,580	13,118	13,692	13,735	13,886
Time deposits in the United States, including negotiable certificates of deposit	1,976	1,834	1,652	1,173	1,677
Deposits outside the United States	678	425	480	482	407
Total cash on hand and in banks	15,234	15,377	15,824	15,389	15,970
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	85	232	620	451	521
b. Other, due in 1 year or less	1,461	1,159	1,264	1,186	886
Commercial and finance company paper of U.S. issuers	2,108	2,093	3,477	2,007	2,693
State and local government securities due in 1 year or less	1,472	1,464	1,199	1,218	1,212
Foreign securities due in 1 year or less	73	22	33	28	13
Other short-term financial investments, including bankers' acceptances	4,166	3,623	3,441	4,195	3,291
Total cash, U.S. Government and other securities	24,599	23,970	25,858	24,476	24,586
Trade receivables from U.S. Government	1,152	1,129	1,106	846	850
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	62,554	63,013	63,468	61,412	60,617
Total receivables	63,706	64,143	64,573	62,258	61,466
Inventories	62,105	60,732	62,277	61,246	59,216
All other current assets	19,136	19,079	19,579	18,974	18,510
Total current assets	169,545	167,924	172,287	166,954	163,777
Depreciable and amortizable fixed assets, including construction in progress	225,951	221,665	230,146	228,736	220,924
Land and mineral rights	8,550	9,359	9,505	9,455	9,333
Less: Accumulated depreciation, depletion, and amortization	105,362	103,484	108,090	107,544	105,920
Net property, plant, and equipment	129,140	127,539	131,561	130,646	124,337
U.S. Treasury and Federal agency securities due in more than 1 year	513	623	1,092	893	463
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	104,061	104,717	114,086	113,922	112,740
Total Assets	403,260	400,803	419,027	412,416	401,317
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	10,129	9,727	8,850	8,848	8,434
b. Commercial paper	970	1,227	1,035	1,080	1,163
c. Other short-term debt	3,762	3,725	2,987	3,589	3,282
Advances and prepayments by U.S. Government	217	241	266	52	45
Trade accounts and trade notes payable	33,937	33,441	35,162	33,610	32,818
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,272	2,237	1,994	2,105	2,122
b. Other	339	384	445	344	318
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,332	3,613	4,054	4,394	4,508
b. Bonds and debentures	65	133	121	213	102
c. Other long-term debt	2,423	2,235	2,300	2,165	1,603
All other current liabilities, including excise and sales taxes, and accrued expenses	40,812	38,793	41,748	38,006	37,228
Total current liabilities	98,257	95,756	98,961	94,406	91,624
Long-term debt (due in more than 1 year):					
a. Loans from banks	53,404	55,427	62,388	65,232	62,845
b. Bonds and debentures	18,004	22,060	24,560	25,728	24,262
c. Other long-term debt	41,576	40,253	39,241	36,086	33,360
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	36,720	35,784	37,340	35,873	34,282
Total liabilities	247,961	249,281	262,491	257,325	246,373
Capital stock and other capital	107,529	106,744	110,750	109,241	109,048
Retained earnings	59,768	57,533	59,021	60,060	60,496
Cumulative foreign currency translation adjustment	(638)	(739)	(732)	(1,209)	(1,371)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	52	(692)	352	212	187
Less: Treasury stock, at cost	11,412	11,324	12,857	13,214	13,417
Stockholders' equity	155,299	151,522	156,535	155,091	154,944
Total Liabilities and Stockholders' Equity	403,260	400,803	419,027	412,416	401,317
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	71,288	72,167	73,325	72,548	72,154

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

Nondurable Manufacturing Industries Assets \$250 Million to \$1,000 Million ¹					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million ¹				
2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
(million dollars)					(million dollars)				
4,876	4,899	4,526	4,834	4,932	7,704	8,218	9,165	8,901	8,954
541	559	489	351	528	1,435	1,274	1,163	822	1,149
327	49	93	115	93	351	376	387	367	314
5,745	5,508	5,108	5,301	5,553	9,490	9,869	10,715	10,089	10,417
8	73	442	220	253	77	158	177	231	268
467	352	644	152	136	994	807	620	1,035	750
731	808	1,566	848	1,085	1,376	1,284	1,911	1,158	1,608
409	307	228	155	149	1,063	1,157	971	1,063	1,062
13	10	9	8	8	59	13	24	20	4
1,407	1,353	1,270	2,180	1,666	2,759	2,270	2,171	2,016	1,626
8,780	8,411	9,268	8,864	8,850	15,818	15,559	16,590	15,612	15,735
34	20	20	98	100	1,119	1,109	1,085	748	749
24,243	25,406	24,586	23,856	23,135	38,311	37,607	38,881	37,556	37,482
24,276	25,426	24,607	23,953	23,235	39,430	38,716	39,967	38,304	38,231
25,498	25,006	24,488	24,880	23,444	36,606	35,726	37,789	36,366	35,772
7,260	7,493	7,586	8,235	7,731	11,876	11,586	11,993	10,739	10,779
65,815	66,336	65,948	65,933	63,260	103,731	101,587	106,339	101,022	100,518
111,279	108,287	109,896	108,305	105,590	114,672	113,377	120,250	120,431	115,334
3,242	3,915	3,965	3,958	3,762	5,309	5,445	5,540	5,497	5,571
52,223	50,874	51,895	51,490	50,948	53,139	52,610	56,195	56,054	54,972
62,298	61,328	61,967	60,773	58,404	66,842	66,212	69,594	69,873	65,932
178	88	434	509	316	335	535	659	385	147
48,648	49,939	52,681	54,984	53,395	55,413	54,778	61,405	58,938	59,345
176,938	177,691	181,030	182,198	175,375	226,321	223,111	237,997	230,218	225,942
3,975	3,865	3,474	3,905	3,099	6,154	5,862	5,377	4,943	5,335
576	667	449	574	550	395	560	586	506	612
608	935	837	1,193	992	3,155	2,791	2,150	2,396	2,290
0	0	0	0	0	217	241	266	52	45
13,473	13,374	13,359	12,842	12,650	20,464	20,066	21,802	20,768	20,168
814	824	807	985	982	1,457	1,413	1,187	1,121	1,140
100	160	200	175	137	238	225	245	169	182
1,766	1,729	1,890	2,137	2,177	1,565	1,885	2,165	2,257	2,331
37	74	60	139	50	28	59	61	74	52
1,074	1,087	996	775	612	1,348	1,148	1,304	1,390	991
14,970	15,208	15,900	15,246	14,233	25,842	23,585	25,847	22,760	22,995
37,394	37,922	37,972	37,972	35,483	60,863	57,834	60,990	56,434	56,141
25,346	26,496	28,869	30,619	29,037	28,058	28,932	33,519	34,612	33,808
8,124	10,587	10,897	11,515	11,054	9,879	11,473	13,664	14,212	13,208
22,915	21,557	19,841	17,982	17,432	18,661	18,696	19,400	18,104	15,928
17,231	16,832	16,940	17,390	17,096	19,489	18,952	20,400	18,483	17,186
111,011	113,394	114,519	115,478	110,101	136,950	135,887	147,972	141,846	136,272
42,048	40,883	40,992	42,352	41,725	65,481	65,861	69,758	66,890	67,323
29,378	29,879	32,109	31,884	31,327	30,390	27,654	26,912	28,176	29,169
(386)	(379)	(370)	(630)	(706)	(252)	(360)	(362)	(579)	(666)
(13)	(405)	11	(198)	(233)	65	(288)	341	410	420
5,098	5,681	6,233	6,689	6,840	6,314	5,643	6,624	6,525	6,577
65,928	64,298	66,510	66,720	65,274	89,371	87,224	90,025	88,371	89,670
176,938	177,691	181,030	182,198	175,375	226,321	223,111	237,997	230,218	225,942
28,421	28,414	27,977	27,961	27,777	42,867	43,753	45,349	44,587	44,376

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

Item	All Manufacturing Assets \$1,000 Million and Over ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	620,771	616,770	647,337	623,227	676,364
Depreciation, depletion, and amortization of property, plant, and equipment	25,480	25,867	27,112	25,867	27,073
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	543,948	539,071	569,505	547,338	587,069
Income (or loss) from operations	51,343	51,833	50,720	50,022	62,221
Interest expense	13,471	14,359	14,345	14,306	15,542
Dividend income	4,085	4,064	10,317	3,837	3,207
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	8,180	5,321	10,301	7,998	8,684
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(9,985)	3,812	(14,709)	2,465	(3,878)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	13,643	12,413	4,176	15,024	16,012
Income (or loss) before income taxes	53,795	63,083	46,460	65,039	70,704
Less: Provision for current and deferred domestic income taxes:					
a. Federal	13,396	14,447	9,253	15,756	18,269
b. Other	2,267	1,434	873	1,680	1,889
Income (or loss) after income taxes	38,132	47,203	36,334	47,603	50,546
Extraordinary gains (losses), net of taxes	(270)	(338)	(85)	(130)	14
Cumulative effect of accounting changes, net of taxes	(13)	(8)	1,300	(642)	(32)
Net income (or loss) for quarter	37,848	46,856	37,549	46,831	50,528
Cash dividends charged to retained earnings in current quarter	19,751	21,403	27,140	18,829	18,180
Net income retained in business	18,098	25,453	10,409	28,002	32,348
Retained earnings at beginning of quarter	764,398	780,167	799,345	798,345	819,102
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(3,968)	(6,385)	(9,139)	(7,000)	(15,099)
Retained earnings at end of quarter	778,528	799,235	800,615	819,347	836,351
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.1	4.2	4.2	4.2	4.0
All other operating costs and expenses	87.6	87.4	88.0	87.8	86.8
Income (or loss) from operations	8.3	8.4	7.8	8.0	9.2
Interest expense	2.2	2.3	2.2	2.3	2.3
Dividend income	0.7	0.7	1.6	0.6	0.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1.3	0.9	1.6	1.3	1.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(1.6)	0.6	(2.3)	0.4	(0.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.2	2.0	0.6	2.4	2.4
Income (or loss) before income taxes	8.7	10.2	7.2	10.4	10.5
Provision for current and deferred domestic income taxes	2.5	2.6	1.6	2.8	3.0
Income (or loss) after income taxes	6.1	7.7	5.6	7.6	7.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	20.35	23.54	17.17	23.63	25.03
After income taxes	14.43	17.62	13.43	17.29	17.90
Annual rate of profit on total assets:					
Before income taxes	7.55	8.58	6.24	8.52	9.02
After income taxes	5.35	6.42	4.88	6.23	6.45

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

Nondurable Manufacturing Industries Assets \$1,000 Million and Over ¹					Durable Manufacturing Industries Assets \$1,000 Million and Over ¹				
2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
(million dollars)					(million dollars)				
292,668	292,704	294,321	285,030	311,417	328,103	324,066	353,015	338,197	364,947
12,816	12,934	13,605	12,917	13,314	12,664	12,932	13,507	12,950	13,759
251,009	248,874	257,378	245,535	267,159	292,940	290,196	312,127	301,803	319,910
28,844	30,896	23,339	26,578	30,943	22,499	20,937	27,381	23,444	31,278
8,262	8,912	8,906	8,857	9,360	5,209	5,447	5,439	5,449	6,182
2,874	2,935	6,346	2,497	1,435	1,211	1,129	3,971	1,339	1,772
2,728	1,399	1,879	1,913	2,539	5,453	3,922	8,422	6,086	6,144
(2,239)	2,433	(11,096)	(623)	(2,414)	(7,746)	1,378	(3,613)	3,087	(1,464)
6,298	5,969	(536)	5,969	6,329	7,345	6,444	4,712	9,055	9,682
30,243	34,720	11,026	27,477	29,472	23,552	28,363	35,434	37,562	41,232
6,751	6,427	(55)	5,351	7,207	6,645	8,020	9,307	10,405	11,061
1,252	1,237	237	794	1,018	1,015	197	636	886	871
22,240	27,056	10,844	21,332	21,247	15,892	20,147	25,490	26,271	29,300
(159)	(260)	(105)	(10)	(30)	(112)	(78)	20	(120)	44
(6)	26	(4)	(132)	(24)	(8)	(34)	1,304	(510)	(8)
22,076	26,822	10,735	21,190	21,193	15,773	20,034	26,814	25,641	29,336
13,605	13,858	18,765	11,456	12,271	6,146	7,545	8,375	7,373	5,910
8,471	12,964	(8,030)	9,734	8,922	9,627	12,489	18,439	18,268	23,426
420,414	426,240	432,915	425,294	429,753	343,984	353,927	366,430	373,050	389,349
(3,132)	(4,366)	(583)	(4,997)	(6,644)	(836)	(2,019)	(8,556)	(2,003)	(8,455)
425,753	434,838	424,302	430,031	432,031	352,775	364,397	376,312	389,315	404,320
(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
4.4	4.4	4.6	4.5	4.3	3.9	4.0	3.8	3.8	3.8
85.8	85.0	87.4	86.1	85.8	89.3	89.5	88.4	89.2	87.7
9.9	10.6	7.9	9.3	9.9	6.9	6.5	7.8	6.9	8.6
2.8	3.0	3.0	3.1	3.0	1.6	1.7	1.5	1.6	1.7
1.0	1.0	2.2	0.9	0.5	0.4	0.3	1.1	0.4	0.5
0.9	0.5	0.6	0.7	0.8	1.7	1.2	2.4	1.8	1.7
(0.8)	0.8	(3.8)	(0.2)	(0.8)	(2.4)	0.4	(1.0)	0.9	(0.4)
2.2	2.0	(0.2)	2.1	2.0	2.2	2.0	1.3	2.7	2.7
10.3	11.9	3.7	9.6	9.5	7.2	8.8	10.0	11.1	11.3
2.7	2.6	0.1	2.2	2.6	2.3	2.5	2.8	3.3	3.3
7.6	9.2	3.7	7.5	6.8	4.8	6.2	7.2	7.8	8.0
(percent)					(percent)				
22.66	25.85	8.27	20.46	21.85	18.00	21.22	25.80	26.64	27.94
16.66	20.14	8.13	15.89	15.75	12.15	15.07	18.56	18.63	19.86
8.29	9.25	2.93	7.17	7.52	6.77	7.87	9.63	9.87	10.51
6.10	7.21	2.88	5.57	5.42	4.57	5.59	6.92	6.90	7.47

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

Item	All Manufacturing Assets \$1,000 Million and Over ¹				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	31,650	33,079	32,788	37,006	36,817
Time deposits in the United States, including negotiable certificates of deposit	20,535	27,310	20,145	20,419	18,910
Deposits outside the United States	9,096	8,546	10,693	12,764	11,581
Total cash on hand and in banks	61,281	68,934	63,626	70,190	67,308
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	1,464	1,607	1,686	2,408	1,822
b. Other, due in 1 year or less	3,652	4,214	5,094	4,703	5,893
Commercial and finance company paper of U.S. issuers	15,765	16,365	16,166	16,795	19,684
State and local government securities due in 1 year or less	3,254	3,042	3,768	3,233	2,407
Foreign securities due in 1 year or less	42	59	113	49	64
Other short-term financial investments, including bankers' acceptances	23,727	22,620	23,282	23,823	24,867
Total cash, U.S. Government and other securities	109,187	116,842	113,735	121,201	122,045
Trade receivables from U.S. Government	13,367	12,590	11,962	12,936	12,628
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	267,150	277,053	270,632	279,583	302,706
Total receivables	280,517	289,642	282,594	292,519	315,334
Inventories	278,572	288,371	278,370	288,079	289,914
All other current assets	134,890	138,952	153,666	159,625	155,924
Total current assets	803,165	833,807	828,365	861,424	883,217
Depreciable and amortizable fixed assets, including construction in progress	1,482,637	1,509,371	1,514,134	1,535,571	1,548,038
Land and mineral rights	84,133	84,644	83,968	84,929	84,545
Less: Accumulated depreciation, depletion, and amortization	782,510	795,352	791,434	808,126	814,960
Net property, plant, and equipment	784,260	798,663	806,668	812,374	817,622
U.S. Treasury and Federal agency securities due in more than 1 year	7,794	8,934	10,677	9,261	9,990
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,256,028	1,300,687	1,330,651	1,371,646	1,426,180
Total Assets	2,851,247	2,942,090	2,976,361	3,054,705	3,137,009
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	23,816	27,558	24,593	28,975	31,086
b. Commercial paper	77,458	84,607	79,298	88,390	77,096
c. Other short-term debt	26,830	29,232	25,112	31,646	31,752
Advances and prepayments by U.S. Government	22,022	24,052	21,975	23,709	24,242
Trade accounts and trade notes payable	193,203	196,672	200,090	200,795	213,210
Income taxes accrued, prior and current years, net of payments:					
a. Federal	26,124	31,353	29,790	32,505	32,901
b. Other	7,969	8,269	7,595	8,176	7,843
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	10,026	12,870	12,944	14,996	13,080
b. Bonds and debentures	9,657	8,559	10,588	9,363	11,601
c. Other long-term debt	17,831	18,281	16,494	17,617	17,883
All other current liabilities, including excise and sales taxes, and accrued expenses	313,497	328,902	329,290	324,925	348,692
Total current liabilities	728,433	770,354	757,770	781,097	809,386
Long-term debt (due in more than 1 year):					
a. Loans from banks	142,159	156,378	168,110	173,789	173,773
b. Bonds and debentures	169,305	174,053	177,690	180,585	189,952
c. Other long-term debt	249,924	254,380	261,748	273,613	289,249
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	504,259	515,055	528,520	544,455	544,914
Total liabilities	1,794,081	1,870,220	1,893,838	1,953,540	2,007,275
Capital stock and other capital	509,877	522,720	526,510	544,808	569,507
Retained earnings	778,528	799,235	800,615	819,347	836,351
Cumulative foreign currency translation adjustment	(24,013)	(22,370)	(21,087)	(29,375)	(31,225)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(4,173)	(5,456)	(5,656)	(5,096)	(6,131)
Less: Treasury stock, at cost	203,052	222,259	217,859	228,519	238,768
Stockholders' equity	1,057,166	1,071,871	1,082,523	1,101,165	1,129,734
Total Liabilities and Stockholders' Equity	2,851,247	2,942,090	2,976,361	3,054,705	3,137,009
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	74,732	63,453	70,595	80,328	73,831

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

Nondurable Manufacturing Industries Assets \$1,000 Million and Over ¹					Durable Manufacturing Industries Assets \$1,000 Million and Over ¹				
2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
(million dollars)					(million dollars)				
14,664	16,409	13,366	12,485	12,938	16,986	16,670	19,422	24,522	23,879
7,377	10,941	5,652	5,926	6,534	13,158	16,369	14,492	14,493	12,376
2,561	2,806	2,759	2,816	2,501	6,535	5,740	7,935	9,948	9,080
24,601	30,155	21,777	21,227	21,973	36,680	38,779	41,849	48,963	45,335
293	333	326	770	354	1,171	1,275	1,360	1,638	1,468
979	2,022	1,666	2,197	2,570	2,673	2,191	3,428	2,506	3,323
2,337	2,102	2,200	2,882	5,103	13,428	14,263	13,966	13,913	14,581
438	441	368	462	387	2,817	2,600	3,400	2,770	2,020
7	7	22	10	53	35	52	91	39	11
6,315	5,674	5,581	9,077	9,513	17,412	16,947	17,701	14,746	15,354
34,971	40,735	31,941	36,625	39,954	74,216	76,107	81,794	84,576	82,092
348	370	323	275	288	13,019	12,220	11,639	12,661	12,341
122,183	126,609	120,723	124,692	130,841	144,967	150,443	149,909	154,891	171,865
122,531	126,979	121,046	124,967	131,129	157,986	162,663	161,548	167,552	184,205
108,234	110,699	109,808	111,595	112,250	170,338	177,672	168,562	176,484	177,664
61,370	62,357	65,226	65,382	65,083	73,520	76,595	88,440	94,243	90,841
327,105	340,769	328,021	338,569	348,415	476,060	493,038	500,344	522,855	534,802
887,076	902,319	905,668	912,911	921,743	595,562	607,052	608,466	622,660	626,294
66,618	66,560	65,524	66,067	65,582	17,515	18,084	18,444	18,862	18,963
469,561	477,397	474,612	480,928	484,982	312,949	317,955	316,822	327,198	329,978
484,133	491,482	496,580	498,050	502,343	300,127	307,181	310,088	314,324	315,279
684	695	716	885	891	7,110	8,239	9,961	8,376	9,099
647,093	667,683	678,540	695,077	716,591	608,935	633,004	652,111	676,568	709,590
1,459,015	1,500,629	1,503,858	1,532,581	1,568,239	1,392,232	1,441,462	1,472,503	1,522,123	1,568,769
14,010	16,185	15,702	15,649	18,790	9,806	11,372	8,891	13,326	12,296
48,655	50,215	50,276	59,728	48,883	28,804	34,391	29,021	28,662	28,213
16,471	18,234	11,987	18,020	19,526	10,359	10,998	13,125	13,626	12,226
185	168	202	207	173	21,837	23,884	21,774	23,502	24,069
85,414	84,537	86,725	83,969	88,561	107,788	112,135	113,365	116,826	124,650
12,178	15,474	11,489	13,281	13,609	13,945	15,879	18,300	19,224	19,293
5,245	5,493	4,651	4,616	4,883	2,724	2,776	2,944	3,560	2,961
5,710	7,923	7,572	8,610	6,690	4,316	4,947	5,372	6,386	6,390
5,142	4,427	6,453	5,538	6,525	4,516	4,131	4,136	3,825	5,076
12,421	12,505	11,216	11,681	12,305	5,410	5,777	5,278	5,936	5,578
116,101	122,058	120,854	118,150	135,382	197,396	206,844	208,437	206,775	213,310
321,532	337,219	327,127	339,448	355,326	406,901	433,136	430,643	441,649	454,060
85,281	93,464	99,477	100,099	99,029	56,878	62,914	68,633	73,690	74,745
103,466	105,315	107,524	107,623	113,914	65,839	68,739	70,165	72,963	76,038
159,894	164,428	169,042	173,523	180,225	90,030	89,952	92,707	100,090	109,024
254,939	262,934	267,418	274,783	280,248	249,320	252,120	261,102	269,673	264,666
925,112	963,359	970,588	995,475	1,028,741	868,969	906,861	923,251	958,065	978,533
257,201	262,918	268,052	274,083	280,738	252,675	259,803	258,458	270,725	288,769
425,753	434,838	424,302	430,031	432,031	352,775	364,397	376,312	389,315	404,320
(14,009)	(13,609)	(12,519)	(16,463)	(16,888)	(10,005)	(8,761)	(8,569)	(12,912)	(14,336)
(2,207)	(3,344)	(2,024)	(1,106)	(2,251)	(1,966)	(2,112)	(3,632)	(3,990)	(3,880)
132,836	143,533	144,542	149,439	154,131	70,216	78,725	73,317	79,080	84,637
533,903	537,270	533,270	537,107	539,498	523,264	534,601	549,253	564,058	590,236
1,459,015	1,500,629	1,503,858	1,532,581	1,568,239	1,392,232	1,441,462	1,472,503	1,522,123	1,568,769
5,573	3,551	895	(878)	(6,912)	69,159	59,902	69,700	81,206	80,742

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

Item	All Mining ²				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
	(million dollars)				
Net sales, receipts, and operating revenues	17,250	16,608	17,689	15,895	16,220
Depreciation, depletion and amortization of property, plant, and equipment	2,884	2,800	3,081	2,913	2,721
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	12,321	12,508	14,362	12,487	12,548
Income (or loss) from operations	2,045	1,299	246	496	951
Interest expense	841	972	1,236	1,285	1,233
All other nonoperating income (expense)	(656)	(585)	(4,881)	601	636
Income (or loss) before income taxes	547	(258)	(5,871)	(188)	354
Provision for current and deferred domestic income taxes	77	(225)	(1,154)	(51)	47
Income (or loss) after income taxes	471	(32)	(4,718)	(137)	308
Cash dividends charged to retained earnings in current quarter	501	359	503	361	363
Net income retained in business	(31)	(391)	(5,221)	(497)	(56)
Retained earnings at beginning of quarter	12,791	13,942	20,476	14,758	14,331
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(253)	(369)	(18)	(377)	132
Retained earnings at end of quarter	12,507	13,182	15,237	13,883	14,407
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	16.7	16.9	17.4	18.3	16.8
All other operating costs and expenses	71.4	75.3	81.2	78.6	77.4
Income (or loss) from operations	11.9	7.8	1.4	3.1	5.9
Interest expense	4.9	5.9	7.0	8.1	7.6
All other nonoperating income (expense)	(3.8)	(3.5)	(27.6)	3.8	3.9
Income (or loss) before income taxes	3.2	(1.6)	(33.2)	(1.2)	2.2
Provision for current and deferred domestic income taxes	0.4	(1.4)	(6.5)	(0.3)	0.3
Income (or loss) after income taxes	2.7	(0.2)	(26.7)	(0.9)	1.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	3.15	(1.49)	(35.50)	(1.14)	2.12
After income taxes	2.71	(0.19)	(28.52)	(0.83)	1.84
Annual rate of profit on total assets:					
Before income taxes	1.32	(0.62)	(13.62)	(0.43)	0.82
After income taxes	1.13	(0.08)	(10.94)	(0.31)	0.71
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.31	1.41	1.38	1.43	1.44
Total cash, U.S. Government and other securities to total current liabilities	0.26	0.28	0.26	0.29	0.26
Total stockholders' equity to total debt	1.31	1.23	1.03	0.98	1.02

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

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

All Wholesale Trade ²					Wholesale Trade, Durable Goods ²					Wholesale Trade, Nondurable Goods ²				
2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
272,266	276,236	282,834	270,590	288,997	132,695	138,128	141,444	131,684	142,726	139,570	138,108	141,390	138,906	146,271
3,131	3,352	3,466	3,146	3,330	1,718	1,840	1,726	1,743	1,804	1,413	1,512	1,740	1,403	1,526
262,200	265,999	273,501	260,564	277,443	127,660	132,223	136,421	126,444	136,318	134,540	133,776	137,080	134,120	141,125
6,935	6,885	5,867	6,880	8,224	3,318	4,065	3,298	3,497	4,604	3,617	2,821	2,569	3,383	3,620
3,228	3,071	3,276	3,385	3,280	1,849	1,700	1,896	2,010	1,865	1,379	1,371	1,380	1,376	1,415
2,300	2,371	1,697	2,027	1,415	1,410	2,103	1,321	1,306	769	890	268	376	720	646
6,006	6,186	4,288	5,522	6,359	2,879	4,468	2,724	2,794	3,508	3,127	1,718	1,565	2,728	2,850
2,166	1,970	1,452	2,127	2,290	1,272	1,259	1,142	1,137	1,355	894	711	311	990	935
3,840	4,215	2,836	3,394	4,069	1,606	3,209	1,582	1,657	2,154	2,234	1,006	1,254	1,737	1,915
1,569	1,135	1,427	1,559	1,695	679	633	815	600	824	890	503	612	959	871
2,271	3,080	1,409	1,836	2,374	927	2,576	767	1,057	1,329	1,344	504	642	778	1,045
66,399	71,988	75,385	75,933	77,425	30,802	31,058	33,950	33,831	35,489	35,597	40,931	41,435	42,102	41,936
(556)	(444)	(118)	(634)	(504)	(209)	(63)	(26)	(260)	32	(347)	(381)	(91)	(373)	(536)
68,114	74,624	76,676	77,135	79,295	31,520	33,571	34,691	34,628	36,850	36,594	41,054	41,986	42,507	42,444
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.1	1.2	1.2	1.2	1.2	1.3	1.3	1.2	1.3	1.3	1.0	1.1	1.2	1.0	1.0
96.3	96.3	96.7	96.3	96.0	96.2	95.7	96.4	96.0	95.5	96.4	96.9	97.0	96.6	96.5
2.5	2.5	2.1	2.5	2.8	2.5	2.9	2.3	2.7	3.2	2.6	2.0	1.8	2.4	2.5
1.2	1.1	1.2	1.3	1.1	1.4	1.2	1.3	1.5	1.3	1.0	1.0	1.0	1.0	1.0
0.8	0.9	0.6	0.7	0.5	1.1	1.5	0.9	1.0	0.5	0.6	0.2	0.3	0.5	0.4
2.2	2.2	1.5	2.0	2.2	2.2	3.2	1.9	2.1	2.5	2.2	1.2	1.1	2.0	1.9
0.8	0.7	0.5	0.8	0.8	1.0	0.9	0.8	0.9	0.9	0.6	0.5	0.2	0.7	0.6
1.4	1.5	1.0	1.3	1.4	1.2	2.3	1.1	1.3	1.5	1.6	0.7	0.9	1.3	1.3
(percent)					(percent)					(percent)				
14.67	14.94	10.22	12.94	14.59	12.83	19.24	11.55	11.76	14.39	16.89	9.45	8.51	14.43	14.84
9.38	10.18	6.76	7.96	9.33	7.16	13.82	6.71	6.98	8.83	12.06	5.53	6.82	9.19	9.97
4.81	4.84	3.33	4.27	4.74	4.06	6.13	3.76	3.86	4.60	5.78	3.12	2.78	4.78	4.93
3.07	3.30	2.20	2.62	3.03	2.27	4.40	2.18	2.29	2.82	4.13	1.83	2.23	3.04	3.31
1.29	1.30	1.30	1.31	1.26	1.23	1.25	1.25	1.25	1.19	1.38	1.37	1.36	1.41	1.39
0.15	0.14	0.15	0.14	0.14	0.12	0.12	0.13	0.13	0.13	0.19	0.18	0.17	0.16	0.16
0.97	0.96	0.97	0.98	0.96	0.92	0.94	0.97	0.98	0.92	1.03	0.98	0.96	0.97	1.02

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

Item	All Mining ²				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
ASSETS	(million dollars)				
Cash and demand deposits in the United States	3,015	2,733	2,922	3,672	3,456
Time deposits in the United States, including negotiable certificates of deposit	1,092	983	1,006	1,081	841
Total cash on hand and in U.S. banks	4,107	3,717	3,928	4,753	4,297
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,657	1,732	2,162	1,446	1,085
Total cash, U.S. Government and other securities	5,764	5,449	6,090	6,198	5,382
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	11,222	10,416	11,709	10,593	10,896
Inventories	5,016	4,947	5,599	5,796	5,761
All other current assets	6,890	6,635	8,547	8,342	8,058
Total current assets	28,892	27,447	31,945	30,929	30,097
Depreciable and amortizable fixed assets, including construction in progress	149,551	149,481	156,495	156,996	157,294
Land and mineral rights	32,163	34,079	36,102	36,957	37,373
Less: Accumulated depreciation, depletion, and amortization	83,920	84,979	91,370	92,924	93,156
Net property, plant, and equipment	97,795	98,581	101,228	101,028	101,510
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	39,270	39,762	39,288	41,472	41,929
Total Assets	165,957	165,790	172,460	173,429	173,536
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,274	823	926	439	595
b. Other short-term debt, including commercial paper	760	557	1,457	1,808	1,502
Trade accounts and trade notes payable	8,139	7,714	9,133	7,725	7,959
Income taxes accrued, prior and current years, net of payments	624	448	292	472	563
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,012	880	1,118	1,162	796
b. Other long-term debt	816	1,142	1,708	923	763
All other current liabilities, including excise and sales taxes, and accrued expenses	9,451	7,925	8,585	9,031	8,689
Total current liabilities	22,077	19,489	23,220	21,559	20,867
Long-term debt (due in more than 1 year):					
a. Loans from banks	17,302	20,875	23,149	25,422	24,615
b. Other long-term debt	32,001	32,106	35,671	37,421	37,291
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	25,137	24,227	24,265	23,365	23,820
Total liabilities	96,517	96,697	106,304	107,767	106,593
Capital stock and other capital (less treasury stock)	56,933	55,911	50,918	51,778	52,536
Retained earnings	12,507	13,182	15,237	13,883	14,407
Stockholders' equity	69,440	69,092	66,156	65,661	66,943
Total Liabilities and Stockholders' Equity	165,957	165,790	172,460	173,429	173,536
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	6,815	7,957	8,725	9,370	9,230
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.5	3.3	3.5	3.6	3.1
Trade accounts and trade notes receivable	6.8	6.3	6.8	6.1	6.3
Inventories	3.0	3.0	3.2	3.3	3.3
Total current assets	17.4	16.6	18.5	17.8	17.3
Net property, plant, and equipment	58.9	59.5	58.7	58.3	58.5
Short-term debt, including installments on long-term debt	2.3	2.1	3.0	2.5	2.1
Total current liabilities	13.3	11.8	13.5	12.4	12.0
Long-term debt	29.7	32.0	34.1	36.2	35.7
Total liabilities	58.2	58.3	61.6	62.1	61.4
Stockholders' equity	41.8	41.7	38.4	37.9	38.6

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

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

All Wholesale Trade ²					Wholesale Trade, Durable Goods ²					Wholesale Trade, Nondurable Goods ²				
2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999
(million dollars)					(million dollars)					(million dollars)				
12,193	12,417	13,863	13,388	14,535	7,078	7,050	8,532	8,465	9,597	5,115	5,367	5,331	4,924	4,938
3,355	4,165	4,293	5,200	5,340	2,267	2,516	2,512	2,653	2,680	1,088	1,649	1,780	2,547	2,660
15,548	16,582	18,155	18,588	19,875	9,345	9,566	11,044	11,118	12,277	6,203	7,016	7,111	7,471	7,598
16,608	15,617	14,609	13,153	13,873	6,424	7,090	6,691	7,049	7,290	10,184	8,528	7,919	6,104	6,582
32,156	32,199	32,765	31,742	33,747	15,769	16,655	17,735	18,167	19,567	16,387	15,544	15,030	13,575	14,180
113,048	118,494	116,174	114,168	117,744	65,522	68,556	66,727	64,674	66,908	47,526	49,938	49,447	49,495	50,835
112,213	114,288	116,980	116,715	117,730	69,456	70,879	70,719	69,882	71,785	42,757	43,409	46,260	46,833	45,944
25,558	25,820	26,469	27,624	28,197	15,734	16,269	15,996	16,402	16,784	9,824	9,552	10,473	11,222	11,413
282,975	290,801	292,388	290,249	297,418	166,481	172,359	171,177	169,125	175,045	116,494	118,442	121,210	121,124	122,372
155,656	158,212	159,676	161,250	163,908	77,727	78,163	78,771	78,157	80,111	77,929	80,049	80,905	83,093	83,797
8,007	8,659	8,114	8,437	8,496	4,114	4,021	3,944	3,947	3,951	3,893	4,639	4,170	4,490	4,545
69,687	71,237	71,865	72,643	74,125	35,222	35,717	36,210	35,495	36,760	34,465	35,520	35,655	37,148	37,365
93,976	95,634	95,926	97,044	98,279	46,619	46,467	46,505	46,608	47,302	47,357	49,167	49,420	50,435	50,977
122,832	125,097	126,567	130,354	140,878	70,299	72,769	72,412	73,470	82,837	52,533	52,328	54,155	56,884	58,040
499,783	511,533	514,880	517,646	536,574	283,399	291,596	290,095	289,203	305,184	216,383	219,937	224,785	228,443	231,390
33,812	34,301	35,493	32,107	29,853	21,505	22,203	21,623	19,550	18,813	12,307	12,098	13,870	12,557	11,040
36,371	36,016	33,576	35,511	43,234	23,842	23,860	22,416	24,923	32,709	12,530	12,156	11,160	10,588	10,525
92,301	96,564	96,402	94,053	99,096	52,521	54,413	53,084	52,089	53,653	39,781	42,151	43,318	41,964	45,443
2,303	2,748	2,485	2,800	2,459	1,419	1,567	1,366	1,675	1,500	884	1,182	1,119	1,125	958
3,355	2,860	4,709	5,356	6,069	2,390	1,861	3,250	3,683	4,059	965	999	1,459	1,673	2,010
5,664	4,915	5,319	3,768	4,127	3,800	2,918	3,195	2,030	2,241	1,864	1,997	2,125	1,737	1,885
45,897	47,141	47,570	47,475	50,320	29,755	31,397	31,728	31,401	34,110	16,142	15,744	15,841	16,074	16,210
219,704	224,546	225,555	221,070	235,156	135,232	138,219	136,662	135,352	147,085	84,472	86,327	88,893	85,718	88,071
40,248	41,485	42,508	43,465	42,979	22,832	22,803	22,423	21,978	22,387	17,416	18,682	20,085	21,487	20,592
50,290	53,796	52,279	54,624	54,903	23,119	25,252	24,138	24,950	25,287	27,171	28,544	28,141	29,675	29,616
25,724	26,105	26,682	27,847	29,175	12,466	12,451	12,547	11,902	12,902	13,258	13,654	14,134	15,945	16,273
335,966	345,933	347,023	347,007	362,214	193,649	198,725	195,771	194,182	207,662	142,317	147,207	151,252	152,825	154,552
95,702	90,976	91,181	93,505	95,065	58,230	59,300	59,633	60,393	60,672	37,473	31,676	31,547	33,112	34,393
68,114	74,624	76,676	77,135	79,295	31,520	33,571	34,691	34,628	36,850	36,594	41,054	41,986	42,507	42,444
163,816	165,600	167,857	170,640	174,360	89,750	92,870	94,324	95,021	97,522	74,066	72,730	73,533	75,618	76,838
499,783	511,533	514,880	517,646	536,574	283,399	291,596	290,095	289,203	305,184	216,383	219,937	224,785	228,443	231,390
63,270	66,255	66,833	69,179	62,261	31,249	34,140	34,515	33,773	27,960	32,022	32,115	32,318	35,406	34,301
(percent of total assets)					(percent of total assets)					(percent of total assets)				
6.4	6.3	6.4	6.1	6.3	5.6	5.7	6.1	6.3	6.4	7.6	7.1	6.7	5.9	6.1
22.6	23.2	22.6	22.1	21.9	23.1	23.5	23.0	22.4	21.9	22.0	22.7	22.0	21.7	22.0
22.5	22.3	22.7	22.5	21.9	24.5	24.3	24.4	24.2	23.5	19.8	19.7	20.6	20.5	19.9
56.6	56.8	56.8	56.1	55.4	58.7	59.1	59.0	58.5	57.4	53.8	53.9	53.9	53.0	52.9
18.8	18.7	18.6	18.7	18.3	16.4	15.9	16.0	16.1	15.5	21.9	22.4	22.0	22.1	22.0
15.8	15.3	15.4	14.8	15.5	18.2	17.4	17.4	17.4	18.9	12.8	12.4	12.7	11.6	11.0
44.0	43.9	43.8	42.7	43.8	47.7	47.4	47.1	46.8	48.2	39.0	39.3	39.5	37.5	38.1
18.1	18.6	18.4	18.9	18.2	16.2	16.5	16.1	16.2	15.6	20.6	21.5	21.5	22.4	21.7
67.2	67.6	67.4	67.0	67.5	68.3	68.2	67.5	67.1	68.0	65.8	66.9	67.3	66.9	66.8
32.8	32.4	32.6	33.0	32.5	31.7	31.8	32.5	32.9	32.0	34.2	33.1	32.7	33.1	33.2

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

Item	All Retail Trade ²				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999 ⁴
	(million dollars)				
Net sales, receipts, and operating revenues	274,552	277,501	315,397	286,899	
Depreciation, depletion and amortization of property, plant, and equipment	5,710	5,920	5,955	6,125	
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	256,365	259,266	290,675	267,679	
Income (or loss) from operations	12,477	12,315	18,767	13,095	
Interest expense	3,302	3,369	3,543	3,513	
All other nonoperating income (expense)	2,809	346	704	1,230	
Income (or loss) before income taxes	11,984	9,292	15,928	10,811	
Provision for current and deferred domestic income taxes	4,072	3,941	6,166	4,197	
Income (or loss) after income taxes	7,912	5,351	9,762	6,614	
Cash dividends charged to retained earnings in current quarter	1,461	1,237	1,541	1,530	
Net income retained in business	6,450	4,114	8,221	5,084	
Retained earnings at beginning of quarter	123,552	126,888	127,381	137,058	
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(1,718)	(1,561)	(505)	(782)	
Retained earnings at end of quarter	128,284	129,441	135,096	141,360	
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	
Depreciation, depletion, and amortization of property, plant, and equipment	2.1	2.1	1.9	2.1	
All other operating costs and expenses	93.4	93.4	92.2	93.3	
Income (or loss) from operations	4.5	4.4	6.0	4.6	
Interest expense	1.2	1.2	1.1	1.2	
All other nonoperating income (expense)	1.0	0.1	0.2	0.4	
Income (or loss) before income taxes	4.4	3.3	5.1	3.8	
Provision for current and deferred domestic income taxes	1.5	1.4	2.0	1.5	
Income (or loss) after income taxes	2.9	1.9	3.1	2.3	
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	24.32	18.84	31.16	20.44	
After income taxes	16.06	10.85	19.09	12.50	
Annual rate of profit on total assets:					
Before income taxes	8.70	6.47	11.01	7.36	
After income taxes	5.74	3.73	6.75	4.50	
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.50	1.40	1.43	1.44	
Total cash, U.S. Government and other securities to total current liabilities	0.13	0.11	0.13	0.13	
Total stockholders' equity to total debt	1.11	1.06	1.10	1.13	

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

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

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

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

General Merchandise Stores ²					Retail Food Stores					All Other Retail Trade ²				
2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999 ⁴	2Q 1998 ³	3Q 1998	4Q 1998 ³	1Q 1999 ³	2Q 1999 ⁴	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999 ⁴
(million dollars)					(million dollars)					(million dollars)				
89,314	89,525	114,110	90,226		70,145	70,032	73,702	71,474		115,093	117,944	127,585	125,200	
1,696	1,716	1,808	1,842		1,392	1,443	1,424	1,488		2,621	2,761	2,723	2,795	
83,426	83,881	104,028	84,235		66,289	66,144	69,431	67,282		106,650	109,241	117,216	116,162	
4,192	3,927	8,274	4,149		2,464	2,445	2,846	2,704		5,822	5,942	7,646	6,243	
1,231	1,261	1,332	1,258		817	790	853	878		1,255	1,318	1,357	1,378	
570	116	310	444		250	90	3	(18)		1,989	140	390	803	
3,531	2,783	7,252	3,335		1,897	1,745	1,996	1,808		6,556	4,765	6,679	5,668	
1,360	1,438	2,754	1,336		729	700	782	669		1,984	1,802	2,629	2,192	
2,171	1,344	4,498	1,999		1,168	1,044	1,214	1,140		4,572	2,963	4,050	3,476	
650	610	894	917		297	200	193	207		514	428	453	407	
1,521	735	3,604	1,082		871	844	1,021	933		4,058	2,535	3,596	3,069	
47,392	47,337	46,615	50,891		15,706	16,620	17,387	18,325		60,454	62,932	63,379	67,842	
(77)	(1,272)	(403)	(262)		(256)	587	(12)	(33)		(1,385)	(876)	(91)	(488)	
48,836	46,800	49,817	51,711		16,320	18,050	18,395	19,225		63,128	64,591	66,884	70,423	
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0	
1.9	1.9	1.6	2.0		2.0	2.1	1.9	2.1		2.3	2.3	2.1	2.2	
93.4	93.7	91.2	93.4		94.5	94.4	94.2	94.1		92.7	92.6	91.9	92.8	
4.7	4.4	7.3	4.6		3.5	3.5	3.9	3.8		5.1	5.0	6.0	5.0	
1.4	1.4	1.2	1.4		1.2	1.1	1.2	1.2		1.1	1.1	1.1	1.1	
0.6	0.1	0.3	0.5		0.4	0.1	0.0	0.0		1.7	0.1	0.3	0.6	
4.0	3.1	6.4	3.7		2.7	2.5	2.7	2.5		5.7	4.0	5.2	4.5	
1.5	1.6	2.4	1.5		1.0	1.0	1.1	0.9		1.7	1.5	2.1	1.8	
2.4	1.5	3.9	2.2		1.7	1.5	1.6	1.6		4.0	2.5	3.2	2.8	
(percent)					(percent)					(percent)				
20.41	16.86	41.94	18.68		29.54	25.54	28.57	25.07		25.66	18.33	24.88	20.37	
12.55	8.14	26.02	11.20		18.19	15.29	17.37	15.80		17.90	11.40	15.09	12.49	
7.05	5.20	14.04	6.35		7.63	6.83	7.47	6.73		10.42	7.39	10.07	8.40	
4.34	2.51	8.71	3.81		4.70	4.09	4.54	4.24		7.27	4.59	6.10	5.15	
1.68	1.49	1.54	1.55		1.15	1.13	1.17	1.18		1.48	1.42	1.43	1.43	
0.06	0.04	0.06	0.06		0.18	0.17	0.16	0.20		0.17	0.15	0.18	0.18	
1.11	0.94	1.06	1.11		0.63	0.67	0.62	0.64		1.37	1.38	1.41	1.42	

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

Item	All Retail Trade ²				
	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999 ³
ASSETS	(million dollars)				
Cash and demand deposits in the United States	15,304	15,399	17,576	18,953	
Time deposits in the United States, including negotiable certificates of deposit	1,383	908	1,723	1,376	
Total cash on hand and in U.S. banks	16,687	16,307	19,299	20,329	
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	4,374	2,909	3,726	3,154	
Total cash, U.S. Government and other securities	21,061	19,216	23,025	23,483	
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	51,233	51,607	54,931	53,433	
Inventories	148,930	164,411	151,560	153,464	
All other current assets	22,145	21,742	21,894	20,531	
Total current assets	243,368	256,975	251,410	250,911	
Depreciable and amortizable fixed assets, including construction in progress	308,114	314,858	318,493	324,270	
Land and mineral rights	31,063	31,797	32,751	33,973	
Less: Accumulated depreciation, depletion, and amortization	119,832	122,275	121,642	124,300	
Net property, plant, and equipment	219,345	224,380	229,601	233,943	
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	88,533	93,039	97,899	102,466	
Total Assets	551,246	574,394	578,910	587,320	
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	7,099	7,464	6,410	6,053	
b. Other short-term debt, including commercial paper	7,946	14,176	10,998	10,585	
Trade accounts and trade notes payable	73,895	83,715	82,118	83,950	
Income taxes accrued, prior and current years, net of payments	4,222	3,906	4,904	5,611	
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	6,826	6,683	7,462	7,016	
b. Other long-term debt	6,611	7,348	6,535	6,323	
All other current liabilities, including excise and sales taxes, and accrued expenses	55,909	59,637	57,420	55,278	
Total current liabilities	162,508	182,928	175,848	174,817	
Long-term debt (due in more than 1 year):					
a. Loans from banks	52,878	51,272	51,346	52,357	
b. Other long-term debt	96,629	99,626	103,230	105,712	
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	42,138	43,232	43,992	42,847	
Total liabilities	354,152	377,058	374,416	375,733	
Capital stock and other capital (less treasury stock)	68,810	67,894	69,398	70,227	
Retained earnings	128,284	129,441	135,096	141,360	
Stockholders' equity	197,094	197,335	204,494	211,587	
Total Liabilities and Stockholders' Equity	551,246	574,394	578,910	587,320	
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	80,860	74,047	75,562	76,094	
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.8	3.3	4.0	4.0	
Trade accounts and trade notes receivable	9.3	9.0	9.5	9.1	
Inventories	27.0	28.6	26.2	26.1	
Total current assets	44.1	44.7	43.4	42.7	
Net property, plant, and equipment	39.8	39.1	39.7	39.8	
Short-term debt, including installments on long-term debt	5.2	6.2	5.4	5.1	
Total current liabilities	29.5	31.8	30.4	29.8	
Long-term debt	27.1	26.3	26.7	26.9	
Total liabilities	64.2	65.6	64.7	64.0	
Stockholders' equity	35.8	34.4	35.3	36.0	

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

General Merchandise Stores ²					Retail Food Stores ²					All Other Retail Trade ²				
2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999 ³	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999 ³	2Q 1998	3Q 1998	4Q 1998	1Q 1999	2Q 1999 ³
(million dollars)					(million dollars)					(million dollars)				
2,436	2,566	2,910	3,282		3,362	3,282	3,329	4,263		9,506	9,551	11,337	11,408	
3	1	1	0		535	587	600	623		845	320	1,123	752	
2,439	2,567	2,910	3,282		3,897	3,869	3,929	4,886		10,351	9,871	12,460	12,161	
1,310	243	1,074	696		853	888	641	650		2,211	1,778	2,012	1,808	
3,748	2,810	3,984	3,978		4,750	4,757	4,570	5,536		12,562	11,649	14,471	13,969	
28,866	29,230	30,110	29,915		3,686	3,716	4,216	3,913		18,680	18,661	20,604	19,605	
60,057	70,470	57,866	60,419		19,655	20,941	21,384	21,327		69,219	73,000	72,310	71,717	
11,058	10,481	10,250	9,921		2,582	2,374	2,741	2,130		8,504	8,887	8,903	8,480	
103,730	112,991	102,210	104,233		30,673	31,787	32,911	32,907		108,965	112,197	116,289	113,771	
100,412	103,712	104,164	106,450		77,843	78,995	80,081	81,581		129,860	132,151	134,248	136,239	
9,759	9,892	10,057	10,202		5,907	6,064	6,510	6,895		15,398	15,841	16,183	16,875	
37,205	38,415	37,929	38,717		33,704	34,361	34,443	35,292		48,923	49,499	49,271	50,291	
72,965	75,189	76,292	77,936		50,045	50,698	52,149	53,185		96,335	98,493	101,160	102,823	
23,524	26,034	28,143	27,878		18,727	19,733	21,792	21,439		46,281	47,272	47,965	53,150	
200,219	214,214	206,645	210,046		99,446	102,218	106,852	107,531		251,582	257,962	265,413	269,744	
2,181	2,446	2,118	1,773		151	235	312	646		4,767	4,783	3,981	3,634	
3,950	9,493	6,115	5,614		652	622	669	484		3,344	4,061	4,214	4,487	
27,938	33,653	30,618	33,425		14,303	14,969	15,162	14,667		31,655	35,093	36,338	35,859	
1,620	1,277	1,944	2,314		604	645	489	933		1,998	1,984	2,470	2,364	
134	188	92	62		658	886	760	529		6,034	5,609	6,610	6,425	
4,246	4,466	3,996	3,963		850	892	760	812		1,515	1,989	1,779	1,548	
21,817	24,460	21,284	19,928		9,556	9,894	9,968	9,935		24,535	25,283	26,167	25,415	
61,887	75,985	66,168	67,080		26,774	28,142	28,120	28,006		73,848	78,802	81,560	79,732	
12,496	12,015	11,907	11,230		14,081	14,407	15,379	15,590		26,301	24,851	24,060	25,537	
39,218	41,857	40,773	41,720		24,685	23,875	27,085	27,022		32,725	33,894	35,371	36,969	
17,397	18,332	18,634	18,596		8,217	8,467	8,312	8,062		16,524	16,433	17,046	16,188	
130,998	148,189	137,483	138,627		73,757	74,890	78,896	78,680		149,397	153,980	158,037	158,426	
20,384	19,225	19,345	19,708		9,369	9,278	9,561	9,625		39,057	39,391	40,492	40,894	
48,836	46,800	49,817	51,711		16,320	18,050	18,395	19,225		63,128	64,591	66,884	70,423	
69,221	66,025	69,162	71,419		25,689	27,328	27,956	28,850		102,185	103,982	107,377	111,317	
200,219	214,214	206,645	210,046		99,446	102,218	106,852	107,531		251,582	257,962	265,413	269,744	
41,843	37,006	36,042	37,153		3,899	3,646	4,791	4,902		35,118	33,395	34,729	34,039	
(percent of total assets)					(percent of total assets)					(percent of total assets)				
1.9	1.3	1.9	1.9		4.8	4.7	4.3	5.1		5.0	4.5	5.5	5.2	
14.4	13.6	14.6	14.2		3.7	3.6	3.9	3.6		7.4	7.2	7.8	7.3	
30.0	32.9	28.0	28.8		19.8	20.5	20.0	19.8		27.5	28.3	27.2	26.6	
51.8	52.7	49.5	49.6		30.8	31.1	30.8	30.6		43.3	43.5	43.8	42.2	
36.4	35.1	36.9	37.1		50.3	49.6	48.8	49.5		38.3	38.2	38.1	38.1	
5.2	7.7	6.0	5.4		2.3	2.6	2.3	2.3		6.2	6.4	6.2	6.0	
30.9	35.5	32.0	31.9		26.9	27.5	26.3	26.0		29.4	30.5	30.7	29.6	
25.8	25.1	25.5	25.2		39.0	37.5	39.7	39.6		23.5	22.8	22.4	23.2	
65.4	69.2	66.5	66.0		74.2	73.3	73.8	73.2		59.4	59.7	59.5	58.7	
34.6	30.8	33.5	34.0		25.8	26.7	26.2	26.8		40.6	40.3	40.5	41.3	

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