

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

Quarter 4

Issued April 2002

QFR/01-Q4



QFR

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

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¹Data for these tables are also available on the Internet at www.census.gov/csd/qfr/.

Conversion to the North American Industry Classification System

This release of data for the fourth quarter of 2001 reflects the conversion of the Quarterly Financial Report to the North American Industry Classification System (NAICS) from the Standard Industrial Classification (SIC) system. With NAICS, there are major changes in how industries are defined, requiring the movement of many corporations to different industry categories. All data in this report, including estimates for fourth-quarter 2000 through third-quarter 2002, which were previously published on an SIC basis, were developed from samples of corporations selected on a NAICS basis.

Nearly all published industry groupings have been affected by the conversion to NAICS. Major changes include the following:

- Publishing, part of SIC Manufacturing Major Group 27, has been deleted from the Manufacturing sector, and Eating and Drinking Places, SIC Retail Trade Major Group 58, (included in All Other Retail Trade in the SIC publication) has been deleted from the Retail Trade sector. These industries have been moved to NAICS sectors outside of Manufacturing, Mining, and Trade. Printing and Related Support Activities, the remainder of SIC 27, now comprises NAICS subsector 323.
- A new group has been created, NAICS Subsector 334 Computer and Electronic Product Manufacturing. This group is primarily comprised of parts of SIC Major Groups 35, Machinery, Except Electrical; 36, Electrical and Electronic Equipment; and 38, Instruments and Related Products. The new group presents, for the first time, separate financial data for manufacturers of Computer and Peripheral Equipment, as well as for Communications Equipment.
- Most of the remainder of SIC Major Group 35, Machinery, Except Electrical, is now included in NAICS Subsector 333, Machinery Manufacturing, and the remainder of SIC Major Group 36, Electrical and Electronic Equipment, is in NAICS Subsector 335, Electrical Equipment, Appliance and Component Manufacturing.
- SIC Major Group 38, Instruments and Related Products, was reorganized with the major sections moving to NAICS Subsector 334, Computer and Electronic Product Manufacturing, NAICS Subsector 333, Machinery Manufacturing, and NAICS Subsector 339, Miscellaneous Manufacturing.
- NAICS Subsector 311, Food Manufacturing and NAICS Subsector 312, Beverage and Tobacco Products Manufacturing, previously combined on an SIC basis, are now published separately.
- NAICS Subsector 331, Primary Metal Manufacturing formerly SIC Major Group 33, has a new industry group, Foundries. Foundries was previously included in the SIC Ferrous and Nonferrous categories.
- A number of other NAICS groups, while largely consistent with their SIC counterparts, have small but noticeable changes due to the transfer of certain product lines from one group to another. One example is NAICS Subsector 336, Transportation Equipment Manufacturing, which includes products such as vehicle seating, lighting, and air-conditioning, that were not part of SIC 37 Transportation Equipment.
- NAICS expands the definition of manufacturing to include companies that perform the entrepreneurial functions of manufacturing, but contract out the actual making of the product. This includes companies contracting overseas for manufacturing their products. The operations of those foreign plants are not fully consolidated in the financial reports, but are reported on the equity or cost basis of accounting. This change resulted in the reclassification of a number of companies from Wholesale Trade in the SIC publication to Manufacturing in the NAICS publication.

For a comprehensive treatment of the SIC to NAICS Conversion, see the 1997 NAICS manual, or visit the NAICS Web site at www.census.gov/naics. See full quarterly publications, available at www.census.gov/csd/qfr, for a detailed description of the methodology used in Quarterly Financial program.

Introduction

SURVEY DESCRIPTION

The Quarterly Financial Report (QFR) Program publishes up-to-date aggregate statistics on the financial results and position of U.S. corporations. Based upon a sample survey, the QFR presents estimated statements of income and retained earnings, balance sheets, and related financial and operating ratios for manufacturing corporations with assets of \$250,000 and over, and mining, wholesale trade and retail trade corporations with assets of \$50 million and over. The statistical data are classified by industry and by asset size.

The Federal Trade Commission (FTC) was responsible for the program from its inception in 1947 until December 1982. That responsibility was shared with the Securities and Exchange Commission until 1971. Authority to conduct the survey was transferred to the U.S. Census Bureau in 1982.

The Commerce Department regularly employs QFR data as an important component in determining corporate profits for the Gross Domestic Product (GDP) and National Income estimates; the Federal Reserve Board uses QFR data to assess industrial debt structure, liquidity, and profitability; the Treasury Department estimates corporate tax liability through use of QFR data; the Council of Economic Advisers and Congressional Committees utilize key indicators derived from QFR data as they design economic policies and draft legislation; the 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.

Publication schedule. QFR data are 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 wholesale trade corporations, and the preceding quarter's data for retail trade corporations, except in the fourth quarter when the 95-day publication lag permits synchronized presentation. The following table shows how a corporation's fiscal quarter relates to QFR quarters:

| QFR quarter | Month corporation's fiscal quarter ends | |
|------------------|---|----------------------|
| | Manufacturing, mining and wholesale trade | Retail trade |
| First | Jan., Feb., or Mar. | Feb., Mar., or Apr. |
| Second | Apr., May, or June | May, June, or July |
| Third | July, Aug., or Sept. | Aug., Sept., or Oct. |
| Fourth | Oct., Nov., or Dec. | Nov., Dec., or Jan. |

Data revisions. Revisions to QFR data are attributable primarily to industry reclassifications of major corporations involved in merger/acquisition activities, restructuring of operations, or economic changes. 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 revisions to previously reported data, corrections are included in the next publication.

Consolidation rules. Reporting companies have been instructed to fully consolidate the domestic operations of every company, corporate (including 1120S corporations) and noncorporate, which are taxable under the U.S. Internal Revenue Code and are owned more than 50 percent by the reporting company and its majority-owned subsidiaries. This includes every majority-owned domestic company located within the United States that manufactures, mines, or conducts other business activities with the following exceptions: foreign entities (either corporate or noncorporate), foreign branch operations, and domestic companies primarily engaged in foreign operations (plants or work forces are located in foreign countries). Subsidiaries created in foreign countries to manufacture and/or sell primarily in foreign markets are not consolidated. Also excluded from consolidation are domestic companies primarily engaged in banking, finance, or insurance as defined in the North American Industry Classification System (NAICS) Sector 52. Commonwealths such as Puerto Rico and territories such as the Virgin Islands are not considered domestic for this report.

Nonconsolidated subsidiaries are accounted for on either the cost or equity method of accounting, at the option of the reporting company. Manufacturing corporations with assets less than \$50 million report their dividend income or equity income (loss) with other nonoperating income (expense). Corporations with assets of \$50 million and over report their dividend income or equity income (loss) separately.

How corporations are classified and tabulated. The industry combinations used in the QFR are defined in accordance with the descriptions provided in the North American Industry Classification System, United States, 1997 manual. 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 NAICS sector accounting for more gross receipts than any other NAICS sector. To be in scope for the QFR, more gross receipts of the reporting corporation must be accounted for by either (not a combination of) the NAICS Manufacturing sector, Mining sector, Wholesale Trade sector, or Retail Trade sector than by any other NAICS sector. After a corporation is assigned to a sector, it is further classified by the 3-digit NAICS subsector accounting for more gross receipts than any other 3-digit subsector within the sector. In certain cases, corporations are further classified into 4-digit industry groups. QFR data are published for these subsectors and industry groups, except when statistical criteria are not satisfied. In those cases, sectors or subsectors are combined, such as Leather Product Manufacturing and Apparel Manufacturing.

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 20 percent of its gross receipts from wholesale, 25 percent each from mining and retail, and 30 percent from manufacturing, it would be classified in the manufacturing sector. Furthermore, if the 30 percent of manufacturing activity was conducted in two subsectors, 10 percent in one and 20 percent in the other, the activities of the corporation as a whole would be classified in the subsector 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. This classification is reviewed periodically and changed as needed for as long as the corporation remains in the sample. Each manufacturing corporation is tabulated according to its total assets reported for that quarter. Mining and trade corporations are tabulated according to their total assets at the time of sample selection.

DATA ANALYSIS

Financial operating ratios. Many quantitative indicators are used to assess the financial strength of an enterprise and the success of its operations. The simplest method 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 percents 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:

- **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 nonconsolidated 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. This ratio measures the rate of return that accrues to stockholders on their investment.
- **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.
- **Total current assets to total current liabilities.** This ratio is obtained by dividing total current assets by total current liabilities. This ratio measures the ability to discharge current maturing obligations from existing current assets.
- **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. This ratio measures the ability to discharge current liabilities from liquid assets.
- **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 one year. This ratio indicates the extent of leverage financing used.

Comparisons with other statistics. QFR estimates will not necessarily agree with other financial and industrial statistics, whether based upon a sample or complete canvass. For example:

- 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.
- Each corporation that files one of the U.S. Corporation Income Tax Return Forms 1120, 1120A, or 1120S and is in scope of the QFR is classified in one of 37 QFR subsectors or industry groups and 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. To redistribute the reporting responsibility as equitably as possible among the smallest corporations, one-eighth of the non-certainty sample is replaced each quarter. The QFR estimates may, therefore, differ significantly from estimates based upon reports for identical groups of corporations.

- 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.
- 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 Internal Revenue Service (IRS); for example, in the more frequent application of accelerated depreciation on tax returns. Therefore, annual income and balance sheet information derived from tax returns, which can be found in the IRS report series Statistics of Income: Corporation Income Tax Returns, may not be comparable.
- 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.
- 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 that 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 that are not necessarily identical from corporation to corporation.

Time series discontinuities. Because of various changes to the QFR program over the years, discontinuities that affect its use as a time series for tracking economic change have been introduced. The most significant ones follow:

- **Accounting rules changes.** When the QFR series began in 1947, corporations were instructed to consolidate all of their subsidiaries that were taxable under the U.S. Internal Revenue Code and that were fully consolidated in their latest report to stockholders. All other subsidiaries were to be accounted for as investments. Closely held corporations that 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. Therefore, an inter-agency task force composed of user agency representatives was created. 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 Consolidation rules). 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 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 addition of the separate line on equity, this adjustment is not made. 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:

- There was a net decrease in sales, apparently due to the exclusion of foreign activities previously included.
- 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.

- 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) on nonconsolidated subsidiaries were not extensive enough to affect comparative published data materially.
- 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. Since foreign activity is not fully consolidated, investments in these subsidiaries are included in the noncurrent asset line.
- **Industry classification system changes.** The fourth quarter of 2001 reflects the conversion of the QFR to the North American Industry Classification System (NAICS) from the Standard Industrial Classification (SIC) system. With NAICS, there were major changes in how industries are defined requiring the movement of many corporations to different industry categories. The most notable changes are: moving publishing activities from manufacturing to the information sector; moving logging to the agriculture, forestry, fishing, and hunting sector; moving eating and drinking places from retail trade to the accommodation and food services sector; redistributing instruments and related products to several new or redefined manufacturing sectors; and creating the NAICS computer and electronic products manufacturing sector. Data for the fourth quarter of 2000 through the third quarter of 2001 were restated on the new NAICS basis.
- **Sample design changes.** 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 and was used to produce estimates for 1947 to 1951. A second sample was drawn from income tax returns for the taxable year 1949 and used to produce data for 1951 to 1956. Since then, samples are drawn annually from income tax returns to produce data. Each sample through fourth-quarter 1982 was supplemented by quarterly samples of applications for a Federal Social

Security Employer's Identification Number filed with the Social Security Administration (SSA). Subsequent to that quarter the QFR lost its authority to obtain the SSA data.

From the third-quarter 1977 through the fourth-quarter 1986, the strata including very small manufacturing firms (those with assets less than \$250,000) and all newly incorporated manufacturers were estimated using multivariate techniques. Beginning in the first-quarter 1987, the QFR universe of corporations was redefined to exclude these strata. Beginning in the fourth quarter of 1988, the asset level for inclusion in published mining, wholesale trade, and retail trade estimates was raised to \$50 million at the time of sample selection. These latter changes to the sample rules were effected to reduce reporting burden on small companies and to meet changing budgeting restraints.

Effective with the fourth-quarter 2001 report, cooperatives were defined out of scope of the QFR program. These firms, which are primarily in the manufacturing and wholesale trade food sectors, file 990 - C Farmers' Cooperative Association tax returns with IRS. Also, even though many are incorporated, they have tax exempt status with IRS.

- **Questionnaire changes.** In 1980, Congress mandated a reduction in both QFR form complexity and sample size. In response, the program adopted an abbreviated form for surveyed corporations with total assets of less than \$50 million. Corporations with higher asset values continued to submit the long form, which has been in use since 1974. To accomplish the sample size reduction, 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 Survey Methodology). 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 fourth quarter of 1981.

Beginning with the first quarter of 1998, the long and short survey forms were updated to conform with changes in accounting principles and to provide more meaningful data to users. The new format provided for reporting of interest expense, bonds and debentures, and more detailed information on significant economic events, such as asset sales and disposal of business segments. Net income before and after tax were redefined to include minority stockholders' interest. In some instances, old data items were not fully comparable with the new format; however, where possible prior quarter data were restated in the new format.

Copies of the long and short survey forms are shown on pages xii and xiii to assist in comparing data collection differences. These survey forms also provide the

reader a key to the long to short format conversion. Note that data tables presenting total estimates by NAICS sector, subsector, and industry group are published on the short-form basis; therefore, the more detailed long form data submitted by larger corporations (those with assets of \$50 million and over) are collapsed in these tables.

Corporations filing the short form, report equity in earnings (losses) of nonconsolidated subsidiaries and foreign branches as a component of all other 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. 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, this data item is collapsed for total estimation into all other 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 through subtraction.

SURVEY METHODOLOGY

Sampling frame and sample selection. The QFR survey includes manufacturing corporations with total assets of \$250,000 and over, and mining, wholesale trade, and retail trade corporations with total assets of \$50 million and over. Each year, a QFR sampling frame is built from an annual IRS file of corporate entities which are required to file Form 1120, 1120A, or 1120S. This frame is stratified by industry classification and size of total assets and gross receipts prior to sampling.

Nearly all corporations whose operations are within scope of the QFR and have total assets of \$250 million and over are included in the sample with certainty and are canvassed every quarter. Simple random samples are selected from the eligible noncertainty units in the remaining industry-by-size strata. The sample in each cell is divided systematically into four panels that are introduced over the next year. Each noncertainty panel is in the survey for eight successive quarters. Each quarter, one noncertainty panel is rotated out and a new panel is rotated into the sample. This means that the noncertainty sample for adjacent quarters is seven-eighths identical; one half of the sample is the same for quarters ending one year apart.

See Table J (page xxvi) for the number of active corporations in the sample by assets size.

As a result of the Paperwork Reduction Act of 1995, QFR sample units are subject to time in/time out constraints. If a sampled company has less than \$50 million in total

assets and has been in the survey for eight quarters, that company is not eligible for selection again for the next 10 years. If a company has total assets between \$50 million and \$250 million and has been in the survey for eight quarters, it is not eligible for selection again for the next 2 years. Because of the time in/time out constraints, it is necessary to evaluate the frame to assure there are enough eligible units for the four panels of the current sample to be selected, and that there will remain enough units on the frame that will be eligible for selection in subsequent years. If there are too few units, the sample size for the current year is reduced to allow enough units for future years' selections. This adjustment to the optimal sample size results in increased variance for these strata.

Sample maintenance. The file received from the IRS to create the QFR frame does not contain all corporate tax returns. This is due to several factors, including but not limited to, corporations filing late tax returns, mergers and acquisitions, spinoffs, corporate restructuring, etc. In an attempt to keep the coverage of certainty corporations as complete as possible, the QFR staff reviews current corporate news releases and public records to identify any potential additions and changes to the QFR target population. Corporations thus identified and thought to meet the QFR in-scope criteria are mailed classification forms. If their response indicates that the corporation meets the QFR in-scope criteria, they will be included in the survey with certainty for the remainder of the year.

Estimation. The estimates of total are computed as the sum of weighted data for all responding sample units. The weights in the noncertainty portion are adjusted to account for nonresponse by multiplying the weighted estimate by the ratio of the number of active sample cases divided by the number of respondents. Data for all nonrespondent certainty cases are imputed using procedures that ensure the imputed data are consistent with prior reported data and/or with the other responses.

Sampling error. The sample used in this survey is one of many possible samples that could have been selected using the sampling methodology described earlier. Each of these possible samples would likely yield different results. These samples give rise to a distribution of estimates for the unknown population value. A statistical measure of the variability among these estimates is the standard error (SE), which can be estimated from any one sample. The standard error is defined as the square root of the variance. The relative standard error (RSE) of an estimate is the standard error of the estimate divided by the estimate, and is usually expressed as a percent. It provides a measure of the variation of the data relative to the estimate being made. Note that measures of sampling variability, such as the standard error and relative standard error, are estimated from the sample and are also subject to sampling variability. Table K (page xxvii) gives the estimates of

the relative standard error in percent for the estimates of net sales, depreciation, inventories, and total assets. The estimates of standard errors for income before income taxes are also given in Table K.

The relative standard errors presented in Table K can be used to derive the standard error of the estimate. The standard error can be used to derive interval estimates with prescribed levels of confidence that the interval includes the average results of all samples:

- Intervals defined by one standard error above and below the sample estimate will contain the true value approximately 68 percent of the time.
- Intervals defined by 1.6 standard errors above and below the sample estimate will contain the true value approximately 90 percent of the time.
- Intervals defined by two standard errors above and below the sample estimate will contain the true value approximately 95 percent of the time.

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 relative standard error for this estimate, as given in Table K, is 0.2 percent. Then the SE is calculated as:

$$SE(X_j) = \left[\frac{RSE(X_j)}{100} \right] * X_j = \left(\frac{.2}{100} \right) (\$525,000 \text{ million}) = \$1,050 \text{ million}$$

Therefore, a 90-percent confidence interval is \$525,000 million \pm 1.6(\$1,050 million) = \$525,000 \pm \$1,680 million, or \$523,320 million to \$526,680 million.

If corresponding confidence intervals were constructed for all possible samples of the same size and design, approximately 90 percent of the intervals would contain the figure obtained from a complete enumeration.

Nonsampling error. The relative standard error estimates sampling variation, but does not measure all nonsampling error in the data. Nonsampling error consists of both a variance component and a bias component. Bias is the difference, averaged over all possible samples of the same size and design, between the estimate and the true value being estimated.

Nonsampling errors can be attributed to many possible sources:

- Coverage error, such as failure to accurately represent all population units in the sample, or the inability to obtain information about all sample cases;
- Response errors, possibly due to definitional difficulties or misreporting;
- Mistakes in recording or coding the data obtained;
- Other errors of coverage, collection, nonresponse, response, processing, or imputing for missing or inconsistent data.

These nonsampling errors also occur in complete censuses. Although no direct measures of these errors have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

Adjustment for seasonal variation. The X-12 ARIMA program is used to derive the factors for adjusting sales and net income after taxes for All Manufacturing, All Durable Manufacturing, and All Nondurable Manufacturing for seasonal variations. Seasonal adjustment of estimates is an approximation based on current and past experiences. Therefore, the adjustment could become less precise because of changes in economic conditions and other elements that introduce significant changes in seasonal patterns.

CONVERSION TABLE FOR INCOME STATEMENT

LONG TO SHORT FORMAT

| LONG FORMAT | SHORT FORMAT |
|--|---|
| <p>Net sales, receipts and operating revenues</p> <p>Depreciation, depletion, and amortization of property, plant and equipment</p> <p>All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses</p> <p>Income (or loss) from operations</p> <p>Interest expense</p> <p>Dividend income</p> <p>Other recurring nonoperating income (expense), including interest income, royalties, and minority interest. Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)</p> <p>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</p> <p>Income (or loss) before income taxes</p> <p>Provision for current and deferred domestic income taxes:</p> <p style="padding-left: 20px;">a. Federal</p> <p style="padding-left: 20px;">b. Other</p> <p>Income (or loss) after income taxes</p> <p>Extraordinary gains (losses), net of taxes</p> <p>Cumulative effect of accounting changes, net of taxes</p> <p>Net income (or loss) for quarter</p> <p>Cash dividends charged to retained earnings in current quarter</p> <p>Net income retained in business</p> <p>Retained earnings at beginning of quarter</p> <p>Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.</p> <p>Retained earnings at end of quarter</p> <p style="text-align: center;">INCOME STATEMENT IN RATIO FORMAT</p> <p>Net sales, receipts, and operating revenues</p> <p>Depreciation, depletion, and amortization of property, plant and equipment</p> <p>All other operating costs and expenses</p> <p>Income (or loss) from operations</p> <p>Interest expense</p> <p>Dividend income</p> <p>Other recurring nonoperating income (expense), including interest income, royalties, and minority interest. Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)</p> <p>Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes</p> <p>Income (or loss) before income taxes</p> <p>Provision for current and deferred domestic income taxes</p> <p>Income (or loss) after income taxes</p> <p style="text-align: center;">OPERATING RATIOS (see explanatory notes)</p> <p>Annual rate of profit on stockholders' equity at end of period:</p> <p style="padding-left: 20px;">Before income taxes</p> <p style="padding-left: 20px;">After income taxes</p> <p>Annual rate of profit on total assets:</p> <p style="padding-left: 20px;">Before income taxes</p> <p style="padding-left: 20px;">After income taxes</p> | <p>Net sales, receipts, and operating revenues</p> <p>Depreciation, depletion, and amortization of property, plant and equipment</p> <p>All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses</p> <p>Income (or loss) from operations</p> <p>Interest expense</p> <p>All other nonoperating income (expense)</p> <p>Income (or loss) before income taxes</p> <p>Provision for current and deferred domestic income taxes</p> <p>Income (or loss) after income taxes</p> <p>Cash dividends charged to retained earnings in current quarter</p> <p>Net income retained in business</p> <p>Retained earnings at beginning of quarter</p> <p>Other direct credits (charges) to retained earnings (net), including stock and other non-cash dividends, etc.</p> <p>Retained earnings at end of quarter</p> <p style="text-align: center;">INCOME STATEMENT IN RATIO FORMAT</p> <p>Net sales, receipts, and operating revenues</p> <p>Depreciation, depletion, and amortization of property, plant and equipment</p> <p>All other operating costs and expenses</p> <p>Income (or loss) from operations</p> <p>Interest expense</p> <p>All other nonoperating income (expense)</p> <p>Income (or loss) before income taxes</p> <p>Provision for current and deferred domestic income taxes</p> <p>Income (or loss) after income taxes</p> <p style="text-align: center;">OPERATING RATIOS (see explanatory notes)</p> <p>Annual rate of profit on stockholders' equity at end of period:</p> <p style="padding-left: 20px;">Before income taxes</p> <p style="padding-left: 20px;">After income taxes</p> <p>Annual rate of profit on total assets:</p> <p style="padding-left: 20px;">Before income taxes</p> <p style="padding-left: 20px;">After income taxes</p> <p style="text-align: center;">BALANCE SHEET RATIOS (based on succeeding table)</p> <p>Total current assets to total current liabilities</p> <p>Total cash, U.S. Government and other securities to total current liabilities</p> <p>Total stockholders' equity to total debt</p> |
| <p>[1]</p> <p>[2]</p> <p>[3]</p> <p>[4]</p> <p>[5]</p> <p>[5]</p> <p>[5]</p> <p>[6]</p> <p>[6]</p> <p>[9]</p> <p>[9]</p> <p>[7]</p> <p>[8]</p> <p>[9]</p> | <p>[1]</p> <p>[2]</p> <p>[3]</p> <p>[4]</p> <p>[5]</p> <p>[6]</p> <p>[7]</p> <p>[8]</p> <p>[9]</p> <p>[9]</p> <p>[7]</p> <p>[8]</p> <p>[9]</p> |

CONVERSION TABLE FOR BALANCE SHEET LONG TO SHORT FORMAT

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

SUMMARY DATA TABLES

TABLE A
RATES OF CHANGE IN SALES AND PROFITS
FOR CORPORATIONS IN NAICS MANUFACTURING, MINING, AND TRADE,
BY SECTOR, SELECT SUBSECTORS, AND SELECT INDUSTRY GROUPS

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

| Industry | Sales | | | | |
|--|-------------------|-----------|-----------|-----------------------|-----------------------|
| | 4Q 2000 | 3Q 2001 | 4Q 2001 | Rate of change | |
| | | | | 4Q 2000 to 4Q 2001 | 3Q 2001 to 4Q 2001 |
| | (million dollars) | | | (percent) | |
| All manufacturing ⁴ | 1,128,790 | 1,072,167 | 1,041,413 | -8 | -3 |
| All nondurable manufacturing..... | 505,782 | 496,160 | 474,403 | -6 | -4 |
| Food..... | 81,841 | 83,114 | 85,235 | +4 | ² |
| Beverage and tobacco products..... | 36,860 | 39,179 | 35,883 | ² | -8 |
| Textile mills and textile product mills..... | 12,123 | 11,425 | 11,080 | ² | ² |
| Apparel and leather products..... | 24,785 | 24,067 | 22,174 | -11 | -8 |
| Paper..... | 42,202 | 39,959 | 37,658 | -11 | -6 |
| Printing and related support activities..... | 18,740 | 17,393 | 17,602 | ² | ² |
| Petroleum and coal products..... | 125,067 | 117,603 | 106,658 | -15 | -9 |
| Chemicals..... | 131,557 | 131,332 | 127,774 | -3 | -3 |
| Basic chemicals, resins, and synthetics ⁵ | 41,503 | 38,531 | 34,602 | -17 | -10 |
| Pharmaceuticals and medicines ⁵ | 52,890 | 54,740 | 57,062 | +8 | +4 |
| All other chemicals ⁵ | 37,164 | 38,061 | 36,110 | ² | -5 |
| Plastics and rubber products..... | 32,607 | 32,088 | 30,340 | -7 | ² |
| All durable manufacturing..... | 623,008 | 576,008 | 567,010 | -9 | -2 |
| Wood products..... | 14,441 | 16,638 | 14,779 | ² | -11 |
| Nonmetallic mineral products..... | 22,884 | 25,034 | 21,899 | ² | -13 |
| Primary metals..... | 39,547 | 34,892 | 32,610 | -18 | -7 |
| Iron, steel, and ferroalloys ⁵ | 15,295 | 14,651 | 13,220 | -14 | -10 |
| Nonferrous metals ⁵ | 19,466 | 15,026 | 13,947 | -28 | -7 |
| Foundries ⁵ | 4,787 | 5,214 | 5,444 | +14 | ² |
| Fabricated metal products..... | 49,872 | 49,481 | 47,008 | -6 | -5 |
| Machinery..... | 70,490 | 65,601 | 62,630 | -11 | -5 |
| Computer and electronic products..... | 156,237 | 121,193 | 118,692 | -24 | ² |
| Computer and peripheral equipment ⁵ | 45,309 | 39,122 | 39,831 | -12 | ² |
| Communications equipment ⁵ | 36,368 | 27,367 | 23,901 | -34 | -13 |
| All other electronic products ⁵ | 74,560 | 54,704 | 54,959 | -26 | ² |
| Electrical equipment, appliances, and components..... | 46,056 | 44,108 | 44,178 | -4 | ² |
| Transportation equipment..... | 185,150 | 179,910 | 184,642 | ² | +3 |
| Motor vehicles and parts ⁵ | 132,007 | 128,397 | 129,597 | -2 | ² |
| Aerospace products and parts ⁵ | 42,802 | 42,604 | 45,251 | +6 | +6 |
| Furniture and related products..... | 14,558 | 14,509 | 14,641 | ² | ² |
| Miscellaneous manufacturing..... | 23,773 | 24,642 | 25,931 | ² | ² |
| All mining ⁴ | 31,852 | 26,923 | 21,446 | -33 | -20 |
| All wholesale trade ⁴ | 330,326 | 308,328 | 305,201 | -8 | ² |
| All retail trade ⁴ | 356,432 | 327,913 | 374,479 | +5 | +14 |

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

²Sampling variability precludes characterizing change.

³Change from gain to loss or vice versa.

⁴Mining, wholesale, and retail trade data represent the quarterly results of companies with assets over \$50 million. Data for manufacturing corporations represent the quarterly results of companies with assets over \$250,000.

⁵Included in subsector above.

| Income before income taxes ¹ | | | | | Income after income taxes ¹ | | | | |
|---|---------|---------|-----------------------|-----------------------|--|---------|---------|-----------------------|-----------------------|
| 4Q 2000 | 3Q 2001 | 4Q 2001 | Rate of change | | 4Q 2000 | 3Q 2001 | 4Q 2001 | Rate of change | |
| | | | 4Q 2000 to 4Q 2001 | 3Q 2001 to 4Q 2001 | | | | 4Q 2000 to 4Q 2001 | 3Q 2001 to 4Q 2001 |
| (million dollars) | | | (percent) | | (million dollars) | | | (percent) | |
| 62,086 | 18,358 | 15,125 | -76 | -18 | 41,679 | 8,411 | 4,342 | -90 | -48 |
| 35,214 | 39,284 | 27,272 | -23 | -31 | 26,289 | 28,166 | 17,200 | -35 | -39 |
| 4,781 | 4,518 | 1,656 | -65 | -63 | 3,407 | 3,089 | 141 | -96 | -95 |
| 5,646 | 7,836 | 6,535 | +16 | -17 | 3,498 | 5,213 | 4,642 | +33 | -11 |
| -410 | -77 | 24 | ³ | ³ | -320 | -63 | 80 | ³ | ³ |
| 2,053 | 1,611 | 565 | -72 | -65 | 1,281 | 1,248 | 371 | -71 | -70 |
| 930 | 1,505 | -1,763 | ³ | ³ | 629 | 715 | -1,563 | ³ | ³ |
| 355 | 637 | 235 | ² | -63 | 195 | 425 | 70 | ² | -84 |
| 13,773 | 10,509 | 1,646 | -88 | -84 | 11,279 | 8,749 | 1,270 | -89 | -85 |
| 8,724 | 11,938 | 19,375 | +122 | +62 | 7,026 | 8,255 | 13,225 | +88 | +60 |
| 105 | -1,147 | 4,468 | ² | ³ | 533 | -527 | 3,002 | +464 | ³ |
| 5,690 | 10,535 | 12,968 | +128 | +23 | 4,086 | 6,983 | 8,727 | +114 | +25 |
| 2,929 | 2,550 | 1,939 | -34 | -24 | 2,408 | 1,799 | 1,496 | -38 | -17 |
| -637 | 807 | -1,001 | ² | ³ | -705 | 536 | -1,037 | ² | ³ |
| 26,873 | -20,926 | -12,148 | ³ | +42 | 15,390 | -19,755 | -12,858 | ³ | +35 |
| -271 | 557 | -239 | ² | ³ | -154 | 526 | -209 | ² | ³ |
| 372 | 1,990 | -28 | ³ | ³ | 490 | 1,541 | 31 | -94 | -98 |
| -480 | 198 | -1,957 | -307 | ³ | -980 | -208 | -1,882 | -92 | -806 |
| -1,313 | -636 | -1,273 | ² | -100 | -1,612 | -747 | -1,416 | +12 | -90 |
| 760 | 743 | -612 | ³ | ³ | 586 | 475 | -353 | ³ | ³ |
| 73 | 91 | -72 | ³ | ³ | 46 | 65 | -112 | ³ | ³ |
| 1,181 | 1,938 | -15 | ³ | ³ | 748 | 1,439 | -1,058 | ³ | ³ |
| 4,030 | 2,826 | 278 | -93 | -90 | 2,631 | 2,172 | 123 | -95 | -94 |
| 9,799 | -35,312 | -10,875 | ³ | +69 | 4,204 | -30,953 | -9,496 | ³ | +69 |
| 4,609 | -4,921 | 2,619 | -43 | ³ | 3,066 | -4,725 | 2,243 | -27 | ³ |
| -3,429 | -23,525 | -10,892 | -218 | +54 | -4,176 | -20,615 | -8,871 | -112 | +57 |
| 8,619 | -6,866 | -2,602 | ³ | +62 | 5,314 | -5,613 | -2,867 | ³ | +49 |
| 6,280 | 4,424 | 4,641 | -26 | ² | 4,642 | 3,995 | 3,436 | -26 | -14 |
| 4,946 | -61 | -6,285 | ³ | ² | 3,231 | -28 | -5,119 | ³ | ² |
| 2,198 | -2,527 | -8,053 | ³ | -219 | 1,383 | -1,693 | -6,389 | ³ | -277 |
| 2,094 | 1,727 | 1,113 | -47 | -36 | 1,436 | 1,184 | 846 | -41 | -29 |
| 651 | 428 | 523 | ² | ² | 432 | 256 | 340 | ² | ² |
| 365 | 2,086 | 1,811 | ² | ² | 146 | 1,504 | 975 | ² | -35 |
| 7,642 | 1,690 | -542 | ³ | ³ | 6,369 | 1,234 | -498 | ³ | ³ |
| 6,178 | 4,446 | 5,174 | -16 | +16 | 3,519 | 2,608 | 2,932 | -17 | +12 |
| 14,619 | 8,939 | 15,627 | +7 | +75 | 8,564 | 5,222 | 9,265 | +8 | +77 |

TABLE B
PROFITS PER DOLLAR OF SALES
FOR CORPORATIONS IN NAICS MANUFACTURING, MINING, AND TRADE,
BY SECTOR, SELECT SUBSECTORS, AND SELECT INDUSTRY GROUPS
(Cents)

| Industry | Income before income taxes ¹ | | | | | Income after income taxes ¹ | | | | |
|---|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| All manufacturing ² | 5.5 | 1.1 | 3.6 | 1.7 | 1.5 | 3.7 | 0.0 | 2.2 | 0.8 | 0.4 |
| All nondurable manufacturing..... | 7.0 | 8.2 | 9.2 | 7.9 | 5.7 | 5.2 | 6.4 | 7.0 | 5.7 | 3.6 |
| Food..... | 5.8 | 4.5 | 4.3 | 5.4 | 1.9 | 4.2 | 3.1 | 3.0 | 3.7 | 0.2 |
| Beverage and tobacco products..... | 15.3 | 13.1 | 17.1 | 20.0 | 18.2 | 9.5 | 9.3 | 11.7 | 13.3 | 12.9 |
| Textile mills and textile product mills..... | (3.4) | 0.9 | 1.4 | (0.7) | 0.2 | (2.6) | 0.6 | 0.7 | (0.6) | 0.7 |
| Apparel and leather products..... | 8.3 | 5.4 | 7.6 | 6.7 | 2.5 | 5.2 | 3.9 | 6.5 | 5.2 | 1.7 |
| Paper..... | 2.2 | 3.3 | 3.5 | 3.8 | (4.7) | 1.5 | 2.1 | 2.1 | 1.8 | (4.2) |
| Printing and related support activities..... | 1.9 | 1.7 | 3.0 | 3.7 | 1.3 | 1.0 | 1.4 | 2.4 | 2.4 | 0.4 |
| Petroleum and coal products..... | 11.0 | 14.1 | 14.3 | 8.9 | 1.5 | 9.0 | 10.7 | 10.2 | 7.4 | 1.2 |
| Chemicals..... | 6.6 | 8.8 | 10.6 | 9.1 | 15.2 | 5.3 | 7.9 | 9.2 | 6.3 | 10.4 |
| Basic chemicals, resins, and synthetics ³ | 0.3 | (1.7) | (0.9) | (3.0) | 12.9 | 1.3 | (0.8) | (0.2) | (1.4) | 8.7 |
| Pharmaceuticals and medicines ³ | 10.8 | 19.2 | 23.5 | 19.2 | 22.7 | 7.7 | 17.5 | 20.8 | 12.8 | 15.3 |
| All other chemicals ³ | 7.9 | 5.9 | 4.8 | 6.7 | 5.4 | 6.5 | 4.2 | 3.2 | 4.7 | 4.1 |
| Plastics and rubber products..... | (2.0) | 2.2 | 2.0 | 2.5 | (3.3) | (2.2) | 1.9 | 1.8 | 1.7 | (3.4) |
| All durable manufacturing..... | 4.3 | (4.7) | (1.3) | (3.6) | (2.1) | 2.5 | (5.4) | (2.0) | (3.4) | (2.3) |
| Wood products..... | (1.9) | (1.7) | 4.0 | 3.3 | (1.6) | (1.1) | (1.5) | 3.6 | 3.2 | (1.4) |
| Nonmetallic mineral products..... | 1.6 | 1.6 | (12.3) | 8.0 | (0.1) | 2.1 | 2.6 | (14.4) | 6.2 | 0.1 |
| Primary metals..... | (1.2) | 0.3 | 1.9 | 0.6 | (6.0) | (2.5) | (0.4) | (2.0) | (0.6) | (5.8) |
| Iron, steel, and ferroalloys ³ | (8.6) | (6.8) | (2.7) | (4.3) | (9.6) | (10.5) | (6.8) | (11.2) | (5.1) | (10.7) |
| Nonferrous metals ³ | 3.9 | 5.3 | 5.6 | 4.9 | (4.4) | 3.0 | 4.1 | 4.9 | 3.2 | (2.5) |
| Foundries ³ | 1.5 | 3.0 | 3.7 | 1.7 | (1.3) | 1.0 | 1.9 | 2.5 | 1.2 | (2.1) |
| Fabricated metal products..... | 2.4 | 5.2 | 5.4 | 3.9 | 0.0 | 1.5 | 4.2 | 4.3 | 2.9 | (2.3) |
| Machinery..... | 5.7 | 6.4 | 5.4 | 4.3 | 0.4 | 3.7 | 4.8 | 3.9 | 3.3 | 0.2 |
| Computer and electronic products..... | 6.3 | (30.7) | (17.7) | (29.1) | (9.2) | 2.7 | (31.0) | (16.2) | (25.5) | (8.0) |
| Computer and peripheral equipment ³ | 10.2 | 4.3 | 2.3 | (12.6) | 6.6 | 6.8 | 2.9 | 1.9 | (12.1) | 5.6 |
| Communications equipment ³ | (9.4) | (145.7) | (55.1) | (86.0) | (45.6) | (11.5) | (141.1) | (49.1) | (75.3) | (37.1) |
| All other electronic products ³ | 11.6 | 4.4 | (11.6) | (12.6) | (4.7) | 7.1 | 2.3 | (11.3) | (10.3) | (5.2) |
| Electrical equipment, appliances, and components..... | 13.6 | 11.4 | 11.5 | 10.0 | 10.5 | 10.1 | 8.6 | 8.9 | 9.1 | 7.8 |
| Transportation equipment..... | 2.7 | 0.9 | 1.5 | 0.0 | (3.4) | 1.7 | 1.1 | 1.2 | 0.0 | (2.8) |
| Motor vehicles and parts ³ | 1.7 | (1.5) | (0.8) | (2.0) | (6.2) | 1.0 | (0.7) | (0.4) | (1.3) | (4.9) |
| Aerospace products and parts ³ | 4.9 | 7.4 | 6.8 | 4.1 | 2.5 | 3.4 | 6.3 | 5.0 | 2.8 | 1.9 |
| Furniture and related products..... | 4.5 | 4.8 | 4.4 | 2.9 | 3.6 | 3.0 | 3.6 | 3.4 | 1.8 | 2.3 |
| Miscellaneous manufacturing..... | 1.5 | 5.8 | 7.2 | 8.5 | 7.0 | 0.6 | 3.9 | 4.9 | 6.1 | 3.8 |
| All mining ² | 24.0 | 25.5 | 25.4 | 6.3 | (2.5) | 20.0 | 17.3 | 18.2 | 4.6 | (2.3) |
| All wholesale trade ² | 1.9 | 1.3 | 1.8 | 1.4 | 1.7 | 1.1 | 0.7 | 1.0 | 0.8 | 1.0 |
| All retail trade ² | 4.1 | 3.0 | 2.7 | 2.7 | 4.2 | 2.4 | 1.8 | 1.6 | 1.6 | 2.5 |

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

²Mining, wholesale, and retail trade data represent the quarterly results of companies with assets over \$50 million. Data for manufacturing corporations represent the quarterly results of companies with assets over \$250,000.

³Included in subsector above.

TABLE C
PROFITS PER DOLLAR OF SALES
FOR CORPORATIONS IN THE NAICS MANUFACTURING SECTOR,
BY ASSET SIZE

(Cents)

| Asset size | Income before income taxes ¹ | | | | | Income after income taxes ¹ | | | | |
|---------------------------------------|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| All manufacturing..... | 5.5 | 1.1 | 3.6 | 1.7 | 1.5 | 3.7 | 0.0 | 2.2 | 0.8 | 0.4 |
| Under \$5 million ² | (0.8) | 4.5 | 4.1 | 4.1 | (2.1) | (1.3) | 3.9 | 3.6 | 3.6 | (2.4) |
| \$5 million to \$10 million..... | (1.4) | 4.5 | 6.0 | 1.3 | 1.0 | (2.0) | 4.0 | 5.3 | 0.9 | 0.5 |
| \$10 million to \$25 million..... | 3.0 | 3.1 | 5.2 | 3.7 | (0.2) | 2.1 | 2.4 | 4.5 | 2.9 | (0.8) |
| \$25 million to \$50 million..... | 3.1 | 2.4 | 1.1 | (1.0) | (1.9) | 2.1 | 1.7 | 0.6 | (1.6) | (2.2) |
| \$50 million to \$100 million..... | 0.4 | 0.0 | 1.1 | 2.1 | 0.7 | (0.6) | (0.5) | 0.4 | 1.5 | (0.2) |
| \$100 million to \$250 million..... | 0.3 | (0.5) | 0.7 | (4.0) | 1.1 | (0.7) | (1.4) | (0.3) | (4.8) | (0.2) |
| \$250 million to \$1,000 million..... | (0.5) | (0.9) | 0.1 | 0.4 | (1.6) | (1.6) | (1.6) | (1.0) | (0.6) | (2.3) |
| \$1,000 million and over..... | 7.7 | 1.0 | 4.1 | 2.0 | 2.4 | 5.5 | (0.4) | 2.5 | 1.0 | 1.2 |
| All durable manufacturing..... | 4.3 | (4.7) | (1.3) | (3.6) | (2.1) | 2.5 | (5.4) | (2.0) | (3.4) | (2.3) |
| Under \$5 million ² | (1.0) | 4.3 | 4.7 | 4.0 | (2.2) | (1.6) | 3.6 | 4.1 | 3.5 | (2.6) |
| \$5 million to \$10 million..... | (0.8) | 4.9 | 6.5 | (0.5) | 1.5 | (1.4) | 4.3 | 5.8 | (0.9) | 1.0 |
| \$10 million to \$25 million..... | 3.0 | 3.3 | 4.7 | 3.0 | (1.9) | 2.2 | 2.5 | 4.2 | 2.3 | (2.6) |
| \$25 million to \$50 million..... | 2.9 | 1.3 | (0.2) | (4.9) | (4.9) | 1.7 | 0.4 | (0.6) | (5.6) | (5.4) |
| \$50 million to \$100 million..... | (0.3) | 0.3 | (1.4) | 0.8 | (0.4) | (1.4) | (0.4) | (2.2) | 0.4 | (1.7) |
| \$100 million to \$250 million..... | 0.1 | (1.9) | (0.7) | (10.1) | (0.9) | (1.2) | (3.1) | (2.1) | (11.0) | (2.5) |
| \$250 million to \$1,000 million..... | (1.8) | (2.1) | (1.3) | (1.2) | (3.7) | (3.4) | (2.8) | (2.2) | (1.8) | (4.1) |
| \$1,000 million and over..... | 6.5 | (7.6) | (2.7) | (5.1) | (2.1) | 4.3 | (8.1) | (3.4) | (4.5) | (2.0) |
| All nondurable manufacturing..... | 7.0 | 8.2 | 9.2 | 7.9 | 5.7 | 5.2 | 6.4 | 7.0 | 5.7 | 3.6 |
| Under \$5 million ² | (0.3) | 4.9 | 3.0 | 4.2 | (1.7) | (0.6) | 4.6 | 2.5 | 3.8 | (1.9) |
| \$5 million to \$10 million..... | (2.6) | 3.9 | 4.9 | 4.9 | 0.1 | (3.2) | 3.4 | 4.3 | 4.1 | (0.4) |
| \$10 million to \$25 million..... | 2.9 | 2.8 | 5.9 | 4.7 | 2.0 | 2.0 | 2.3 | 5.0 | 3.8 | 1.6 |
| \$25 million to \$50 million..... | 3.3 | 3.8 | 2.5 | 3.3 | 1.1 | 2.4 | 3.3 | 2.0 | 2.7 | 1.0 |
| \$50 million to \$100 million..... | 1.0 | (0.2) | 3.6 | 3.2 | 1.8 | 0.3 | (0.6) | 2.8 | 2.5 | 1.2 |
| \$100 million to \$250 million..... | 0.6 | 1.2 | 2.7 | 3.9 | 3.7 | (0.1) | 0.7 | 2.0 | 3.2 | 2.8 |
| \$250 million to \$1,000 million..... | 1.5 | 1.1 | 2.4 | 2.8 | 1.7 | 1.2 | 0.3 | 1.2 | 1.4 | 0.7 |
| \$1,000 million and over..... | 9.1 | 10.3 | 11.3 | 9.5 | 7.4 | 6.9 | 8.1 | 8.6 | 6.7 | 4.7 |

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

²Excludes manufacturing corporations with less than \$250,000 in assets at the time of sample selection. (See text, page x.)

TABLE D
ANNUAL RATES OF PROFIT ON STOCKHOLDERS' EQUITY
FOR CORPORATIONS IN NAICS MANUFACTURING, MINING, AND TRADE,
BY SECTOR, SELECT SUBSECTORS, AND SELECT INDUSTRY GROUPS

(Percent)

| Industry | Income before income taxes ¹ | | | | | Income after income taxes ¹ | | | | |
|---|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| All manufacturing ² | 13.5 | 2.6 | 8.5 | 4.0 | 3.3 | 9.1 | 0.0 | 5.2 | 1.8 | 1.0 |
| All nondurable manufacturing..... | 19.2 | 21.5 | 25.1 | 20.4 | 14.0 | 14.3 | 16.9 | 19.1 | 14.6 | 8.8 |
| Food..... | 24.8 | 19.2 | 19.5 | 23.8 | 8.4 | 17.7 | 13.3 | 13.5 | 16.3 | 0.7 |
| Beverage and tobacco products..... | 42.8 | 35.6 | 46.1 | 53.6 | 43.4 | 26.5 | 25.4 | 31.7 | 35.7 | 30.8 |
| Textile mills and textile product mills..... | (11.4) | 3.2 | 5.0 | (2.4) | 0.7 | (8.9) | 2.0 | 2.6 | (2.0) | 2.5 |
| Apparel and leather products..... | 39.3 | 22.7 | 31.1 | 28.5 | 10.1 | 24.5 | 16.2 | 26.7 | 22.1 | 6.6 |
| Paper..... | 5.8 | 8.2 | 9.0 | 9.0 | (10.9) | 3.9 | 5.2 | 5.4 | 4.3 | (9.7) |
| Printing and related support activities..... | 9.7 | 8.8 | 14.2 | 17.5 | 6.6 | 5.3 | 7.3 | 11.3 | 11.7 | 2.0 |
| Petroleum and coal products..... | 27.5 | 32.1 | 33.7 | 18.5 | 2.8 | 22.5 | 24.4 | 24.0 | 15.4 | 2.2 |
| Chemicals..... | 13.8 | 17.8 | 22.6 | 18.6 | 30.2 | 11.2 | 16.1 | 19.7 | 12.9 | 20.6 |
| Basic chemicals, resins, and synthetics ³ | 0.6 | (3.9) | (2.0) | (6.3) | 24.9 | 2.8 | (1.7) | (0.5) | (2.9) | 16.7 |
| Pharmaceuticals and medicines ³ | 20.5 | 35.5 | 46.4 | 37.3 | 45.0 | 14.7 | 32.3 | 41.1 | 24.7 | 30.3 |
| All other chemicals ³ | 18.2 | 12.5 | 10.7 | 14.3 | 11.1 | 15.0 | 8.9 | 7.1 | 10.1 | 8.6 |
| Plastics and rubber products..... | (6.7) | 7.4 | 7.3 | 8.8 | (10.8) | (7.5) | 6.4 | 6.6 | 5.8 | (11.2) |
| All durable manufacturing..... | 9.8 | (10.2) | (2.8) | (7.8) | (4.6) | 5.6 | (11.5) | (4.3) | (7.4) | (4.9) |
| Wood products..... | (6.6) | (5.8) | 15.3 | 14.0 | (6.3) | (3.8) | (5.2) | 13.6 | 13.2 | (5.5) |
| Nonmetallic mineral products..... | 3.5 | 3.0 | (30.2) | 19.8 | (0.3) | 4.6 | 4.9 | (35.3) | 15.3 | 0.3 |
| Primary metals..... | (3.5) | 0.9 | 5.6 | 1.5 | (16.1) | (7.2) | (1.1) | (5.7) | (1.6) | (15.5) |
| Iron, steel, and ferroalloys ³ | (27.7) | (22.5) | (10.3) | (16.7) | (43.0) | (34.1) | (22.4) | (42.4) | (19.6) | (47.8) |
| Nonferrous metals ³ | 10.2 | 12.9 | 12.4 | 10.0 | (8.4) | 7.9 | 10.0 | 10.8 | 6.4 | (4.8) |
| Foundries ³ | 4.7 | 9.6 | 12.8 | 5.5 | (3.8) | 3.0 | 6.0 | 8.8 | 3.9 | (5.9) |
| Fabricated metal products..... | 7.1 | 16.2 | 16.6 | 11.7 | (0.1) | 4.5 | 13.0 | 13.2 | 8.7 | (6.7) |
| Machinery..... | 14.7 | 15.8 | 12.7 | 9.4 | 0.9 | 9.6 | 11.9 | 9.2 | 7.2 | 0.4 |
| Computer and electronic products..... | 8.7 | (39.1) | (20.7) | (34.3) | (10.6) | 3.7 | (39.5) | (19.1) | (30.1) | (9.2) |
| Computer and peripheral equipment ³ | 22.2 | 8.6 | 4.0 | (22.4) | 11.4 | 14.8 | 5.9 | 3.4 | (21.5) | 9.8 |
| Communications equipment ³ | (8.8) | (132.5) | (49.9) | (82.8) | (39.1) | (10.7) | (128.3) | (44.5) | (72.5) | (31.8) |
| All other electronic products ³ | 16.4 | 5.5 | (12.7) | (13.1) | (5.0) | 10.1 | 2.9 | (12.4) | (10.7) | (5.5) |
| Electrical equipment, appliances, and components..... | 26.1 | 22.2 | 22.3 | 18.0 | 19.2 | 19.3 | 16.7 | 17.3 | 16.2 | 14.2 |
| Transportation equipment..... | 9.5 | 3.0 | 5.4 | (0.1) | (13.6) | 6.2 | 3.7 | 4.4 | (0.1) | (11.1) |
| Motor vehicles and parts ³ | 6.2 | (5.8) | (3.1) | (7.7) | (27.9) | 3.9 | (2.7) | (1.6) | (5.1) | (22.1) |
| Aerospace products and parts ³ | 16.1 | 19.6 | 21.1 | 12.3 | 7.9 | 11.1 | 16.5 | 15.4 | 8.4 | 6.0 |
| Furniture and related products..... | 14.4 | 15.1 | 14.0 | 9.2 | 11.0 | 9.6 | 11.2 | 10.6 | 5.5 | 7.2 |
| Miscellaneous manufacturing..... | 3.7 | 12.5 | 14.5 | 17.8 | 15.3 | 1.5 | 8.4 | 9.9 | 12.8 | 8.2 |
| All mining ² | 28.8 | 31.1 | 25.8 | 5.5 | (2.0) | 24.0 | 21.1 | 18.5 | 4.0 | (1.8) |
| All wholesale trade ² | 13.5 | 8.6 | 12.4 | 9.4 | 10.8 | 7.7 | 5.0 | 7.0 | 5.5 | 6.1 |
| All retail trade ² | 25.5 | 16.6 | 15.1 | 14.8 | 25.2 | 15.0 | 10.0 | 9.0 | 8.7 | 14.9 |

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

²Mining, wholesale, and retail trade data represent the quarterly results of companies with assets over \$50 million. Data for manufacturing corporations represent the quarterly results of companies with assets over \$250,000.

³Included in subsector above.

TABLE E
ANNUAL RATES OF PROFIT ON STOCKHOLDERS' EQUITY
FOR CORPORATIONS IN THE NAICS MANUFACTURING SECTOR,
BY ASSET SIZE

(Percent)

| Asset size | Income before income taxes ¹ | | | | | Income after income taxes ¹ | | | | |
|---------------------------------------|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| All manufacturing..... | 13.5 | 2.6 | 8.5 | 4.0 | 3.3 | 9.1 | 0.0 | 5.2 | 1.8 | 1.0 |
| Under \$5 million ² | (4.3) | 23.3 | 22.3 | 20.6 | (10.3) | (6.9) | 20.4 | 19.4 | 18.2 | (11.9) |
| \$5 million to \$10 million..... | (6.5) | 21.3 | 26.8 | 5.6 | 4.2 | (9.1) | 18.7 | 23.8 | 3.6 | 2.2 |
| \$10 million to \$25 million..... | 10.9 | 11.0 | 18.7 | 13.3 | (0.8) | 7.9 | 8.6 | 16.3 | 10.5 | (2.7) |
| \$25 million to \$50 million..... | 10.6 | 9.0 | 3.7 | (3.5) | (6.4) | 7.1 | 6.4 | 2.1 | (5.5) | (7.3) |
| \$50 million to \$100 million..... | 1.2 | 0.1 | 3.7 | 6.7 | 2.1 | (2.0) | (1.6) | 1.3 | 5.0 | (0.7) |
| \$100 million to \$250 million..... | 1.0 | (1.5) | 2.1 | (11.3) | 3.0 | (2.3) | (4.1) | (1.0) | (13.6) | (0.6) |
| \$250 million to \$1,000 million..... | (1.4) | (2.2) | 0.2 | 1.0 | (4.3) | (4.5) | (4.1) | (2.5) | (1.5) | (5.9) |
| \$1,000 million and over..... | 16.9 | 2.0 | 8.8 | 4.2 | 4.9 | 12.1 | (0.8) | 5.3 | 2.0 | 2.5 |
| All durable manufacturing..... | 9.8 | (10.2) | (2.8) | (7.8) | (4.6) | 5.6 | (11.5) | (4.3) | (7.4) | (4.9) |
| Under \$5 million ² | (5.5) | 21.6 | 24.0 | 19.5 | (10.9) | (8.6) | 18.3 | 21.1 | 17.0 | (12.9) |
| \$5 million to \$10 million..... | (3.5) | 21.6 | 27.1 | (2.1) | 5.6 | (6.0) | 18.8 | 24.2 | (3.4) | 3.8 |
| \$10 million to \$25 million..... | 10.4 | 10.6 | 15.3 | 9.8 | (5.9) | 7.7 | 8.1 | 13.8 | 7.5 | (7.9) |
| \$25 million to \$50 million..... | 8.6 | 4.6 | (0.5) | (13.0) | (12.9) | 5.2 | 1.5 | (1.9) | (14.6) | (14.2) |
| \$50 million to \$100 million..... | (0.8) | 0.7 | (3.5) | 2.1 | (1.2) | (3.9) | (1.0) | (5.4) | 1.2 | (4.4) |
| \$100 million to \$250 million..... | 0.2 | (4.6) | (1.8) | (24.8) | (2.2) | (3.4) | (7.5) | (5.0) | (27.0) | (6.1) |
| \$250 million to \$1,000 million..... | (4.5) | (4.9) | (3.1) | (2.8) | (8.6) | (8.7) | (6.4) | (5.3) | (4.2) | (9.5) |
| \$1,000 million and over..... | 13.0 | (14.3) | (5.2) | (9.7) | (4.0) | 8.6 | (15.3) | (6.4) | (8.5) | (3.8) |
| All nondurable manufacturing..... | 19.2 | 21.5 | 25.1 | 20.4 | 14.0 | 14.3 | 16.9 | 19.1 | 14.6 | 8.8 |
| Under \$5 million ² | (1.6) | 26.9 | 18.2 | 23.0 | (9.0) | (3.2) | 25.2 | 15.6 | 20.8 | (9.9) |
| \$5 million to \$10 million..... | (13.1) | 20.6 | 26.1 | 23.1 | 0.4 | (16.2) | 18.4 | 22.7 | 19.5 | (1.9) |
| \$10 million to \$25 million..... | 12.0 | 11.9 | 24.7 | 19.7 | 8.1 | 8.4 | 9.7 | 20.7 | 15.9 | 6.3 |
| \$25 million to \$50 million..... | 13.3 | 15.2 | 10.4 | 16.1 | 4.7 | 9.6 | 13.4 | 8.3 | 13.4 | 4.4 |
| \$50 million to \$100 million..... | 4.6 | (0.9) | 16.2 | 13.2 | 6.9 | 1.2 | (2.5) | 12.8 | 10.4 | 4.7 |
| \$100 million to \$250 million..... | 2.4 | 4.7 | 10.2 | 14.3 | 12.2 | (0.4) | 2.8 | 7.5 | 11.8 | 9.2 |
| \$250 million to \$1,000 million..... | 4.9 | 3.6 | 7.4 | 9.2 | 5.7 | 3.9 | 1.0 | 3.7 | 4.6 | 2.2 |
| \$1,000 million and over..... | 22.5 | 24.2 | 27.5 | 21.5 | 15.8 | 17.0 | 19.1 | 20.9 | 15.3 | 10.1 |

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

²Excludes manufacturing corporations with less than \$250,000 in assets at the time of sample selection. (See text, page x.)

TABLE F
HISTORICAL RATES OF RETURN
FOR CORPORATIONS IN THE NAICS MANUFACTURING SECTOR^{1 2}

| 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 (percent) | | Profit per dollar of sales (cents) | |
|------------------|---|-------------|------------------------------------|-------------|------------------|---|-------------|------------------------------------|-------------|
| | Before taxes | After taxes | Before taxes | After taxes | | Before taxes | After taxes | Before taxes | After taxes |
| 1980 Q1 | 24.5 | 15.4 | 8.5 | 5.3 | 1991 Q1..... | 10.2 | 6.9 | 4.1 | 2.8 |
| 2 | 21.8 | 13.6 | 7.7 | 4.8 | 2..... | 12.3 | 8.6 | 4.7 | 3.3 |
| 3 | 19.8 | 12.5 | 7.2 | 4.5 | 3..... | 10.3 | 6.5 | 3.9 | 2.5 |
| 4 | 21.3 | 14.0 | 7.2 | 4.7 | 4..... | 4.4 | 3.1 | 1.7 | 1.2 |
| 1981 Q1 | 21.7 | 13.6 | 7.5 | 4.7 | 1992 Q1..... | (25.7) | (17.5) | (9.6) | (6.5) |
| 2 | 24.7 | 15.6 | 8.3 | 5.3 | 2..... | 16.1 | 11.4 | 5.7 | 4.0 |
| 3 | 21.2 | 13.4 | 7.4 | 4.7 | 3..... | 14.0 | 10.4 | 5.1 | 3.8 |
| 4 | 17.8 | 12.0 | 6.4 | 4.3 | 4..... | 6.9 | 3.7 | 2.4 | 1.3 |
| 1982 Q1 | 15.3 | 10.1 | 5.8 | 3.8 | 1993 Q1..... | 4.4 | 4.3 | 1.6 | 1.5 |
| 2 | 16.2 | 10.5 | 5.9 | 3.8 | 2..... | 14.4 | 9.7 | 4.9 | 3.3 |
| 3 | 14.4 | 9.2 | 5.5 | 3.5 | 3..... | 14.3 | 9.5 | 5.0 | 3.3 |
| 4 | 10.5 | 7.2 | 4.1 | 2.8 | 4..... | 12.1 | 8.5 | 4.1 | 2.9 |
| 1983 Q1 | 12.3 | 7.9 | 4.9 | 3.2 | 1994 Q1..... | 18.6 | 13.1 | 6.6 | 4.6 |
| 2 | 17.2 | 10.9 | 6.6 | 4.2 | 2..... | 23.6 | 17.0 | 7.9 | 5.7 |
| 3 | 17.6 | 11.3 | 6.8 | 4.3 | 3..... | 23.3 | 16.6 | 8.0 | 5.6 |
| 4 | 18.2 | 11.9 | 6.8 | 4.5 | 4..... | 22.2 | 16.2 | 7.5 | 5.5 |
| 1984 Q1 | 20.0 | 12.5 | 7.5 | 4.7 | 1995 Q1..... | 24.4 | 17.4 | 8.6 | 6.2 |
| 2 | 22.6 | 14.5 | 8.1 | 5.2 | 2..... | 25.6 | 18.5 | 8.9 | 6.4 |
| 3 | 17.8 | 11.9 | 6.7 | 4.4 | 3..... | 22.4 | 16.0 | 8.0 | 5.7 |
| 4 | 16.4 | 11.0 | 6.1 | 4.1 | 4..... | 16.4 | 12.2 | 5.7 | 4.3 |
| 1985 Q1 | 16.5 | 10.5 | 6.3 | 4.0 | 1996 Q1..... | 21.5 | 15.6 | 7.9 | 5.7 |
| 2 | 17.3 | 10.9 | 6.3 | 4.0 | 2..... | 24.8 | 17.7 | 8.7 | 6.2 |
| 3 | 15.4 | 9.9 | 5.8 | 3.7 | 3..... | 24.8 | 18.3 | 8.9 | 6.6 |
| 4 | 14.1 | 9.3 | 5.2 | 3.4 | 4..... | 20.0 | 15.1 | 7.2 | 5.4 |
| 1986 Q1 | 14.4 | 9.0 | 5.7 | 3.6 | 1997 Q1..... | 23.1 | 17.0 | 8.8 | 6.5 |
| 2 | 17.7 | 12.2 | 6.8 | 4.7 | 2..... | 25.3 | 18.3 | 9.3 | 6.8 |
| 3 | 13.9 | 8.4 | 5.6 | 3.4 | 3..... | 23.4 | 16.8 | 8.8 | 6.3 |
| 4 | 13.2 | 8.5 | 5.1 | 3.3 | 4..... | 18.8 | 14.7 | 6.9 | 5.4 |
| 1987 Q1 | 17.2 | 11.2 | 6.8 | 4.4 | 1998 Q1..... | 25.9 | 20.0 | 10.1 | 7.8 |
| 2 | 21.3 | 14.2 | 8.0 | 5.3 | 2..... | 20.8 | 14.9 | 7.7 | 5.5 |
| 3 | 21.6 | 14.6 | 8.2 | 5.6 | 3..... | 22.3 | 16.5 | 8.4 | 6.2 |
| 4 | 16.7 | 11.4 | 6.1 | 4.2 | 4..... | 15.9 | 11.8 | 5.9 | 4.4 |
| 1988 Q1 | 21.8 | 15.8 | 8.3 | 6.0 | 1999 Q1..... | 21.7 | 15.9 | 8.4 | 6.2 |
| 2 | 24.5 | 17.4 | 8.9 | 6.3 | 2..... | 25.0 | 18.2 | 9.2 | 6.7 |
| 3 | 22.3 | 15.9 | 8.3 | 5.9 | 3..... | 22.8 | 16.7 | 8.7 | 6.3 |
| 4 | 21.3 | 15.2 | 7.7 | 5.5 | 4..... | 21.1 | 15.1 | 8.0 | 5.7 |
| 1989 Q1 | 21.5 | 15.2 | 8.0 | 5.7 | 2000 Q1..... | 24.3 | 18.0 | 9.6 | 7.1 |
| 2 | 21.4 | 14.6 | 7.5 | 5.1 | 2..... | 23.7 | 17.2 | 9.4 | 6.8 |
| 3 | 18.5 | 13.2 | 6.8 | 4.9 | 3..... | 21.5 | 15.7 | 8.7 | 6.4 |
| 4 | 13.9 | 11.1 | 5.1 | 4.1 | 4..... | 13.5 | 9.1 | 5.5 | 3.7 |
| 1990 Q1 | 15.5 | 10.8 | 5.9 | 4.1 | 2001 Q1..... | 2.6 | 0.0 | 1.1 | 0.0 |
| 2 | 19.1 | 13.4 | 7.0 | 4.9 | 2..... | 8.5 | 5.2 | 3.6 | 2.2 |
| 3 | 15.8 | 11.1 | 5.9 | 4.1 | 3..... | 4.0 | 1.8 | 1.7 | 0.8 |
| 4 | 10.3 | 7.0 | 3.7 | 2.5 | 4..... | 3.3 | 1.0 | 1.5 | 0.4 |

¹Data prior to and including third quarter 2000 are on a Standard Industrial Classification basis. Data subsequent are presented on a North American Industry Classification System basis.

²Rates of return prior to fourth quarter 1997 do not include minority stockholders' interest in the calculation.

TABLE G
HISTORICAL RATES OF RETURN
FOR CORPORATIONS IN THE NAICS MINING SECTOR
ASSETS \$50 MILLION AND OVER^{1 2}

| Year and quarter | Annual rate of profit on stockholders' equity (percent) | | Profit per dollar of sales (cents) | |
|------------------|--|-------------|---------------------------------------|-------------|
| | Before taxes | After taxes | Before taxes | After taxes |
| 1990 Q1 | 13.5 | 8.8 | 10.3 | 6.7 |
| 2 | 6.4 | 4.7 | 4.9 | 3.6 |
| 3 | 14.1 | 9.1 | 10.4 | 6.7 |
| 4 | 12.3 | 10.3 | 7.3 | 6.1 |
| 1991 Q1 | 8.4 | 6.0 | 6.4 | 4.6 |
| 2 | 6.4 | 4.8 | 5.0 | 3.8 |
| 3 | 4.4 | 3.4 | 3.4 | 2.6 |
| 4 | (3.4) | (3.7) | (2.6) | (2.8) |
| 1992 Q1 | (10.9) | (8.2) | (9.8) | (7.4) |
| 2 | 2.0 | 1.7 | 1.8 | 1.5 |
| 3 | 3.7 | 2.0 | 3.2 | 1.7 |
| 4 | 2.8 | 1.5 | 2.3 | 1.2 |
| 1993 Q1 | 2.8 | 2.8 | 2.4 | 2.4 |
| 2 | 11.7 | 8.6 | 10.5 | 7.7 |
| 3 | 5.0 | 4.0 | 4.4 | 3.5 |
| 4 | 0.6 | 1.0 | 0.5 | 0.9 |
| 1994 Q1 | (3.9) | (5.7) | (3.4) | (5.0) |
| 2 | 9.2 | 7.2 | 7.9 | 6.1 |
| 3 | 7.4 | 5.7 | 6.3 | 4.8 |
| 4 | 1.3 | 1.1 | 1.1 | 0.9 |
| 1995 Q1 | 2.8 | 2.4 | 2.7 | 2.3 |
| 2 | 8.4 | 6.3 | 7.7 | 5.8 |
| 3 | (6.1) | (4.2) | (5.7) | (3.9) |
| 4 | 4.9 | 3.7 | 4.4 | 3.3 |
| 1996 Q1 | 9.3 | 7.0 | 8.5 | 6.4 |
| 2 | 16.2 | 11.9 | 14.6 | 10.7 |
| 3 | 16.7 | 15.7 | 15.4 | 14.5 |
| 4 | 14.2 | 10.8 | 12.7 | 9.7 |
| 1997 Q1 | 18.7 | 13.5 | 18.0 | 13.0 |
| 2 | 13.2 | 9.1 | 13.5 | 9.3 |
| 3 | 14.1 | 10.4 | 14.5 | 10.7 |
| 4 | (0.2) | 0.5 | (0.2) | 0.4 |
| 1998 Q1 | 6.0 | 3.6 | 6.2 | 3.7 |
| 2 | 3.2 | 2.7 | 3.2 | 2.7 |
| 3 | (1.4) | (0.1) | (1.6) | (0.2) |
| 4 | (36.0) | (29.0) | (34.4) | (27.7) |
| 1999 Q1 | (4.1) | (3.6) | (4.3) | (3.8) |
| 2 | 1.1 | 0.7 | 1.1 | 0.7 |
| 3 | 10.9 | 8.5 | 10.3 | 8.1 |
| 4 | 2.3 | 2.0 | 2.1 | 1.8 |
| 2000 Q1 | 9.1 | 7.1 | 8.5 | 6.5 |
| 2 | 19.4 | 14.9 | 17.9 | 13.8 |
| 3 | 24.8 | 19.7 | 23.5 | 18.6 |
| 4 | 28.8 | 24.0 | 24.0 | 20.0 |
| 2001 Q1 | 31.1 | 21.1 | 25.5 | 17.3 |
| 2 | 25.8 | 18.5 | 25.4 | 18.2 |
| 3 | 5.5 | 4.0 | 6.3 | 4.6 |
| 4 | (2.0) | (1.8) | (2.5) | (2.3) |

¹Data prior to and including third quarter 2000 are on a Standard Industrial Classification basis. Data subsequent are presented on a North American Industry Classification System basis.

²Rates of return prior to fourth quarter 1997 do not include minority stockholders' interest in the calculation.

TABLE H
HISTORICAL RATES OF RETURN
FOR CORPORATIONS IN THE NAICS WHOLESALE TRADE SECTOR
ASSETS \$50 MILLION AND OVER^{1 2}

| Year and quarter | Annual rate of profit on stockholders' equity (percent) | | Profit per dollar of sales (cents) | |
|------------------|--|-------------|---------------------------------------|-------------|
| | Before taxes | After taxes | Before taxes | After taxes |
| 1990 Q1 | 10.5 | 6.0 | 1.2 | 0.7 |
| 2 | 10.2 | 5.0 | 1.3 | 0.6 |
| 3 | 9.8 | 5.7 | 1.2 | 0.7 |
| 4 | 8.3 | 3.3 | 1.0 | 0.4 |
| 1991 Q1 | 6.0 | 3.0 | 0.8 | 0.4 |
| 2 | 8.2 | 4.5 | 1.1 | 0.6 |
| 3 | 9.4 | 5.8 | 1.2 | 0.8 |
| 4 | 7.8 | 3.8 | 1.0 | 0.5 |
| 1992 Q1 | 6.0 | 2.7 | 0.8 | 0.3 |
| 2 | 9.7 | 6.2 | 1.2 | 0.8 |
| 3 | 9.8 | 6.0 | 1.2 | 0.8 |
| 4 | 10.0 | 6.5 | 1.2 | 0.8 |
| 1993 Q1 | 4.8 | 2.7 | 0.6 | 0.4 |
| 2 | 15.4 | 9.8 | 2.0 | 1.3 |
| 3 | 8.3 | 5.0 | 1.1 | 0.7 |
| 4 | 12.6 | 8.7 | 1.6 | 1.1 |
| 1994 Q1 | 12.1 | 8.1 | 1.6 | 1.1 |
| 2 | 14.1 | 9.3 | 1.9 | 1.2 |
| 3 | 1.2 | (3.3) | 0.2 | (0.4) |
| 4 | 11.3 | 6.7 | 1.4 | 0.8 |
| 1995 Q1 | 13.0 | 8.6 | 1.7 | 1.1 |
| 2 | 14.0 | 8.7 | 1.8 | 1.1 |
| 3 | 14.2 | 9.6 | 1.9 | 1.3 |
| 4 | 14.8 | 9.7 | 1.9 | 1.2 |
| 1996 Q1 | 16.5 | 10.6 | 2.1 | 1.4 |
| 2 | 15.8 | 10.0 | 2.0 | 1.3 |
| 3 | 15.8 | 10.2 | 2.1 | 1.3 |
| 4 | 15.3 | 9.1 | 2.0 | 1.2 |
| 1997 Q1 | 15.5 | 10.2 | 2.1 | 1.4 |
| 2 | 17.6 | 11.8 | 2.5 | 1.7 |
| 3 | 19.1 | 12.5 | 2.8 | 1.8 |
| 4 | 13.9 | 8.5 | 2.0 | 1.2 |
| 1998 Q1 | 12.9 | 7.8 | 2.0 | 1.2 |
| 2 | 14.7 | 9.4 | 2.2 | 1.4 |
| 3 | 14.9 | 10.2 | 2.2 | 1.5 |
| 4 | 10.1 | 6.7 | 1.5 | 1.0 |
| 1999 Q1 | 12.7 | 7.8 | 2.0 | 1.2 |
| 2 | 14.8 | 9.7 | 2.3 | 1.5 |
| 3 | 16.2 | 11.0 | 2.4 | 1.7 |
| 4 | 12.8 | 7.3 | 1.8 | 1.0 |
| 2000 Q1 | 18.1 | 10.9 | 2.6 | 1.6 |
| 2 | 16.4 | 10.0 | 2.4 | 1.4 |
| 3 | 16.5 | 10.0 | 2.4 | 1.5 |
| 4 | 13.5 | 7.7 | 1.9 | 1.1 |
| 2001 Q1 | 8.6 | 5.0 | 1.3 | 0.7 |
| 2 | 12.4 | 7.0 | 1.8 | 1.0 |
| 3 | 9.4 | 5.5 | 1.4 | 0.8 |
| 4 | 10.8 | 6.1 | 1.7 | 1.0 |

¹Data prior to and including third quarter 2000 are on a Standard Industrial Classification basis. Data subsequent are presented on a North American Industry Classification System basis.

²Rates of return prior to fourth quarter 1997 do not include minority stockholders' interest in the calculation.

TABLE I
HISTORICAL RATES OF RETURN
FOR CORPORATIONS IN THE NAICS RETAIL TRADE SECTOR
ASSETS \$50 MILLION AND OVER^{1 2}

| Year and quarter | Annual rate of profit on stockholders' equity (percent) | | Profit per dollar of sales (cents) | |
|------------------|--|-------------|---------------------------------------|-------------|
| | Before taxes | After taxes | Before taxes | After taxes |
| 1990 Q1 | 5.4 | 0.7 | 0.8 | 0.1 |
| 2 | 12.3 | 6.9 | 1.6 | 0.9 |
| 3 | 13.3 | 7.4 | 1.7 | 1.0 |
| 4 | 29.2 | 18.8 | 3.5 | 2.2 |
| 1991 Q1 | 7.5 | 3.3 | 1.1 | 0.5 |
| 2 | 14.4 | 8.2 | 2.0 | 1.1 |
| 3 | 11.9 | 5.9 | 1.7 | 0.8 |
| 4 | 22.3 | 11.3 | 2.8 | 1.4 |
| 1992 Q1 | (1.7) | (2.8) | (0.3) | (0.4) |
| 2 | 16.0 | 9.1 | 2.4 | 1.4 |
| 3 | 11.4 | 5.8 | 1.7 | 0.9 |
| 4 | 19.6 | 10.4 | 2.6 | 1.4 |
| 1993 Q1 | 9.8 | 5.3 | 1.6 | 0.8 |
| 2 | 19.5 | 12.7 | 3.0 | 1.9 |
| 3 | 14.6 | 8.7 | 2.3 | 1.4 |
| 4 | 22.1 | 11.5 | 3.1 | 1.6 |
| 1994 Q1 | 14.9 | 8.5 | 2.4 | 1.4 |
| 2 | 19.8 | 12.7 | 3.2 | 2.0 |
| 3 | 19.1 | 11.5 | 3.1 | 1.8 |
| 4 | 33.5 | 20.6 | 5.0 | 3.1 |
| 1995 Q1 | 13.6 | 8.7 | 2.4 | 1.5 |
| 2 | 16.5 | 10.1 | 2.7 | 1.7 |
| 3 | 15.7 | 9.7 | 2.6 | 1.6 |
| 4 | 21.0 | 11.5 | 3.1 | 1.7 |
| 1996 Q1 | 12.9 | 7.7 | 2.2 | 1.3 |
| 2 | 16.7 | 10.0 | 2.8 | 1.7 |
| 3 | 19.0 | 12.0 | 3.2 | 2.0 |
| 4 | 25.7 | 15.6 | 3.9 | 2.4 |
| 1997 Q1 | 14.6 | 8.6 | 2.6 | 1.5 |
| 2 | 14.9 | 8.8 | 2.6 | 1.5 |
| 3 | 17.9 | 11.1 | 3.1 | 2.0 |
| 4 | 29.4 | 18.6 | 4.7 | 3.0 |
| 1998 Q1 | 19.0 | 11.5 | 3.5 | 2.1 |
| 2 | 24.3 | 16.1 | 4.4 | 2.9 |
| 3 | 18.6 | 10.7 | 3.3 | 1.9 |
| 4 | 31.3 | 19.3 | 5.1 | 3.1 |
| 1999 Q1 | 19.9 | 12.0 | 3.7 | 2.2 |
| 2 | 22.0 | 13.0 | 4.0 | 2.4 |
| 3 | 23.2 | 14.3 | 4.3 | 2.6 |
| 4 | 32.6 | 20.0 | 5.5 | 3.4 |
| 2000 Q1 | 17.9 | 10.0 | 3.3 | 1.9 |
| 2 | 18.4 | 10.6 | 3.3 | 1.9 |
| 3 | 15.2 | 8.2 | 2.8 | 1.5 |
| 4 | 25.5 | 15.0 | 4.1 | 2.4 |
| 2001 Q1 | 16.6 | 10.0 | 3.0 | 1.8 |
| 2 | 15.1 | 9.0 | 2.7 | 1.6 |
| 3 | 14.8 | 8.7 | 2.7 | 1.6 |
| 4 | 25.2 | 14.9 | 4.2 | 2.5 |

¹Data prior to and including third quarter 2000 are on a Standard Industrial Classification basis. Data subsequent are presented on a North American Industry Classification System basis.

²Rates of return prior to fourth quarter 1997 do not include minority stockholders' interest in the calculation.

TABLE J
COMPOSITION OF THE SAMPLE,
BY NAICS SECTOR AND ASSET SIZE

| Asset size | Manufacturing ¹ | | | Mining ² | | |
|---|------------------------------|---------|--|---------------------------|---------|--|
| | Total assets ³ | | Number of active corps. in sample ⁴ | Total assets ³ | | Number of active corps. in sample ⁵ |
| | Million dollars | Percent | | Million dollars | Percent | |
| All asset sizes. | 4,742,129 | 100 | 5,943 | 243,618 | 100 | 198 |
| Under \$10 million | 171,255 | 4 | 2,222 | 52 | 0 | 6 |
| \$10 million and over | 4,570,873 | 96 | 3,721 | 243,566 | 100 | 192 |
| \$10 million to \$25 million. | 84,686 | 2 | 907 | 182 | 0 | 4 |
| \$25 million to \$50 million. | 68,734 | 1 | 495 | 1,370 | 1 | 15 |
| \$50 million to \$100 million. | 88,974 | 2 | 504 | 2,597 | 1 | 20 |
| \$100 million to \$250 million | 134,801 | 3 | 504 | 9,697 | 4 | 42 |
| \$250 million to \$1,000 million. | 392,074 | 8 | 735 | 30,391 | 12 | 48 |
| \$1,000 million and over | 3,801,606 | 80 | 576 | 199,328 | 82 | 63 |
| | Wholesale trade ² | | | Retail trade ² | | |
| | Total assets ³ | | Number of active corps. in sample ⁶ | Total assets ³ | | Number of active corps. in sample ⁷ |
| | Million dollars | Percent | | Million dollars | Percent | |
| All asset sizes. | 535,683 | 100 | 947 | 654,200 | 100 | 463 |
| Under \$10 million | 257 | 0 | 18 | 57 | 0 | 4 |
| \$10 million and over | 535,427 | 100 | 929 | 654,142 | 100 | 459 |
| \$10 million to \$25 million. | 1,666 | 0 | 37 | 447 | 0 | 10 |
| \$25 million to \$50 million. | 8,316 | 2 | 86 | 3,516 | 1 | 37 |
| \$50 million to \$100 million. | 33,027 | 6 | 246 | 11,669 | 2 | 84 |
| \$100 million to \$250 million | 46,874 | 9 | 212 | 24,497 | 4 | 106 |
| \$250 million to \$1,000 million. | 121,699 | 23 | 246 | 72,928 | 11 | 133 |
| \$1,000 million and over | 323,843 | 60 | 102 | 541,085 | 83 | 89 |

¹Includes manufacturing corporations with assets \$250 thousand and over.
²Includes mining and trade corporations with assets \$50 million and over.
³Estimated universe total; figures are rounded and will not necessarily add to totals.
⁴Drawn from a universe of approximately 161,000.
⁵Drawn from a universe of approximately 400.
⁶Drawn from a universe of approximately 1,600.
⁷Drawn from a universe of approximately 1,100.

TABLE K
SAMPLING VARIABILITY
FOR CORPORATIONS IN NAICS MANUFACTURING, MINING, AND TRADE,
BY SECTOR, SELECT SUBSECTORS, AND SELECT INDUSTRY GROUPS

| Industry | Relative Standard Error in percent ² | | | | Standard Error in million dollars ¹ |
|--|---|--------------|-------------|--------------|--|
| | Net sales | Depreciation | Inventories | Total assets | Income before income taxes |
| All manufacturing | 0.2 | 0.2 | 0.3 | 0.1 | 695 |
| All nondurable manufacturing | 0.3 | 0.3 | 0.6 | 0.2 | 320 |
| Food | 0.9 | 1.2 | 1.9 | 0.7 | 106 |
| Beverage and tobacco products | 0.8 | 1.0 | 2.3 | 0.4 | 82 |
| Textile mills and textile product mills | 3.5 | 3.4 | 3.5 | 2.6 | 91 |
| Apparel and leather products | 2.2 | 2.2 | 2.5 | 1.4 | 120 |
| Paper | 0.9 | 0.9 | 1.0 | 0.6 | 117 |
| Printing and related support activities | 2.7 | 3.2 | 5.6 | 2.8 | 99 |
| Petroleum and coal products | 0.3 | 0.2 | 0.5 | 0.1 | 40 |
| Chemicals | 0.4 | 0.4 | 0.6 | 0.2 | 156 |
| Basic chemicals, resins, and synthetics ³ | 0.5 | 0.5 | 0.7 | 0.3 | 32 |
| Pharmaceuticals and medicines ³ | 0.5 | 0.8 | 0.7 | 0.4 | 114 |
| All other chemicals ³ | 1.2 | 1.1 | 1.8 | 0.6 | 102 |
| Plastics and rubber products | 1.8 | 2.2 | 1.9 | 1.3 | 109 |
| All durable manufacturing | 0.3 | 0.3 | 0.4 | 0.2 | 617 |
| Wood products | 2.7 | 3.3 | 4.1 | 2.2 | 117 |
| Nonmetallic mineral products | 1.6 | 1.7 | 2.0 | 1.2 | 130 |
| Primary metals | 1.1 | 1.0 | 1.4 | 0.7 | 63 |
| Iron, steel, and ferroalloys ³ | 1.9 | 1.4 | 2.4 | 1.2 | 45 |
| Nonferrous metals ³ | 1.2 | 1.3 | 1.4 | 0.6 | 25 |
| Foundries ³ | 3.6 | 3.7 | 3.5 | 2.6 | 37 |
| Fabricated metal products | 1.5 | 2.2 | 2.3 | 1.3 | 177 |
| Machinery | 1.0 | 1.0 | 1.3 | 0.6 | 164 |
| Computer and electronic products | 0.7 | 0.5 | 1.0 | 0.5 | 460 |
| Computer and peripheral equipment ³ | 0.7 | 0.8 | 1.5 | 0.5 | 327 |
| Communications equipment ³ | 1.7 | 1.2 | 2.8 | 1.2 | 217 |
| All other electronic products ³ | 1.2 | 0.6 | 1.2 | 0.7 | 238 |
| Electrical equipment, appliances, and components | 0.9 | 1.0 | 1.2 | 0.7 | 92 |
| Transportation equipment | 0.4 | 0.5 | 0.5 | 0.2 | 100 |
| Motor vehicles and parts ³ | 0.4 | 0.5 | 1.0 | 0.2 | 77 |
| Aerospace products and parts ³ | 0.5 | 1.1 | 0.7 | 0.5 | 39 |
| Furniture and related products | 2.5 | 4.0 | 3.5 | 2.1 | 83 |
| Miscellaneous manufacturing | 3.3 | 2.7 | 3.2 | 1.6 | 225 |
| All mining | 1.6 | 1.6 | 1.8 | 1.5 | 18 |
| All wholesale trade | 0.3 | 0.4 | 0.4 | 0.3 | 87 |
| All retail trade | 0.2 | 0.2 | 0.2 | 0.2 | 77 |

¹Fourth quarter 2001.

²The Relative Standard Error (RSE) 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 RSE's to rapidly increase. Therefore, the Standard Error (SE) is provided as a measure of precision for this item and should show consistency from quarter to quarter. For information on the meaning and use of the RSE and SE, see the Survey Methodology Section (page x) in the Introduction.

³Included in the above sector.

TABLE L
SEASONALLY ADJUSTED NET SALES AND NET INCOME AFTER TAX
FOR CORPORATIONS IN THE NAICS MANUFACTURING SECTOR^{1 2}

| Industry group and year | (Millions of dollars) | | | | | | | |
|--------------------------------------|-----------------------|-----------|-----------|-----------|----------------------|----------|----------|----------|
| | Net sales | | | | Net income after tax | | | |
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| All manufacturing: | | | | | | | | |
| 1990..... | 693,635 | 691,506 | 706,501 | 717,667 | 28,797 | 30,372 | 27,653 | 23,420 |
| 1991..... | 678,485 | 684,175 | 698,450 | 699,104 | 19,414 | 17,783 | 15,693 | 13,554 |
| 1992..... | 704,502 | 717,986 | 729,990 | 737,060 | (42,723) | 24,148 | 25,990 | 14,730 |
| 1993..... | 743,622 | 751,143 | 753,553 | 766,449 | 12,610 | 19,370 | 23,535 | 27,705 |
| 1994..... | 784,470 | 803,022 | 825,316 | 841,751 | 36,415 | 41,162 | 45,415 | 52,068 |
| 1995..... | 871,266 | 872,748 | 883,573 | 899,782 | 52,756 | 52,005 | 49,341 | 44,196 |
| 1996..... | 914,249 | 932,576 | 948,288 | 961,383 | 51,152 | 54,055 | 61,200 | 58,707 |
| 1997..... | 965,857 | 972,276 | 986,564 | 995,357 | 60,584 | 62,045 | 61,893 | 60,237 |
| 1998..... | 989,859 | 981,852 | 985,653 | 993,585 | 74,303 | 49,659 | 61,184 | 49,514 |
| 1999..... | 1,003,020 | 1,027,026 | 1,047,914 | 1,070,981 | 59,083 | 64,552 | 67,237 | 67,055 |
| 2000..... | 1,120,194 | 1,128,694 | 1,145,991 | 1,119,058 | 76,089 | 72,833 | 74,752 | 46,600 |
| 2001..... | 1,114,906 | 1,094,344 | 1,071,107 | 1,032,675 | (1,674) | 18,799 | 10,906 | 8,764 |
| All nondurable manufacturing: | | | | | | | | |
| 1990..... | 356,321 | 349,558 | 363,833 | 382,436 | 15,863 | 18,662 | 18,513 | 16,438 |
| 1991..... | 363,479 | 360,540 | 365,822 | 366,749 | 16,504 | 14,705 | 14,799 | 13,183 |
| 1992..... | 367,356 | 374,382 | 378,463 | 379,981 | (4,191) | 17,968 | 17,096 | 15,063 |
| 1993..... | 381,839 | 382,645 | 379,411 | 381,287 | 12,730 | 15,286 | 11,704 | 15,901 |
| 1994..... | 387,232 | 394,752 | 405,709 | 410,014 | 18,977 | 19,823 | 22,449 | 26,568 |
| 1995..... | 425,589 | 427,654 | 430,813 | 436,046 | 25,865 | 28,187 | 27,596 | 22,256 |
| 1996..... | 442,130 | 452,330 | 457,664 | 463,258 | 28,033 | 28,297 | 32,107 | 30,486 |
| 1997..... | 463,114 | 456,394 | 461,172 | 463,992 | 33,384 | 30,678 | 30,492 | 28,751 |
| 1998..... | 452,104 | 445,968 | 443,456 | 440,394 | 29,684 | 28,671 | 30,696 | 17,710 |
| 1999..... | 445,121 | 453,017 | 460,989 | 475,994 | 26,269 | 29,248 | 31,196 | 30,812 |
| 2000..... | 505,913 | 515,528 | 527,849 | 504,306 | 37,194 | 39,205 | 36,852 | 29,115 |
| 2001..... | 506,201 | 505,382 | 490,210 | 473,307 | 31,395 | 34,749 | 27,064 | 19,714 |
| All durable manufacturing: | | | | | | | | |
| 1990..... | 337,314 | 341,948 | 342,668 | 335,231 | 12,934 | 11,710 | 9,140 | 6,982 |
| 1991..... | 315,006 | 323,635 | 332,628 | 332,355 | 2,910 | 3,078 | 894 | 371 |
| 1992..... | 337,146 | 343,604 | 351,527 | 357,079 | (38,532) | 6,180 | 8,894 | (333) |
| 1993..... | 361,783 | 368,498 | 374,142 | 385,162 | (120) | 4,084 | 11,831 | 11,804 |
| 1994..... | 397,238 | 408,270 | 419,607 | 431,737 | 17,438 | 21,339 | 22,966 | 25,500 |
| 1995..... | 445,677 | 445,094 | 452,760 | 463,736 | 26,891 | 23,818 | 21,745 | 21,940 |
| 1996..... | 472,119 | 480,246 | 490,624 | 498,125 | 23,119 | 25,758 | 29,093 | 28,221 |
| 1997..... | 502,743 | 515,882 | 525,392 | 531,365 | 27,200 | 31,367 | 31,401 | 31,486 |
| 1998..... | 537,755 | 535,884 | 542,197 | 553,191 | 44,619 | 20,988 | 30,488 | 31,804 |
| 1999..... | 557,899 | 574,009 | 586,925 | 594,987 | 32,814 | 35,304 | 36,041 | 36,243 |
| 2000..... | 614,281 | 613,166 | 618,142 | 614,752 | 38,895 | 33,628 | 37,900 | 17,485 |
| 2001..... | 608,705 | 588,962 | 580,897 | 559,368 | (33,069) | (15,950) | (16,158) | (10,950) |

¹The seasonally adjusted estimates presented in this table were derived using a combination of SIC-based and NAICS-based estimates.

²Some of the data in this table have been revised since first published.

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 estimates are computed using the X-12 ARIMA seasonal adjustment program. Further information on the X-12 ARIMA may be obtained from the Associate Director for Statistical Design, Methodology, and Standards, U.S. Census Bureau, Washington, DC 20233.

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FINANCIAL DATA TABLES

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FOR CORPORATIONS IN THE NAICS MANUFACTURING SECTOR
AND NONDURABLE MANUFACTURING SUBSECTORS

| Item | All Manufacturing | | | | |
|--|--|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 1,128,790 | 1,081,593 | 1,116,686 | 1,072,167 | 1,041,413 |
| Depreciation, depletion and amortization of property, plant, and equipment | 41,898 | 39,517 | 41,089 | 41,550 | 42,068 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 1,025,890 | 990,169 | 1,016,088 | 985,372 | 968,448 |
| Income (or loss) from operations | 61,002 | 51,907 | 59,510 | 45,245 | 30,897 |
| Interest expense | 27,502 | 26,676 | 25,099 | 23,340 | 23,276 |
| All other nonoperating income (expense) | 28,586 | (13,191) | 5,293 | (3,547) | 7,504 |
| Income (or loss) before income taxes | 62,086 | 12,041 | 39,703 | 18,358 | 15,125 |
| Provision for current and deferred domestic income taxes | 20,412 | 12,154 | 15,532 | 9,946 | 10,783 |
| Income (or loss) after income taxes | 41,679 | (113) | 24,171 | 8,411 | 4,342 |
| Cash dividends charged to retained earnings in current quarter | 32,058 | 25,347 | 27,313 | 22,123 | 27,881 |
| Net income retained in business | 9,621 | (25,459) | (3,141) | (13,711) | (23,539) |
| Retained earnings at beginning of quarter | 1,141,171 | 1,140,584 | 1,121,352 | 1,083,402 | 1,070,004 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (790) | (2,348) | (17,742) | (8,913) | (5,234) |
| Retained earnings at end of quarter | 1,150,002 | 1,112,776 | 1,100,469 | 1,060,778 | 1,041,231 |
| | (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 | 3.7 | 3.9 | 4.0 |
| All other operating costs and expenses | 90.9 | 91.5 | 91.0 | 91.9 | 93.0 |
| Income (or loss) from operations | 5.4 | 4.8 | 5.3 | 4.2 | 3.0 |
| Interest expense | 2.4 | 2.5 | 2.2 | 2.2 | 2.2 |
| All other nonoperating income (expense) | 2.5 | (1.2) | 0.5 | (0.3) | 0.7 |
| Income (or loss) before income taxes | 5.5 | 1.1 | 3.6 | 1.7 | 1.5 |
| Provision for current and deferred domestic income taxes | 1.8 | 1.1 | 1.4 | 0.9 | 1.0 |
| Income (or loss) after income taxes | 3.7 | 0.0 | 2.2 | 0.8 | 0.4 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 13.54 | 2.61 | 8.52 | 3.99 | 3.31 |
| After income taxes | 9.09 | (0.02) | 5.19 | 1.83 | 0.95 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 5.33 | 1.03 | 3.35 | 1.55 | 1.28 |
| After income taxes | 3.57 | (0.01) | 2.04 | 0.71 | 0.37 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.26 | 1.26 | 1.26 | 1.24 | 1.22 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.23 | 0.21 | 0.22 | 0.22 | 0.24 |
| Total stockholders' equity to total debt | 1.44 | 1.42 | 1.44 | 1.41 | 1.41 |

| All Manufacturing Assets Under \$25 Million | | | | | All Nondurable Manufacturing | | | | | All Nondurable Manufacturing Assets Under \$25 Million | | | | |
|---|------------|------------|------------|------------|-------------------------------|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 129,825 | 128,673 | 135,892 | 130,145 | 121,205 | 505,782 | 490,369 | 513,826 | 496,160 | 474,403 | 45,087 | 45,649 | 50,065 | 47,128 | 44,315 |
| 3,891 | 3,632 | 3,779 | 3,823 | 3,829 | 18,898 | 17,499 | 18,345 | 18,272 | 18,827 | 1,366 | 1,254 | 1,340 | 1,343 | 1,377 |
| 123,762 | 117,921 | 123,902 | 119,489 | 117,022 | 449,529 | 435,761 | 449,860 | 440,440 | 427,423 | 43,129 | 41,974 | 45,869 | 43,146 | 42,515 |
| 2,172 | 7,120 | 8,211 | 6,833 | 354 | 37,355 | 37,109 | 45,621 | 37,449 | 28,153 | 592 | 2,421 | 2,856 | 2,639 | 423 |
| 2,093 | 1,909 | 1,821 | 1,767 | 1,594 | 14,027 | 13,336 | 12,942 | 11,328 | 12,033 | 692 | 681 | 655 | 619 | 550 |
| 85 | 43 | 128 | (637) | 96 | 11,886 | 16,317 | 14,817 | 13,163 | 11,152 | 201 | 71 | (14) | 99 | 48 |
| 164 | 5,254 | 6,518 | 4,429 | (1,144) | 35,214 | 40,090 | 47,496 | 39,284 | 27,272 | 100 | 1,812 | 2,187 | 2,119 | (78) |
| 771 | 751 | 806 | 742 | 512 | 8,929 | 8,563 | 11,385 | 11,117 | 10,073 | 238 | 182 | 325 | 303 | 142 |
| (607) | 4,504 | 5,712 | 3,687 | (1,655) | 26,289 | 31,527 | 36,111 | 28,166 | 17,200 | (138) | 1,629 | 1,862 | 1,817 | (220) |
| 2,237 | 3,229 | 3,252 | 2,304 | 1,960 | 20,029 | 15,514 | 17,082 | 14,117 | 18,186 | 600 | 1,152 | 1,086 | 734 | 753 |
| (2,844) | 1,275 | 2,460 | 1,383 | (3,615) | 6,260 | 16,012 | 19,029 | 14,049 | (986) | (739) | 477 | 775 | 1,083 | (973) |
| 71,236 | 70,483 | 81,086 | 78,889 | 81,063 | 564,741 | 560,915 | 580,354 | 577,993 | 595,028 | 26,204 | 25,815 | 28,497 | 28,919 | 30,304 |
| (241) | (907) | (961) | (672) | (1,496) | (981) | 3,339 | (14,589) | (6,620) | (1,763) | (444) | (124) | (43) | (130) | (435) |
| 68,152 | 70,851 | 82,585 | 79,600 | 75,951 | 570,020 | 580,265 | 584,794 | 585,422 | 592,279 | 25,021 | 26,168 | 29,229 | 29,872 | 28,896 |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 3.0 | 2.8 | 2.8 | 2.9 | 3.2 | 3.7 | 3.6 | 3.6 | 3.7 | 4.0 | 3.0 | 2.7 | 2.7 | 2.8 | 3.1 |
| 95.3 | 91.6 | 91.2 | 91.8 | 96.5 | 88.9 | 88.9 | 87.6 | 88.8 | 90.1 | 95.7 | 91.9 | 91.6 | 91.6 | 95.9 |
| 1.7 | 5.5 | 6.0 | 5.3 | 0.3 | 7.4 | 7.6 | 8.9 | 7.5 | 5.9 | 1.3 | 5.3 | 5.7 | 5.6 | 1.0 |
| 1.6 | 1.5 | 1.3 | 1.4 | 1.3 | 2.8 | 2.7 | 2.5 | 2.3 | 2.5 | 1.5 | 1.5 | 1.3 | 1.3 | 1.2 |
| 0.1 | 0.0 | 0.1 | (0.5) | 0.1 | 2.3 | 3.3 | 2.9 | 2.7 | 2.4 | 0.4 | 0.2 | 0.0 | 0.2 | 0.1 |
| 0.1 | 4.1 | 4.8 | 3.4 | (0.9) | 7.0 | 8.2 | 9.2 | 7.9 | 5.7 | 0.2 | 4.0 | 4.4 | 4.5 | (0.2) |
| 0.6 | 0.6 | 0.6 | 0.6 | 0.4 | 1.8 | 1.7 | 2.2 | 2.2 | 2.1 | 0.5 | 0.4 | 0.6 | 0.6 | 0.3 |
| (0.5) | 3.5 | 4.2 | 2.8 | (1.4) | 5.2 | 6.4 | 7.0 | 5.7 | 3.6 | (0.3) | 3.6 | 3.7 | 3.9 | (0.5) |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 0.58 | 18.41 | 21.82 | 14.79 | (4.01) | 19.20 | 21.51 | 25.07 | 20.37 | 13.97 | 1.09 | 19.93 | 22.42 | 21.69 | (0.83) |
| (2.15) | 15.78 | 19.13 | 12.31 | (5.80) | 14.33 | 16.92 | 19.06 | 14.60 | 8.81 | (1.51) | 17.93 | 19.09 | 18.59 | (2.33) |
| 0.25 | 7.91 | 9.76 | 6.60 | (1.79) | 6.84 | 7.77 | 9.12 | 7.40 | 5.07 | 0.47 | 8.37 | 9.80 | 9.45 | (0.36) |
| (0.92) | 6.78 | 8.55 | 5.50 | (2.59) | 5.11 | 6.11 | 6.93 | 5.31 | 3.20 | (0.65) | 7.52 | 8.34 | 8.10 | (1.02) |
| 1.96 | 1.92 | 1.97 | 2.01 | 2.00 | 1.13 | 1.12 | 1.13 | 1.14 | 1.13 | 1.87 | 1.82 | 1.88 | 1.94 | 1.86 |
| 0.36 | 0.33 | 0.35 | 0.38 | 0.39 | 0.20 | 0.15 | 0.16 | 0.18 | 0.19 | 0.32 | 0.29 | 0.32 | 0.37 | 0.35 |
| 1.25 | 1.26 | 1.34 | 1.33 | 1.31 | 1.11 | 1.12 | 1.16 | 1.16 | 1.17 | 1.21 | 1.16 | 1.26 | 1.24 | 1.24 |

TABLE 1.1—BALANCE SHEET
FOR CORPORATIONS IN THE NAICS MANUFACTURING SECTOR
AND NONDURABLE MANUFACTURING SUBSECTORS

| Item | All Manufacturing | | | | |
|---|----------------------------------|------------------|------------------|------------------|------------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 136,631 | 124,163 | 132,752 | 143,850 | 154,857 |
| Time deposits in the United States, including negotiable certificates of deposit | 36,160 | 30,501 | 27,807 | 28,250 | 32,997 |
| Total cash on hand and in U.S. banks | 172,791 | 154,664 | 160,559 | 172,100 | 187,855 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 113,202 | 104,090 | 101,542 | 104,017 | 106,235 |
| Total cash, U.S. Government and other securities | 285,993 | 258,754 | 262,101 | 276,117 | 294,090 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 519,695 | 523,426 | 513,714 | 513,430 | 463,329 |
| Inventories | 501,034 | 514,089 | 503,413 | 495,961 | 470,931 |
| All other current assets | 234,824 | 246,526 | 251,892 | 257,367 | 260,777 |
| Total current assets | 1,541,546 | 1,542,795 | 1,531,119 | 1,542,875 | 1,489,126 |
| Depreciable and amortizable fixed assets, including construction in progress | 2,207,252 | 2,218,013 | 2,240,623 | 2,252,151 | 2,272,795 |
| Land and mineral rights | 89,357 | 89,664 | 90,894 | 94,764 | 99,345 |
| Less: Accumulated depreciation, depletion, and amortization | 1,124,319 | 1,133,314 | 1,152,882 | 1,170,007 | 1,193,289 |
| Net property, plant, and equipment | 1,172,290 | 1,174,362 | 1,178,636 | 1,176,908 | 1,178,851 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 1,949,873 | 1,972,471 | 2,029,421 | 2,022,263 | 2,074,152 |
| Total Assets | 4,663,709 | 4,689,628 | 4,739,176 | 4,742,046 | 4,742,129 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 70,274 | 80,627 | 77,563 | 73,484 | 72,440 |
| b. Other short-term debt, including commercial paper | 145,254 | 139,004 | 127,849 | 126,611 | 123,083 |
| Trade accounts and trade notes payable | 359,486 | 361,581 | 342,633 | 342,235 | 333,940 |
| Income taxes accrued, prior and current years, net of payments | 50,802 | 55,240 | 51,712 | 59,879 | 52,180 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 42,276 | 45,511 | 43,827 | 43,035 | 40,038 |
| b. Other long-term debt | 46,746 | 45,502 | 46,322 | 50,868 | 45,283 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 506,428 | 499,652 | 525,342 | 548,887 | 552,861 |
| Total current liabilities | 1,221,265 | 1,227,117 | 1,215,248 | 1,244,999 | 1,219,825 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 329,091 | 327,238 | 326,159 | 323,338 | 313,059 |
| b. Other long-term debt | 638,610 | 663,330 | 672,587 | 686,065 | 705,512 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 640,964 | 626,752 | 661,402 | 645,857 | 675,356 |
| Total liabilities | 2,829,930 | 2,844,437 | 2,875,395 | 2,900,258 | 2,913,752 |
| Capital stock and other capital (less treasury stock) | 683,734 | 732,415 | 763,311 | 781,007 | 787,146 |
| Retained earnings | 1,150,002 | 1,112,776 | 1,100,469 | 1,060,778 | 1,041,231 |
| Stockholders' equity | 1,833,779 | 1,845,191 | 1,863,781 | 1,841,788 | 1,828,376 |
| Total Liabilities and Stockholders' Equity | 4,663,709 | 4,689,628 | 4,739,176 | 4,742,046 | 4,742,129 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 320,281 | 315,679 | 315,871 | 297,876 | 269,301 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 6.1 | 5.5 | 5.5 | 5.8 | 6.2 |
| Trade accounts and trade notes receivable | 11.1 | 11.2 | 10.8 | 10.8 | 9.8 |
| Inventories | 10.7 | 11.0 | 10.6 | 10.5 | 9.9 |
| Total current assets | 33.1 | 32.9 | 32.3 | 32.5 | 31.4 |
| Net property, plant, and equipment | 25.1 | 25.0 | 24.9 | 24.8 | 24.9 |
| Short-term debt, including installments on long-term debt | 6.5 | 6.6 | 6.2 | 6.2 | 5.9 |
| Total current liabilities | 26.2 | 26.2 | 25.6 | 26.3 | 25.7 |
| Long-term debt | 20.7 | 21.1 | 21.1 | 21.3 | 21.5 |
| Total liabilities | 60.7 | 60.7 | 60.7 | 61.2 | 61.4 |
| Stockholders' equity | 39.3 | 39.3 | 39.3 | 38.8 | 38.6 |

| All Manufacturing Assets Under \$25 Million | | | | | All Nondurable Manufacturing | | | | | All Nondurable Manufacturing Assets Under \$25 Million | | | | |
|---|------------|------------|------------|------------|----------------------------------|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 21,208 | 20,741 | 21,529 | 23,464 | 23,055 | 46,620 | 31,324 | 37,309 | 46,552 | 52,919 | 6,037 | 5,730 | 6,430 | 7,205 | 7,001 |
| 3,243 | 2,802 | 2,963 | 3,209 | 2,826 | 10,527 | 9,567 | 8,433 | 8,417 | 9,675 | 937 | 978 | 1,003 | 1,064 | 803 |
| 24,451 | 23,543 | 24,492 | 26,673 | 25,881 | 57,147 | 40,891 | 45,743 | 54,969 | 62,594 | 6,974 | 6,708 | 7,433 | 8,269 | 7,804 |
| 5,425 | 5,358 | 5,148 | 5,417 | 5,187 | 44,069 | 36,714 | 33,467 | 36,558 | 35,006 | 1,831 | 1,679 | 1,563 | 1,811 | 1,751 |
| 29,876 | 28,901 | 29,640 | 32,090 | 31,068 | 101,216 | 77,605 | 79,210 | 91,527 | 97,600 | 8,805 | 8,387 | 8,995 | 10,079 | 9,555 |
| 65,334 | 67,494 | 68,295 | 67,288 | 60,172 | 199,782 | 199,826 | 204,272 | 206,997 | 188,483 | 21,146 | 22,298 | 22,870 | 22,566 | 20,574 |
| 60,037 | 62,161 | 60,438 | 58,936 | 57,301 | 186,776 | 189,074 | 187,227 | 184,760 | 179,737 | 17,928 | 18,108 | 18,049 | 17,630 | 16,888 |
| 9,168 | 9,851 | 10,735 | 10,873 | 9,792 | 89,658 | 96,716 | 97,795 | 100,966 | 104,333 | 2,938 | 3,160 | 3,542 | 3,139 | 3,280 |
| 164,415 | 168,408 | 169,108 | 169,187 | 158,333 | 577,432 | 563,221 | 568,504 | 584,251 | 570,153 | 50,817 | 51,953 | 53,456 | 53,415 | 50,297 |
| 197,475 | 196,436 | 199,552 | 203,836 | 204,032 | 1,165,525 | 1,170,800 | 1,179,982 | 1,183,188 | 1,202,948 | 70,720 | 72,078 | 74,895 | 75,837 | 76,753 |
| 4,041 | 3,880 | 3,761 | 3,902 | 3,915 | 56,202 | 56,559 | 57,726 | 60,519 | 65,301 | 1,446 | 1,374 | 1,245 | 1,414 | 1,453 |
| 120,151 | 120,347 | 123,686 | 127,042 | 128,096 | 587,769 | 595,038 | 604,633 | 610,923 | 627,402 | 42,158 | 43,960 | 46,587 | 46,889 | 47,847 |
| 81,364 | 79,969 | 79,627 | 80,696 | 79,852 | 633,958 | 632,322 | 633,075 | 632,784 | 640,848 | 30,007 | 29,491 | 29,553 | 30,362 | 30,359 |
| 17,484 | 17,314 | 18,456 | 18,354 | 17,756 | 848,223 | 867,990 | 882,409 | 906,414 | 938,771 | 4,768 | 5,177 | 6,267 | 5,890 | 5,659 |
| 263,263 | 265,691 | 267,191 | 268,236 | 255,941 | 2,059,613 | 2,063,532 | 2,083,988 | 2,123,449 | 2,149,772 | 85,592 | 86,621 | 89,275 | 89,666 | 86,315 |
| 15,785 | 17,594 | 17,823 | 17,157 | 16,395 | 31,838 | 38,817 | 33,780 | 33,142 | 34,884 | 5,670 | 6,264 | 6,335 | 5,947 | 5,625 |
| 2,653 | 2,468 | 2,765 | 2,712 | 2,705 | 79,860 | 73,267 | 63,902 | 64,810 | 65,737 | 763 | 795 | 645 | 610 | 811 |
| 34,710 | 35,951 | 34,450 | 34,354 | 32,021 | 141,622 | 140,060 | 138,071 | 141,563 | 139,305 | 11,864 | 12,121 | 12,356 | 11,989 | 11,581 |
| 1,117 | 791 | 750 | 734 | 784 | 18,293 | 23,870 | 24,457 | 27,300 | 20,331 | 338 | 148 | 272 | 263 | 235 |
| 7,205 | 8,281 | 7,650 | 7,374 | 7,628 | 23,318 | 25,013 | 23,662 | 23,599 | 20,579 | 2,811 | 3,138 | 2,799 | 2,783 | 2,966 |
| 3,957 | 4,298 | 3,955 | 3,569 | 3,116 | 27,911 | 27,871 | 28,059 | 26,714 | 23,938 | 1,302 | 1,222 | 1,231 | 1,013 | 1,117 |
| 18,527 | 18,214 | 18,418 | 18,157 | 16,580 | 186,990 | 174,355 | 189,180 | 194,494 | 201,330 | 4,405 | 4,823 | 4,797 | 4,976 | 4,727 |
| 83,954 | 87,597 | 85,810 | 84,057 | 79,229 | 509,831 | 503,254 | 501,111 | 511,622 | 506,105 | 27,152 | 28,509 | 28,434 | 27,581 | 27,061 |
| 32,327 | 32,401 | 32,212 | 32,242 | 31,410 | 149,036 | 141,077 | 142,243 | 139,994 | 135,728 | 11,448 | 11,359 | 11,614 | 11,694 | 11,426 |
| 28,478 | 25,816 | 24,592 | 26,741 | 25,728 | 346,897 | 358,172 | 359,940 | 374,373 | 384,849 | 8,308 | 8,471 | 8,392 | 9,548 | 8,484 |
| 5,599 | 5,721 | 5,106 | 5,393 | 5,405 | 320,062 | 315,522 | 322,838 | 326,003 | 342,124 | 2,057 | 1,928 | 1,823 | 1,758 | 1,591 |
| 150,357 | 151,535 | 147,721 | 148,433 | 141,772 | 1,325,827 | 1,318,025 | 1,326,131 | 1,351,993 | 1,368,805 | 48,965 | 50,267 | 50,264 | 50,580 | 48,563 |
| 44,755 | 43,305 | 36,885 | 40,203 | 38,218 | 163,767 | 165,242 | 173,063 | 186,032 | 188,688 | 11,605 | 10,186 | 9,782 | 9,214 | 8,857 |
| 68,152 | 70,851 | 82,585 | 79,600 | 75,951 | 570,020 | 580,265 | 584,794 | 585,422 | 592,279 | 25,021 | 26,168 | 29,229 | 29,872 | 28,896 |
| 112,906 | 114,156 | 119,470 | 119,803 | 114,169 | 733,786 | 745,507 | 757,857 | 771,456 | 780,966 | 36,627 | 36,354 | 39,011 | 39,086 | 37,753 |
| 263,263 | 265,691 | 267,191 | 268,236 | 255,941 | 2,059,613 | 2,063,532 | 2,083,988 | 2,123,449 | 2,149,772 | 85,592 | 86,621 | 89,275 | 89,666 | 86,315 |
| 80,460 | 80,811 | 83,298 | 85,130 | 79,104 | 67,601 | 59,967 | 67,393 | 72,629 | 64,048 | 23,665 | 23,444 | 25,021 | 25,834 | 23,236 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 11.3 | 10.9 | 11.1 | 12.0 | 12.1 | 4.9 | 3.8 | 3.8 | 4.3 | 4.5 | 10.3 | 9.7 | 10.1 | 11.2 | 11.1 |
| 24.8 | 25.4 | 25.6 | 25.1 | 23.5 | 9.7 | 9.7 | 9.8 | 9.7 | 8.8 | 24.7 | 25.7 | 25.6 | 25.2 | 23.8 |
| 22.8 | 23.4 | 22.6 | 22.0 | 22.4 | 9.1 | 9.2 | 9.0 | 8.7 | 8.4 | 20.9 | 20.9 | 20.2 | 19.7 | 19.6 |
| 62.5 | 63.4 | 63.3 | 63.1 | 61.9 | 28.0 | 27.3 | 27.3 | 27.5 | 26.5 | 59.4 | 60.0 | 59.9 | 59.6 | 58.3 |
| 30.9 | 30.1 | 29.8 | 30.1 | 31.2 | 30.8 | 30.6 | 30.4 | 29.8 | 29.8 | 35.1 | 34.0 | 33.1 | 33.9 | 35.2 |
| 11.2 | 12.3 | 12.0 | 11.5 | 11.7 | 7.9 | 8.0 | 7.2 | 7.0 | 6.8 | 12.3 | 13.2 | 12.3 | 11.5 | 12.2 |
| 31.9 | 33.0 | 32.1 | 31.3 | 31.0 | 24.8 | 24.4 | 24.0 | 24.1 | 23.5 | 31.7 | 32.9 | 31.9 | 30.8 | 31.4 |
| 23.1 | 21.9 | 21.3 | 22.0 | 22.3 | 24.1 | 24.2 | 24.1 | 24.2 | 24.2 | 23.1 | 22.9 | 22.4 | 23.7 | 23.1 |
| 57.1 | 57.0 | 55.3 | 55.3 | 55.4 | 64.4 | 63.9 | 63.6 | 63.7 | 63.7 | 57.2 | 58.0 | 56.3 | 56.4 | 56.3 |
| 42.9 | 43.0 | 44.7 | 44.7 | 44.6 | 35.6 | 36.1 | 36.4 | 36.3 | 36.3 | 42.8 | 42.0 | 43.7 | 43.6 | 43.7 |

TABLE 2.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING
SUBSECTOR 311 AND SUBSECTOR 312

| Item | Food | | | | |
|---|--|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 81,841 | 79,419 | 82,959 | 83,114 | 85,235 |
| Depreciation, depletion and amortization of property, plant, and equipment | 2,100 | 2,136 | 2,101 | 2,322 | 2,294 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 74,056 | 72,579 | 75,181 | 75,230 | 77,225 |
| Income (or loss) from operations | 5,686 | 4,704 | 5,677 | 5,562 | 5,716 |
| Interest expense | 1,998 | 1,902 | 1,861 | 1,757 | 2,083 |
| All other nonoperating income (expense) | 1,093 | 753 | (218) | 713 | (1,977) |
| Income (or loss) before income taxes | 4,781 | 3,555 | 3,598 | 4,518 | 1,656 |
| Provision for current and deferred domestic income taxes | 1,374 | 1,091 | 1,101 | 1,429 | 1,514 |
| Income (or loss) after income taxes | 3,407 | 2,465 | 2,496 | 3,089 | 141 |
| Cash dividends charged to retained earnings in current quarter | 1,434 | 1,391 | 1,784 | 1,534 | 1,222 |
| Net income retained in business | 1,973 | 1,074 | 712 | 1,555 | (1,081) |
| Retained earnings at beginning of quarter | 68,301 | 66,564 | 66,640 | 65,748 | 57,564 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (526) | (343) | (549) | (5,780) | 2,396 |
| Retained earnings at end of quarter | 69,748 | 67,295 | 66,803 | 61,523 | 58,879 |
| | (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 | 2.7 | 2.5 | 2.8 | 2.7 |
| All other operating costs and expenses | 90.5 | 91.4 | 90.6 | 90.5 | 90.6 |
| Income (or loss) from operations | 6.9 | 5.9 | 6.8 | 6.7 | 6.7 |
| Interest expense | 2.4 | 2.4 | 2.2 | 2.1 | 2.4 |
| All other nonoperating income (expense) | 1.3 | 0.9 | (0.3) | 0.9 | (2.3) |
| Income (or loss) before income taxes | 5.8 | 4.5 | 4.3 | 5.4 | 1.9 |
| Provision for current and deferred domestic income taxes | 1.7 | 1.4 | 1.3 | 1.7 | 1.8 |
| Income (or loss) after income taxes | 4.2 | 3.1 | 3.0 | 3.7 | 0.2 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 24.79 | 19.20 | 19.45 | 23.79 | 8.35 |
| After income taxes | 17.67 | 13.31 | 13.49 | 16.26 | 0.71 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 8.17 | 6.23 | 6.34 | 7.88 | 2.80 |
| After income taxes | 5.82 | 4.32 | 4.40 | 5.39 | 0.24 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.19 | 1.24 | 1.31 | 1.35 | 1.30 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.14 | 0.15 | 0.15 | 0.17 | 0.19 |
| Total stockholders' equity to total debt | 0.82 | 0.79 | 0.81 | 0.84 | 0.84 |

| Food Assets Under \$25 Million | | | | | Beverage and Tobacco Products | | | | | Beverage and Tobacco Products Assets Under \$25 Million | | | | |
|--------------------------------|---------|---------|---------|---------|-------------------------------|---------|---------|---------|---------|---|---------|---------|---------|---------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 8,965 | 9,363 | 11,161 | 10,122 | 9,783 | 36,860 | 35,142 | 38,891 | 39,179 | 35,883 | 754 | 571 | 731 | 919 | 548 |
| 212 | 210 | 222 | 223 | 234 | 1,112 | 1,093 | 1,098 | 1,102 | 1,116 | 49 | 35 | 33 | 36 | 35 |
| 8,557 | 8,841 | 10,321 | 9,348 | 9,315 | 29,874 | 29,526 | 31,411 | 31,302 | 28,913 | 704 | 556 | 643 | 757 | 544 |
| 196 | 313 | 618 | 551 | 235 | 5,874 | 4,522 | 6,382 | 6,774 | 5,854 | 1 | (20) | 55 | 126 | (30) |
| 110 | 108 | 105 | 87 | 99 | 1,233 | 1,295 | 1,184 | 1,038 | 987 | 15 | 17 | 16 | 23 | 18 |
| 86 | 19 | 0 | 24 | (9) | 1,005 | 1,377 | 1,453 | 2,099 | 1,668 | 3 | 6 | 3 | 3 | (14) |
| 173 | 224 | 513 | 488 | 127 | 5,646 | 4,604 | 6,651 | 7,836 | 6,535 | (10) | (31) | 43 | 107 | (62) |
| 50 | 21 | 80 | 50 | 20 | 2,148 | 1,325 | 2,088 | 2,623 | 1,893 | 7 | 5 | 9 | 2 | (5) |
| 122 | 203 | 433 | 438 | 107 | 3,498 | 3,279 | 4,563 | 5,213 | 4,642 | (18) | (36) | 34 | 105 | (58) |
| 85 | 283 | 335 | 218 | 213 | 2,059 | 2,228 | 2,251 | 2,480 | 2,337 | 6 | 24 | 4 | 25 | 0 |
| 37 | (80) | 98 | 220 | (106) | 1,439 | 1,051 | 2,312 | 2,733 | 2,306 | (24) | (60) | 30 | 80 | (58) |
| 4,996 | 4,433 | 4,983 | 4,667 | 4,203 | 66,843 | 69,169 | 69,929 | 71,918 | 73,754 | 552 | (44) | 179 | 259 | (23) |
| 27 | 21 | 20 | 9 | (90) | 1,645 | (397) | (188) | (81) | (390) | (10) | 15 | 20 | (2) | 41 |
| 5,060 | 4,373 | 5,101 | 4,897 | 4,007 | 69,927 | 69,822 | 72,053 | 74,570 | 75,671 | 518 | (89) | 229 | 337 | (40) |
| (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 | 2.2 | 2.0 | 2.2 | 2.4 | 3.0 | 3.1 | 2.8 | 2.8 | 3.1 | 6.5 | 6.1 | 4.5 | 3.9 | 6.3 |
| 95.4 | 94.4 | 92.5 | 92.3 | 95.2 | 81.0 | 84.0 | 80.8 | 79.9 | 80.6 | 93.3 | 97.4 | 88.0 | 82.4 | 99.2 |
| 2.2 | 3.3 | 5.5 | 5.4 | 2.4 | 15.9 | 12.9 | 16.4 | 17.3 | 16.3 | 0.2 | (3.5) | 7.6 | 13.7 | (5.5) |
| 1.2 | 1.2 | 0.9 | 0.9 | 1.0 | 3.3 | 3.7 | 3.0 | 2.6 | 2.7 | 2.0 | 3.1 | 2.2 | 2.5 | 3.3 |
| 1.0 | 0.2 | 0.0 | 0.2 | (0.1) | 2.7 | 3.9 | 3.7 | 5.4 | 4.6 | 0.4 | 1.1 | 0.4 | 0.4 | (2.6) |
| 1.9 | 2.4 | 4.6 | 4.8 | 1.3 | 15.3 | 13.1 | 17.1 | 20.0 | 18.2 | (1.4) | (5.5) | 5.8 | 11.6 | (11.4) |
| 0.6 | 0.2 | 0.7 | 0.5 | 0.2 | 5.8 | 3.8 | 5.4 | 6.7 | 5.3 | 1.0 | 0.8 | 1.2 | 0.2 | (0.8) |
| 1.4 | 2.2 | 3.9 | 4.3 | 1.1 | 9.5 | 9.3 | 11.7 | 13.3 | 12.9 | (2.4) | (6.3) | 4.6 | 11.4 | (10.6) |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 10.97 | 13.96 | 31.05 | 28.09 | 8.13 | 42.83 | 35.62 | 46.13 | 53.61 | 43.36 | (4.12) | (31.32) | 26.99 | 61.92 | (51.29) |
| 7.77 | 12.65 | 26.20 | 25.20 | 6.86 | 26.54 | 25.37 | 31.65 | 35.66 | 30.80 | (6.99) | (36.04) | 21.34 | 60.86 | (47.57) |
| 4.67 | 5.97 | 13.25 | 13.16 | 3.36 | 11.66 | 9.75 | 13.81 | 15.97 | 13.03 | (1.73) | (5.73) | 8.11 | 15.44 | (11.75) |
| 3.30 | 5.41 | 11.18 | 11.80 | 2.84 | 7.23 | 6.94 | 9.48 | 10.63 | 9.26 | (2.93) | (6.59) | 6.41 | 15.18 | (10.90) |
| 1.82 | 1.61 | 1.68 | 1.79 | 1.55 | 0.77 | 0.79 | 0.93 | 0.92 | 0.97 | 1.79 | 1.16 | 1.40 | 1.69 | 1.36 |
| 0.36 | 0.29 | 0.28 | 0.33 | 0.24 | 0.13 | 0.15 | 0.19 | 0.19 | 0.18 | 0.22 | 0.16 | 0.17 | 0.19 | 0.19 |
| 1.13 | 1.16 | 1.24 | 1.44 | 1.12 | 0.70 | 0.69 | 0.87 | 0.89 | 0.90 | 1.37 | 0.44 | 0.67 | 0.51 | 0.40 |

TABLE 2.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING
SUBSECTOR 311 AND SUBSECTOR 312

| Item | Food | | | | |
|---|----------------------------------|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 3,835 | 3,759 | 3,404 | 3,549 | 3,966 |
| Time deposits in the United States, including negotiable certificates of deposit | 1,743 | 1,623 | 1,759 | 903 | 1,054 |
| Total cash on hand and in U.S. banks | 5,578 | 5,382 | 5,163 | 4,451 | 5,019 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 3,632 | 3,420 | 3,119 | 4,954 | 6,416 |
| Total cash, U.S. Government and other securities | 9,210 | 8,802 | 8,282 | 9,406 | 11,436 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 24,685 | 24,125 | 24,647 | 25,671 | 23,886 |
| Inventories | 32,186 | 31,969 | 31,321 | 32,199 | 33,034 |
| All other current assets | 9,890 | 9,360 | 9,247 | 8,827 | 10,126 |
| Total current assets | 75,972 | 74,256 | 73,498 | 76,103 | 78,481 |
| Depreciable and amortizable fixed assets, including construction in progress | 127,975 | 125,567 | 127,478 | 127,087 | 125,817 |
| Land and mineral rights | 3,998 | 3,831 | 3,749 | 3,818 | 3,836 |
| Less: Accumulated depreciation, depletion, and amortization | 63,630 | 62,775 | 63,910 | 64,132 | 63,231 |
| Net property, plant, and equipment | 68,343 | 66,622 | 67,317 | 66,773 | 66,422 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 89,705 | 87,549 | 86,232 | 86,382 | 91,981 |
| Total Assets | 234,020 | 228,427 | 227,047 | 229,258 | 236,884 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 7,598 | 7,380 | 5,609 | 5,808 | 7,753 |
| b. Other short-term debt, including commercial paper | 13,701 | 12,281 | 9,191 | 8,646 | 9,552 |
| Trade accounts and trade notes payable | 17,917 | 16,544 | 17,358 | 17,371 | 18,007 |
| Income taxes accrued, prior and current years, net of payments | 1,774 | 1,518 | 1,315 | 1,862 | 1,622 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 2,413 | 3,499 | 2,566 | 2,468 | 3,057 |
| b. Other long-term debt | 3,255 | 2,397 | 3,244 | 2,602 | 2,722 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 17,243 | 16,380 | 16,673 | 17,497 | 17,871 |
| Total current liabilities | 63,901 | 59,999 | 55,956 | 56,254 | 60,583 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 23,369 | 20,389 | 22,152 | 21,731 | 22,003 |
| b. Other long-term debt | 43,781 | 47,355 | 48,522 | 49,084 | 49,678 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 25,831 | 26,628 | 26,417 | 26,213 | 25,301 |
| Total liabilities | 156,883 | 154,371 | 153,047 | 153,282 | 157,566 |
| Capital stock and other capital (less treasury stock) | 7,389 | 6,762 | 7,198 | 14,453 | 20,438 |
| Retained earnings | 69,748 | 67,295 | 66,803 | 61,523 | 58,879 |
| Stockholders' equity | 77,137 | 74,057 | 74,001 | 75,976 | 79,318 |
| Total Liabilities and Stockholders' Equity | 234,020 | 228,427 | 227,047 | 229,258 | 236,884 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 12,070 | 14,257 | 17,542 | 19,849 | 17,897 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 3.9 | 3.9 | 3.6 | 4.1 | 4.8 |
| Trade accounts and trade notes receivable | 10.5 | 10.6 | 10.9 | 11.2 | 10.1 |
| Inventories | 13.8 | 14.0 | 13.8 | 14.0 | 13.9 |
| Total current assets | 32.5 | 32.5 | 32.4 | 33.2 | 33.1 |
| Net property, plant, and equipment | 29.2 | 29.2 | 29.6 | 29.1 | 28.0 |
| Short-term debt, including installments on long-term debt | 11.5 | 11.2 | 9.1 | 8.5 | 9.7 |
| Total current liabilities | 27.3 | 26.3 | 24.6 | 24.5 | 25.6 |
| Long-term debt | 28.7 | 29.7 | 31.1 | 30.9 | 30.3 |
| Total liabilities | 67.0 | 67.6 | 67.4 | 66.9 | 66.5 |
| Stockholders' equity | 33.0 | 32.4 | 32.6 | 33.1 | 33.5 |

| Food Assets Under \$25 Million | | | | | Beverage and Tobacco Products | | | | | Beverage and Tobacco Products Assets Under \$25 Million | | | | |
|----------------------------------|------------|------------|------------|------------|----------------------------------|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 1,104 | 913 | 928 | 1,118 | 1,053 | 3,468 | 4,324 | 5,531 | 5,294 | 4,736 | 92 | 70 | 66 | 112 | 96 |
| 241 | 185 | 271 | 108 | 47 | 2,869 | 2,449 | 1,874 | 2,438 | 2,103 | 0 | 12 | 19 | 6 | 12 |
| 1,345 | 1,099 | 1,199 | 1,225 | 1,100 | 6,337 | 6,773 | 7,405 | 7,732 | 6,839 | 92 | 82 | 85 | 117 | 108 |
| 244 | 339 | 207 | 282 | 153 | 473 | 610 | 1,319 | 1,543 | 815 | 41 | 43 | 33 | 32 | 14 |
| 1,589 | 1,437 | 1,406 | 1,507 | 1,253 | 6,810 | 7,383 | 8,724 | 9,274 | 7,653 | 133 | 125 | 118 | 149 | 122 |
| 2,918 | 3,150 | 3,628 | 3,275 | 3,427 | 10,686 | 10,816 | 12,797 | 12,579 | 10,703 | 325 | 263 | 253 | 323 | 184 |
| 3,131 | 2,920 | 2,989 | 2,952 | 2,944 | 15,747 | 15,240 | 15,013 | 15,928 | 15,892 | 544 | 438 | 484 | 755 | 510 |
| 429 | 432 | 461 | 416 | 441 | 6,971 | 6,411 | 6,459 | 6,167 | 6,978 | 61 | 51 | 129 | 72 | 52 |
| 8,067 | 7,939 | 8,485 | 8,151 | 8,064 | 40,214 | 39,850 | 42,993 | 43,949 | 41,227 | 1,063 | 876 | 983 | 1,299 | 868 |
| 12,629 | 13,255 | 14,184 | 13,827 | 14,474 | 69,506 | 69,966 | 70,790 | 72,048 | 72,809 | 2,060 | 1,953 | 1,876 | 2,364 | 1,984 |
| 380 | 400 | 261 | 236 | 286 | 2,432 | 2,431 | 2,439 | 2,469 | 2,610 | 155 | 124 | 95 | 125 | 150 |
| 7,209 | 7,663 | 8,401 | 8,165 | 8,547 | 33,253 | 33,670 | 33,953 | 34,616 | 34,728 | 1,162 | 1,050 | 1,031 | 1,280 | 1,055 |
| 5,799 | 5,993 | 6,044 | 5,899 | 6,213 | 38,685 | 38,726 | 39,276 | 39,902 | 40,692 | 1,053 | 1,027 | 940 | 1,209 | 1,079 |
| 936 | 1,033 | 949 | 795 | 829 | 114,701 | 110,291 | 110,301 | 112,377 | 118,648 | 306 | 288 | 179 | 251 | 176 |
| 14,803 | 14,965 | 15,478 | 14,844 | 15,106 | 193,600 | 188,868 | 192,570 | 196,228 | 200,566 | 2,421 | 2,191 | 2,102 | 2,759 | 2,123 |
| 873 | 1,317 | 1,100 | 1,047 | 1,433 | 3,294 | 2,904 | 2,778 | 2,812 | 3,186 | 111 | 89 | 142 | 46 | 94 |
| 217 | 155 | 106 | 118 | 153 | 11,330 | 11,094 | 5,231 | 4,743 | 4,991 | 19 | 4 | 1 | 12 | 0 |
| 1,911 | 1,891 | 2,313 | 2,036 | 2,174 | 9,075 | 7,204 | 7,158 | 7,660 | 7,686 | 255 | 245 | 257 | 301 | 161 |
| 73 | 39 | 97 | 60 | 56 | 1,496 | 1,716 | 2,752 | 3,304 | 1,803 | 4 | 2 | 5 | 6 | 7 |
| 462 | 458 | 310 | 467 | 453 | 5,758 | 5,524 | 4,891 | 4,956 | 2,103 | 44 | 52 | 63 | 80 | 147 |
| 193 | 212 | 267 | 142 | 140 | 1,187 | 1,616 | 1,689 | 1,372 | 1,642 | 17 | 8 | 7 | 20 | 64 |
| 702 | 873 | 860 | 691 | 804 | 20,311 | 20,266 | 21,541 | 23,150 | 21,053 | 143 | 356 | 228 | 303 | 163 |
| 4,432 | 4,945 | 5,054 | 4,561 | 5,213 | 52,451 | 50,325 | 46,040 | 47,996 | 42,463 | 593 | 755 | 702 | 767 | 636 |
| 2,399 | 2,063 | 2,109 | 1,957 | 1,759 | 21,835 | 19,706 | 17,818 | 17,749 | 17,265 | 288 | 466 | 459 | 621 | 422 |
| 1,445 | 1,297 | 1,447 | 1,100 | 1,622 | 31,685 | 34,141 | 33,544 | 34,349 | 38,048 | 264 | 299 | 275 | 577 | 479 |
| 232 | 257 | 264 | 273 | 265 | 34,903 | 32,990 | 37,502 | 37,662 | 42,494 | 260 | 270 | 36 | 105 | 99 |
| 8,508 | 8,562 | 8,874 | 7,893 | 8,859 | 140,875 | 137,160 | 134,904 | 137,756 | 140,270 | 1,406 | 1,790 | 1,471 | 2,071 | 1,636 |
| 1,235 | 2,030 | 1,503 | 2,055 | 2,240 | (17,202) | (18,115) | (14,388) | (16,098) | (15,375) | 498 | 489 | 403 | 352 | 526 |
| 5,060 | 4,373 | 5,101 | 4,897 | 4,007 | 69,927 | 69,822 | 72,053 | 74,570 | 75,671 | 518 | (89) | 229 | 337 | (40) |
| 6,295 | 6,403 | 6,604 | 6,952 | 6,247 | 52,725 | 51,708 | 57,665 | 58,472 | 60,296 | 1,016 | 401 | 631 | 688 | 486 |
| 14,803 | 14,965 | 15,478 | 14,844 | 15,106 | 193,600 | 188,868 | 192,570 | 196,228 | 200,566 | 2,421 | 2,191 | 2,102 | 2,759 | 2,123 |
| 3,635 | 2,994 | 3,431 | 3,589 | 2,851 | (12,238) | (10,475) | (3,048) | (4,047) | (1,237) | 469 | 121 | 282 | 532 | 231 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 10.7 | 9.6 | 9.1 | 10.2 | 8.3 | 3.5 | 3.9 | 4.5 | 4.7 | 3.8 | 5.5 | 5.7 | 5.6 | 5.4 | 5.7 |
| 19.7 | 21.0 | 23.4 | 22.1 | 22.7 | 5.5 | 5.7 | 6.6 | 6.4 | 5.3 | 13.4 | 12.0 | 12.0 | 11.7 | 8.7 |
| 21.2 | 19.5 | 19.3 | 19.9 | 19.5 | 8.1 | 8.1 | 7.8 | 8.1 | 7.9 | 22.5 | 20.0 | 23.0 | 27.4 | 24.0 |
| 54.5 | 53.1 | 54.8 | 54.9 | 53.4 | 20.8 | 21.1 | 22.3 | 22.4 | 20.6 | 43.9 | 40.0 | 46.8 | 47.1 | 40.9 |
| 39.2 | 40.0 | 39.0 | 39.7 | 41.1 | 20.0 | 20.5 | 20.4 | 20.3 | 20.3 | 43.5 | 46.9 | 44.7 | 43.8 | 50.8 |
| 11.8 | 14.3 | 11.5 | 12.0 | 14.4 | 11.1 | 11.2 | 7.6 | 7.1 | 5.9 | 7.9 | 7.0 | 10.1 | 5.7 | 14.4 |
| 29.9 | 33.0 | 32.7 | 30.7 | 34.5 | 27.1 | 26.6 | 23.9 | 24.5 | 21.2 | 24.5 | 34.5 | 33.4 | 27.8 | 30.0 |
| 26.0 | 22.5 | 23.0 | 20.6 | 22.4 | 27.6 | 28.5 | 26.7 | 26.5 | 27.6 | 22.8 | 34.9 | 34.9 | 43.5 | 42.4 |
| 57.5 | 57.2 | 57.3 | 53.2 | 58.6 | 72.8 | 72.6 | 70.1 | 70.2 | 69.9 | 58.1 | 81.7 | 70.0 | 75.1 | 77.1 |
| 42.5 | 42.8 | 42.7 | 46.8 | 41.4 | 27.2 | 27.4 | 29.9 | 29.8 | 30.1 | 41.9 | 18.3 | 30.0 | 24.9 | 22.9 |

TABLE 3.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING
SUBSECTORS 313 AND 314, AND SUBSECTORS 315 AND 316

| Item | Textile Mills and Textile Product Mills | | | | |
|---|--|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 12,123 | 12,325 | 12,525 | 11,425 | 11,080 |
| Depreciation, depletion and amortization of property, plant, and equipment | 496 | 493 | 502 | 493 | 451 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 11,217 | 11,200 | 11,458 | 10,531 | 10,170 |
| Income (or loss) from operations | 410 | 632 | 565 | 401 | 459 |
| Interest expense | 363 | 340 | 329 | 319 | 299 |
| All other nonoperating income (expense) | (456) | (177) | (62) | (158) | (137) |
| Income (or loss) before income taxes | (410) | 115 | 175 | (77) | 24 |
| Provision for current and deferred domestic income taxes | (90) | 43 | 82 | (14) | (56) |
| Income (or loss) after income taxes | (320) | 72 | 92 | (63) | 80 |
| Cash dividends charged to retained earnings in current quarter | 235 | 380 | 152 | 158 | 186 |
| Net income retained in business | (556) | (308) | (60) | (221) | (106) |
| Retained earnings at beginning of quarter | 9,172 | 8,785 | 8,076 | 8,131 | 8,524 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | 16 | (44) | 63 | (365) | (128) |
| Retained earnings at end of quarter | 8,632 | 8,434 | 8,079 | 7,545 | 8,290 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4.1 | 4.0 | 4.0 | 4.3 | 4.1 |
| All other operating costs and expenses | 92.5 | 90.9 | 91.5 | 92.2 | 91.8 |
| Income (or loss) from operations | 3.4 | 5.1 | 4.5 | 3.5 | 4.1 |
| Interest expense | 3.0 | 2.8 | 2.6 | 2.8 | 2.7 |
| All other nonoperating income (expense) | (3.8) | (1.4) | (0.5) | (1.4) | (1.2) |
| Income (or loss) before income taxes | (3.4) | 0.9 | 1.4 | (0.7) | 0.2 |
| Provision for current and deferred domestic income taxes | (0.7) | 0.3 | 0.7 | (0.1) | (0.5) |
| Income (or loss) after income taxes | (2.6) | 0.6 | 0.7 | (0.6) | 0.7 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | (11.36) | 3.16 | 4.95 | (2.38) | 0.74 |
| After income taxes | (8.88) | 1.99 | 2.62 | (1.96) | 2.49 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | (4.07) | 1.15 | 1.78 | (0.83) | 0.26 |
| After income taxes | (3.18) | 0.73 | 0.94 | (0.68) | 0.88 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.88 | 1.83 | 1.87 | 1.71 | 1.75 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.15 | 0.11 | 0.14 | 0.14 | 0.17 |
| Total stockholders' equity to total debt | 0.85 | 0.90 | 0.88 | 0.81 | 0.83 |

| Textile Mills and Textile Product Mills Assets Under \$25 Million | | | | | Apparel and Leather Products | | | | | Apparel and Leather Products Assets Under \$25 Million | | | | |
|--|------------|------------|------------|------------|-------------------------------|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 2,489 | 3,010 | 3,208 | 2,643 | 2,785 | 24,785 | 22,931 | 22,412 | 24,067 | 22,174 | 4,973 | 5,515 | 5,447 | 5,352 | 4,188 |
| 65 | 83 | 80 | 96 | 86 | 470 | 449 | 459 | 529 | 469 | 65 | 44 | 67 | 60 | 66 |
| 2,259 | 2,584 | 2,861 | 2,495 | 2,499 | 23,079 | 20,943 | 20,936 | 21,854 | 20,874 | 5,068 | 5,185 | 5,125 | 4,909 | 4,222 |
| 165 | 343 | 267 | 52 | 201 | 1,236 | 1,539 | 1,017 | 1,683 | 831 | (160) | 285 | 255 | 384 | (101) |
| 29 | 39 | 45 | 45 | 37 | 562 | 572 | 519 | 542 | 489 | 64 | 67 | 70 | 62 | 45 |
| 12 | (88) | (34) | 58 | 48 | 1,378 | 274 | 1,200 | 469 | 223 | 25 | 24 | (10) | (25) | (43) |
| 148 | 216 | 188 | 65 | 212 | 2,053 | 1,241 | 1,698 | 1,611 | 565 | (200) | 242 | 176 | 297 | (190) |
| 5 | 1 | 9 | 4 | 9 | 771 | 351 | 241 | 363 | 194 | 17 | 20 | 10 | 27 | 17 |
| 143 | 215 | 180 | 62 | 203 | 1,281 | 890 | 1,457 | 1,248 | 371 | (216) | 222 | 166 | 270 | (207) |
| 116 | 270 | 64 | 45 | 67 | 309 | 313 | 369 | 276 | 344 | 90 | 83 | 93 | 53 | 69 |
| 28 | (55) | 116 | 16 | 136 | 973 | 577 | 1,088 | 973 | 27 | (307) | 140 | 73 | 217 | (276) |
| 1,386 | 2,056 | 1,749 | 1,596 | 1,703 | 15,072 | 17,796 | 18,734 | 18,672 | 19,753 | 2,078 | 2,333 | 2,567 | 2,682 | 3,262 |
| (31) | 50 | (34) | 20 | (136) | (34) | 235 | (1,191) | (13) | (77) | 14 | 8 | 45 | (46) | (14) |
| 1,383 | 2,052 | 1,831 | 1,632 | 1,703 | 16,010 | 18,608 | 18,631 | 19,631 | 19,703 | 1,786 | 2,481 | 2,686 | 2,852 | 2,972 |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 2.6 | 2.8 | 2.5 | 3.7 | 3.1 | 1.9 | 2.0 | 2.1 | 2.2 | 2.1 | 1.3 | 0.8 | 1.2 | 1.1 | 1.6 |
| 90.8 | 85.8 | 89.2 | 94.4 | 89.7 | 93.1 | 91.3 | 93.4 | 90.8 | 94.1 | 101.9 | 94.0 | 94.1 | 91.7 | 100.8 |
| 6.6 | 11.4 | 8.3 | 2.0 | 7.2 | 5.0 | 6.7 | 4.5 | 7.0 | 3.7 | (3.2) | 5.2 | 4.7 | 7.2 | (2.4) |
| 1.2 | 1.3 | 1.4 | 1.7 | 1.3 | 2.3 | 2.5 | 2.3 | 2.3 | 2.2 | 1.3 | 1.2 | 1.3 | 1.2 | 1.1 |
| 0.5 | (2.9) | (1.0) | 2.2 | 1.7 | 5.6 | 1.2 | 5.4 | 1.9 | 1.0 | 0.5 | 0.4 | (0.2) | (0.5) | (1.0) |
| 5.9 | 7.2 | 5.9 | 2.5 | 7.6 | 8.3 | 5.4 | 7.6 | 6.7 | 2.5 | (4.0) | 4.4 | 3.2 | 5.5 | (4.5) |
| 0.2 | 0.0 | 0.3 | 0.1 | 0.3 | 3.1 | 1.5 | 1.1 | 1.5 | 0.9 | 0.3 | 0.4 | 0.2 | 0.5 | 0.4 |
| 5.8 | 7.1 | 5.6 | 2.3 | 7.3 | 5.2 | 3.9 | 6.5 | 5.2 | 1.7 | (4.4) | 4.0 | 3.1 | 5.0 | (4.9) |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 22.35 | 32.18 | 29.39 | 10.90 | 35.63 | 39.27 | 22.65 | 31.11 | 28.48 | 10.06 | (29.95) | 28.33 | 19.74 | 31.05 | (19.81) |
| 21.64 | 32.09 | 27.99 | 10.29 | 34.16 | 24.51 | 16.24 | 26.69 | 22.07 | 6.60 | (32.44) | 25.98 | 18.63 | 28.20 | (21.62) |
| 11.14 | 14.81 | 12.92 | 4.66 | 15.70 | 12.92 | 7.74 | 10.69 | 9.64 | 3.47 | (10.54) | 11.70 | 8.67 | 14.21 | (9.49) |
| 10.79 | 14.77 | 12.31 | 4.40 | 15.05 | 8.07 | 5.55 | 9.17 | 7.47 | 2.28 | (11.41) | 10.73 | 8.18 | 12.90 | (10.36) |
| 2.34 | 1.88 | 2.04 | 1.90 | 1.88 | 1.64 | 1.66 | 1.61 | 1.62 | 1.63 | 2.11 | 2.31 | 2.22 | 2.32 | 2.32 |
| 0.46 | 0.19 | 0.21 | 0.25 | 0.30 | 0.12 | 0.13 | 0.13 | 0.14 | 0.22 | 0.23 | 0.23 | 0.27 | 0.40 | 0.45 |
| 1.63 | 1.63 | 1.35 | 1.19 | 1.26 | 0.91 | 0.93 | 0.93 | 0.91 | 0.97 | 0.94 | 1.17 | 1.39 | 1.38 | 1.59 |

TABLE 3.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING
SUBSECTORS 313 AND 314, AND SUBSECTORS 315 AND 316

| Item | Textile Mills and Textile Product Mills | | | | |
|---|---|---------------|---------------|---------------|---------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 932 | 680 | 704 | 734 | 850 |
| Time deposits in the United States, including negotiable certificates of deposit | 23 | 22 | 13 | 97 | 100 |
| Total cash on hand and in U.S. banks | 956 | 703 | 717 | 831 | 950 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 477 | 431 | 575 | 462 | 487 |
| Total cash, U.S. Government and other securities | 1,432 | 1,134 | 1,293 | 1,292 | 1,437 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 6,598 | 7,090 | 6,765 | 5,959 | 5,408 |
| Inventories | 8,274 | 8,431 | 8,360 | 7,582 | 7,137 |
| All other current assets | 1,195 | 1,376 | 1,351 | 1,236 | 1,160 |
| Total current assets | 17,499 | 18,030 | 17,768 | 16,069 | 15,142 |
| Depreciable and amortizable fixed assets, including construction in progress | 31,234 | 32,107 | 31,940 | 31,471 | 31,521 |
| Land and mineral rights | 392 | 376 | 361 | 530 | 377 |
| Less: Accumulated depreciation, depletion, and amortization | 17,801 | 18,725 | 18,860 | 18,829 | 19,005 |
| Net property, plant, and equipment | 13,824 | 13,758 | 13,441 | 13,173 | 12,892 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 8,951 | 8,101 | 7,954 | 7,932 | 8,175 |
| Total Assets | 40,274 | 39,889 | 39,163 | 37,174 | 36,209 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 1,579 | 1,520 | 1,422 | 1,222 | 1,182 |
| b. Other short-term debt, including commercial paper | 142 | 120 | 127 | 117 | 103 |
| Trade accounts and trade notes payable | 3,017 | 3,498 | 3,454 | 3,092 | 2,819 |
| Income taxes accrued, prior and current years, net of payments | 28 | 104 | 97 | 98 | 69 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 1,621 | 1,564 | 1,592 | 2,071 | 1,834 |
| b. Other long-term debt | 218 | 396 | 378 | 397 | 361 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 2,695 | 2,666 | 2,412 | 2,423 | 2,301 |
| Total current liabilities | 9,301 | 9,868 | 9,483 | 9,420 | 8,669 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 6,507 | 6,066 | 5,941 | 5,779 | 5,756 |
| b. Other long-term debt | 6,963 | 6,386 | 6,628 | 6,310 | 6,194 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 3,076 | 3,050 | 2,995 | 2,744 | 2,738 |
| Total liabilities | 25,847 | 25,369 | 25,047 | 24,253 | 23,357 |
| Capital stock and other capital (less treasury stock) | 5,795 | 6,086 | 6,037 | 5,376 | 4,562 |
| Retained earnings | 8,632 | 8,434 | 8,079 | 7,545 | 8,290 |
| Stockholders' equity | 14,427 | 14,520 | 14,116 | 12,921 | 12,852 |
| Total Liabilities and Stockholders' Equity | 40,274 | 39,889 | 39,163 | 37,174 | 36,209 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 8,199 | 8,162 | 8,285 | 6,649 | 6,473 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 3.6 | 2.8 | 3.3 | 3.5 | 4.0 |
| Trade accounts and trade notes receivable | 16.4 | 17.8 | 17.3 | 16.0 | 14.9 |
| Inventories | 20.5 | 21.1 | 21.3 | 20.4 | 19.7 |
| Total current assets | 43.5 | 45.2 | 45.4 | 43.2 | 41.8 |
| Net property, plant, and equipment | 34.3 | 34.5 | 34.3 | 35.4 | 35.6 |
| Short-term debt, including installments on long-term debt | 8.8 | 9.0 | 9.0 | 10.2 | 9.6 |
| Total current liabilities | 23.1 | 24.7 | 24.2 | 25.3 | 23.9 |
| Long-term debt | 33.4 | 31.2 | 32.1 | 32.5 | 33.0 |
| Total liabilities | 64.2 | 63.6 | 64.0 | 65.2 | 64.5 |
| Stockholders' equity | 35.8 | 36.4 | 36.0 | 34.8 | 35.5 |

| Textile Mills and Textile Product Mills Assets Under \$25 Million | | | | | Apparel and Leather Products | | | | | Apparel and Leather Products Assets Under \$25 Million | | | | |
|--|------------|------------|------------|------------|----------------------------------|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 395 | 303 | 299 | 283 | 352 | 1,970 | 2,254 | 1,744 | 1,931 | 2,953 | 423 | 404 | 555 | 687 | 696 |
| 20 | 20 | 13 | 26 | 55 | 78 | 178 | 132 | 119 | 234 | 56 | 164 | 129 | 106 | 204 |
| 416 | 323 | 313 | 309 | 407 | 2,049 | 2,431 | 1,876 | 2,050 | 3,187 | 479 | 568 | 684 | 793 | 899 |
| 233 | 51 | 68 | 109 | 101 | 421 | 365 | 912 | 998 | 1,146 | 168 | 122 | 110 | 355 | 333 |
| 648 | 374 | 381 | 418 | 509 | 2,470 | 2,797 | 2,788 | 3,048 | 4,333 | 647 | 691 | 794 | 1,148 | 1,232 |
| 1,257 | 1,661 | 1,459 | 1,265 | 1,188 | 10,498 | 11,379 | 10,227 | 11,607 | 10,085 | 1,797 | 2,176 | 1,805 | 1,922 | 1,731 |
| 1,290 | 1,487 | 1,589 | 1,351 | 1,348 | 17,637 | 17,729 | 18,519 | 17,299 | 15,417 | 3,204 | 3,472 | 3,332 | 3,207 | 3,003 |
| 140 | 148 | 184 | 154 | 156 | 3,101 | 3,164 | 2,917 | 2,755 | 2,906 | 332 | 449 | 512 | 316 | 364 |
| 3,335 | 3,669 | 3,614 | 3,189 | 3,201 | 33,706 | 35,068 | 34,451 | 34,709 | 32,741 | 5,981 | 6,789 | 6,443 | 6,593 | 6,330 |
| 4,025 | 5,165 | 5,013 | 5,528 | 5,364 | 25,882 | 24,832 | 25,145 | 23,668 | 23,459 | 3,662 | 3,392 | 3,493 | 3,444 | 3,034 |
| 113 | 77 | 85 | 262 | 116 | 578 | 570 | 542 | 574 | 596 | 44 | 55 | 48 | 38 | 56 |
| 2,546 | 3,543 | 3,381 | 3,854 | 3,734 | 15,835 | 15,221 | 15,412 | 13,187 | 13,248 | 2,300 | 2,265 | 2,320 | 2,221 | 2,053 |
| 1,592 | 1,699 | 1,717 | 1,936 | 1,746 | 10,625 | 10,182 | 10,276 | 11,055 | 10,806 | 1,406 | 1,181 | 1,220 | 1,261 | 1,037 |
| 384 | 452 | 504 | 479 | 455 | 19,206 | 18,907 | 18,826 | 21,059 | 21,643 | 200 | 318 | 469 | 502 | 622 |
| 5,311 | 5,821 | 5,835 | 5,604 | 5,402 | 63,536 | 64,157 | 63,553 | 66,823 | 65,190 | 7,586 | 8,288 | 8,132 | 8,355 | 7,990 |
| 552 | 523 | 461 | 451 | 462 | 2,361 | 3,165 | 3,564 | 3,582 | 2,346 | 659 | 863 | 899 | 907 | 699 |
| 1 | 6 | 2 | 3 | 2 | 395 | 318 | 416 | 284 | 326 | 10 | 16 | 21 | 70 | 128 |
| 466 | 907 | 754 | 707 | 650 | 7,456 | 6,154 | 6,033 | 6,407 | 6,041 | 1,454 | 1,364 | 1,372 | 1,173 | 1,090 |
| 5 | (9) | (3) | 11 | 9 | 1,025 | 608 | 726 | 746 | 815 | 22 | 9 | 11 | 20 | 25 |
| 235 | 215 | 187 | 216 | 195 | 2,031 | 3,669 | 3,555 | 3,379 | 3,533 | 146 | 140 | 121 | 139 | 149 |
| 3 | 25 | 42 | 43 | 112 | 1,010 | 1,274 | 944 | 677 | 603 | 51 | 46 | 52 | 44 | 44 |
| 159 | 283 | 333 | 247 | 273 | 6,311 | 5,989 | 6,155 | 6,311 | 6,396 | 490 | 503 | 432 | 485 | 588 |
| 1,423 | 1,949 | 1,775 | 1,676 | 1,703 | 20,590 | 21,176 | 21,392 | 21,386 | 20,060 | 2,833 | 2,942 | 2,908 | 2,838 | 2,724 |
| 523 | 529 | 776 | 791 | 765 | 6,867 | 4,642 | 4,522 | 4,532 | 3,719 | 1,054 | 854 | 701 | 796 | 337 |
| 313 | 344 | 430 | 503 | 358 | 10,228 | 10,629 | 10,384 | 12,477 | 12,734 | 909 | 1,013 | 774 | 824 | 1,051 |
| 405 | 319 | 288 | 239 | 196 | 4,942 | 5,783 | 5,423 | 5,801 | 6,215 | 121 | 58 | 179 | 74 | 50 |
| 2,664 | 3,141 | 3,269 | 3,209 | 3,022 | 42,627 | 42,231 | 41,722 | 44,195 | 42,728 | 4,917 | 4,866 | 4,562 | 4,532 | 4,161 |
| 1,265 | 628 | 734 | 763 | 678 | 4,899 | 3,319 | 3,200 | 2,997 | 2,759 | 883 | 941 | 884 | 972 | 856 |
| 1,383 | 2,052 | 1,831 | 1,632 | 1,703 | 16,010 | 18,608 | 18,631 | 19,631 | 19,703 | 1,786 | 2,481 | 2,686 | 2,852 | 2,972 |
| 2,647 | 2,680 | 2,566 | 2,395 | 2,381 | 20,909 | 21,926 | 21,831 | 22,628 | 22,462 | 2,669 | 3,422 | 3,570 | 3,824 | 3,829 |
| 5,311 | 5,821 | 5,835 | 5,604 | 5,402 | 63,536 | 64,157 | 63,553 | 66,823 | 65,190 | 7,586 | 8,288 | 8,132 | 8,355 | 7,990 |
| 1,913 | 1,720 | 1,838 | 1,513 | 1,498 | 13,116 | 13,892 | 13,059 | 13,324 | 12,681 | 3,147 | 3,847 | 3,534 | 3,755 | 3,607 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 12.2 | 6.4 | 6.5 | 7.5 | 9.4 | 3.9 | 4.4 | 4.4 | 4.6 | 6.6 | 8.5 | 8.3 | 9.8 | 13.7 | 15.4 |
| 23.7 | 28.5 | 25.0 | 22.6 | 22.0 | 16.5 | 17.7 | 16.1 | 17.4 | 15.5 | 23.7 | 26.3 | 22.2 | 23.0 | 21.7 |
| 24.3 | 25.5 | 27.2 | 24.1 | 25.0 | 27.8 | 27.6 | 29.1 | 25.9 | 23.6 | 42.2 | 41.9 | 41.0 | 38.4 | 37.6 |
| 62.8 | 63.0 | 61.9 | 56.9 | 59.3 | 53.0 | 54.7 | 54.2 | 51.9 | 50.2 | 78.8 | 81.9 | 79.2 | 78.9 | 79.2 |
| 30.0 | 29.2 | 29.4 | 34.5 | 32.3 | 16.7 | 15.9 | 16.2 | 16.5 | 16.6 | 18.5 | 14.3 | 15.0 | 15.1 | 13.0 |
| 14.9 | 13.2 | 11.9 | 12.7 | 14.3 | 9.1 | 13.1 | 13.3 | 11.9 | 10.4 | 11.4 | 12.9 | 13.4 | 13.9 | 12.8 |
| 26.8 | 33.5 | 30.4 | 29.9 | 31.5 | 32.4 | 33.0 | 33.7 | 32.0 | 30.8 | 37.3 | 35.5 | 35.8 | 34.0 | 34.1 |
| 15.7 | 15.0 | 20.7 | 23.1 | 20.8 | 26.9 | 23.8 | 23.5 | 25.5 | 25.2 | 25.9 | 22.5 | 18.1 | 19.4 | 17.4 |
| 50.2 | 54.0 | 56.0 | 57.3 | 55.9 | 67.1 | 65.8 | 65.6 | 66.1 | 65.5 | 64.8 | 58.7 | 56.1 | 54.2 | 52.1 |
| 49.8 | 46.0 | 44.0 | 42.7 | 44.1 | 32.9 | 34.2 | 34.4 | 33.9 | 34.5 | 35.2 | 41.3 | 43.9 | 45.8 | 47.9 |

TABLE 4.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING
SUBSECTOR 322 AND SUBSECTOR 323

| Item | Paper | | | | |
|---|-------------------------------|---------------|---------------|---------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 42,202 | 40,601 | 41,766 | 39,959 | 37,658 |
| Depreciation, depletion and amortization of property, plant, and equipment | 2,303 | 2,288 | 2,284 | 2,165 | 2,241 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 37,118 | 35,695 | 36,639 | 35,090 | 33,655 |
| Income (or loss) from operations | 2,782 | 2,618 | 2,843 | 2,704 | 1,762 |
| Interest expense | 1,631 | 1,608 | 1,599 | 1,680 | 1,400 |
| All other nonoperating income (expense) | (221) | 313 | 224 | 480 | (2,125) |
| Income (or loss) before income taxes | 930 | 1,323 | 1,468 | 1,505 | (1,763) |
| Provision for current and deferred domestic income taxes | 301 | 488 | 592 | 790 | (200) |
| Income (or loss) after income taxes | 629 | 835 | 877 | 715 | (1,563) |
| Cash dividends charged to retained earnings in current quarter | 692 | 610 | 636 | 626 | 590 |
| Net income retained in business | (63) | 225 | 240 | 89 | (2,154) |
| Retained earnings at beginning of quarter | 38,140 | 37,808 | 38,786 | 38,773 | 38,977 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (450) | (231) | 108 | 488 | (21) |
| Retained earnings at end of quarter | 37,626 | 37,802 | 39,135 | 39,351 | 36,802 |
| | (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 | 5.5 | 5.6 | 5.5 | 5.4 | 6.0 |
| All other operating costs and expenses | 88.0 | 87.9 | 87.7 | 87.8 | 89.4 |
| Income (or loss) from operations | 6.6 | 6.4 | 6.8 | 6.8 | 4.7 |
| Interest expense | 3.9 | 4.0 | 3.8 | 4.2 | 3.7 |
| All other nonoperating income (expense) | (0.5) | 0.8 | 0.5 | 1.2 | (5.6) |
| Income (or loss) before income taxes | 2.2 | 3.3 | 3.5 | 3.8 | (4.7) |
| Provision for current and deferred domestic income taxes | 0.7 | 1.2 | 1.4 | 2.0 | (0.5) |
| Income (or loss) after income taxes | 1.5 | 2.1 | 2.1 | 1.8 | (4.2) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 5.81 | 8.23 | 8.99 | 9.02 | (10.91) |
| After income taxes | 3.93 | 5.19 | 5.37 | 4.29 | (9.67) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 1.85 | 2.65 | 2.96 | 3.07 | (3.65) |
| After income taxes | 1.25 | 1.67 | 1.76 | 1.46 | (3.23) |
| BALANCE SHEET RATIOS (based on succeeding table) | | | | | |
| Total current assets to total current liabilities | 1.07 | 1.12 | 1.14 | 1.17 | 1.23 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.06 | 0.06 | 0.06 | 0.08 | 0.13 |
| Total stockholders' equity to total debt | 0.77 | 0.77 | 0.79 | 0.84 | 0.82 |

| Paper Assets Under \$25 Million | | | | | Printing and Related Support Activities | | | | | Printing and Related Support Activities Assets Under \$25 Million | | | | |
|---------------------------------|---------|---------|---------|---------|---|---------|---------|---------|---------|---|---------|---------|---------|---------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 4,057 | 3,993 | 4,062 | 3,944 | 3,222 | 18,740 | 17,571 | 17,639 | 17,393 | 17,602 | 8,662 | 8,230 | 8,825 | 8,607 | 8,866 |
| 114 | 114 | 116 | 108 | 98 | 850 | 783 | 801 | 778 | 796 | 409 | 356 | 386 | 379 | 405 |
| 3,843 | 3,633 | 3,800 | 3,674 | 3,120 | 16,922 | 15,872 | 15,906 | 15,541 | 16,255 | 8,117 | 7,513 | 8,048 | 7,816 | 8,499 |
| 101 | 246 | 145 | 162 | 4 | 968 | 916 | 932 | 1,074 | 551 | 136 | 360 | 391 | 412 | (39) |
| 54 | 64 | 51 | 46 | 32 | 394 | 404 | 415 | 394 | 339 | 139 | 155 | 154 | 156 | 137 |
| (43) | (2) | 8 | 3 | (10) | (220) | (206) | 12 | (44) | 23 | 13 | 0 | 32 | 29 | 12 |
| 3 | 180 | 103 | 118 | (38) | 355 | 307 | 529 | 637 | 235 | 10 | 206 | 268 | 284 | (163) |
| (4) | 28 | (4) | 18 | 21 | 160 | 52 | 110 | 212 | 165 | 32 | 16 | 58 | 37 | 14 |
| 7 | 151 | 107 | 100 | (59) | 195 | 254 | 420 | 425 | 70 | (22) | 189 | 210 | 248 | (178) |
| 23 | 47 | 79 | 91 | 59 | 303 | 293 | 289 | 240 | 321 | 88 | 143 | 139 | 106 | 140 |
| (16) | 104 | 27 | 10 | (118) | (108) | (39) | 131 | 184 | (251) | (111) | 46 | 71 | 141 | (318) |
| 2,824 | 2,666 | 2,909 | 2,926 | 2,651 | 11,550 | 10,649 | 11,300 | 12,295 | 12,205 | 5,310 | 4,540 | 4,890 | 5,835 | 6,095 |
| (54) | (52) | 48 | (14) | (21) | (261) | (42) | (238) | (168) | (27) | (143) | (70) | (123) | (34) | (1) |
| 2,754 | 2,718 | 2,984 | 2,921 | 2,512 | 11,181 | 10,568 | 11,193 | 12,312 | 11,927 | 5,056 | 4,517 | 4,838 | 5,943 | 5,776 |
| (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 | 2.9 | 2.9 | 2.7 | 3.0 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.7 | 4.3 | 4.4 | 4.4 | 4.6 |
| 94.7 | 91.0 | 93.6 | 93.2 | 96.8 | 90.3 | 90.3 | 90.2 | 89.4 | 92.3 | 93.7 | 91.3 | 91.2 | 90.8 | 95.9 |
| 2.5 | 6.2 | 3.6 | 4.1 | 0.1 | 5.2 | 5.2 | 5.3 | 6.2 | 3.1 | 1.6 | 4.4 | 4.4 | 4.8 | (0.4) |
| 1.3 | 1.6 | 1.2 | 1.2 | 1.0 | 2.1 | 2.3 | 2.4 | 2.3 | 1.9 | 1.6 | 1.9 | 1.8 | 1.8 | 1.5 |
| (1.1) | (0.1) | 0.2 | 0.1 | (0.3) | (1.2) | (1.2) | 0.1 | (0.3) | 0.1 | 0.1 | 0.0 | 0.4 | 0.3 | 0.1 |
| 0.1 | 4.5 | 2.5 | 3.0 | (1.2) | 1.9 | 1.7 | 3.0 | 3.7 | 1.3 | 0.1 | 2.5 | 3.0 | 3.3 | (1.8) |
| (0.1) | 0.7 | (0.1) | 0.5 | 0.6 | 0.9 | 0.3 | 0.6 | 1.2 | 0.9 | 0.4 | 0.2 | 0.7 | 0.4 | 0.2 |
| 0.2 | 3.8 | 2.6 | 2.5 | (1.8) | 1.0 | 1.4 | 2.4 | 2.4 | 0.4 | (0.3) | 2.3 | 2.4 | 2.9 | (2.0) |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 0.47 | 24.55 | 13.25 | 15.53 | (5.64) | 9.72 | 8.83 | 14.23 | 17.49 | 6.59 | 0.62 | 14.76 | 15.36 | 17.05 | (9.90) |
| 1.02 | 20.67 | 13.75 | 13.16 | (8.74) | 5.33 | 7.33 | 11.29 | 11.67 | 1.96 | (1.42) | 13.58 | 12.02 | 14.86 | (10.76) |
| 0.20 | 10.09 | 5.91 | 6.89 | (2.55) | 3.13 | 2.72 | 4.59 | 5.47 | 2.12 | 0.23 | 5.07 | 6.01 | 6.23 | (3.70) |
| 0.42 | 8.50 | 6.13 | 5.84 | (3.96) | 1.72 | 2.26 | 3.64 | 3.65 | 0.63 | (0.53) | 4.67 | 4.70 | 5.43 | (4.03) |
| 1.63 | 1.64 | 1.89 | 1.84 | 1.80 | 1.55 | 1.49 | 1.46 | 1.51 | 1.46 | 1.62 | 1.59 | 1.62 | 1.80 | 1.65 |
| 0.29 | 0.28 | 0.34 | 0.34 | 0.38 | 0.22 | 0.20 | 0.21 | 0.24 | 0.24 | 0.30 | 0.29 | 0.31 | 0.40 | 0.35 |
| 1.23 | 1.12 | 1.25 | 1.33 | 1.33 | 0.81 | 0.75 | 0.78 | 0.76 | 0.82 | 0.88 | 0.75 | 0.92 | 0.82 | 0.89 |

TABLE 4.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING
SUBSECTOR 322 AND SUBSECTOR 323

| Item | Paper | | | | |
|---|----------------------------------|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 1,351 | 1,459 | 1,583 | 1,794 | 1,860 |
| Time deposits in the United States, including negotiable certificates of deposit | 399 | 348 | 257 | 324 | 1,596 |
| Total cash on hand and in U.S. banks | 1,750 | 1,807 | 1,839 | 2,118 | 3,456 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 323 | 306 | 386 | 525 | 677 |
| Total cash, U.S. Government and other securities | 2,073 | 2,113 | 2,225 | 2,643 | 4,132 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 17,161 | 16,991 | 17,210 | 18,296 | 15,926 |
| Inventories | 15,606 | 15,922 | 15,776 | 15,074 | 14,780 |
| All other current assets | 4,847 | 5,069 | 5,192 | 4,939 | 5,115 |
| Total current assets | 39,687 | 40,095 | 40,402 | 40,953 | 39,953 |
| Depreciable and amortizable fixed assets, including construction in progress | 151,409 | 152,653 | 153,506 | 149,714 | 151,261 |
| Land and mineral rights | 12,422 | 12,494 | 12,569 | 11,300 | 9,788 |
| Less: Accumulated depreciation, depletion, and amortization | 68,887 | 71,121 | 72,252 | 71,022 | 71,869 |
| Net property, plant, and equipment | 94,944 | 94,026 | 93,823 | 89,993 | 89,181 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 66,218 | 65,520 | 64,472 | 65,344 | 64,349 |
| Total Assets | 200,849 | 199,641 | 198,696 | 196,290 | 193,484 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 1,186 | 1,655 | 1,652 | 1,625 | 2,004 |
| b. Other short-term debt, including commercial paper | 6,701 | 6,058 | 5,735 | 5,048 | 3,367 |
| Trade accounts and trade notes payable | 10,860 | 10,220 | 9,782 | 9,376 | 9,482 |
| Income taxes accrued, prior and current years, net of payments | 845 | 1,340 | 1,230 | 1,595 | 985 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 2,600 | 2,353 | 2,668 | 2,532 | 2,246 |
| b. Other long-term debt | 2,097 | 2,113 | 2,489 | 2,564 | 2,616 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 12,863 | 12,002 | 11,856 | 12,413 | 11,736 |
| Total current liabilities | 37,152 | 35,739 | 35,413 | 35,150 | 32,435 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 20,644 | 19,950 | 20,288 | 20,611 | 19,951 |
| b. Other long-term debt | 50,258 | 51,121 | 49,675 | 47,165 | 48,744 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 28,803 | 28,488 | 27,980 | 26,647 | 27,706 |
| Total liabilities | 136,857 | 135,298 | 133,355 | 129,574 | 128,836 |
| Capital stock and other capital (less treasury stock) | 26,365 | 26,541 | 26,206 | 27,364 | 27,845 |
| Retained earnings | 37,626 | 37,802 | 39,135 | 39,351 | 36,802 |
| Stockholders' equity | 63,992 | 64,343 | 65,341 | 66,716 | 64,647 |
| Total Liabilities and Stockholders' Equity | 200,849 | 199,641 | 198,696 | 196,290 | 193,484 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 2,535 | 4,356 | 4,989 | 5,803 | 7,518 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 1.0 | 1.1 | 1.1 | 1.3 | 2.1 |
| Trade accounts and trade notes receivable | 8.5 | 8.5 | 8.7 | 9.3 | 8.2 |
| Inventories | 7.8 | 8.0 | 7.9 | 7.7 | 7.6 |
| Total current assets | 19.8 | 20.1 | 20.3 | 20.9 | 20.6 |
| Net property, plant, and equipment | 47.3 | 47.1 | 47.2 | 45.8 | 46.1 |
| Short-term debt, including installments on long-term debt | 6.3 | 6.1 | 6.3 | 6.0 | 5.3 |
| Total current liabilities | 18.5 | 17.9 | 17.8 | 17.9 | 16.8 |
| Long-term debt | 35.3 | 35.6 | 35.2 | 34.5 | 35.5 |
| Total liabilities | 68.1 | 67.8 | 67.1 | 66.0 | 66.6 |
| Stockholders' equity | 31.9 | 32.2 | 32.9 | 34.0 | 33.4 |

| Paper Assets Under \$25 Million | | | | | Printing and Related Support Activities | | | | | Printing and Related Support Activities Assets Under \$25 Million | | | | |
|----------------------------------|------------|------------|------------|------------|---|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 429 | 451 | 538 | 571 | 482 | 1,867 | 1,798 | 1,921 | 1,975 | 2,140 | 1,189 | 1,169 | 1,288 | 1,385 | 1,425 |
| 222 | 130 | 56 | 62 | 63 | 137 | 141 | 239 | 520 | 197 | 135 | 124 | 217 | 420 | 115 |
| 651 | 581 | 594 | 633 | 544 | 2,004 | 1,939 | 2,160 | 2,495 | 2,337 | 1,324 | 1,294 | 1,506 | 1,805 | 1,540 |
| 54 | 105 | 135 | 133 | 116 | 769 | 588 | 493 | 531 | 678 | 290 | 174 | 228 | 254 | 324 |
| 705 | 686 | 729 | 766 | 661 | 2,773 | 2,526 | 2,653 | 3,026 | 3,015 | 1,615 | 1,468 | 1,734 | 2,058 | 1,864 |
| 1,716 | 1,815 | 1,802 | 1,862 | 1,321 | 10,872 | 10,159 | 10,098 | 10,304 | 9,395 | 5,049 | 4,713 | 4,983 | 5,009 | 4,650 |
| 1,335 | 1,280 | 1,286 | 1,253 | 1,027 | 4,093 | 3,963 | 3,996 | 4,085 | 3,863 | 1,476 | 1,432 | 1,539 | 1,716 | 1,697 |
| 251 | 228 | 209 | 233 | 160 | 1,674 | 1,876 | 1,851 | 1,667 | 1,692 | 504 | 548 | 696 | 526 | 615 |
| 4,006 | 4,008 | 4,027 | 4,114 | 3,169 | 19,412 | 18,525 | 18,598 | 19,082 | 17,965 | 8,643 | 8,160 | 8,951 | 9,310 | 8,827 |
| 6,291 | 6,389 | 6,394 | 6,114 | 5,716 | 38,337 | 38,154 | 38,730 | 39,569 | 40,240 | 18,993 | 18,288 | 19,356 | 19,748 | 20,615 |
| 34 | 43 | 43 | 37 | 59 | 564 | 560 | 645 | 596 | 627 | 228 | 174 | 252 | 209 | 233 |
| 3,836 | 3,926 | 4,014 | 3,910 | 3,461 | 21,955 | 21,943 | 22,886 | 23,503 | 24,176 | 11,732 | 11,173 | 12,384 | 12,468 | 13,085 |
| 2,489 | 2,507 | 2,424 | 2,242 | 2,314 | 16,946 | 16,771 | 16,489 | 16,663 | 16,691 | 7,488 | 7,290 | 7,225 | 7,489 | 7,763 |
| 444 | 607 | 501 | 518 | 467 | 8,986 | 9,722 | 11,074 | 10,836 | 9,710 | 586 | 760 | 1,686 | 1,464 | 1,044 |
| 6,939 | 7,122 | 6,951 | 6,874 | 5,950 | 45,344 | 45,018 | 46,161 | 46,581 | 44,366 | 16,717 | 16,210 | 17,862 | 18,263 | 17,634 |
| 409 | 593 | 516 | 552 | 362 | 1,310 | 1,343 | 1,627 | 1,429 | 1,157 | 975 | 846 | 1,181 | 963 | 815 |
| 52 | 59 | 56 | 42 | 76 | 356 | 429 | 441 | 397 | 434 | 88 | 94 | 81 | 75 | 68 |
| 1,062 | 1,046 | 913 | 1,006 | 765 | 4,185 | 4,283 | 4,070 | 4,089 | 4,184 | 2,047 | 2,086 | 2,082 | 2,204 | 2,360 |
| 42 | 39 | 15 | 18 | 41 | 255 | 229 | 198 | 288 | 203 | 80 | 16 | (9) | 8 | 15 |
| 344 | 290 | 251 | 211 | 159 | 1,123 | 1,212 | 1,198 | 1,064 | 1,269 | 747 | 833 | 773 | 632 | 858 |
| 51 | 58 | 62 | 33 | 60 | 754 | 579 | 786 | 706 | 687 | 573 | 503 | 515 | 397 | 361 |
| 497 | 358 | 315 | 373 | 293 | 4,573 | 4,394 | 4,397 | 4,637 | 4,386 | 814 | 750 | 906 | 899 | 864 |
| 2,456 | 2,443 | 2,129 | 2,236 | 1,757 | 12,556 | 12,468 | 12,716 | 12,611 | 12,319 | 5,324 | 5,127 | 5,529 | 5,177 | 5,340 |
| 1,022 | 1,012 | 1,057 | 845 | 805 | 7,293 | 7,311 | 7,633 | 7,513 | 7,583 | 2,563 | 2,849 | 2,721 | 2,963 | 3,301 |
| 449 | 604 | 529 | 602 | 556 | 7,128 | 7,661 | 7,276 | 8,113 | 6,226 | 2,213 | 2,306 | 2,339 | 3,118 | 2,019 |
| 149 | 135 | 137 | 143 | 138 | 3,758 | 3,695 | 3,661 | 3,785 | 3,986 | 330 | 354 | 285 | 333 | 373 |
| 4,077 | 4,194 | 3,852 | 3,826 | 3,256 | 30,734 | 31,135 | 31,286 | 32,022 | 30,115 | 10,429 | 10,636 | 10,874 | 11,592 | 11,033 |
| 108 | 210 | 115 | 128 | 182 | 3,429 | 3,316 | 3,682 | 2,247 | 2,325 | 1,232 | 1,057 | 2,149 | 729 | 824 |
| 2,754 | 2,718 | 2,984 | 2,921 | 2,512 | 11,181 | 10,568 | 11,193 | 12,312 | 11,927 | 5,056 | 4,517 | 4,838 | 5,943 | 5,776 |
| 2,862 | 2,928 | 3,099 | 3,049 | 2,694 | 14,610 | 13,883 | 14,875 | 14,558 | 14,251 | 6,288 | 5,574 | 6,987 | 6,671 | 6,601 |
| 6,939 | 7,122 | 6,951 | 6,874 | 5,950 | 45,344 | 45,018 | 46,161 | 46,581 | 44,366 | 16,717 | 16,210 | 17,862 | 18,263 | 17,634 |
| 1,550 | 1,565 | 1,898 | 1,878 | 1,412 | 6,856 | 6,057 | 5,882 | 6,471 | 5,646 | 3,319 | 3,034 | 3,422 | 4,132 | 3,487 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 10.2 | 9.6 | 10.5 | 11.1 | 11.1 | 6.1 | 5.6 | 5.7 | 6.5 | 6.8 | 9.7 | 9.1 | 9.7 | 11.3 | 10.6 |
| 24.7 | 25.5 | 25.9 | 27.1 | 22.2 | 24.0 | 22.6 | 21.9 | 22.1 | 21.2 | 30.2 | 29.1 | 27.9 | 27.4 | 26.4 |
| 19.2 | 18.0 | 18.5 | 18.2 | 17.3 | 9.0 | 8.8 | 8.7 | 8.8 | 8.7 | 8.8 | 8.8 | 8.6 | 9.4 | 9.6 |
| 57.7 | 56.3 | 57.9 | 59.8 | 53.3 | 42.8 | 41.1 | 40.3 | 41.0 | 40.5 | 51.7 | 50.3 | 50.1 | 51.0 | 50.1 |
| 35.9 | 35.2 | 34.9 | 32.6 | 38.9 | 37.4 | 37.3 | 35.7 | 35.8 | 37.6 | 44.8 | 45.0 | 40.4 | 41.0 | 44.0 |
| 12.3 | 14.0 | 12.7 | 12.2 | 11.0 | 7.8 | 7.9 | 8.8 | 7.7 | 8.0 | 14.3 | 14.0 | 14.3 | 11.3 | 11.9 |
| 35.4 | 34.3 | 30.6 | 32.5 | 29.5 | 27.7 | 27.7 | 27.5 | 27.1 | 27.8 | 31.8 | 31.6 | 31.0 | 28.3 | 30.3 |
| 21.2 | 22.7 | 22.8 | 21.0 | 22.9 | 31.8 | 33.3 | 32.3 | 33.5 | 31.1 | 28.6 | 31.8 | 28.3 | 33.3 | 30.2 |
| 58.7 | 58.9 | 55.4 | 55.7 | 54.7 | 67.8 | 69.2 | 67.8 | 68.7 | 67.9 | 62.4 | 65.6 | 60.9 | 63.5 | 62.6 |
| 41.3 | 41.1 | 44.6 | 44.3 | 45.3 | 32.2 | 30.8 | 32.2 | 31.3 | 32.1 | 37.6 | 34.4 | 39.1 | 36.5 | 37.4 |

TABLE 5.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING
SUBSECTOR 324 AND SUBSECTOR 325

| Item | Petroleum and Coal Products | | | | |
|--|-------------------------------|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 125,067 | 118,006 | 127,726 | 117,603 | 106,658 |
| Depreciation, depletion and amortization of property, plant, and equipment | 4,844 | 3,677 | 4,509 | 4,286 | 4,670 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 110,837 | 103,035 | 109,972 | 106,537 | 99,983 |
| Income (or loss) from operations | 9,386 | 11,294 | 13,245 | 6,781 | 2,005 |
| Interest expense | 1,809 | 1,549 | 1,438 | 1,163 | 1,325 |
| All other nonoperating income (expense) | 6,195 | 6,850 | 6,444 | 4,891 | 966 |
| Income (or loss) before income taxes | 13,773 | 16,595 | 18,251 | 10,509 | 1,646 |
| Provision for current and deferred domestic income taxes | 2,494 | 3,988 | 5,264 | 1,760 | 376 |
| Income (or loss) after income taxes | 11,279 | 12,607 | 12,986 | 8,749 | 1,270 |
| Cash dividends charged to retained earnings in current quarter | 4,778 | 3,793 | 2,815 | 2,459 | 5,090 |
| Net income retained in business | 6,501 | 8,814 | 10,171 | 6,289 | (3,820) |
| Retained earnings at beginning of quarter | 150,179 | 155,952 | 164,666 | 172,921 | 191,589 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (561) | 189 | (33) | (137) | (934) |
| Retained earnings at end of quarter | 156,119 | 164,955 | 174,805 | 179,073 | 186,835 |
| | (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 | 3.1 | 3.5 | 3.6 | 4.4 |
| All other operating costs and expenses | 88.6 | 87.3 | 86.1 | 90.6 | 93.7 |
| Income (or loss) from operations | 7.5 | 9.6 | 10.4 | 5.8 | 1.9 |
| Interest expense | 1.4 | 1.3 | 1.1 | 1.0 | 1.2 |
| All other nonoperating income (expense) | 5.0 | 5.8 | 5.0 | 4.2 | 0.9 |
| Income (or loss) before income taxes | 11.0 | 14.1 | 14.3 | 8.9 | 1.5 |
| Provision for current and deferred domestic income taxes | 2.0 | 3.4 | 4.1 | 1.5 | 0.4 |
| Income (or loss) after income taxes | 9.0 | 10.7 | 10.2 | 7.4 | 1.2 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 27.53 | 32.13 | 33.70 | 18.54 | 2.82 |
| After income taxes | 22.54 | 24.41 | 23.98 | 15.43 | 2.18 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 12.89 | 15.53 | 16.75 | 9.24 | 1.39 |
| After income taxes | 10.56 | 11.80 | 11.92 | 7.69 | 1.07 |
| BALANCE SHEET RATIOS (based on succeeding table) | | | | | |
| Total current assets to total current liabilities | 1.07 | 1.07 | 1.10 | 1.13 | 1.04 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.30 | 0.29 | 0.23 | 0.25 | 0.21 |
| Total stockholders' equity to total debt | 2.71 | 2.81 | 2.88 | 2.86 | 2.56 |

| Petroleum and Coal Products Assets Under \$25 Million | | | | | Chemicals | | | | | Chemicals Assets Under \$25 Million | | | | |
|--|------------|------------|------------|------------|-------------------------------|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 719 | 616 | 1,098 | 1,007 | 869 | 131,557 | 133,126 | 136,709 | 131,332 | 127,774 | 5,308 | 5,577 | 5,957 | 5,496 | 5,590 |
| 18 | 15 | 15 | 13 | 17 | 5,301 | 5,224 | 5,196 | 5,208 | 5,357 | 122 | 131 | 131 | 134 | 138 |
| 780 | 654 | 1,009 | 865 | 801 | 116,176 | 118,479 | 118,165 | 115,305 | 112,160 | 5,199 | 5,041 | 5,389 | 5,018 | 5,575 |
| (79) | (53) | 74 | 130 | 50 | 10,079 | 9,424 | 13,348 | 10,819 | 10,257 | (13) | 405 | 436 | 343 | (123) |
| 9 | 8 | 12 | 7 | 9 | 5,201 | 4,866 | 4,829 | 3,686 | 4,369 | 136 | 92 | 83 | 77 | 68 |
| 3 | 0 | 0 | (19) | (9) | 3,845 | 7,104 | 5,932 | 4,805 | 13,487 | 34 | 49 | (6) | 19 | 42 |
| (85) | (62) | 62 | 104 | 32 | 8,724 | 11,662 | 14,451 | 11,938 | 19,375 | (115) | 362 | 347 | 286 | (148) |
| 2 | 1 | 3 | 5 | 1 | 1,698 | 1,129 | 1,842 | 3,682 | 6,150 | 40 | 41 | 84 | 50 | 24 |
| (87) | (63) | 59 | 99 | 32 | 7,026 | 10,532 | 12,609 | 8,255 | 13,225 | (155) | 321 | 263 | 236 | (172) |
| 32 | 14 | 27 | 31 | 50 | 9,949 | 6,050 | 8,114 | 6,001 | 7,633 | 113 | 132 | 154 | 45 | 79 |
| (119) | (77) | 32 | 68 | (19) | (2,923) | 4,483 | 4,495 | 2,254 | 5,592 | (268) | 188 | 110 | 191 | (251) |
| 935 | 1,053 | 862 | 576 | 1,073 | 184,334 | 173,503 | 181,598 | 169,219 | 171,018 | 1,275 | 2,002 | 3,007 | 3,166 | 3,343 |
| (2) | (25) | 17 | 2 | (98) | (976) | 4,053 | (12,815) | (433) | (2,417) | (128) | (52) | 98 | (90) | 26 |
| 814 | 951 | 911 | 646 | 956 | 180,435 | 182,039 | 173,278 | 171,040 | 174,192 | 879 | 2,138 | 3,215 | 3,266 | 3,118 |
| (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 | 1.3 | 1.2 | 2.0 | 4.0 | 3.9 | 3.8 | 4.0 | 4.2 | 2.3 | 2.4 | 2.2 | 2.4 | 2.5 |
| 108.5 | 106.1 | 91.9 | 85.8 | 92.2 | 88.3 | 89.0 | 86.4 | 87.8 | 87.8 | 97.9 | 90.4 | 90.5 | 91.3 | 99.7 |
| (10.9) | (8.6) | 6.8 | 12.9 | 5.8 | 7.7 | 7.1 | 9.8 | 8.2 | 8.0 | (0.2) | 7.3 | 7.3 | 6.2 | (2.2) |
| 1.3 | 1.3 | 1.1 | 0.7 | 1.0 | 4.0 | 3.7 | 3.5 | 2.8 | 3.4 | 2.6 | 1.6 | 1.4 | 1.4 | 1.2 |
| 0.5 | (0.1) | 0.0 | (1.9) | (1.0) | 2.9 | 5.3 | 4.3 | 3.7 | 10.6 | 0.6 | 0.9 | (0.1) | 0.4 | 0.8 |
| (11.8) | (10.0) | 5.7 | 10.3 | 3.7 | 6.6 | 8.8 | 10.6 | 9.1 | 15.2 | (2.2) | 6.5 | 5.8 | 5.2 | (2.7) |
| 0.3 | 0.2 | 0.3 | 0.5 | 0.1 | 1.3 | 0.8 | 1.3 | 2.8 | 4.8 | 0.7 | 0.7 | 1.4 | 0.9 | 0.4 |
| (12.0) | (10.2) | 5.4 | 9.8 | 3.7 | 5.3 | 7.9 | 9.2 | 6.3 | 10.4 | (2.9) | 5.8 | 4.4 | 4.3 | (3.1) |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| (33.31) | (25.68) | 26.34 | 53.89 | 14.87 | 13.84 | 17.84 | 22.56 | 18.61 | 30.20 | (8.45) | 25.83 | 24.83 | 20.47 | (12.14) |
| (34.11) | (26.23) | 24.99 | 51.23 | 14.56 | 11.15 | 16.11 | 19.68 | 12.87 | 20.62 | (11.36) | 22.90 | 18.84 | 16.87 | (14.10) |
| (20.03) | (14.49) | 12.50 | 25.90 | 8.16 | 4.69 | 6.13 | 7.49 | 6.06 | 9.80 | (3.94) | 11.82 | 11.39 | 9.35 | (5.00) |
| (20.51) | (14.80) | 11.86 | 24.62 | 7.99 | 3.78 | 5.54 | 6.53 | 4.19 | 6.69 | (5.29) | 10.48 | 8.64 | 7.71 | (5.80) |
| 2.80 | 2.41 | 2.13 | 2.22 | 3.09 | 1.10 | 1.02 | 1.00 | 1.00 | 0.99 | 2.23 | 2.25 | 2.20 | 2.16 | 1.86 |
| 0.70 | 0.43 | 0.30 | 0.41 | 0.64 | 0.24 | 0.13 | 0.14 | 0.17 | 0.20 | 0.44 | 0.48 | 0.44 | 0.44 | 0.33 |
| 2.60 | 2.83 | 2.00 | 2.12 | 2.14 | 1.07 | 1.09 | 1.08 | 1.04 | 1.08 | 1.48 | 1.46 | 1.45 | 1.43 | 1.17 |

TABLE 5.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING
SUBSECTOR 324 AND SUBSECTOR 325

| Item | Petroleum and Coal Products | | | | |
|---|----------------------------------|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 2,578 | 2,966 | 3,621 | 3,742 | 4,375 |
| Time deposits in the United States, including negotiable certificates of deposit | 1,015 | 1,456 | 897 | 1,302 | 652 |
| Total cash on hand and in U.S. banks | 3,593 | 4,421 | 4,517 | 5,044 | 5,028 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 22,107 | 18,779 | 13,930 | 14,566 | 12,035 |
| Total cash, U.S. Government and other securities | 25,700 | 23,200 | 18,448 | 19,609 | 17,063 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 36,746 | 34,012 | 37,276 | 35,687 | 33,625 |
| Inventories | 16,288 | 17,540 | 18,783 | 19,000 | 18,383 |
| All other current assets | 11,927 | 12,025 | 12,296 | 14,916 | 16,315 |
| Total current assets | 90,661 | 86,777 | 86,802 | 89,212 | 85,386 |
| Depreciable and amortizable fixed assets, including construction in progress | 295,623 | 299,856 | 303,564 | 306,769 | 326,890 |
| Land and mineral rights | 26,017 | 26,363 | 27,390 | 31,196 | 38,310 |
| Less: Accumulated depreciation, depletion, and amortization | 157,405 | 158,528 | 161,957 | 167,758 | 183,783 |
| Net property, plant, and equipment | 164,236 | 167,692 | 168,998 | 170,207 | 181,416 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 172,510 | 172,983 | 180,014 | 195,492 | 208,534 |
| Total Assets | 427,406 | 427,452 | 435,813 | 454,911 | 475,337 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 593 | 393 | 431 | 476 | 377 |
| b. Other short-term debt, including commercial paper | 4,786 | 3,418 | 4,014 | 2,876 | 6,749 |
| Trade accounts and trade notes payable | 34,066 | 35,923 | 36,241 | 35,968 | 33,593 |
| Income taxes accrued, prior and current years, net of payments | 5,157 | 7,410 | 7,986 | 7,519 | 4,154 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 309 | 300 | 361 | 408 | 429 |
| b. Other long-term debt | 2,981 | 3,686 | 3,297 | 3,491 | 5,175 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 37,187 | 30,150 | 26,715 | 27,994 | 31,483 |
| Total current liabilities | 85,077 | 81,280 | 79,045 | 78,732 | 81,960 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 4,435 | 4,611 | 6,141 | 6,583 | 6,719 |
| b. Other long-term debt | 60,666 | 60,977 | 61,028 | 65,461 | 71,760 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 77,094 | 74,017 | 72,946 | 77,401 | 81,471 |
| Total liabilities | 227,272 | 220,886 | 219,160 | 228,177 | 241,910 |
| Capital stock and other capital (less treasury stock) | 44,015 | 41,611 | 41,848 | 47,661 | 46,592 |
| Retained earnings | 156,119 | 164,955 | 174,805 | 179,073 | 186,835 |
| Stockholders' equity | 200,134 | 206,566 | 216,653 | 226,733 | 233,427 |
| Total Liabilities and Stockholders' Equity | 427,406 | 427,452 | 435,813 | 454,911 | 475,337 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 5,583 | 5,497 | 7,757 | 10,480 | 3,427 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 6.0 | 5.4 | 4.2 | 4.3 | 3.6 |
| Trade accounts and trade notes receivable | 8.6 | 8.0 | 8.6 | 7.8 | 7.1 |
| Inventories | 3.8 | 4.1 | 4.3 | 4.2 | 3.9 |
| Total current assets | 21.2 | 20.3 | 19.9 | 19.6 | 18.0 |
| Net property, plant, and equipment | 38.4 | 39.2 | 38.8 | 37.4 | 38.2 |
| Short-term debt, including installments on long-term debt | 2.0 | 1.8 | 1.9 | 1.6 | 2.7 |
| Total current liabilities | 19.9 | 19.0 | 18.1 | 17.3 | 17.2 |
| Long-term debt | 15.2 | 15.3 | 15.4 | 15.8 | 16.5 |
| Total liabilities | 53.2 | 51.7 | 50.3 | 50.2 | 50.9 |
| Stockholders' equity | 46.8 | 48.3 | 49.7 | 49.8 | 49.1 |

| Petroleum and Coal Products Assets Under \$25 Million | | | | | Chemicals | | | | | Chemicals Assets Under \$25 Million | | | | |
|--|------------|------------|------------|------------|----------------------------------|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 108 | 81 | 106 | 111 | 139 | 27,578 | 11,420 | 15,587 | 23,677 | 27,739 | 1,179 | 1,264 | 1,211 | 1,288 | 939 |
| 51 | 72 | 57 | 74 | 52 | 4,071 | 3,073 | 3,055 | 2,493 | 3,489 | 99 | 126 | 124 | 123 | 96 |
| 159 | 153 | 163 | 185 | 191 | 31,649 | 14,493 | 18,642 | 26,170 | 31,228 | 1,278 | 1,390 | 1,335 | 1,410 | 1,035 |
| 101 | 53 | 38 | 29 | 42 | 14,986 | 11,334 | 11,818 | 12,060 | 11,956 | 269 | 387 | 318 | 242 | 329 |
| 261 | 206 | 201 | 214 | 233 | 46,635 | 25,827 | 30,460 | 38,230 | 43,184 | 1,547 | 1,778 | 1,653 | 1,652 | 1,364 |
| 400 | 419 | 637 | 582 | 436 | 65,691 | 68,266 | 68,082 | 70,467 | 64,010 | 2,995 | 3,222 | 3,331 | 3,359 | 3,195 |
| 316 | 431 | 460 | 275 | 303 | 59,707 | 60,759 | 58,890 | 58,094 | 56,617 | 2,704 | 2,772 | 2,644 | 2,477 | 2,554 |
| 73 | 111 | 124 | 96 | 157 | 45,841 | 53,300 | 54,024 | 55,842 | 55,664 | 652 | 633 | 616 | 640 | 572 |
| 1,050 | 1,166 | 1,423 | 1,168 | 1,128 | 217,873 | 208,152 | 211,456 | 222,633 | 219,475 | 7,898 | 8,405 | 8,244 | 8,128 | 7,685 |
| 1,245 | 1,156 | 1,144 | 789 | 1,086 | 351,176 | 352,977 | 353,859 | 357,998 | 356,197 | 6,544 | 7,129 | 7,213 | 7,313 | 7,474 |
| 120 | 104 | 87 | 114 | 80 | 8,255 | 8,385 | 8,391 | 8,429 | 7,486 | 155 | 146 | 128 | 162 | 186 |
| 868 | 809 | 779 | 557 | 758 | 170,724 | 173,799 | 175,275 | 177,457 | 176,213 | 3,713 | 4,273 | 4,378 | 4,326 | 4,446 |
| 496 | 451 | 452 | 346 | 409 | 188,708 | 187,563 | 186,975 | 188,969 | 187,470 | 2,985 | 3,001 | 2,964 | 3,149 | 3,214 |
| 141 | 85 | 116 | 92 | 50 | 337,750 | 364,907 | 373,642 | 376,388 | 383,565 | 801 | 836 | 979 | 956 | 986 |
| 1,687 | 1,702 | 1,991 | 1,606 | 1,587 | 744,331 | 760,622 | 772,072 | 787,989 | 790,510 | 11,684 | 12,242 | 12,187 | 12,233 | 11,885 |
| 89 | 110 | 161 | 94 | 76 | 8,919 | 14,707 | 11,380 | 11,118 | 11,512 | 678 | 596 | 690 | 805 | 864 |
| 9 | 14 | 12 | 0 | 0 | 41,121 | 38,437 | 37,755 | 42,217 | 39,707 | 161 | 154 | 182 | 150 | 198 |
| 164 | 197 | 297 | 257 | 182 | 44,615 | 46,424 | 44,379 | 48,206 | 49,162 | 1,732 | 1,876 | 1,809 | 1,605 | 1,947 |
| 16 | 2 | 5 | 2 | 0 | 7,041 | 10,503 | 9,698 | 11,307 | 10,025 | (12) | (2) | 57 | 45 | 28 |
| 7 | 12 | 24 | 15 | 18 | 4,624 | 3,755 | 3,759 | 3,619 | 3,664 | 280 | 347 | 321 | 280 | 300 |
| 22 | 15 | 12 | 7 | 10 | 15,313 | 15,154 | 14,583 | 14,260 | 9,102 | 73 | 78 | 56 | 78 | 128 |
| 68 | 133 | 158 | 151 | 77 | 76,736 | 74,230 | 90,683 | 91,454 | 97,408 | 628 | 689 | 630 | 806 | 659 |
| 375 | 483 | 669 | 526 | 365 | 198,368 | 203,210 | 212,238 | 222,180 | 220,580 | 3,540 | 3,737 | 3,745 | 3,768 | 4,124 |
| 73 | 85 | 179 | 151 | 211 | 41,812 | 40,109 | 40,122 | 38,610 | 36,212 | 1,146 | 1,147 | 1,313 | 1,177 | 1,429 |
| 192 | 103 | 83 | 96 | 91 | 122,739 | 126,896 | 129,680 | 136,908 | 137,805 | 1,342 | 1,520 | 1,292 | 1,408 | 1,254 |
| 34 | 70 | 115 | 61 | 50 | 129,357 | 128,873 | 133,758 | 133,723 | 139,322 | 215 | 234 | 244 | 292 | 188 |
| 673 | 742 | 1,046 | 834 | 716 | 492,276 | 499,088 | 515,799 | 531,421 | 533,919 | 6,243 | 6,639 | 6,595 | 6,644 | 6,996 |
| 201 | 9 | 33 | 125 | (85) | 71,620 | 79,494 | 82,996 | 85,528 | 82,399 | 4,562 | 3,465 | 2,377 | 2,323 | 1,772 |
| 814 | 951 | 911 | 646 | 956 | 180,435 | 182,039 | 173,278 | 171,040 | 174,192 | 879 | 2,138 | 3,215 | 3,266 | 3,118 |
| 1,015 | 960 | 945 | 772 | 871 | 252,055 | 261,534 | 256,274 | 256,569 | 256,591 | 5,441 | 5,604 | 5,592 | 5,590 | 4,890 |
| 1,687 | 1,702 | 1,991 | 1,606 | 1,587 | 744,331 | 760,622 | 772,072 | 787,989 | 790,510 | 11,684 | 12,242 | 12,187 | 12,233 | 11,885 |
| 675 | 683 | 754 | 642 | 764 | 19,505 | 4,942 | (782) | 453 | (1,104) | 4,358 | 4,668 | 4,499 | 4,360 | 3,561 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 15.4 | 12.1 | 10.1 | 13.3 | 14.7 | 6.3 | 3.4 | 3.9 | 4.9 | 5.5 | 13.2 | 14.5 | 13.6 | 13.5 | 11.5 |
| 23.7 | 24.6 | 32.0 | 36.3 | 27.5 | 8.8 | 9.0 | 8.8 | 8.9 | 8.1 | 25.6 | 26.3 | 27.3 | 27.5 | 26.9 |
| 18.7 | 25.3 | 23.1 | 17.1 | 19.1 | 8.0 | 8.0 | 7.6 | 7.4 | 7.2 | 23.1 | 22.6 | 21.7 | 20.2 | 21.5 |
| 62.2 | 68.5 | 71.5 | 72.7 | 71.1 | 29.3 | 27.4 | 27.4 | 28.3 | 27.8 | 67.6 | 68.7 | 67.6 | 66.4 | 64.7 |
| 29.4 | 26.5 | 22.7 | 21.6 | 25.7 | 25.4 | 24.7 | 24.2 | 24.0 | 23.7 | 25.6 | 24.5 | 24.3 | 25.7 | 27.0 |
| 7.5 | 8.9 | 10.5 | 7.3 | 6.6 | 9.4 | 9.5 | 8.7 | 9.0 | 8.1 | 10.2 | 9.6 | 10.2 | 10.7 | 12.5 |
| 22.2 | 28.4 | 33.6 | 32.8 | 23.0 | 26.7 | 26.7 | 27.5 | 28.2 | 27.9 | 30.3 | 30.5 | 30.7 | 30.8 | 34.7 |
| 15.7 | 11.1 | 13.2 | 15.4 | 19.0 | 22.1 | 22.0 | 22.0 | 22.3 | 22.0 | 21.3 | 21.8 | 21.4 | 21.1 | 22.6 |
| 39.9 | 43.6 | 52.6 | 51.9 | 45.1 | 66.1 | 65.6 | 66.8 | 67.4 | 67.5 | 53.4 | 54.2 | 54.1 | 54.3 | 58.9 |
| 60.1 | 56.4 | 47.4 | 48.1 | 54.9 | 33.9 | 34.4 | 33.2 | 32.6 | 32.5 | 46.6 | 45.8 | 45.9 | 45.7 | 41.1 |

TABLE 6.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING
INDUSTRY GROUPS 3251 AND 3252, AND INDUSTRY GROUP 3254

| Item | Basic Chemicals, Resins, and Synthetics ¹ | | | | |
|---|--|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 41,503 | 42,638 | 42,240 | 38,531 | 34,602 |
| Depreciation, depletion and amortization of property, plant, and equipment | 2,434 | 2,362 | 2,330 | 2,392 | 2,459 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 38,394 | 40,770 | 38,932 | 35,598 | 32,144 |
| Income (or loss) from operations | 675 | (494) | 979 | 542 | (1) |
| Interest expense | 2,196 | 2,009 | 2,006 | 1,744 | 1,770 |
| All other nonoperating income (expense) | 1,627 | 1,765 | 660 | 55 | 6,239 |
| Income (or loss) before income taxes | 105 | (738) | (367) | (1,147) | 4,468 |
| Provision for current and deferred domestic income taxes | (427) | (410) | (273) | (620) | 1,466 |
| Income (or loss) after income taxes | 533 | (328) | (94) | (527) | 3,002 |
| Cash dividends charged to retained earnings in current quarter | 1,105 | 891 | 973 | 1,109 | 994 |
| Net income retained in business | (572) | (1,219) | (1,067) | (1,635) | 2,009 |
| Retained earnings at beginning of quarter | 51,013 | 45,556 | 44,665 | 42,639 | 42,368 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (65) | 968 | (294) | 11 | (1,004) |
| Retained earnings at end of quarter | 50,377 | 45,305 | 43,303 | 41,015 | 43,373 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 5.9 | 5.5 | 5.5 | 6.2 | 7.1 |
| All other operating costs and expenses | 92.5 | 95.6 | 92.2 | 92.4 | 92.9 |
| Income (or loss) from operations | 1.6 | (1.2) | 2.3 | 1.4 | 0.0 |
| Interest expense | 5.3 | 4.7 | 4.7 | 4.5 | 5.1 |
| All other nonoperating income (expense) | 3.9 | 4.1 | 1.6 | 0.1 | 18.0 |
| Income (or loss) before income taxes | 0.3 | (1.7) | (0.9) | (3.0) | 12.9 |
| Provision for current and deferred domestic income taxes | (1.0) | (1.0) | (0.6) | (1.6) | 4.2 |
| Income (or loss) after income taxes | 1.3 | (0.8) | (0.2) | (1.4) | 8.7 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 0.55 | (3.89) | (1.97) | (6.34) | 24.92 |
| After income taxes | 2.78 | (1.73) | (0.51) | (2.91) | 16.74 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 0.16 | (1.09) | (0.54) | (1.70) | 6.68 |
| After income taxes | 0.79 | (0.48) | (0.14) | (0.78) | 4.49 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.09 | 1.09 | 1.09 | 1.04 | 1.06 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.07 | 0.07 | 0.08 | 0.08 | 0.14 |
| Total stockholders' equity to total debt | 0.91 | 0.88 | 0.85 | 0.82 | 0.90 |

¹Included in Chemicals.

| Basic Chemicals, Resins, and Synthetics Assets Under \$25 Million ¹ | | | | | Pharmaceuticals and Medicines ¹ | | | | | Pharmaceuticals and Medicines Assets Under \$25 Million ¹ | | | | |
|---|----------------------|----------------------|----------------------|----------------------|--|----------------------|----------------------|----------------------|----------------------|---|----------------------|----------------------|----------------------|-----------------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 597 22 | 748 29 | 794 25 | 911 29 | 1,092 34 | 52,890 1,446 | 53,159 1,511 | 55,078 1,471 | 54,740 1,455 | 57,062 1,544 | 594 24 | 783 31 | 928 23 | 729 28 | 772 30 |
| 628 | 705 | 757 | 843 | 1,036 | 44,943 | 44,517 | 44,717 | 45,491 | 47,456 | 700 | 759 | 747 | 717 | 786 |
| (54) | 15 | 12 | 38 | 22 | 6,501 | 7,130 | 8,890 | 7,793 | 8,063 | (130) | (7) | 157 | (16) | (44) |
| 39 2 | 32 2 | 23 5 | 19 4 | 13 1 | 1,583 772 | 1,236 4,290 | 1,264 5,317 | 902 3,643 | 1,062 5,967 | 34 (6) | 18 9 | 10 4 | 18 9 | 12 10 |
| (91) | (16) | (6) | 23 | 11 | 5,690 | 10,184 | 12,943 | 10,535 | 12,968 | (170) | (16) | 151 | (25) | (46) |
| 3 | 6 | 4 | 6 | 4 | 1,604 | 905 | 1,486 | 3,552 | 4,241 | 6 | 15 | 29 | 23 | 16 |
| (93) | (22) | (10) | 16 | 7 | 4,086 | 9,279 | 11,457 | 6,983 | 8,727 | (177) | (30) | 122 | (48) | (62) |
| 29 | 41 | 17 | 4 | 17 | 6,922 | 3,737 | 5,693 | 3,478 | 5,147 | 0 | 0 | 6 | 5 | 5 |
| (123) | (63) | (27) | 13 | (10) | (2,837) | 5,542 | 5,764 | 3,505 | 3,580 | (177) | (30) | 115 | (53) | (67) |
| (580) | (78) | (38) | 14 | 896 | 87,959 | 82,499 | 97,867 | 86,808 | 88,734 | (1,062) | (924) | 12 | 136 | (84) |
| (3) | 9 | (1) | 8 | (10) | (601) | 8,912 | (12,908) | (535) | (1,391) | (23) | (26) | 5 | (8) | 66 |
| (706) | (132) | (67) | 34 | 875 | 84,522 | 96,953 | 90,723 | 89,778 | 90,923 | (1,261) | (980) | 132 | 74 | (84) |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 3.7 105.3 | 100.0 3.9 94.2 | 100.0 3.1 95.3 | 100.0 3.2 92.6 | 100.0 3.1 94.9 | 100.0 2.7 85.0 | 100.0 2.8 83.7 | 100.0 2.7 81.2 | 100.0 2.7 83.1 | 100.0 2.7 83.2 | 100.0 4.1 117.8 | 100.0 4.0 96.9 | 100.0 2.5 80.6 | 100.0 3.8 98.4 | 100.0 3.8 101.9 |
| (9.0) | 1.9 | 1.5 | 4.1 | 2.0 | 12.3 | 13.4 | 16.1 | 14.2 | 14.1 | (22.0) | (0.9) | 16.9 | (2.2) | (5.7) |
| 6.6 0.4 | 4.3 0.2 | 2.9 0.7 | 2.1 0.4 | 1.2 0.1 | 3.0 1.5 | 2.3 8.1 | 2.3 9.7 | 1.6 6.7 | 1.9 10.5 | 5.7 (1.0) | 2.3 1.1 | 1.1 0.4 | 2.4 1.2 | 1.5 1.3 |
| (15.2) | (2.1) | (0.7) | 2.5 | 1.0 | 10.8 | 19.2 | 23.5 | 19.2 | 22.7 | (28.7) | (2.0) | 16.3 | (3.4) | (6.0) |
| 0.4 | 0.8 | 0.5 | 0.7 | 0.4 | 3.0 | 1.7 | 2.7 | 6.5 | 7.4 | 1.1 | 1.9 | 3.1 | 3.2 | 2.1 |
| (15.6) | (3.0) | (1.2) | 1.8 | 0.6 | 7.7 | 17.5 | 20.8 | 12.8 | 15.3 | (29.8) | (3.9) | 13.1 | (6.6) | (8.0) |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| (68.23) (70.13) | (8.48) (11.77) | (3.43) (5.67) | 12.88 9.19 | 4.53 2.81 | 20.48 14.71 | 35.49 32.34 | 46.42 41.09 | 37.27 24.70 | 45.04 30.31 | (86.15) (89.32) | (11.50) (22.23) | 71.52 57.78 | (13.95) (27.16) | (37.84) (50.87) |
| (19.57) (20.11) | (3.02) (4.19) | (1.16) (1.91) | 4.07 2.90 | 1.79 1.11 | 8.42 6.04 | 14.56 13.27 | 17.53 15.51 | 13.56 8.99 | 16.44 11.06 | (35.10) (36.39) | (3.09) (5.97) | 29.38 23.74 | (4.68) (9.12) | (9.65) (12.97) |
| 1.44 | 1.59 | 1.69 | 1.33 | 1.53 | 1.17 | 1.12 | 1.02 | 1.06 | 1.06 | 2.55 | 2.64 | 2.36 | 2.72 | 2.33 |
| 0.19 | 0.30 | 0.31 | 0.18 | 0.24 | 0.30 | 0.21 | 0.22 | 0.29 | 0.29 | 0.77 | 0.68 | 0.75 | 0.75 | 0.53 |
| 0.64 | 0.88 | 0.75 | 0.77 | 1.10 | 1.82 | 1.75 | 1.68 | 1.52 | 1.55 | 1.10 | 0.57 | 1.21 | 0.71 | 0.50 |

TABLE 6.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING
INDUSTRY GROUPS 3251 AND 3252, AND INDUSTRY GROUP 3254

| Item | Basic Chemicals, Resins, and Synthetics ¹ | | | | |
|---|--|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 2,496 | 2,191 | 2,431 | 2,837 | 6,159 |
| Time deposits in the United States, including negotiable certificates of deposit | 273 | 514 | 245 | 366 | 128 |
| Total cash on hand and in U.S. banks | 2,769 | 2,705 | 2,675 | 3,204 | 6,287 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 1,225 | 1,448 | 2,228 | 1,517 | 1,680 |
| Total cash, U.S. Government and other securities | 3,994 | 4,153 | 4,904 | 4,721 | 7,967 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 23,950 | 24,828 | 24,011 | 22,759 | 18,981 |
| Inventories | 21,992 | 22,150 | 20,691 | 20,032 | 19,299 |
| All other current assets | 12,720 | 13,369 | 13,972 | 15,586 | 12,846 |
| Total current assets | 62,656 | 64,501 | 63,578 | 63,097 | 59,092 |
| Depreciable and amortizable fixed assets, including construction in progress | 182,432 | 181,770 | 181,011 | 180,488 | 178,473 |
| Land and mineral rights | 3,725 | 4,010 | 4,050 | 4,012 | 3,012 |
| Less: Accumulated depreciation, depletion, and amortization | 95,059 | 96,289 | 96,891 | 97,043 | 95,830 |
| Net property, plant, and equipment | 91,098 | 89,491 | 88,170 | 87,457 | 85,655 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 115,940 | 117,525 | 119,767 | 119,045 | 122,828 |
| Total Assets | 269,694 | 271,517 | 271,515 | 269,600 | 267,574 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,811 | 3,236 | 3,122 | 3,031 | 3,454 |
| b. Other short-term debt, including commercial paper | 6,663 | 9,094 | 9,668 | 11,287 | 3,429 |
| Trade accounts and trade notes payable | 18,950 | 18,961 | 17,617 | 17,479 | 16,689 |
| Income taxes accrued, prior and current years, net of payments | 2,545 | 2,532 | 2,395 | 2,174 | 3,703 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 1,882 | 1,729 | 1,822 | 1,721 | 2,024 |
| b. Other long-term debt | 2,059 | 2,111 | 2,743 | 3,363 | 4,258 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 22,716 | 21,506 | 21,080 | 21,521 | 22,015 |
| Total current liabilities | 57,626 | 59,169 | 58,447 | 60,575 | 55,573 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 20,402 | 19,279 | 19,106 | 18,381 | 16,955 |
| b. Other long-term debt | 50,688 | 50,971 | 51,212 | 50,837 | 49,864 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 64,333 | 66,253 | 68,216 | 67,418 | 73,455 |
| Total liabilities | 193,050 | 195,672 | 196,981 | 197,211 | 195,847 |
| Capital stock and other capital (less treasury stock) | 26,267 | 30,540 | 31,231 | 31,374 | 28,354 |
| Retained earnings | 50,377 | 45,305 | 43,303 | 41,015 | 43,373 |
| Stockholders' equity | 76,644 | 75,845 | 74,534 | 72,389 | 71,727 |
| Total Liabilities and Stockholders' Equity | 269,694 | 271,517 | 271,515 | 269,600 | 267,574 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 5,029 | 5,332 | 5,131 | 2,522 | 3,519 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 1.5 | 1.5 | 1.8 | 1.8 | 3.0 |
| Trade accounts and trade notes receivable | 8.9 | 9.1 | 8.8 | 8.4 | 7.1 |
| Inventories | 8.2 | 8.2 | 7.6 | 7.4 | 7.2 |
| Total current assets | 23.2 | 23.8 | 23.4 | 23.4 | 22.1 |
| Net property, plant, and equipment | 33.8 | 33.0 | 32.5 | 32.4 | 32.0 |
| Short-term debt, including installments on long-term debt | 5.0 | 6.0 | 6.4 | 7.2 | 4.9 |
| Total current liabilities | 21.4 | 21.8 | 21.5 | 22.5 | 20.8 |
| Long-term debt | 26.4 | 25.9 | 25.9 | 25.7 | 25.0 |
| Total liabilities | 71.6 | 72.1 | 72.5 | 73.1 | 73.2 |
| Stockholders' equity | 28.4 | 27.9 | 27.5 | 26.9 | 26.8 |

¹Included in Chemicals.

| Basic Chemicals, Resins, and Synthetics Assets Under \$25 Million ¹ | | | | | Pharmaceuticals and Medicines ¹ | | | | | Pharmaceuticals and Medicines Assets Under \$25 Million ¹ | | | | |
|---|------------|------------|------------|------------|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 96 | 115 | 109 | 82 | 100 | 8,159 | 6,814 | 10,644 | 17,913 | 18,579 | 329 | 314 | 415 | 348 | 194 |
| 4 | 30 | 24 | 21 | 33 | 3,414 | 2,077 | 2,257 | 1,722 | 2,545 | 5 | 4 | 0 | 0 | 29 |
| 100 | 145 | 133 | 103 | 132 | 11,573 | 8,891 | 12,901 | 19,635 | 21,124 | 334 | 318 | 415 | 348 | 223 |
| 33 | 71 | 58 | 62 | 88 | 9,833 | 8,291 | 8,112 | 9,008 | 8,028 | 38 | 36 | 25 | 21 | 49 |
| 133 | 216 | 191 | 165 | 220 | 21,406 | 17,182 | 21,013 | 28,642 | 29,153 | 372 | 353 | 440 | 369 | 272 |
| 514 | 494 | 478 | 625 | 621 | 21,605 | 22,172 | 22,676 | 26,455 | 25,527 | 357 | 483 | 394 | 454 | 442 |
| 309 | 383 | 338 | 362 | 447 | 20,535 | 20,535 | 21,636 | 21,063 | 20,910 | 461 | 476 | 406 | 442 | 403 |
| 56 | 49 | 46 | 50 | 113 | 20,712 | 29,372 | 29,850 | 29,975 | 32,057 | 41 | 66 | 152 | 80 | 85 |
| 1,011 | 1,142 | 1,053 | 1,202 | 1,400 | 84,259 | 89,260 | 95,175 | 106,135 | 107,647 | 1,231 | 1,378 | 1,392 | 1,345 | 1,202 |
| 1,233 | 1,758 | 1,785 | 1,804 | 2,048 | 84,803 | 86,341 | 88,479 | 91,526 | 93,115 | 1,138 | 1,186 | 944 | 1,207 | 965 |
| 10 | 22 | 28 | 45 | 39 | 1,657 | 1,612 | 1,634 | 1,659 | 1,709 | 13 | 14 | 13 | 18 | 12 |
| 566 | 1,063 | 1,117 | 1,047 | 1,238 | 34,609 | 35,420 | 36,121 | 37,259 | 37,519 | 561 | 601 | 472 | 632 | 499 |
| 676 | 717 | 695 | 803 | 849 | 51,852 | 52,533 | 53,992 | 55,926 | 57,305 | 591 | 600 | 484 | 593 | 479 |
| 167 | 254 | 251 | 222 | 194 | 134,302 | 137,905 | 146,250 | 148,674 | 150,590 | 121 | 66 | 177 | 176 | 225 |
| 1,855 | 2,114 | 1,999 | 2,227 | 2,443 | 270,413 | 279,698 | 295,416 | 310,735 | 315,543 | 1,942 | 2,043 | 2,053 | 2,114 | 1,906 |
| 158 | 122 | 107 | 193 | 252 | 3,163 | 9,296 | 5,760 | 5,658 | 5,536 | 77 | 42 | 81 | 87 | 54 |
| 42 | 66 | 45 | 47 | 20 | 10,963 | 9,369 | 11,846 | 14,551 | 13,152 | 48 | 22 | 59 | 29 | 61 |
| 357 | 346 | 304 | 402 | 422 | 13,996 | 15,136 | 14,718 | 18,459 | 20,384 | 272 | 313 | 292 | 215 | 239 |
| (3) | (5) | 0 | 5 | 17 | 2,815 | 5,546 | 4,657 | 6,290 | 3,717 | (13) | (4) | 10 | 4 | 4 |
| 41 | 44 | 74 | 63 | 76 | 572 | 580 | 832 | 618 | 637 | 13 | 29 | 30 | 20 | 24 |
| 7 | 16 | 12 | 13 | 15 | 3,673 | 3,337 | 2,137 | 1,764 | 1,721 | 11 | 2 | 5 | 37 | 25 |
| 98 | 128 | 82 | 179 | 112 | 36,700 | 36,732 | 53,635 | 53,087 | 56,536 | 76 | 118 | 112 | 103 | 110 |
| 700 | 717 | 625 | 903 | 914 | 71,883 | 79,995 | 93,585 | 100,429 | 101,683 | 483 | 522 | 589 | 495 | 516 |
| 206 | 247 | 373 | 344 | 340 | 11,068 | 8,694 | 9,544 | 8,721 | 8,058 | 207 | 191 | 142 | 152 | 166 |
| 382 | 362 | 293 | 250 | 176 | 31,709 | 34,224 | 36,248 | 43,032 | 45,345 | 364 | 670 | 379 | 670 | 636 |
| 34 | 36 | 32 | 28 | 48 | 44,648 | 42,006 | 44,513 | 45,479 | 45,282 | 97 | 112 | 100 | 88 | 102 |
| 1,323 | 1,362 | 1,324 | 1,525 | 1,479 | 159,309 | 164,918 | 183,890 | 197,661 | 200,368 | 1,151 | 1,494 | 1,210 | 1,404 | 1,420 |
| 1,238 | 884 | 741 | 668 | 89 | 26,581 | 17,827 | 20,803 | 23,296 | 24,252 | 2,053 | 1,529 | 712 | 636 | 570 |
| (706) | (132) | (67) | 34 | 875 | 84,522 | 96,953 | 90,723 | 89,778 | 90,923 | (1,261) | (980) | 132 | 74 | (84) |
| 532 | 752 | 675 | 703 | 964 | 111,104 | 114,780 | 111,526 | 113,074 | 115,174 | 791 | 549 | 843 | 710 | 486 |
| 1,855 | 2,114 | 1,999 | 2,227 | 2,443 | 270,413 | 279,698 | 295,416 | 310,735 | 315,543 | 1,942 | 2,043 | 2,053 | 2,114 | 1,906 |
| 310 | 425 | 428 | 300 | 486 | 12,375 | 9,265 | 1,590 | 5,706 | 5,964 | 747 | 856 | 803 | 850 | 686 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 7.2 | 10.2 | 9.6 | 7.4 | 9.0 | 7.9 | 6.1 | 7.1 | 9.2 | 9.2 | 19.2 | 17.3 | 21.4 | 17.5 | 14.3 |
| 27.7 | 23.4 | 23.9 | 28.1 | 25.4 | 8.0 | 7.9 | 7.7 | 8.5 | 8.1 | 18.4 | 23.6 | 19.2 | 21.5 | 23.2 |
| 16.6 | 18.1 | 16.9 | 16.3 | 18.3 | 7.6 | 7.3 | 7.3 | 6.8 | 6.6 | 23.7 | 23.3 | 19.8 | 20.9 | 21.1 |
| 54.5 | 54.0 | 52.7 | 54.0 | 57.3 | 31.2 | 31.9 | 32.2 | 34.2 | 34.1 | 63.4 | 67.4 | 67.8 | 63.6 | 63.1 |
| 36.5 | 33.9 | 34.8 | 36.0 | 34.7 | 19.2 | 18.8 | 18.3 | 18.0 | 18.2 | 30.4 | 29.4 | 23.6 | 28.1 | 25.1 |
| 13.4 | 11.7 | 11.9 | 14.2 | 14.9 | 6.8 | 8.1 | 7.0 | 7.3 | 6.7 | 7.7 | 4.6 | 8.5 | 8.2 | 8.6 |
| 37.8 | 33.9 | 31.3 | 40.5 | 37.4 | 26.6 | 28.6 | 31.7 | 32.3 | 32.2 | 24.9 | 25.5 | 28.7 | 23.4 | 27.1 |
| 31.7 | 28.8 | 33.4 | 26.7 | 21.1 | 15.8 | 15.3 | 15.5 | 16.7 | 16.9 | 29.4 | 42.1 | 25.3 | 38.9 | 42.1 |
| 71.3 | 64.4 | 66.2 | 68.4 | 60.5 | 58.9 | 59.0 | 62.2 | 63.6 | 63.5 | 59.3 | 73.1 | 58.9 | 66.4 | 74.5 |
| 28.7 | 35.6 | 33.8 | 31.6 | 39.5 | 41.1 | 41.0 | 37.8 | 36.4 | 36.5 | 40.7 | 26.9 | 41.1 | 33.6 | 25.5 |

TABLE 7.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING
INDUSTRY GROUPS 3253, 3255, 3256 AND 3259, AND SUBSECTOR 326

| Item | All Other Chemicals ¹ | | | | |
|---|--|---------------|---------------|---------------|---------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 37,164 | 37,329 | 39,390 | 38,061 | 36,110 |
| Depreciation, depletion and amortization of property, plant, and equipment | 1,421 | 1,350 | 1,395 | 1,361 | 1,354 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 32,839 | 33,192 | 34,516 | 34,216 | 32,561 |
| Income (or loss) from operations | 2,903 | 2,787 | 3,479 | 2,484 | 2,194 |
| Interest expense | 1,421 | 1,621 | 1,559 | 1,041 | 1,537 |
| All other nonoperating income (expense) | 1,447 | 1,049 | (45) | 1,107 | 1,281 |
| Income (or loss) before income taxes | 2,929 | 2,215 | 1,875 | 2,550 | 1,939 |
| Provision for current and deferred domestic income taxes | 521 | 634 | 628 | 750 | 443 |
| Income (or loss) after income taxes | 2,408 | 1,581 | 1,246 | 1,799 | 1,496 |
| Cash dividends charged to retained earnings in current quarter | 1,922 | 1,422 | 1,448 | 1,415 | 1,493 |
| Net income retained in business | 486 | 160 | (202) | 385 | 3 |
| Retained earnings at beginning of quarter | 45,362 | 45,448 | 39,066 | 39,772 | 39,916 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (311) | (5,828) | 387 | 91 | (22) |
| Retained earnings at end of quarter | 45,537 | 39,781 | 39,251 | 40,248 | 39,897 |
| | (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 | 3.6 | 3.5 | 3.6 | 3.8 |
| All other operating costs and expenses | 88.4 | 88.9 | 87.6 | 89.9 | 90.2 |
| Income (or loss) from operations | 7.8 | 7.5 | 8.8 | 6.5 | 6.1 |
| Interest expense | 3.8 | 4.3 | 4.0 | 2.7 | 4.3 |
| All other nonoperating income (expense) | 3.9 | 2.8 | (0.1) | 2.9 | 3.5 |
| Income (or loss) before income taxes | 7.9 | 5.9 | 4.8 | 6.7 | 5.4 |
| Provision for current and deferred domestic income taxes | 1.4 | 1.7 | 1.6 | 2.0 | 1.2 |
| Income (or loss) after income taxes | 6.5 | 4.2 | 3.2 | 4.7 | 4.1 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 18.22 | 12.50 | 10.68 | 14.34 | 11.13 |
| After income taxes | 14.98 | 8.92 | 7.10 | 10.12 | 8.59 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 5.74 | 4.23 | 3.66 | 4.91 | 3.74 |
| After income taxes | 4.72 | 3.02 | 2.43 | 3.47 | 2.89 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.03 | 0.85 | 0.88 | 0.87 | 0.83 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.31 | 0.07 | 0.08 | 0.08 | 0.10 |
| Total stockholders' equity to total debt | 0.72 | 0.81 | 0.84 | 0.85 | 0.83 |

¹Included in Chemicals.

| All Other Chemicals Assets Under \$25 Million ¹ | | | | | Plastics and Rubber Products | | | | | Plastics and Rubber Products Assets Under \$25 Million | | | | |
|---|-------------|-------------|-------------|-------------|-------------------------------|-----------------|-----------------|-----------------|-----------------|---|--------------|--------------|--------------|--------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 4,118 76 | 4,045 71 | 4,235 83 | 3,856 77 | 3,727 74 | 32,607 1,423 | 31,249 1,357 | 33,198 1,394 | 32,088 1,389 | 30,340 1,433 | 9,160 313 | 8,774 265 | 9,575 289 | 9,037 294 | 8,464 298 |
| 3,871 | 3,577 | 3,884 | 3,458 | 3,754 | 30,250 | 28,432 | 30,192 | 29,050 | 28,188 | 8,603 | 7,967 | 8,671 | 8,265 | 7,940 |
| 171 | 397 | 267 | 322 | (101) | 934 | 1,459 | 1,611 | 1,649 | 719 | 245 | 542 | 614 | 479 | 226 |
| 62 38 | 42 38 | 50 (15) | 40 7 | 43 31 | 837 (734) | 800 28 | 768 (168) | 749 (93) | 743 (977) | 136 68 | 130 64 | 120 (8) | 115 6 | 105 31 |
| 146 | 394 | 202 | 288 | (113) | (637) | 687 | 675 | 807 | (1,001) | 176 | 476 | 486 | 370 | 152 |
| 31 | 20 | 51 | 20 | 4 | 72 | 95 | 65 | 271 | 36 | 90 | 49 | 76 | 110 | 41 |
| 115 | 373 | 151 | 268 | (117) | (705) | 592 | 610 | 536 | (1,037) | 87 | 427 | 411 | 260 | 112 |
| 84 | 91 | 130 | 36 | 57 | 270 | 456 | 671 | 343 | 462 | 46 | 157 | 193 | 119 | 76 |
| 31 | 282 | 21 | 231 | (174) | (976) | 136 | (61) | 193 | (1,499) | 41 | 270 | 217 | 141 | 36 |
| 2,917 | 3,004 | 3,034 | 3,016 | 2,532 | 21,150 | 20,689 | 20,625 | 20,316 | 21,644 | 6,849 | 6,776 | 7,351 | 7,211 | 7,997 |
| (102) | (35) | 95 | (90) | (30) | 166 | (82) | 253 | (131) | (165) | (118) | (20) | (135) | 26 | (142) |
| 2,846 | 3,251 | 3,150 | 3,158 | 2,327 | 20,340 | 20,743 | 20,817 | 20,378 | 19,980 | 6,771 | 7,026 | 7,434 | 7,378 | 7,891 |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1.8 | 1.7 | 2.0 | 2.0 | 2.0 | 4.4 | 4.3 | 4.2 | 4.3 | 4.7 | 3.4 | 3.0 | 3.0 | 3.3 | 3.5 |
| 94.0 | 88.4 | 91.7 | 89.7 | 100.7 | 92.8 | 91.0 | 90.9 | 90.5 | 92.9 | 93.9 | 90.8 | 90.6 | 91.5 | 93.8 |
| 4.1 | 9.8 | 6.3 | 8.3 | (2.7) | 2.9 | 4.7 | 4.9 | 5.1 | 2.4 | 2.7 | 6.2 | 6.4 | 5.3 | 2.7 |
| 1.5 | 1.0 | 1.2 | 1.0 | 1.2 | 2.6 | 2.6 | 2.3 | 2.3 | 2.4 | 1.5 | 1.5 | 1.3 | 1.3 | 1.2 |
| 0.9 | 0.9 | (0.4) | 0.2 | 0.8 | (2.3) | 0.1 | (0.5) | (0.3) | (3.2) | 0.7 | 0.7 | (0.1) | 0.1 | 0.4 |
| 3.6 | 9.7 | 4.8 | 7.5 | (3.0) | (2.0) | 2.2 | 2.0 | 2.5 | (3.3) | 1.9 | 5.4 | 5.1 | 4.1 | 1.8 |
| 0.7 | 0.5 | 1.2 | 0.5 | 0.1 | 0.2 | 0.3 | 0.2 | 0.8 | 0.1 | 1.0 | 0.6 | 0.8 | 1.2 | 0.5 |
| 2.8 | 9.2 | 3.6 | 6.9 | (3.1) | (2.2) | 1.9 | 1.8 | 1.7 | (3.4) | 0.9 | 4.9 | 4.3 | 2.9 | 1.3 |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 14.20 | 36.59 | 19.84 | 27.60 | (13.19) | (6.74) | 7.43 | 7.28 | 8.76 | (10.78) | 8.40 | 22.71 | 21.58 | 16.17 | 6.25 |
| 11.21 | 34.72 | 14.83 | 25.64 | (13.65) | (7.46) | 6.40 | 6.58 | 5.81 | (11.17) | 4.13 | 20.38 | 18.22 | 11.38 | 4.58 |
| 7.41 | 19.47 | 9.94 | 14.61 | (6.02) | (2.31) | 2.51 | 2.48 | 2.98 | (3.73) | 3.82 | 10.53 | 10.38 | 7.73 | 3.27 |
| 5.85 | 18.48 | 7.43 | 13.57 | (6.23) | (2.56) | 2.16 | 2.24 | 1.98 | (3.87) | 1.88 | 9.45 | 8.77 | 5.44 | 2.39 |
| 2.40 | 2.36 | 2.29 | 2.35 | 1.89 | 1.39 | 1.45 | 1.48 | 1.49 | 1.47 | 1.74 | 1.79 | 1.91 | 1.90 | 2.12 |
| 0.44 | 0.48 | 0.40 | 0.47 | 0.32 | 0.14 | 0.13 | 0.15 | 0.18 | 0.20 | 0.27 | 0.27 | 0.33 | 0.36 | 0.45 |
| 1.94 | 2.12 | 1.81 | 2.10 | 1.48 | 0.95 | 0.88 | 0.91 | 0.91 | 0.94 | 1.41 | 1.39 | 1.54 | 1.54 | 1.83 |

TABLE 7.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING
INDUSTRY GROUPS 3253, 3255, 3256 AND 3259, AND SUBSECTOR 326

| Item | All Other Chemicals ¹ | | | | |
|---|----------------------------------|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 16,923 | 2,415 | 2,513 | 2,927 | 3,000 |
| Time deposits in the United States, including negotiable certificates of deposit | 383 | 482 | 553 | 404 | 816 |
| Total cash on hand and in U.S. banks | 17,306 | 2,897 | 3,066 | 3,331 | 3,817 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 3,928 | 1,595 | 1,477 | 1,536 | 2,249 |
| Total cash, U.S. Government and other securities | 21,234 | 4,492 | 4,543 | 4,867 | 6,065 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 20,136 | 21,266 | 21,395 | 21,253 | 19,502 |
| Inventories | 17,179 | 18,074 | 16,563 | 16,999 | 16,408 |
| All other current assets | 12,409 | 10,560 | 10,202 | 10,281 | 10,761 |
| Total current assets | 70,959 | 54,391 | 52,703 | 53,401 | 52,736 |
| Depreciable and amortizable fixed assets, including construction in progress | 83,941 | 84,865 | 84,369 | 85,983 | 84,609 |
| Land and mineral rights | 2,873 | 2,763 | 2,707 | 2,758 | 2,765 |
| Less: Accumulated depreciation, depletion, and amortization | 41,056 | 42,090 | 42,263 | 43,155 | 42,864 |
| Net property, plant, and equipment | 45,758 | 45,539 | 44,813 | 45,586 | 44,510 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 87,508 | 109,476 | 107,625 | 108,668 | 110,147 |
| Total Assets | 204,225 | 209,406 | 205,141 | 207,655 | 207,393 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,945 | 2,175 | 2,499 | 2,429 | 2,522 |
| b. Other short-term debt, including commercial paper | 23,495 | 19,974 | 16,241 | 16,378 | 23,126 |
| Trade accounts and trade notes payable | 11,669 | 12,327 | 12,045 | 12,268 | 12,088 |
| Income taxes accrued, prior and current years, net of payments | 1,681 | 2,425 | 2,646 | 2,843 | 2,605 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 2,170 | 1,447 | 1,104 | 1,279 | 1,003 |
| b. Other long-term debt | 9,580 | 9,707 | 9,703 | 9,133 | 3,124 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 17,319 | 15,992 | 15,968 | 16,846 | 18,856 |
| Total current liabilities | 68,858 | 64,046 | 60,206 | 61,175 | 63,324 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 10,342 | 12,136 | 11,473 | 11,508 | 11,199 |
| b. Other long-term debt | 40,342 | 41,701 | 42,221 | 43,039 | 42,596 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 20,375 | 20,615 | 21,029 | 20,826 | 20,585 |
| Total liabilities | 139,917 | 138,498 | 134,928 | 136,549 | 137,704 |
| Capital stock and other capital (less treasury stock) | 18,771 | 31,128 | 30,962 | 30,858 | 29,793 |
| Retained earnings | 45,537 | 39,781 | 39,251 | 40,248 | 39,897 |
| Stockholders' equity | 64,308 | 70,908 | 70,213 | 71,106 | 69,689 |
| Total Liabilities and Stockholders' Equity | 204,225 | 209,406 | 205,141 | 207,655 | 207,393 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 2,101 | (9,655) | (7,503) | (7,775) | (10,588) |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 10.4 | 2.1 | 2.2 | 2.3 | 2.9 |
| Trade accounts and trade notes receivable | 9.9 | 10.2 | 10.4 | 10.2 | 9.4 |
| Inventories | 8.4 | 8.6 | 8.1 | 8.2 | 7.9 |
| Total current assets | 34.7 | 26.0 | 25.7 | 25.7 | 25.4 |
| Net property, plant, and equipment | 22.4 | 21.7 | 21.8 | 22.0 | 21.5 |
| Short-term debt, including installments on long-term debt | 18.7 | 15.9 | 14.4 | 14.1 | 14.4 |
| Total current liabilities | 33.7 | 30.6 | 29.3 | 29.5 | 30.5 |
| Long-term debt | 24.8 | 25.7 | 26.2 | 26.3 | 25.9 |
| Total liabilities | 68.5 | 66.1 | 65.8 | 65.8 | 66.4 |
| Stockholders' equity | 31.5 | 33.9 | 34.2 | 34.2 | 33.6 |

¹Included in Chemicals.

| All Other Chemicals Assets Under \$25 Million ¹ | | | | | Plastics and Rubber Products | | | | | Plastics and Rubber Products Assets Under \$25 Million | | | | |
|---|------------|------------|------------|------------|----------------------------------|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 754 | 835 | 687 | 858 | 646 | 3,040 | 2,665 | 3,214 | 3,857 | 4,301 | 1,118 | 1,073 | 1,438 | 1,652 | 1,819 |
| 90 | 92 | 100 | 101 | 34 | 191 | 277 | 208 | 222 | 250 | 112 | 145 | 116 | 140 | 161 |
| 844 | 927 | 787 | 959 | 680 | 3,232 | 2,941 | 3,422 | 4,079 | 4,551 | 1,231 | 1,219 | 1,554 | 1,792 | 1,980 |
| 198 | 281 | 235 | 159 | 192 | 880 | 880 | 916 | 919 | 796 | 430 | 406 | 426 | 376 | 338 |
| 1,042 | 1,208 | 1,022 | 1,118 | 872 | 4,112 | 3,822 | 4,338 | 4,998 | 5,347 | 1,661 | 1,624 | 1,980 | 2,167 | 2,318 |
| 2,124 | 2,245 | 2,458 | 2,279 | 2,132 | 16,845 | 16,989 | 17,171 | 16,427 | 15,445 | 4,690 | 4,880 | 4,972 | 4,968 | 4,441 |
| 1,934 | 1,914 | 1,900 | 1,673 | 1,705 | 17,238 | 17,521 | 16,569 | 15,499 | 14,613 | 3,928 | 3,875 | 3,724 | 3,644 | 3,502 |
| 556 | 518 | 419 | 511 | 374 | 4,213 | 4,135 | 4,459 | 4,617 | 4,376 | 496 | 561 | 611 | 684 | 764 |
| 5,656 | 5,885 | 5,799 | 5,581 | 5,082 | 42,409 | 42,467 | 42,537 | 41,541 | 39,782 | 10,775 | 10,940 | 11,287 | 11,463 | 11,025 |
| 4,172 | 4,185 | 4,484 | 4,302 | 4,461 | 74,384 | 74,688 | 74,970 | 74,864 | 74,754 | 15,272 | 15,350 | 16,222 | 16,709 | 17,005 |
| 132 | 109 | 88 | 98 | 135 | 1,544 | 1,549 | 1,640 | 1,607 | 1,672 | 218 | 250 | 244 | 231 | 287 |
| 2,586 | 2,610 | 2,788 | 2,647 | 2,709 | 38,280 | 39,256 | 40,128 | 40,420 | 41,148 | 8,791 | 9,258 | 9,899 | 10,109 | 10,708 |
| 1,718 | 1,684 | 1,785 | 1,753 | 1,887 | 37,648 | 36,982 | 36,482 | 36,050 | 35,278 | 6,698 | 6,342 | 6,567 | 6,830 | 6,585 |
| 513 | 516 | 551 | 558 | 567 | 30,196 | 30,008 | 29,894 | 30,604 | 32,166 | 970 | 798 | 885 | 832 | 1,030 |
| 7,887 | 8,086 | 8,135 | 7,892 | 7,536 | 110,253 | 109,457 | 108,912 | 108,196 | 107,226 | 18,443 | 18,080 | 18,738 | 19,126 | 18,639 |
| 442 | 432 | 502 | 525 | 558 | 4,997 | 5,750 | 5,317 | 5,071 | 5,367 | 1,324 | 1,326 | 1,184 | 1,082 | 820 |
| 71 | 67 | 78 | 73 | 117 | 1,329 | 1,112 | 991 | 482 | 508 | 205 | 293 | 185 | 141 | 186 |
| 1,102 | 1,216 | 1,212 | 987 | 1,286 | 10,432 | 9,811 | 9,595 | 9,395 | 8,331 | 2,772 | 2,509 | 2,560 | 2,701 | 2,252 |
| 4 | 7 | 47 | 36 | 7 | 672 | 444 | 455 | 583 | 657 | 107 | 52 | 93 | 93 | 55 |
| 226 | 274 | 217 | 197 | 200 | 2,839 | 3,137 | 3,073 | 3,102 | 2,444 | 545 | 792 | 749 | 744 | 686 |
| 55 | 61 | 39 | 28 | 88 | 1,095 | 656 | 648 | 645 | 1,030 | 320 | 277 | 219 | 249 | 198 |
| 455 | 442 | 436 | 525 | 437 | 9,071 | 8,278 | 8,748 | 8,616 | 8,696 | 904 | 877 | 935 | 1,022 | 1,004 |
| 2,356 | 2,499 | 2,531 | 2,370 | 2,694 | 30,434 | 29,188 | 28,827 | 27,894 | 27,034 | 6,176 | 6,128 | 5,924 | 6,031 | 5,200 |
| 733 | 710 | 798 | 681 | 923 | 16,275 | 18,294 | 17,625 | 16,885 | 16,520 | 2,380 | 2,353 | 2,299 | 2,393 | 2,398 |
| 597 | 489 | 620 | 488 | 442 | 13,448 | 13,006 | 13,202 | 14,506 | 13,659 | 1,181 | 983 | 1,222 | 1,319 | 1,055 |
| 84 | 86 | 112 | 176 | 38 | 12,299 | 11,998 | 12,157 | 12,027 | 12,890 | 313 | 232 | 275 | 237 | 233 |
| 3,769 | 3,783 | 4,061 | 3,715 | 4,097 | 72,456 | 72,486 | 71,811 | 71,312 | 70,104 | 10,050 | 9,696 | 9,721 | 9,980 | 8,885 |
| 1,272 | 1,052 | 924 | 1,019 | 1,112 | 17,457 | 16,227 | 16,284 | 16,504 | 17,142 | 1,622 | 1,357 | 1,584 | 1,768 | 1,863 |
| 2,846 | 3,251 | 3,150 | 3,158 | 2,327 | 20,340 | 20,743 | 20,817 | 20,378 | 19,980 | 6,771 | 7,026 | 7,434 | 7,378 | 7,891 |
| 4,118 | 4,303 | 4,074 | 4,177 | 3,439 | 37,797 | 36,971 | 37,101 | 36,884 | 37,122 | 8,393 | 8,383 | 9,018 | 9,146 | 9,754 |
| 7,887 | 8,086 | 8,135 | 7,892 | 7,536 | 110,253 | 109,457 | 108,912 | 108,196 | 107,226 | 18,443 | 18,080 | 18,738 | 19,126 | 18,639 |
| 3,300 | 3,386 | 3,268 | 3,210 | 2,389 | 11,974 | 13,279 | 13,710 | 13,648 | 12,748 | 4,598 | 4,812 | 5,363 | 5,432 | 5,824 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 13.2 | 14.9 | 12.6 | 14.2 | 11.6 | 3.7 | 3.5 | 4.0 | 4.6 | 5.0 | 9.0 | 9.0 | 10.6 | 11.3 | 12.4 |
| 26.9 | 27.8 | 30.2 | 28.9 | 28.3 | 15.3 | 15.5 | 15.8 | 15.2 | 14.4 | 25.4 | 27.0 | 26.5 | 26.0 | 23.8 |
| 24.5 | 23.7 | 23.4 | 21.2 | 22.6 | 15.6 | 16.0 | 15.2 | 14.3 | 13.6 | 21.3 | 21.4 | 19.9 | 19.1 | 18.8 |
| 71.7 | 72.8 | 71.3 | 70.7 | 67.4 | 38.5 | 38.8 | 39.1 | 38.4 | 37.1 | 58.4 | 60.5 | 60.2 | 59.9 | 59.1 |
| 21.8 | 20.8 | 21.9 | 22.2 | 25.0 | 34.1 | 33.8 | 33.5 | 33.3 | 32.9 | 36.3 | 35.1 | 35.0 | 35.7 | 35.3 |
| 10.1 | 10.3 | 10.3 | 10.4 | 12.8 | 9.3 | 9.7 | 9.2 | 8.6 | 8.7 | 13.0 | 14.9 | 12.5 | 11.6 | 10.1 |
| 29.9 | 30.9 | 31.1 | 30.0 | 35.7 | 27.6 | 26.7 | 26.5 | 25.8 | 25.2 | 33.5 | 33.9 | 31.6 | 31.5 | 27.9 |
| 16.9 | 14.8 | 17.4 | 14.8 | 18.1 | 27.0 | 28.6 | 28.3 | 29.0 | 28.1 | 19.3 | 18.5 | 18.8 | 19.4 | 18.5 |
| 47.8 | 46.8 | 49.9 | 47.1 | 54.4 | 65.7 | 66.2 | 65.9 | 65.9 | 65.4 | 54.5 | 53.6 | 51.9 | 52.2 | 47.7 |
| 52.2 | 53.2 | 50.1 | 52.9 | 45.6 | 34.3 | 33.8 | 34.1 | 34.1 | 34.6 | 45.5 | 46.4 | 48.1 | 47.8 | 52.3 |

TABLE 8.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS DURABLE MANUFACTURING SUBSECTORS
AND MANUFACTURING SUBSECTOR 321

| Item | All Durable Manufacturing | | | | |
|--|--|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 623,008 | 591,224 | 602,861 | 576,008 | 567,010 |
| Depreciation, depletion and amortization of property, plant, and equipment | 23,000 | 22,018 | 22,744 | 23,279 | 23,241 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 576,361 | 554,408 | 566,227 | 544,932 | 541,025 |
| Income (or loss) from operations | 23,647 | 14,798 | 13,889 | 7,797 | 2,744 |
| Interest expense | 13,475 | 13,340 | 12,157 | 12,013 | 11,243 |
| All other nonoperating income (expense) | 16,701 | (29,508) | (9,524) | (16,710) | (3,648) |
| Income (or loss) before income taxes | 26,873 | (28,049) | (7,792) | (20,926) | (12,148) |
| Provision for current and deferred domestic income taxes | 11,483 | 3,591 | 4,147 | (1,171) | 710 |
| Income (or loss) after income taxes | 15,390 | (31,640) | (11,939) | (19,755) | (12,858) |
| Cash dividends charged to retained earnings in current quarter | 12,029 | 9,832 | 10,231 | 8,005 | 9,695 |
| Net income retained in business | 3,361 | (41,472) | (22,171) | (27,761) | (22,553) |
| Retained earnings at beginning of quarter | 576,430 | 579,669 | 540,999 | 505,409 | 474,976 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | 191 | (5,687) | (3,153) | (2,293) | (3,471) |
| Retained earnings at end of quarter | 579,982 | 532,511 | 515,675 | 475,356 | 448,952 |
| | (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 | 3.8 | 4.0 | 4.1 |
| All other operating costs and expenses | 92.5 | 93.8 | 93.9 | 94.6 | 95.4 |
| Income (or loss) from operations | 3.8 | 2.5 | 2.3 | 1.4 | 0.5 |
| Interest expense | 2.2 | 2.3 | 2.0 | 2.1 | 2.0 |
| All other nonoperating income (expense) | 2.7 | (5.0) | (1.6) | (2.9) | (0.6) |
| Income (or loss) before income taxes | 4.3 | (4.7) | (1.3) | (3.6) | (2.1) |
| Provision for current and deferred domestic income taxes | 1.8 | 0.6 | 0.7 | (0.2) | 0.1 |
| Income (or loss) after income taxes | 2.5 | (5.4) | (2.0) | (3.4) | (2.3) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 9.77 | (10.20) | (2.82) | (7.82) | (4.64) |
| After income taxes | 5.60 | (11.51) | (4.32) | (7.38) | (4.91) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 4.13 | (4.27) | (1.17) | (3.20) | (1.87) |
| After income taxes | 2.36 | (4.82) | (1.80) | (3.02) | (1.98) |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.36 | 1.35 | 1.35 | 1.31 | 1.29 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.26 | 0.25 | 0.26 | 0.25 | 0.28 |
| Total stockholders' equity to total debt | 1.79 | 1.73 | 1.72 | 1.67 | 1.65 |

| All Durable Manufacturing Assets Under \$25 Million | | | | | Wood Products | | | | | Wood Products Assets Under \$25 Million | | | | |
|---|---------|---------|---------|---------|-------------------------------|---------|---------|---------|---------|---|---------|---------|---------|---------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 84,738 | 83,024 | 85,827 | 83,017 | 76,890 | 14,441 | 13,665 | 15,442 | 16,638 | 14,779 | 5,599 | 6,184 | 6,651 | 7,369 | 6,380 |
| 2,525 | 2,378 | 2,439 | 2,480 | 2,452 | 505 | 447 | 470 | 568 | 481 | 187 | 170 | 170 | 250 | 190 |
| 80,633 | 75,947 | 78,033 | 76,343 | 74,508 | 13,667 | 13,168 | 14,040 | 15,226 | 14,269 | 5,366 | 5,666 | 5,906 | 6,721 | 6,316 |
| 1,580 | 4,700 | 5,355 | 4,194 | (70) | 269 | 49 | 932 | 844 | 29 | 46 | 349 | 575 | 398 | (125) |
| 1,401 | 1,228 | 1,166 | 1,148 | 1,044 | 289 | 269 | 306 | 308 | 297 | 101 | 90 | 107 | 96 | 98 |
| (115) | (29) | 143 | (737) | 48 | (250) | (14) | (6) | 21 | 30 | (33) | (30) | (8) | (58) | 4 |
| 64 | 3,443 | 4,332 | 2,309 | (1,066) | (271) | (233) | 620 | 557 | (239) | (88) | 230 | 460 | 244 | (219) |
| 533 | 569 | 481 | 439 | 370 | (117) | (24) | 67 | 31 | (30) | 4 | 28 | 34 | (11) | 17 |
| (469) | 2,874 | 3,851 | 1,870 | (1,436) | (154) | (209) | 553 | 526 | (209) | (93) | 201 | 426 | 255 | (236) |
| 1,637 | 2,077 | 2,166 | 1,570 | 1,206 | 251 | 245 | 218 | 214 | 254 | 39 | 118 | 82 | 131 | 134 |
| (2,106) | 798 | 1,685 | 300 | (2,642) | (405) | (454) | 335 | 312 | (463) | (132) | 84 | 344 | 125 | (370) |
| 45,032 | 44,668 | 52,589 | 49,970 | 50,759 | 14,912 | 14,503 | 13,746 | 13,408 | 13,398 | 3,678 | 4,111 | 3,984 | 3,720 | 3,502 |
| 204 | (783) | (918) | (542) | (1,062) | (164) | (65) | (91) | (43) | (28) | (61) | (106) | (41) | (21) | 34 |
| 43,131 | 44,682 | 53,356 | 49,728 | 47,055 | 14,343 | 13,984 | 13,990 | 13,677 | 12,908 | 3,486 | 4,089 | 4,287 | 3,823 | 3,165 |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 3.0 | 2.9 | 2.8 | 3.0 | 3.2 | 3.5 | 3.3 | 3.0 | 3.4 | 3.3 | 3.3 | 2.7 | 2.6 | 3.4 | 3.0 |
| 95.2 | 91.5 | 90.9 | 92.0 | 96.9 | 94.6 | 96.4 | 90.9 | 91.5 | 96.6 | 95.8 | 91.6 | 88.8 | 91.2 | 99.0 |
| 1.9 | 5.7 | 6.2 | 5.1 | (0.1) | 1.9 | 0.4 | 6.0 | 5.1 | 0.2 | 0.8 | 5.6 | 8.6 | 5.4 | (2.0) |
| 1.7 | 1.5 | 1.4 | 1.4 | 1.4 | 2.0 | 2.0 | 2.0 | 1.9 | 2.0 | 1.8 | 1.4 | 1.6 | 1.3 | 1.5 |
| (0.1) | 0.0 | 0.2 | (0.9) | 0.1 | (1.7) | (0.1) | 0.0 | 0.1 | 0.2 | (0.6) | (0.5) | (0.1) | (0.8) | 0.1 |
| 0.1 | 4.1 | 5.0 | 2.8 | (1.4) | (1.9) | (1.7) | 4.0 | 3.3 | (1.6) | (1.6) | 3.7 | 6.9 | 3.3 | (3.4) |
| 0.6 | 0.7 | 0.6 | 0.5 | 0.5 | (0.8) | (0.2) | 0.4 | 0.2 | (0.2) | 0.1 | 0.5 | 0.5 | (0.2) | 0.3 |
| (0.6) | 3.5 | 4.5 | 2.3 | (1.9) | (1.1) | (1.5) | 3.6 | 3.2 | (1.4) | (1.7) | 3.3 | 6.4 | 3.5 | (3.7) |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 0.34 | 17.70 | 21.53 | 11.44 | (5.58) | (6.61) | (5.77) | 15.25 | 13.95 | (6.29) | (8.76) | 18.60 | 35.02 | 20.38 | (21.02) |
| (2.46) | 14.78 | 19.14 | 9.27 | (7.51) | (3.76) | (5.17) | 13.61 | 13.18 | (5.49) | (9.20) | 16.31 | 32.43 | 21.34 | (22.63) |
| 0.14 | 7.69 | 9.74 | 5.17 | (2.51) | (2.70) | (2.36) | 6.35 | 5.58 | (2.52) | (3.34) | 7.82 | 16.23 | 7.79 | (7.70) |
| (1.05) | 6.42 | 8.66 | 4.19 | (3.39) | (1.54) | (2.12) | 5.66 | 5.27 | (2.20) | (3.50) | 6.85 | 15.02 | 8.16 | (8.29) |
| 2.00 | 1.97 | 2.02 | 2.05 | 2.07 | 1.87 | 1.84 | 1.91 | 1.93 | 1.81 | 1.83 | 1.77 | 2.02 | 1.93 | 1.66 |
| 0.37 | 0.35 | 0.36 | 0.39 | 0.41 | 0.33 | 0.30 | 0.32 | 0.34 | 0.30 | 0.19 | 0.22 | 0.26 | 0.25 | 0.22 |
| 1.27 | 1.31 | 1.39 | 1.39 | 1.35 | 1.08 | 1.06 | 1.12 | 1.04 | 1.01 | 0.88 | 1.04 | 1.28 | 0.89 | 0.82 |

TABLE 8.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS DURABLE MANUFACTURING SUBSECTORS
AND MANUFACTURING SUBSECTOR 321

| Item | All Durable Manufacturing | | | | |
|---|----------------------------------|------------------|------------------|------------------|------------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 90,012 | 92,839 | 95,443 | 97,297 | 101,938 |
| Time deposits in the United States, including negotiable certificates of deposit | 25,633 | 20,934 | 19,373 | 19,833 | 23,322 |
| Total cash on hand and in U.S. banks | 115,644 | 113,773 | 114,816 | 117,131 | 125,260 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 69,133 | 67,376 | 68,075 | 67,458 | 71,230 |
| Total cash, U.S. Government and other securities | 184,778 | 181,150 | 182,891 | 184,589 | 196,490 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 319,913 | 323,600 | 309,441 | 306,433 | 274,846 |
| Inventories | 314,257 | 325,015 | 316,186 | 311,200 | 291,193 |
| All other current assets | 145,165 | 149,809 | 154,097 | 156,401 | 156,444 |
| Total current assets | 964,114 | 979,574 | 962,615 | 958,623 | 918,973 |
| Depreciable and amortizable fixed assets, including construction in progress | 1,041,727 | 1,047,213 | 1,060,641 | 1,068,963 | 1,069,847 |
| Land and mineral rights | 33,154 | 33,104 | 33,169 | 34,245 | 34,044 |
| Less: Accumulated depreciation, depletion, and amortization | 536,550 | 538,276 | 548,249 | 559,083 | 565,887 |
| Net property, plant, and equipment | 538,332 | 542,041 | 545,561 | 544,125 | 538,003 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 1,101,650 | 1,104,482 | 1,147,012 | 1,115,849 | 1,135,381 |
| Total Assets | 2,604,095 | 2,626,096 | 2,655,188 | 2,618,598 | 2,592,357 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 38,436 | 41,810 | 43,783 | 40,342 | 37,556 |
| b. Other short-term debt, including commercial paper | 65,394 | 65,737 | 63,948 | 61,801 | 57,346 |
| Trade accounts and trade notes payable | 217,864 | 221,521 | 204,562 | 200,672 | 194,635 |
| Income taxes accrued, prior and current years, net of payments | 32,508 | 31,370 | 27,255 | 32,578 | 31,850 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 18,958 | 20,498 | 20,164 | 19,436 | 19,459 |
| b. Other long-term debt | 18,835 | 17,631 | 18,262 | 24,154 | 21,345 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 319,438 | 325,296 | 336,162 | 354,393 | 351,531 |
| Total current liabilities | 711,433 | 723,862 | 714,137 | 733,376 | 713,721 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 180,055 | 186,161 | 183,916 | 183,344 | 177,331 |
| b. Other long-term debt | 291,713 | 305,158 | 312,647 | 311,692 | 320,663 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 320,901 | 311,231 | 338,564 | 319,854 | 333,232 |
| Total liabilities | 1,504,102 | 1,526,412 | 1,549,264 | 1,548,265 | 1,544,947 |
| Capital stock and other capital (less treasury stock) | 519,967 | 567,173 | 590,248 | 594,976 | 598,458 |
| Retained earnings | 579,982 | 532,511 | 515,675 | 475,356 | 448,952 |
| Stockholders' equity | 1,099,993 | 1,099,684 | 1,105,924 | 1,070,332 | 1,047,410 |
| Total Liabilities and Stockholders' Equity | 2,604,095 | 2,626,096 | 2,655,188 | 2,618,598 | 2,592,357 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 252,680 | 255,712 | 248,478 | 225,247 | 205,253 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 7.1 | 6.9 | 6.9 | 7.0 | 7.6 |
| Trade accounts and trade notes receivable | 12.3 | 12.3 | 11.7 | 11.7 | 10.6 |
| Inventories | 12.1 | 12.4 | 11.9 | 11.9 | 11.2 |
| Total current assets | 37.0 | 37.3 | 36.3 | 36.6 | 35.4 |
| Net property, plant, and equipment | 20.7 | 20.6 | 20.5 | 20.8 | 20.8 |
| Short-term debt, including installments on long-term debt | 5.4 | 5.5 | 5.5 | 5.6 | 5.2 |
| Total current liabilities | 27.3 | 27.6 | 26.9 | 28.0 | 27.5 |
| Long-term debt | 18.1 | 18.7 | 18.7 | 18.9 | 19.2 |
| Total liabilities | 57.8 | 58.1 | 58.3 | 59.1 | 59.6 |
| Stockholders' equity | 42.2 | 41.9 | 41.7 | 40.9 | 40.4 |

| All Durable Manufacturing Assets Under \$25 Million | | | | | Wood Products | | | | | Wood Products Assets Under \$25 Million | | | | |
|---|---------|---------|---------|---------|----------------------------------|---------|---------|---------|---------|---|---------|---------|---------|---------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 15,171 | 15,011 | 15,099 | 16,259 | 16,054 | 1,362 | 1,405 | 1,452 | 1,719 | 1,585 | 501 | 665 | 679 | 793 | 796 |
| 2,306 | 1,823 | 1,960 | 2,145 | 2,023 | 471 | 464 | 330 | 350 | 105 | 62 | 112 | 34 | 32 | 16 |
| 17,477 | 16,835 | 17,059 | 18,404 | 18,077 | 1,833 | 1,869 | 1,782 | 2,069 | 1,689 | 563 | 776 | 714 | 825 | 812 |
| 3,594 | 3,680 | 3,586 | 3,607 | 3,436 | 1,216 | 950 | 1,075 | 1,093 | 1,015 | 47 | 52 | 160 | 109 | 61 |
| 21,071 | 20,514 | 20,644 | 22,011 | 21,513 | 3,049 | 2,819 | 2,857 | 3,161 | 2,704 | 610 | 829 | 874 | 934 | 873 |
| 44,187 | 45,196 | 45,426 | 44,722 | 39,598 | 5,089 | 5,101 | 5,405 | 5,332 | 4,446 | 2,086 | 2,301 | 2,340 | 2,324 | 1,935 |
| 42,109 | 44,053 | 42,390 | 41,305 | 40,413 | 7,299 | 7,512 | 7,140 | 7,545 | 7,353 | 2,554 | 3,072 | 2,974 | 3,408 | 3,327 |
| 6,231 | 6,692 | 7,192 | 7,734 | 6,512 | 1,885 | 1,835 | 1,678 | 1,708 | 1,580 | 735 | 560 | 553 | 658 | 526 |
| 113,598 | 116,455 | 115,652 | 115,773 | 108,036 | 17,322 | 17,267 | 17,080 | 17,746 | 16,083 | 5,986 | 6,762 | 6,741 | 7,324 | 6,662 |
| 126,755 | 124,358 | 124,656 | 127,999 | 127,279 | 26,026 | 25,763 | 25,335 | 25,754 | 25,237 | 9,744 | 10,233 | 9,560 | 10,650 | 10,034 |
| 2,595 | 2,506 | 2,516 | 2,489 | 2,463 | 4,874 | 4,798 | 4,822 | 5,027 | 5,030 | 310 | 305 | 332 | 391 | 446 |
| 77,993 | 76,387 | 77,099 | 80,153 | 80,249 | 15,044 | 15,011 | 14,884 | 15,395 | 15,079 | 5,922 | 6,174 | 5,922 | 6,513 | 6,187 |
| 51,357 | 50,477 | 50,074 | 50,334 | 49,492 | 15,856 | 15,549 | 15,272 | 15,387 | 15,188 | 4,132 | 4,364 | 3,971 | 4,528 | 4,293 |
| 12,716 | 12,137 | 12,190 | 12,464 | 12,098 | 6,937 | 6,692 | 6,738 | 6,760 | 6,666 | 451 | 636 | 627 | 656 | 449 |
| 177,671 | 179,069 | 177,916 | 178,570 | 169,626 | 40,115 | 39,508 | 39,089 | 39,893 | 37,937 | 10,569 | 11,762 | 11,339 | 12,509 | 11,404 |
| 10,115 | 11,330 | 11,488 | 11,209 | 10,771 | 1,617 | 1,806 | 1,534 | 1,417 | 1,486 | 706 | 1,001 | 810 | 865 | 993 |
| 1,890 | 1,674 | 2,120 | 2,102 | 1,894 | 422 | 559 | 536 | 492 | 484 | 253 | 312 | 299 | 297 | 326 |
| 22,846 | 23,831 | 22,094 | 22,366 | 20,439 | 3,522 | 3,176 | 3,344 | 3,504 | 3,044 | 1,396 | 1,366 | 1,297 | 1,490 | 1,298 |
| 779 | 644 | 478 | 471 | 549 | (11) | 8 | (24) | 39 | 34 | 33 | 27 | 16 | 1 | 29 |
| 4,394 | 5,143 | 4,851 | 4,591 | 4,662 | 621 | 852 | 640 | 693 | 790 | 405 | 490 | 277 | 364 | 479 |
| 2,655 | 3,076 | 2,724 | 2,556 | 2,000 | 117 | 182 | 184 | 176 | 284 | 36 | 93 | 80 | 68 | 135 |
| 14,123 | 13,391 | 13,621 | 13,182 | 11,853 | 2,956 | 2,820 | 2,740 | 2,893 | 2,744 | 437 | 536 | 558 | 718 | 765 |
| 56,802 | 59,088 | 57,376 | 56,477 | 52,168 | 9,245 | 9,402 | 8,954 | 9,213 | 8,867 | 3,266 | 3,826 | 3,337 | 3,803 | 4,024 |
| 20,878 | 21,042 | 20,598 | 20,548 | 19,984 | 4,659 | 4,552 | 4,964 | 5,247 | 5,083 | 1,504 | 1,533 | 1,603 | 2,157 | 1,984 |
| 20,170 | 17,345 | 16,200 | 17,193 | 17,244 | 7,781 | 7,282 | 6,685 | 7,363 | 6,878 | 1,644 | 1,338 | 1,036 | 1,633 | 1,169 |
| 3,541 | 3,793 | 3,283 | 3,635 | 3,814 | 2,048 | 2,104 | 2,222 | 2,109 | 1,901 | 129 | 123 | 109 | 134 | 50 |
| 101,392 | 101,268 | 97,457 | 97,853 | 93,210 | 23,733 | 23,341 | 22,825 | 23,931 | 22,728 | 6,544 | 6,820 | 6,085 | 7,727 | 7,228 |
| 33,149 | 33,119 | 27,103 | 30,989 | 29,361 | 2,039 | 2,183 | 2,275 | 2,285 | 2,301 | 539 | 853 | 967 | 958 | 1,011 |
| 43,131 | 44,682 | 53,356 | 49,728 | 47,055 | 14,343 | 13,984 | 13,990 | 13,677 | 12,908 | 3,486 | 4,089 | 4,287 | 3,823 | 3,165 |
| 76,280 | 77,802 | 80,459 | 80,717 | 76,416 | 16,382 | 16,167 | 16,265 | 15,962 | 15,209 | 4,025 | 4,942 | 5,254 | 4,782 | 4,176 |
| 177,671 | 179,069 | 177,916 | 178,570 | 169,626 | 40,115 | 39,508 | 39,089 | 39,893 | 37,937 | 10,569 | 11,762 | 11,339 | 12,509 | 11,404 |
| 56,795 | 57,367 | 58,276 | 59,296 | 55,868 | 8,077 | 7,864 | 8,126 | 8,533 | 7,216 | 2,720 | 2,936 | 3,404 | 3,521 | 2,637 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 11.9 | 11.5 | 11.6 | 12.3 | 12.7 | 7.6 | 7.1 | 7.3 | 7.9 | 7.1 | 5.8 | 7.0 | 7.7 | 7.5 | 7.7 |
| 24.9 | 25.2 | 25.5 | 25.0 | 23.3 | 12.7 | 12.9 | 13.8 | 13.4 | 11.7 | 19.7 | 19.6 | 20.6 | 18.6 | 17.0 |
| 23.7 | 24.6 | 23.8 | 23.1 | 23.8 | 18.2 | 19.0 | 18.3 | 18.9 | 19.4 | 24.2 | 26.1 | 26.2 | 27.2 | 29.2 |
| 63.9 | 65.0 | 65.0 | 64.8 | 63.7 | 43.2 | 43.7 | 43.7 | 44.5 | 42.4 | 56.6 | 57.5 | 59.5 | 58.6 | 58.4 |
| 28.9 | 28.2 | 28.1 | 28.2 | 29.2 | 39.5 | 39.4 | 39.1 | 38.6 | 40.0 | 39.1 | 37.1 | 35.0 | 36.2 | 37.6 |
| 10.7 | 11.9 | 11.9 | 11.5 | 11.4 | 6.9 | 8.6 | 7.4 | 7.0 | 8.0 | 13.2 | 16.1 | 12.9 | 12.7 | 16.9 |
| 32.0 | 33.0 | 32.2 | 31.6 | 30.8 | 23.0 | 23.8 | 22.9 | 23.1 | 23.4 | 30.9 | 32.5 | 29.4 | 30.4 | 35.3 |
| 23.1 | 21.4 | 20.7 | 21.1 | 21.9 | 31.0 | 30.0 | 29.8 | 31.6 | 31.5 | 29.8 | 24.4 | 23.3 | 30.3 | 27.6 |
| 57.1 | 56.6 | 54.8 | 54.8 | 55.0 | 59.2 | 59.1 | 58.4 | 60.0 | 59.9 | 61.9 | 58.0 | 53.7 | 61.8 | 63.4 |
| 42.9 | 43.4 | 45.2 | 45.2 | 45.0 | 40.8 | 40.9 | 41.6 | 40.0 | 40.1 | 38.1 | 42.0 | 46.3 | 38.2 | 36.6 |

TABLE 9.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING
SUBSECTOR 327 AND SUBSECTOR 331

| Item | Nonmetallic Mineral Products | | | | |
|---|-------------------------------|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 22,884 | 20,200 | 23,553 | 25,034 | 21,899 |
| Depreciation, depletion and amortization of property, plant, and equipment | 1,117 | 1,099 | 1,132 | 1,158 | 1,164 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 20,014 | 18,143 | 20,183 | 21,298 | 19,835 |
| Income (or loss) from operations | 1,754 | 958 | 2,239 | 2,578 | 899 |
| Interest expense | 750 | 613 | 596 | 628 | 631 |
| All other nonoperating income (expense) | (631) | (27) | (4,534) | 40 | (296) |
| Income (or loss) before income taxes | 372 | 318 | (2,891) | 1,990 | (28) |
| Provision for current and deferred domestic income taxes | (118) | (204) | 493 | 449 | (58) |
| Income (or loss) after income taxes | 490 | 522 | (3,384) | 1,541 | 31 |
| Cash dividends charged to retained earnings in current quarter | 320 | 396 | 404 | 391 | 221 |
| Net income retained in business | 170 | 126 | (3,788) | 1,150 | (190) |
| Retained earnings at beginning of quarter | 16,789 | 14,602 | 14,091 | 9,742 | 11,131 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (94) | (256) | (113) | 10 | (200) |
| Retained earnings at end of quarter | 16,865 | 14,471 | 10,191 | 10,903 | 10,741 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4.9 | 5.4 | 4.8 | 4.6 | 5.3 |
| All other operating costs and expenses | 87.5 | 89.8 | 85.7 | 85.1 | 90.6 |
| Income (or loss) from operations | 7.7 | 4.7 | 9.5 | 10.3 | 4.1 |
| Interest expense | 3.3 | 3.0 | 2.5 | 2.5 | 2.9 |
| All other nonoperating income (expense) | (2.8) | (0.1) | (19.2) | 0.2 | (1.4) |
| Income (or loss) before income taxes | 1.6 | 1.6 | (12.3) | 8.0 | (0.1) |
| Provision for current and deferred domestic income taxes | (0.5) | (1.0) | 2.1 | 1.8 | (0.3) |
| Income (or loss) after income taxes | 2.1 | 2.6 | (14.4) | 6.2 | 0.1 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 3.49 | 2.96 | (30.19) | 19.76 | (0.28) |
| After income taxes | 4.59 | 4.85 | (35.34) | 15.31 | 0.32 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 1.38 | 1.18 | (11.02) | 7.27 | (0.10) |
| After income taxes | 1.82 | 1.93 | (12.90) | 5.63 | 0.11 |
| BALANCE SHEET RATIOS (based on succeeding table) | | | | | |
| Total current assets to total current liabilities | 1.67 | 1.58 | 1.54 | 1.55 | 1.59 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.33 | 0.26 | 0.26 | 0.28 | 0.34 |
| Total stockholders' equity to total debt | 1.20 | 1.16 | 1.01 | 1.05 | 1.03 |

| Nonmetallic Mineral Products Assets Under \$25 Million | | | | | Primary Metals | | | | | Primary Metals Assets Under \$25 Million | | | | |
|---|------------|------------|------------|------------|-------------------------------|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 5,145 | 3,894 | 4,542 | 5,836 | 4,885 | 39,547 | 37,089 | 37,191 | 34,892 | 32,610 | 3,071 | 3,007 | 2,824 | 2,832 | 2,705 |
| 193 | 143 | 155 | 182 | 160 | 1,685 | 1,681 | 1,712 | 1,748 | 1,654 | 91 | 84 | 86 | 98 | 106 |
| 4,731 | 3,647 | 4,008 | 5,056 | 4,336 | 37,083 | 35,035 | 34,440 | 32,496 | 31,213 | 2,875 | 2,791 | 2,630 | 2,650 | 2,695 |
| 220 | 105 | 379 | 598 | 389 | 779 | 373 | 1,040 | 648 | (256) | 105 | 132 | 108 | 83 | (95) |
| 68 | 61 | 52 | 65 | 44 | 1,193 | 1,085 | 1,006 | 963 | 938 | 52 | 38 | 32 | 31 | 34 |
| 15 | 4 | 59 | 51 | 104 | (67) | 833 | 688 | 514 | (763) | (25) | 20 | 3 | 12 | 12 |
| 168 | 47 | 386 | 584 | 450 | (480) | 121 | 721 | 198 | (1,957) | 28 | 114 | 79 | 64 | (117) |
| 11 | 4 | 21 | 38 | 23 | 500 | 267 | 1,457 | 406 | (76) | 7 | 9 | 7 | 2 | (9) |
| 157 | 42 | 365 | 546 | 427 | (980) | (146) | (736) | (208) | (1,882) | 21 | 105 | 72 | 62 | (108) |
| 170 | 213 | 67 | 112 | 40 | 250 | 650 | 421 | 398 | 223 | 27 | 141 | 151 | 25 | 17 |
| (13) | (170) | 298 | 434 | 387 | (1,230) | (796) | (1,157) | (605) | (2,105) | (7) | (36) | (79) | 37 | (125) |
| 4,468 | 2,936 | 3,023 | 3,555 | 4,459 | 26,746 | 25,660 | 24,859 | 24,492 | 24,687 | 2,575 | 2,406 | 2,433 | 2,603 | 2,483 |
| (27) | (41) | 1 | 27 | (201) | 458 | (295) | (65) | (179) | (816) | (63) | 11 | (12) | (2) | 7 |
| 4,428 | 2,725 | 3,322 | 4,016 | 4,644 | 25,974 | 24,568 | 23,637 | 23,708 | 21,766 | 2,505 | 2,382 | 2,342 | 2,638 | 2,365 |
| (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 |
| 3.8 | 3.7 | 3.4 | 3.1 | 3.3 | 4.3 | 4.5 | 4.6 | 5.0 | 5.1 | 3.0 | 2.8 | 3.1 | 3.5 | 3.9 |
| 92.0 | 93.6 | 88.2 | 86.6 | 88.8 | 93.8 | 94.5 | 92.6 | 93.1 | 95.7 | 93.6 | 92.8 | 93.1 | 93.6 | 99.6 |
| 4.3 | 2.7 | 8.3 | 10.3 | 8.0 | 2.0 | 1.0 | 2.8 | 1.9 | (0.8) | 3.4 | 4.4 | 3.8 | 2.9 | (3.5) |
| 1.3 | 1.6 | 1.1 | 1.1 | 0.9 | 3.0 | 2.9 | 2.7 | 2.8 | 2.9 | 1.7 | 1.3 | 1.1 | 1.1 | 1.2 |
| 0.3 | 0.1 | 1.3 | 0.9 | 2.1 | (0.2) | 2.2 | 1.8 | 1.5 | (2.3) | (0.8) | 0.7 | 0.1 | 0.4 | 0.4 |
| 3.3 | 1.2 | 8.5 | 10.0 | 9.2 | (1.2) | 0.3 | 1.9 | 0.6 | (6.0) | 0.9 | 3.8 | 2.8 | 2.3 | (4.3) |
| 0.2 | 0.1 | 0.5 | 0.7 | 0.5 | 1.3 | 0.7 | 3.9 | 1.2 | (0.2) | 0.2 | 0.3 | 0.2 | 0.1 | (0.3) |
| 3.0 | 1.1 | 8.0 | 9.4 | 8.7 | (2.5) | (0.4) | (2.0) | (0.6) | (5.8) | 0.7 | 3.5 | 2.5 | 2.2 | (4.0) |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 13.70 | 5.13 | 38.93 | 47.24 | 32.18 | (3.50) | 0.91 | 5.55 | 1.53 | (16.08) | 3.66 | 15.11 | 11.30 | 8.35 | (16.76) |
| 12.77 | 4.65 | 36.83 | 44.13 | 30.56 | (7.15) | (1.10) | (5.66) | (1.61) | (15.46) | 2.68 | 13.95 | 10.30 | 8.08 | (15.53) |
| 6.44 | 2.07 | 16.48 | 22.31 | 18.50 | (1.18) | 0.30 | 1.83 | 0.51 | (5.07) | 1.72 | 7.28 | 5.44 | 4.13 | (7.32) |
| 6.00 | 1.88 | 15.59 | 20.84 | 17.57 | (2.41) | (0.37) | (1.87) | (0.53) | (4.87) | 1.26 | 6.72 | 4.96 | 3.99 | (6.78) |
| 1.86 | 1.62 | 1.67 | 1.78 | 2.22 | 1.43 | 1.44 | 1.50 | 1.51 | 1.52 | 1.80 | 1.85 | 1.92 | 2.06 | 1.70 |
| 0.45 | 0.31 | 0.33 | 0.34 | 0.55 | 0.12 | 0.11 | 0.14 | 0.16 | 0.18 | 0.31 | 0.31 | 0.33 | 0.38 | 0.31 |
| 1.70 | 1.17 | 1.35 | 1.61 | 2.42 | 1.03 | 1.03 | 1.01 | 1.01 | 0.96 | 1.50 | 1.55 | 1.55 | 1.61 | 1.26 |

TABLE 9.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING
SUBSECTOR 327 AND SUBSECTOR 331

| Item | Nonmetallic Mineral Products | | | | |
|---|----------------------------------|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 4,224 | 3,259 | 3,555 | 4,061 | 5,000 |
| Time deposits in the United States, including negotiable certificates of deposit | 710 | 591 | 585 | 602 | 830 |
| Total cash on hand and in U.S. banks | 4,934 | 3,850 | 4,140 | 4,664 | 5,830 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 1,094 | 1,049 | 906 | 977 | 592 |
| Total cash, U.S. Government and other securities | 6,028 | 4,899 | 5,046 | 5,640 | 6,422 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 11,078 | 10,803 | 11,598 | 12,639 | 10,355 |
| Inventories | 9,811 | 10,091 | 9,588 | 9,697 | 9,441 |
| All other current assets | 3,758 | 4,158 | 3,821 | 3,457 | 3,502 |
| Total current assets | 30,676 | 29,951 | 30,053 | 31,434 | 29,720 |
| Depreciable and amortizable fixed assets, including construction in progress | 65,408 | 64,904 | 66,275 | 69,425 | 68,844 |
| Land and mineral rights | 6,310 | 6,206 | 6,130 | 6,553 | 6,491 |
| Less: Accumulated depreciation, depletion, and amortization | 29,926 | 29,250 | 29,942 | 31,713 | 31,961 |
| Net property, plant, and equipment | 41,793 | 41,861 | 42,463 | 44,265 | 43,373 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 35,250 | 36,440 | 32,402 | 33,754 | 34,101 |
| Total Assets | 107,718 | 108,251 | 104,918 | 109,454 | 107,194 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 1,536 | 1,832 | 1,579 | 1,898 | 1,765 |
| b. Other short-term debt, including commercial paper | 1,432 | 1,751 | 1,938 | 1,705 | 1,505 |
| Trade accounts and trade notes payable | 6,968 | 6,676 | 7,124 | 7,534 | 6,926 |
| Income taxes accrued, prior and current years, net of payments | 743 | 972 | 1,107 | 1,156 | 724 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 706 | 910 | 926 | 779 | 731 |
| b. Other long-term debt | 1,029 | 1,471 | 1,093 | 1,055 | 984 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 5,907 | 5,321 | 5,755 | 6,144 | 6,055 |
| Total current liabilities | 18,320 | 18,933 | 19,523 | 20,271 | 18,690 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 12,186 | 12,146 | 13,430 | 13,396 | 12,964 |
| b. Other long-term debt | 18,811 | 18,958 | 19,024 | 19,517 | 19,560 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 15,717 | 15,207 | 14,637 | 15,988 | 17,166 |
| Total liabilities | 65,033 | 65,243 | 66,613 | 69,172 | 68,381 |
| Capital stock and other capital (less treasury stock) | 25,820 | 28,537 | 28,114 | 29,379 | 28,072 |
| Retained earnings | 16,865 | 14,471 | 10,191 | 10,903 | 10,741 |
| Stockholders' equity | 42,685 | 43,008 | 38,305 | 40,282 | 38,813 |
| Total Liabilities and Stockholders' Equity | 107,718 | 108,251 | 104,918 | 109,454 | 107,194 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 12,356 | 11,018 | 10,531 | 11,163 | 11,030 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 5.6 | 4.5 | 4.8 | 5.2 | 6.0 |
| Trade accounts and trade notes receivable | 10.3 | 10.0 | 11.1 | 11.5 | 9.7 |
| Inventories | 9.1 | 9.3 | 9.1 | 8.9 | 8.8 |
| Total current assets | 28.5 | 27.7 | 28.6 | 28.7 | 27.7 |
| Net property, plant, and equipment | 38.8 | 38.7 | 40.5 | 40.4 | 40.5 |
| Short-term debt, including installments on long-term debt | 4.4 | 5.5 | 5.3 | 5.0 | 4.7 |
| Total current liabilities | 17.0 | 17.5 | 18.6 | 18.5 | 17.4 |
| Long-term debt | 28.8 | 28.7 | 30.9 | 30.1 | 30.3 |
| Total liabilities | 60.4 | 60.3 | 63.5 | 63.2 | 63.8 |
| Stockholders' equity | 39.6 | 39.7 | 36.5 | 36.8 | 36.2 |

| Nonmetallic Mineral Products Assets Under \$25 Million | | | | | Primary Metals | | | | | Primary Metals Assets Under \$25 Million | | | | |
|---|------------|------------|------------|------------|---------------------------|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 855 | 593 | 693 | 897 | 954 | 2,300 | 2,042 | 2,200 | 2,169 | 2,418 | 421 | 380 | 363 | 340 | 325 |
| 211 | 161 | 174 | 158 | 273 | 345 | 394 | 803 | 1,125 | 1,026 | 126 | 113 | 116 | 158 | 145 |
| 1,066 | 753 | 867 | 1,055 | 1,228 | 2,645 | 2,436 | 3,003 | 3,294 | 3,444 | 547 | 493 | 479 | 498 | 471 |
| 311 | 238 | 205 | 127 | 229 | 1,422 | 1,428 | 1,460 | 1,904 | 2,257 | 98 | 124 | 89 | 172 | 135 |
| 1,377 | 992 | 1,073 | 1,182 | 1,456 | 4,067 | 3,864 | 4,462 | 5,198 | 5,701 | 645 | 617 | 568 | 670 | 606 |
| 2,571 | 2,330 | 2,522 | 2,994 | 2,376 | 18,115 | 18,334 | 18,356 | 17,486 | 15,963 | 1,583 | 1,582 | 1,467 | 1,525 | 1,472 |
| 1,453 | 1,461 | 1,462 | 1,587 | 1,637 | 22,936 | 22,308 | 21,435 | 21,164 | 20,188 | 1,300 | 1,321 | 1,092 | 1,185 | 1,090 |
| 308 | 414 | 324 | 373 | 402 | 5,052 | 5,776 | 5,275 | 5,244 | 5,093 | 225 | 180 | 156 | 204 | 195 |
| 5,709 | 5,197 | 5,380 | 6,136 | 5,872 | 50,170 | 50,281 | 49,529 | 49,092 | 46,945 | 3,753 | 3,700 | 3,283 | 3,585 | 3,363 |
| 10,018 | 8,206 | 8,553 | 9,342 | 8,486 | 114,476 | 114,087 | 115,923 | 117,220 | 117,455 | 5,755 | 5,579 | 5,520 | 5,978 | 6,422 |
| 317 | 256 | 240 | 246 | 284 | 6,188 | 5,453 | 5,407 | 5,525 | 5,467 | 120 | 91 | 84 | 127 | 90 |
| 6,392 | 5,121 | 5,339 | 5,769 | 5,544 | 52,228 | 52,820 | 54,574 | 56,264 | 56,914 | 3,585 | 3,520 | 3,523 | 3,849 | 3,990 |
| 3,944 | 3,341 | 3,454 | 3,818 | 3,226 | 68,436 | 66,719 | 66,756 | 66,480 | 66,008 | 2,290 | 2,150 | 2,081 | 2,256 | 2,522 |
| 788 | 515 | 527 | 523 | 629 | 43,971 | 42,626 | 41,369 | 40,880 | 41,592 | 497 | 407 | 433 | 363 | 489 |
| 10,441 | 9,054 | 9,361 | 10,477 | 9,726 | 162,577 | 159,626 | 157,654 | 156,452 | 154,545 | 6,540 | 6,256 | 5,797 | 6,203 | 6,374 |
| 421 | 386 | 432 | 611 | 531 | 3,084 | 3,377 | 2,712 | 2,258 | 1,869 | 588 | 624 | 474 | 401 | 396 |
| 18 | 82 | 60 | 60 | 67 | 2,922 | 2,082 | 660 | 548 | 687 | 45 | 18 | 12 | 1 | 26 |
| 1,601 | 1,478 | 1,647 | 1,691 | 1,098 | 12,281 | 12,574 | 12,304 | 11,899 | 11,280 | 927 | 872 | 766 | 831 | 850 |
| 23 | 17 | 22 | 46 | 56 | 704 | 984 | 902 | 1,060 | 1,098 | 18 | 11 | 13 | 19 | 18 |
| 227 | 277 | 290 | 284 | 324 | 1,194 | 1,368 | 1,681 | 1,784 | 1,470 | 131 | 166 | 141 | 157 | 274 |
| 49 | 361 | 134 | 160 | 56 | 2,308 | 2,033 | 2,185 | 2,049 | 2,039 | 37 | 42 | 34 | 47 | 69 |
| 728 | 618 | 628 | 597 | 511 | 12,482 | 12,420 | 12,606 | 12,908 | 12,386 | 334 | 263 | 274 | 287 | 345 |
| 3,067 | 3,218 | 3,214 | 3,447 | 2,643 | 34,976 | 34,838 | 33,049 | 32,506 | 30,828 | 2,079 | 1,996 | 1,714 | 1,743 | 1,978 |
| 1,598 | 1,176 | 1,526 | 1,476 | 1,002 | 15,628 | 15,709 | 15,080 | 14,218 | 14,335 | 919 | 686 | 818 | 824 | 932 |
| 579 | 837 | 500 | 486 | 331 | 28,176 | 27,064 | 29,162 | 30,015 | 30,451 | 324 | 413 | 326 | 470 | 510 |
| 289 | 172 | 158 | 119 | 160 | 28,933 | 28,907 | 28,357 | 28,128 | 30,244 | 152 | 148 | 147 | 99 | 171 |
| 5,532 | 5,402 | 5,398 | 5,528 | 4,135 | 107,712 | 106,517 | 105,648 | 104,868 | 105,859 | 3,475 | 3,243 | 3,004 | 3,136 | 3,591 |
| 481 | 927 | 642 | 934 | 946 | 28,890 | 28,541 | 28,369 | 27,876 | 26,920 | 561 | 631 | 451 | 430 | 417 |
| 4,428 | 2,725 | 3,322 | 4,016 | 4,644 | 25,974 | 24,568 | 23,637 | 23,708 | 21,766 | 2,505 | 2,382 | 2,342 | 2,638 | 2,365 |
| 4,909 | 3,651 | 3,964 | 4,949 | 5,590 | 54,864 | 53,109 | 52,006 | 51,584 | 48,687 | 3,065 | 3,013 | 2,793 | 3,068 | 2,782 |
| 10,441 | 9,054 | 9,361 | 10,477 | 9,726 | 162,577 | 159,626 | 157,654 | 156,452 | 154,545 | 6,540 | 6,256 | 5,797 | 6,203 | 6,374 |
| 2,642 | 1,979 | 2,166 | 2,689 | 3,229 | 15,195 | 15,443 | 16,480 | 16,586 | 16,116 | 1,674 | 1,703 | 1,569 | 1,842 | 1,385 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 13.2 | 11.0 | 11.5 | 11.3 | 15.0 | 2.5 | 2.4 | 2.8 | 3.3 | 3.7 | 9.9 | 9.9 | 9.8 | 10.8 | 9.5 |
| 24.6 | 25.7 | 26.9 | 28.6 | 24.4 | 11.1 | 11.5 | 11.6 | 11.2 | 10.3 | 24.2 | 25.3 | 25.3 | 24.6 | 23.1 |
| 13.9 | 16.1 | 15.6 | 15.1 | 16.8 | 14.1 | 14.0 | 13.6 | 13.5 | 13.1 | 19.9 | 21.1 | 18.8 | 19.1 | 17.1 |
| 54.7 | 57.4 | 57.5 | 58.6 | 60.4 | 30.9 | 31.5 | 31.4 | 31.4 | 30.4 | 57.4 | 59.1 | 56.6 | 57.8 | 52.8 |
| 37.8 | 36.9 | 36.9 | 36.4 | 33.2 | 42.1 | 41.8 | 42.3 | 42.5 | 42.7 | 35.0 | 34.4 | 35.9 | 36.4 | 39.6 |
| 6.8 | 12.2 | 9.8 | 10.6 | 10.1 | 5.8 | 5.6 | 4.6 | 4.2 | 3.9 | 12.2 | 13.6 | 11.4 | 9.8 | 12.0 |
| 29.4 | 35.5 | 34.3 | 32.9 | 27.2 | 21.5 | 21.8 | 21.0 | 20.8 | 19.9 | 31.8 | 31.9 | 29.6 | 28.1 | 31.0 |
| 20.8 | 22.2 | 21.6 | 18.7 | 13.7 | 26.9 | 26.8 | 28.1 | 28.3 | 29.0 | 19.0 | 17.6 | 19.7 | 20.9 | 22.6 |
| 53.0 | 59.7 | 57.7 | 52.8 | 42.5 | 66.3 | 66.7 | 67.0 | 67.0 | 68.5 | 53.1 | 51.8 | 51.8 | 50.5 | 56.3 |
| 47.0 | 40.3 | 42.3 | 47.2 | 57.5 | 33.7 | 33.3 | 33.0 | 33.0 | 31.5 | 46.9 | 48.2 | 48.2 | 49.5 | 43.7 |

TABLE 10.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING
INDUSTRY GROUPS 3311 AND 3312, AND INDUSTRY GROUPS 3313 AND 3314

| Item | Iron, Steel, and Ferroalloys ¹ | | | | |
|--|---|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 15,295 | 14,332 | 15,050 | 14,651 | 13,220 |
| Depreciation, depletion and amortization of property, plant, and equipment | 824 | 810 | 810 | 812 | 719 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 14,903 | 14,065 | 14,320 | 14,012 | 12,882 |
| Income (or loss) from operations | (432) | (544) | (80) | (172) | (381) |
| Interest expense | 483 | 454 | 394 | 385 | 386 |
| All other nonoperating income (expense) | (398) | 20 | 66 | (78) | (506) |
| Income (or loss) before income taxes | (1,313) | (978) | (408) | (636) | (1,273) |
| Provision for current and deferred domestic income taxes | 299 | (4) | 1,273 | 112 | 143 |
| Income (or loss) after income taxes | (1,612) | (974) | (1,682) | (747) | (1,416) |
| Cash dividends charged to retained earnings in current quarter | 87 | 217 | 132 | 86 | 67 |
| Net income retained in business | (1,699) | (1,192) | (1,813) | (833) | (1,483) |
| Retained earnings at beginning of quarter | 3,920 | 2,987 | 1,623 | 194 | (705) |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | 428 | (290) | (14) | (127) | (755) |
| Retained earnings at end of quarter | 2,649 | 1,504 | (205) | (766) | (2,943) |
| | (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 | 5.4 | 5.7 | 5.4 | 5.5 | 5.4 |
| All other operating costs and expenses | 97.4 | 98.1 | 95.2 | 95.6 | 97.4 |
| Income (or loss) from operations | (2.8) | (3.8) | (0.5) | (1.2) | (2.9) |
| Interest expense | 3.2 | 3.2 | 2.6 | 2.6 | 2.9 |
| All other nonoperating income (expense) | (2.6) | 0.1 | 0.4 | (0.5) | (3.8) |
| Income (or loss) before income taxes | (8.6) | (6.8) | (2.7) | (4.3) | (9.6) |
| Provision for current and deferred domestic income taxes | 2.0 | 0.0 | 8.5 | 0.8 | 1.1 |
| Income (or loss) after income taxes | (10.5) | (6.8) | (11.2) | (5.1) | (10.7) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | (27.73) | (22.45) | (10.30) | (16.69) | (42.99) |
| After income taxes | (34.05) | (22.36) | (42.42) | (19.62) | (47.82) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | (7.74) | (6.02) | (2.59) | (4.09) | (8.42) |
| After income taxes | (9.51) | (5.99) | (10.66) | (4.81) | (9.36) |
| BALANCE SHEET RATIOS (based on succeeding table) | | | | | |
| Total current assets to total current liabilities | 1.60 | 1.56 | 1.48 | 1.51 | 1.52 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.15 | 0.13 | 0.13 | 0.14 | 0.18 |
| Total stockholders' equity to total debt | 0.85 | 0.80 | 0.74 | 0.72 | 0.57 |

¹Included in Primary Metals.

| Iron, Steel, and Ferroalloys Assets Under \$25 Million ¹ | | | | | Nonferrous Metals ¹ | | | | | Nonferrous Metals Assets Under \$25 Million ¹ | | | | |
|--|------------|------------|------------|------------|--------------------------------|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 818 | 818 | 633 | 661 | 488 | 19,466 | 17,954 | 16,635 | 15,026 | 13,947 | 998 | 891 | 865 | 833 | 794 |
| 24 | 21 | 17 | 18 | 14 | 673 | 669 | 682 | 704 | 680 | 21 | 20 | 23 | 26 | 25 |
| 770 | 756 | 592 | 632 | 499 | 17,863 | 16,557 | 15,101 | 13,769 | 13,240 | 967 | 853 | 805 | 785 | 775 |
| 24 | 41 | 24 | 12 | (25) | 930 | 729 | 851 | 553 | 27 | 10 | 17 | 37 | 22 | (6) |
| 19 | 11 | 6 | 7 | 8 | 562 | 487 | 462 | 444 | 412 | 11 | 10 | 10 | 8 | 7 |
| 5 | 8 | 1 | 0 | 0 | 392 | 713 | 538 | 633 | (227) | 4 | 4 | (2) | 24 | 4 |
| 10 | 38 | 19 | 4 | (33) | 760 | 955 | 928 | 743 | (612) | 3 | 10 | 25 | 38 | (9) |
| 0 | 1 | 0 | 0 | 0 | 174 | 217 | 120 | 268 | (259) | 6 | 2 | 6 | 3 | (3) |
| 10 | 36 | 19 | 4 | (33) | 586 | 738 | 807 | 475 | (353) | (4) | 9 | 19 | 35 | (6) |
| 0 | 113 | 46 | 9 | 1 | 90 | 400 | 204 | 268 | 126 | 11 | 12 | 59 | 14 | 10 |
| 10 | (76) | (27) | (5) | (35) | 496 | 337 | 603 | 207 | (479) | (14) | (3) | (40) | 22 | (16) |
| 373 | 298 | 267 | 413 | 389 | 18,285 | 18,328 | 18,546 | 19,264 | 19,377 | 844 | 835 | 833 | 700 | 601 |
| 0 | (8) | 2 | (7) | 0 | 83 | (37) | (10) | (69) | (58) | (1) | (14) | (1) | (18) | 10 |
| 382 | 214 | 242 | 401 | 355 | 18,863 | 18,629 | 19,140 | 19,402 | 18,839 | 829 | 818 | 792 | 704 | 595 |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 2.9 | 2.6 | 2.7 | 2.7 | 3.0 | 3.5 | 3.7 | 4.1 | 4.7 | 4.9 | 2.1 | 2.3 | 2.6 | 3.1 | 3.1 |
| 94.2 | 92.4 | 93.6 | 95.6 | 102.2 | 91.8 | 92.2 | 90.8 | 91.6 | 94.9 | 96.8 | 95.8 | 93.1 | 94.3 | 97.6 |
| 3.0 | 5.0 | 3.8 | 1.8 | (5.1) | 4.8 | 4.1 | 5.1 | 3.7 | 0.2 | 1.0 | 1.9 | 4.2 | 2.7 | (0.7) |
| 2.4 | 1.4 | 1.0 | 1.1 | 1.7 | 2.9 | 2.7 | 2.8 | 3.0 | 3.0 | 1.1 | 1.2 | 1.1 | 1.0 | 0.9 |
| 0.6 | 1.0 | 0.2 | 0.0 | 0.0 | 2.0 | 4.0 | 3.2 | 4.2 | (1.6) | 0.4 | 0.4 | (0.2) | 2.9 | 0.6 |
| 1.2 | 4.6 | 3.0 | 0.6 | (6.9) | 3.9 | 5.3 | 5.6 | 4.9 | (4.4) | 0.3 | 1.2 | 2.9 | 4.6 | (1.1) |
| 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.9 | 1.2 | 0.7 | 1.8 | (1.9) | 0.6 | 0.2 | 0.7 | 0.3 | (0.4) |
| 1.2 | 4.5 | 3.0 | 0.6 | (6.9) | 3.0 | 4.1 | 4.9 | 3.2 | (2.5) | (0.4) | 1.0 | 2.2 | 4.2 | (0.7) |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 5.82 | 28.90 | 18.73 | 3.11 | (41.20) | 10.20 | 12.88 | 12.44 | 9.98 | (8.38) | 1.08 | 4.03 | 10.50 | 16.28 | (4.50) |
| 5.82 | 27.95 | 18.73 | 3.11 | (41.20) | 7.87 | 9.95 | 10.82 | 6.38 | (4.84) | (1.48) | 3.36 | 7.96 | 15.06 | (2.88) |
| 2.34 | 10.04 | 6.96 | 1.30 | (11.62) | 3.88 | 4.91 | 4.85 | 3.88 | (3.28) | 0.52 | 2.18 | 5.59 | 8.93 | (2.22) |
| 2.34 | 9.71 | 6.96 | 1.30 | (11.62) | 2.99 | 3.80 | 4.22 | 2.48 | (1.89) | (0.71) | 1.82 | 4.23 | 8.26 | (1.43) |
| 1.39 | 1.26 | 1.38 | 1.78 | 1.58 | 1.25 | 1.29 | 1.45 | 1.45 | 1.46 | 2.16 | 2.20 | 2.27 | 2.33 | 1.90 |
| 0.26 | 0.18 | 0.21 | 0.43 | 0.36 | 0.08 | 0.08 | 0.13 | 0.16 | 0.17 | 0.31 | 0.37 | 0.39 | 0.27 | 0.23 |
| 1.08 | 0.87 | 0.97 | 1.13 | 0.62 | 1.19 | 1.26 | 1.29 | 1.29 | 1.27 | 1.49 | 1.95 | 1.81 | 2.04 | 1.76 |

TABLE 10.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING
INDUSTRY GROUPS 3311 AND 3312, AND INDUSTRY GROUPS 3313 AND 3314

| Item | Iron, Steel, and Ferroalloys ¹ | | | | |
|--|---|---------------|---------------|---------------|---------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | | | | | |
| (million dollars) | | | | | |
| Cash and demand deposits in the United States | 952 | 775 | 863 | 894 | 1,079 |
| Time deposits in the United States, including negotiable certificates of deposit | 34 | 61 | 88 | 64 | 97 |
| Total cash on hand and in U.S. banks | 986 | 836 | 952 | 959 | 1,176 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 1,138 | 954 | 908 | 995 | 1,170 |
| Total cash, U.S. Government and other securities | 2,123 | 1,790 | 1,860 | 1,953 | 2,346 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 7,276 | 7,305 | 7,491 | 7,090 | 6,324 |
| Inventories | 12,186 | 11,170 | 10,602 | 10,425 | 9,775 |
| All other current assets | 1,237 | 1,281 | 1,223 | 1,290 | 1,316 |
| Total current assets | 22,823 | 21,547 | 21,176 | 20,759 | 19,760 |
| Depreciable and amortizable fixed assets, including construction in progress | 55,838 | 54,909 | 54,842 | 54,874 | 53,452 |
| Land and mineral rights | 1,726 | 1,609 | 1,576 | 1,569 | 1,450 |
| Less: Accumulated depreciation, depletion, and amortization | 23,994 | 24,199 | 24,481 | 25,063 | 24,279 |
| Net property, plant, and equipment | 33,571 | 32,319 | 31,937 | 31,380 | 30,623 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 11,446 | 11,151 | 9,983 | 9,996 | 10,126 |
| Total Assets | 67,840 | 65,016 | 63,096 | 62,134 | 60,509 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 1,699 | 1,752 | 1,712 | 1,427 | 1,124 |
| b. Other short-term debt, including commercial paper | 286 | 330 | 275 | 102 | 187 |
| Trade accounts and trade notes payable | 6,258 | 5,856 | 5,886 | 5,764 | 5,371 |
| Income taxes accrued, prior and current years, net of payments | 129 | 173 | 198 | 254 | 165 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 203 | 237 | 557 | 723 | 571 |
| b. Other long-term debt | 708 | 608 | 712 | 579 | 668 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 4,971 | 4,899 | 4,952 | 4,882 | 4,904 |
| Total current liabilities | 14,253 | 13,855 | 14,291 | 13,730 | 12,989 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 6,418 | 6,087 | 5,512 | 5,209 | 5,423 |
| b. Other long-term debt | 13,061 | 12,757 | 12,740 | 13,121 | 12,884 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 15,169 | 14,892 | 14,694 | 14,840 | 17,366 |
| Total liabilities | 48,901 | 47,591 | 47,237 | 46,899 | 48,662 |
| Capital stock and other capital (less treasury stock) | 16,289 | 15,921 | 16,063 | 16,002 | 14,789 |
| Retained earnings | 2,649 | 1,504 | (205) | (766) | (2,943) |
| Stockholders' equity | 18,939 | 17,425 | 15,859 | 15,235 | 11,846 |
| Total Liabilities and Stockholders' Equity | 67,840 | 65,016 | 63,096 | 62,134 | 60,509 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 8,570 | 7,692 | 6,885 | 7,029 | 6,771 |
| SELECTED BALANCE SHEET RATIOS | | | | | |
| (percent of total assets) | | | | | |
| Total cash, U.S. Government and other securities | 3.1 | 2.8 | 2.9 | 3.1 | 3.9 |
| Trade accounts and trade notes receivable | 10.7 | 11.2 | 11.9 | 11.4 | 10.5 |
| Inventories | 18.0 | 17.2 | 16.8 | 16.8 | 16.2 |
| Total current assets | 33.6 | 33.1 | 33.6 | 33.4 | 32.7 |
| Net property, plant, and equipment | 49.5 | 49.7 | 50.6 | 50.5 | 50.6 |
| Short-term debt, including installments on long-term debt | 4.3 | 4.5 | 5.2 | 4.6 | 4.2 |
| Total current liabilities | 21.0 | 21.3 | 22.7 | 22.1 | 21.5 |
| Long-term debt | 28.7 | 29.0 | 28.9 | 29.5 | 30.3 |
| Total liabilities | 72.1 | 73.2 | 74.9 | 75.5 | 80.4 |
| Stockholders' equity | 27.9 | 26.8 | 25.1 | 24.5 | 19.6 |

¹Included in Primary Metals.

| Iron, Steel, and Ferroalloys Assets Under \$25 Million ¹ | | | | | Nonferrous Metals ¹ | | | | | Nonferrous Metals Assets Under \$25 Million ¹ | | | | |
|--|------------|------------|------------|------------|----------------------------------|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 115 | 55 | 63 | 77 | 42 | 1,041 | 890 | 891 | 875 | 923 | 138 | 160 | 136 | 77 | 76 |
| 0 | 0 | 0 | 0 | 23 | 188 | 228 | 603 | 891 | 791 | 10 | 14 | 11 | 11 | 8 |
| 115 | 55 | 63 | 77 | 65 | 1,229 | 1,118 | 1,494 | 1,766 | 1,714 | 147 | 174 | 147 | 89 | 84 |
| 52 | 63 | 35 | 128 | 88 | 161 | 311 | 410 | 555 | 478 | 24 | 26 | 24 | 22 | 16 |
| 167 | 118 | 99 | 205 | 153 | 1,391 | 1,429 | 1,905 | 2,322 | 2,192 | 171 | 200 | 171 | 110 | 100 |
| 346 | 336 | 267 | 301 | 249 | 8,240 | 8,188 | 7,648 | 7,245 | 6,358 | 544 | 524 | 453 | 482 | 405 |
| 335 | 342 | 250 | 315 | 256 | 8,312 | 8,554 | 8,188 | 8,121 | 7,660 | 441 | 468 | 356 | 343 | 292 |
| 46 | 45 | 25 | 30 | 15 | 3,386 | 4,039 | 3,483 | 3,376 | 3,076 | 38 | 15 | 20 | 27 | 29 |
| 894 | 841 | 640 | 851 | 673 | 21,328 | 22,210 | 21,223 | 21,063 | 19,286 | 1,194 | 1,208 | 1,000 | 962 | 825 |
| 1,333 | 1,474 | 1,162 | 1,185 | 1,061 | 47,608 | 48,161 | 48,524 | 49,544 | 49,547 | 1,249 | 1,236 | 1,240 | 1,341 | 1,288 |
| 42 | 12 | 9 | 14 | 12 | 4,141 | 3,495 | 3,479 | 3,564 | 3,651 | 40 | 22 | 19 | 15 | 15 |
| 840 | 989 | 802 | 826 | 681 | 22,435 | 22,868 | 23,308 | 24,186 | 24,624 | 608 | 686 | 656 | 726 | 682 |
| 536 | 497 | 369 | 373 | 393 | 29,314 | 28,789 | 28,695 | 28,922 | 28,574 | 681 | 572 | 603 | 631 | 621 |
| 209 | 162 | 86 | 82 | 86 | 27,713 | 26,761 | 26,551 | 26,524 | 26,720 | 113 | 105 | 193 | 106 | 105 |
| 1,639 | 1,500 | 1,095 | 1,305 | 1,151 | 78,356 | 77,760 | 76,469 | 76,509 | 74,580 | 1,988 | 1,886 | 1,795 | 1,699 | 1,551 |
| 237 | 258 | 192 | 201 | 105 | 962 | 1,147 | 499 | 403 | 272 | 119 | 158 | 81 | 57 | 66 |
| 13 | 12 | 0 | 0 | 0 | 2,573 | 1,701 | 337 | 411 | 444 | 8 | 6 | 9 | 1 | 6 |
| 296 | 273 | 185 | 197 | 177 | 4,666 | 5,310 | 4,815 | 4,419 | 4,140 | 294 | 265 | 230 | 226 | 238 |
| 0 | 0 | 0 | (2) | 10 | 439 | 700 | 583 | 692 | 777 | 4 | 1 | 8 | 8 | 1 |
| 42 | 39 | 11 | 14 | 15 | 765 | 834 | 868 | 718 | 400 | 43 | 63 | 54 | 58 | 53 |
| 1 | 4 | 3 | 4 | 37 | 1,424 | 1,320 | 1,282 | 1,254 | 1,169 | 2 | 1 | 1 | 1 | 5 |
| 56 | 81 | 72 | 66 | 81 | 6,199 | 6,190 | 6,212 | 6,600 | 6,011 | 82 | 55 | 57 | 63 | 66 |
| 646 | 667 | 463 | 479 | 425 | 17,028 | 17,201 | 14,597 | 14,497 | 13,213 | 553 | 548 | 440 | 414 | 434 |
| 258 | 174 | 163 | 177 | 209 | 5,492 | 5,399 | 4,950 | 4,681 | 4,532 | 403 | 220 | 269 | 250 | 195 |
| 58 | 110 | 51 | 90 | 157 | 13,828 | 13,062 | 15,202 | 15,596 | 16,114 | 61 | 76 | 112 | 89 | 111 |
| 18 | 28 | 12 | 13 | 35 | 12,217 | 12,452 | 11,883 | 11,985 | 11,515 | 20 | 21 | 18 | 14 | 45 |
| 980 | 978 | 688 | 759 | 826 | 48,565 | 48,114 | 46,632 | 46,759 | 45,374 | 1,037 | 865 | 840 | 767 | 784 |
| 276 | 307 | 165 | 146 | (30) | 10,928 | 11,018 | 10,697 | 10,348 | 10,367 | 121 | 203 | 163 | 228 | 171 |
| 382 | 214 | 242 | 401 | 355 | 18,863 | 18,629 | 19,140 | 19,402 | 18,839 | 829 | 818 | 792 | 704 | 595 |
| 658 | 521 | 407 | 547 | 325 | 29,791 | 29,647 | 29,837 | 29,750 | 29,206 | 950 | 1,020 | 955 | 932 | 767 |
| 1,639 | 1,500 | 1,095 | 1,305 | 1,151 | 78,356 | 77,760 | 76,469 | 76,509 | 74,580 | 1,988 | 1,886 | 1,795 | 1,699 | 1,551 |
| 249 | 175 | 177 | 372 | 248 | 4,300 | 5,009 | 6,626 | 6,566 | 6,072 | 641 | 660 | 560 | 549 | 391 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 10.2 | 7.9 | 9.0 | 15.7 | 13.3 | 1.8 | 1.8 | 2.5 | 3.0 | 2.9 | 8.6 | 10.6 | 9.5 | 6.5 | 6.4 |
| 21.1 | 22.4 | 24.3 | 23.1 | 21.6 | 10.5 | 10.5 | 10.0 | 9.5 | 8.5 | 27.4 | 27.8 | 25.2 | 28.4 | 26.1 |
| 20.4 | 22.8 | 22.8 | 24.1 | 22.3 | 10.6 | 11.0 | 10.7 | 10.6 | 10.3 | 22.2 | 24.8 | 19.8 | 20.2 | 18.8 |
| 54.6 | 56.1 | 58.5 | 65.2 | 58.5 | 27.2 | 28.6 | 27.8 | 27.5 | 25.9 | 60.1 | 64.1 | 55.7 | 56.6 | 53.2 |
| 32.7 | 33.1 | 33.7 | 28.5 | 34.1 | 37.4 | 37.0 | 37.5 | 37.8 | 38.3 | 34.2 | 30.4 | 33.6 | 37.1 | 40.1 |
| 17.9 | 20.8 | 18.8 | 16.7 | 13.6 | 7.3 | 6.4 | 3.9 | 3.6 | 3.1 | 8.7 | 12.1 | 8.1 | 6.9 | 8.3 |
| 39.4 | 44.4 | 42.3 | 36.7 | 36.9 | 21.7 | 22.1 | 19.1 | 18.9 | 17.7 | 27.8 | 29.1 | 24.5 | 24.3 | 28.0 |
| 19.3 | 18.9 | 19.5 | 20.4 | 31.8 | 24.7 | 23.7 | 26.4 | 26.5 | 27.7 | 23.4 | 15.7 | 21.3 | 20.0 | 19.7 |
| 59.8 | 65.2 | 62.8 | 58.1 | 71.8 | 62.0 | 61.9 | 61.0 | 61.1 | 60.8 | 52.2 | 45.9 | 46.8 | 45.1 | 50.6 |
| 40.2 | 34.8 | 37.2 | 41.9 | 28.2 | 38.0 | 38.1 | 39.0 | 38.9 | 39.2 | 47.8 | 54.1 | 53.2 | 54.9 | 49.4 |

TABLE 11.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING
INDUSTRY GROUP 3315 AND SUBSECTOR 332

| Item | Foundries ¹ | | | | |
|--|--|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 4,787 | 4,803 | 5,507 | 5,214 | 5,444 |
| Depreciation, depletion and amortization of property, plant, and equipment | 188 | 202 | 220 | 233 | 255 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 4,317 | 4,413 | 5,018 | 4,715 | 5,091 |
| Income (or loss) from operations | 282 | 188 | 269 | 266 | 98 |
| Interest expense | 148 | 144 | 151 | 134 | 140 |
| All other nonoperating income (expense) | (62) | 100 | 84 | (41) | (30) |
| Income (or loss) before income taxes | 73 | 144 | 202 | 91 | (72) |
| Provision for current and deferred domestic income taxes | 27 | 54 | 64 | 26 | 40 |
| Income (or loss) after income taxes | 46 | 90 | 138 | 65 | (112) |
| Cash dividends charged to retained earnings in current quarter | 72 | 33 | 84 | 44 | 30 |
| Net income retained in business | (26) | 58 | 54 | 21 | (142) |
| Retained earnings at beginning of quarter | 4,541 | 4,345 | 4,690 | 5,034 | 6,015 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (53) | 32 | (42) | 18 | (3) |
| Retained earnings at end of quarter | 4,461 | 4,435 | 4,702 | 5,072 | 5,869 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.9 | 4.2 | 4.0 | 4.5 | 4.7 |
| All other operating costs and expenses | 90.2 | 91.9 | 91.1 | 90.4 | 93.5 |
| Income (or loss) from operations | 5.9 | 3.9 | 4.9 | 5.1 | 1.8 |
| Interest expense | 3.1 | 3.0 | 2.7 | 2.6 | 2.6 |
| All other nonoperating income (expense) | (1.3) | 2.1 | 1.5 | (0.8) | (0.6) |
| Income (or loss) before income taxes | 1.5 | 3.0 | 3.7 | 1.7 | (1.3) |
| Provision for current and deferred domestic income taxes | 0.6 | 1.1 | 1.2 | 0.5 | 0.7 |
| Income (or loss) after income taxes | 1.0 | 1.9 | 2.5 | 1.2 | (2.1) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 4.74 | 9.55 | 12.78 | 5.51 | (3.80) |
| After income taxes | 2.99 | 6.00 | 8.75 | 3.92 | (5.87) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 1.77 | 3.42 | 4.46 | 2.04 | (1.49) |
| After income taxes | 1.12 | 2.15 | 3.05 | 1.45 | (2.30) |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.63 | 1.73 | 1.71 | 1.70 | 1.71 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.15 | 0.17 | 0.17 | 0.22 | 0.25 |
| Total stockholders' equity to total debt | 1.04 | 0.94 | 0.92 | 0.99 | 1.08 |

¹Included in Primary Metals.

| Foundries Assets Under \$25 Million ¹ | | | | | Fabricated Metal Products | | | | | Fabricated Metal Products Assets Under \$25 Million | | | | |
|---|------------|------------|------------|------------|-------------------------------|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 1,255 | 1,299 | 1,326 | 1,338 | 1,423 | 49,872 | 49,455 | 50,782 | 49,481 | 47,008 | 25,563 | 25,102 | 24,380 | 23,156 | 21,508 |
| 46 | 42 | 47 | 55 | 67 | 1,721 | 1,772 | 1,840 | 1,792 | 1,792 | 901 | 881 | 886 | 835 | 853 |
| 1,139 | 1,182 | 1,232 | 1,233 | 1,420 | 45,890 | 44,183 | 45,431 | 44,308 | 43,493 | 23,793 | 22,201 | 21,983 | 20,982 | 20,541 |
| 70 | 75 | 48 | 50 | (64) | 2,262 | 3,500 | 3,510 | 3,380 | 1,723 | 869 | 2,020 | 1,511 | 1,338 | 113 |
| 21 | 17 | 16 | 16 | 18 | 1,252 | 1,320 | 1,215 | 1,287 | 1,176 | 359 | 342 | 326 | 375 | 318 |
| (33) | 8 | 4 | (12) | 8 | 172 | 414 | 425 | (156) | (562) | (35) | (50) | (21) | (83) | (10) |
| 16 | 66 | 35 | 22 | (75) | 1,181 | 2,595 | 2,720 | 1,938 | (15) | 475 | 1,627 | 1,164 | 880 | (215) |
| 1 | 6 | 1 | (1) | (5) | 433 | 518 | 544 | 499 | 1,043 | 190 | 136 | 143 | 171 | 133 |
| 14 | 60 | 34 | 23 | (69) | 748 | 2,077 | 2,175 | 1,439 | (1,058) | 285 | 1,491 | 1,021 | 709 | (348) |
| 17 | 16 | 46 | 3 | 6 | 912 | 956 | 989 | 769 | 924 | 577 | 620 | 607 | 471 | 339 |
| (2) | 44 | (12) | 20 | (75) | (164) | 1,120 | 1,187 | 670 | (1,982) | (292) | 871 | 415 | 238 | (687) |
| 1,358 | 1,273 | 1,333 | 1,491 | 1,493 | 48,419 | 43,676 | 47,001 | 47,503 | 47,481 | 22,753 | 20,242 | 21,350 | 21,219 | 21,340 |
| (63) | 33 | (13) | 22 | (3) | 331 | (231) | (377) | (103) | (520) | 54 | (153) | (293) | (36) | (182) |
| 1,293 | 1,351 | 1,308 | 1,533 | 1,415 | 48,586 | 44,565 | 47,811 | 48,069 | 44,979 | 22,515 | 20,960 | 21,471 | 21,421 | 20,471 |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 3.7 | 3.2 | 3.5 | 4.1 | 4.7 | 3.5 | 3.6 | 3.6 | 3.6 | 3.8 | 3.5 | 3.5 | 3.6 | 3.6 | 4.0 |
| 90.7 | 91.0 | 92.9 | 92.2 | 99.8 | 92.0 | 89.3 | 89.5 | 89.5 | 92.5 | 93.1 | 88.4 | 90.2 | 90.6 | 95.5 |
| 5.6 | 5.7 | 3.6 | 3.7 | (4.5) | 4.5 | 7.1 | 6.9 | 6.8 | 3.7 | 3.4 | 8.0 | 6.2 | 5.8 | 0.5 |
| 1.7 | 1.3 | 1.2 | 1.2 | 1.3 | 2.5 | 2.7 | 2.4 | 2.6 | 2.5 | 1.4 | 1.4 | 1.3 | 1.6 | 1.5 |
| (2.6) | 0.6 | 0.3 | (0.9) | 0.6 | 0.3 | 0.8 | 0.8 | (0.3) | (1.2) | (0.1) | (0.2) | (0.1) | (0.4) | 0.0 |
| 1.3 | 5.1 | 2.6 | 1.6 | (5.2) | 2.4 | 5.2 | 5.4 | 3.9 | 0.0 | 1.9 | 6.5 | 4.8 | 3.8 | (1.0) |
| 0.1 | 0.4 | 0.1 | (0.1) | (0.4) | 0.9 | 1.0 | 1.1 | 1.0 | 2.2 | 0.7 | 0.5 | 0.6 | 0.7 | 0.6 |
| 1.2 | 4.6 | 2.6 | 1.7 | (4.9) | 1.5 | 4.2 | 4.3 | 2.9 | (2.3) | 1.1 | 5.9 | 4.2 | 3.1 | (1.6) |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 4.37 | 17.92 | 9.72 | 5.51 | (17.63) | 7.13 | 16.22 | 16.56 | 11.65 | (0.10) | 7.23 | 25.43 | 18.32 | 13.72 | (3.53) |
| 3.98 | 16.34 | 9.47 | 5.69 | (16.34) | 4.52 | 12.98 | 13.24 | 8.65 | (6.72) | 4.34 | 23.30 | 16.07 | 11.05 | (5.72) |
| 2.18 | 9.19 | 4.79 | 2.74 | (8.12) | 2.97 | 6.46 | 6.63 | 4.73 | (0.04) | 3.56 | 12.02 | 8.83 | 6.76 | (1.71) |
| 1.99 | 8.38 | 4.66 | 2.83 | (7.53) | 1.88 | 5.17 | 5.30 | 3.51 | (2.66) | 2.14 | 11.02 | 7.74 | 5.44 | (2.78) |
| 1.89 | 2.11 | 2.03 | 2.08 | 1.67 | 1.69 | 1.65 | 1.66 | 1.63 | 1.63 | 2.11 | 2.08 | 2.15 | 2.16 | 2.22 |
| 0.35 | 0.38 | 0.37 | 0.42 | 0.32 | 0.23 | 0.20 | 0.23 | 0.23 | 0.26 | 0.43 | 0.37 | 0.42 | 0.43 | 0.48 |
| 1.83 | 1.78 | 1.67 | 1.66 | 1.35 | 1.22 | 1.11 | 1.12 | 1.14 | 1.11 | 1.61 | 1.43 | 1.46 | 1.52 | 1.46 |

TABLE 11.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING
INDUSTRY GROUP 3315 AND SUBSECTOR 332

| Item | Foundries ¹ | | | | |
|---|----------------------------------|---------------|---------------|---------------|---------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 307 | 378 | 445 | 400 | 416 |
| Time deposits in the United States, including negotiable certificates of deposit | 123 | 104 | 111 | 169 | 138 |
| Total cash on hand and in U.S. banks | 430 | 482 | 556 | 569 | 555 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 123 | 163 | 141 | 354 | 609 |
| Total cash, U.S. Government and other securities | 553 | 644 | 697 | 923 | 1,164 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 2,599 | 2,841 | 3,218 | 3,151 | 3,282 |
| Inventories | 2,438 | 2,583 | 2,645 | 2,618 | 2,753 |
| All other current assets | 429 | 456 | 569 | 578 | 701 |
| Total current assets | 6,019 | 6,524 | 7,129 | 7,270 | 7,899 |
| Depreciable and amortizable fixed assets, including construction in progress | 11,029 | 11,016 | 12,558 | 12,802 | 14,456 |
| Land and mineral rights | 321 | 348 | 352 | 392 | 367 |
| Less: Accumulated depreciation, depletion, and amortization | 5,799 | 5,753 | 6,785 | 7,015 | 8,011 |
| Net property, plant, and equipment | 5,551 | 5,612 | 6,124 | 6,178 | 6,811 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 4,811 | 4,714 | 4,835 | 4,360 | 4,746 |
| Total Assets | 16,381 | 16,850 | 18,088 | 17,808 | 19,457 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 423 | 478 | 501 | 428 | 473 |
| b. Other short-term debt, including commercial paper | 64 | 51 | 48 | 35 | 55 |
| Trade accounts and trade notes payable | 1,357 | 1,408 | 1,602 | 1,716 | 1,769 |
| Income taxes accrued, prior and current years, net of payments | 137 | 111 | 121 | 114 | 156 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 226 | 297 | 256 | 344 | 499 |
| b. Other long-term debt | 175 | 104 | 191 | 216 | 202 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 1,313 | 1,332 | 1,442 | 1,425 | 1,471 |
| Total current liabilities | 3,695 | 3,782 | 4,160 | 4,279 | 4,626 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 3,717 | 4,223 | 4,617 | 4,329 | 4,379 |
| b. Other long-term debt | 1,288 | 1,245 | 1,220 | 1,298 | 1,453 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 1,547 | 1,563 | 1,780 | 1,303 | 1,364 |
| Total liabilities | 10,246 | 10,813 | 11,778 | 11,209 | 11,822 |
| Capital stock and other capital (less treasury stock) | 1,673 | 1,602 | 1,609 | 1,527 | 1,765 |
| Retained earnings | 4,461 | 4,435 | 4,702 | 5,072 | 5,869 |
| Stockholders' equity | 6,134 | 6,037 | 6,310 | 6,599 | 7,634 |
| Total Liabilities and Stockholders' Equity | 16,381 | 16,850 | 18,088 | 17,808 | 19,457 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 2,324 | 2,743 | 2,969 | 2,991 | 3,273 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 3.4 | 3.8 | 3.9 | 5.2 | 6.0 |
| Trade accounts and trade notes receivable | 15.9 | 16.9 | 17.8 | 17.7 | 16.9 |
| Inventories | 14.9 | 15.3 | 14.6 | 14.7 | 14.1 |
| Total current assets | 36.7 | 38.7 | 39.4 | 40.8 | 40.6 |
| Net property, plant, and equipment | 33.9 | 33.3 | 33.9 | 34.7 | 35.0 |
| Short-term debt, including installments on long-term debt | 5.4 | 5.5 | 5.5 | 5.7 | 6.3 |
| Total current liabilities | 22.6 | 22.4 | 23.0 | 24.0 | 23.8 |
| Long-term debt | 30.6 | 32.5 | 32.3 | 31.6 | 30.0 |
| Total liabilities | 62.6 | 64.2 | 65.1 | 62.9 | 60.8 |
| Stockholders' equity | 37.4 | 35.8 | 34.9 | 37.1 | 39.2 |

¹Included in Primary Metals.

| Foundries Assets Under \$25 Million ¹ | | | | | Fabricated Metal Products | | | | | Fabricated Metal Products Assets Under \$25 Million | | | | |
|---|------------|------------|------------|------------|----------------------------------|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 168 | 166 | 164 | 186 | 207 | 5,575 | 5,460 | 6,457 | 6,460 | 7,632 | 4,060 | 3,868 | 4,328 | 4,142 | 4,622 |
| 117 | 99 | 105 | 146 | 114 | 890 | 763 | 825 | 1,071 | 905 | 809 | 430 | 480 | 655 | 540 |
| 285 | 264 | 269 | 332 | 321 | 6,465 | 6,223 | 7,281 | 7,531 | 8,537 | 4,869 | 4,299 | 4,808 | 4,798 | 5,162 |
| 21 | 35 | 29 | 23 | 32 | 2,529 | 1,947 | 2,007 | 2,121 | 2,145 | 1,458 | 1,397 | 1,351 | 1,323 | 1,268 |
| 306 | 299 | 298 | 355 | 353 | 8,994 | 8,170 | 9,288 | 9,653 | 10,682 | 6,327 | 5,696 | 6,159 | 6,121 | 6,430 |
| 693 | 722 | 748 | 742 | 818 | 26,911 | 28,059 | 28,793 | 28,658 | 25,773 | 13,190 | 13,642 | 13,318 | 13,173 | 11,726 |
| 524 | 511 | 486 | 527 | 542 | 23,550 | 25,136 | 24,302 | 23,883 | 23,061 | 10,011 | 10,758 | 10,050 | 9,733 | 9,737 |
| 141 | 119 | 111 | 147 | 152 | 7,130 | 5,191 | 5,608 | 6,024 | 6,608 | 1,632 | 1,698 | 1,857 | 1,908 | 1,672 |
| 1,664 | 1,651 | 1,643 | 1,772 | 1,866 | 66,586 | 66,555 | 67,991 | 68,218 | 66,124 | 31,160 | 31,794 | 31,383 | 30,935 | 29,566 |
| 3,173 | 2,869 | 3,118 | 3,452 | 4,073 | 93,986 | 96,819 | 99,587 | 99,277 | 99,885 | 45,447 | 45,639 | 45,107 | 45,583 | 45,455 |
| 38 | 58 | 57 | 97 | 63 | 1,831 | 1,762 | 1,745 | 1,920 | 1,948 | 761 | 711 | 627 | 673 | 723 |
| 2,138 | 1,845 | 2,066 | 2,297 | 2,628 | 52,281 | 53,851 | 55,877 | 57,331 | 58,410 | 28,051 | 28,144 | 28,021 | 29,011 | 29,256 |
| 1,074 | 1,081 | 1,109 | 1,253 | 1,508 | 43,536 | 44,730 | 45,455 | 43,866 | 43,423 | 18,156 | 18,205 | 17,714 | 17,245 | 16,922 |
| 175 | 139 | 155 | 175 | 298 | 48,929 | 49,304 | 50,636 | 51,972 | 49,382 | 4,008 | 4,135 | 3,661 | 3,938 | 3,601 |
| 2,913 | 2,871 | 2,906 | 3,199 | 3,672 | 159,051 | 160,589 | 164,082 | 164,057 | 158,928 | 53,325 | 54,135 | 52,758 | 52,118 | 50,088 |
| 232 | 209 | 200 | 143 | 225 | 4,546 | 5,115 | 5,588 | 5,207 | 5,197 | 2,377 | 2,691 | 2,865 | 2,840 | 2,444 |
| 23 | 0 | 2 | 0 | 21 | 3,005 | 3,275 | 3,649 | 3,768 | 3,007 | 424 | 371 | 581 | 456 | 279 |
| 336 | 334 | 351 | 408 | 434 | 13,491 | 13,798 | 13,398 | 13,315 | 12,481 | 6,231 | 6,529 | 5,835 | 5,662 | 5,209 |
| 14 | 10 | 5 | 13 | 7 | 853 | 948 | 693 | 860 | 781 | 327 | 193 | 133 | 123 | 100 |
| 45 | 64 | 76 | 85 | 207 | 3,153 | 3,710 | 3,126 | 3,140 | 2,996 | 1,510 | 1,949 | 1,582 | 1,717 | 1,702 |
| 34 | 37 | 30 | 43 | 27 | 1,347 | 1,119 | 1,452 | 2,268 | 2,261 | 658 | 519 | 553 | 561 | 585 |
| 196 | 128 | 145 | 158 | 198 | 13,046 | 12,302 | 13,147 | 13,221 | 13,822 | 3,208 | 3,040 | 3,078 | 2,947 | 3,006 |
| 881 | 782 | 811 | 851 | 1,119 | 39,441 | 40,267 | 41,053 | 41,779 | 40,545 | 14,735 | 15,292 | 14,627 | 14,306 | 13,326 |
| 257 | 292 | 386 | 397 | 528 | 19,392 | 21,407 | 20,945 | 21,267 | 20,603 | 6,656 | 7,545 | 7,175 | 6,917 | 6,699 |
| 204 | 227 | 163 | 291 | 243 | 22,850 | 23,134 | 24,110 | 22,634 | 22,801 | 4,704 | 4,886 | 4,702 | 4,414 | 4,927 |
| 115 | 99 | 116 | 71 | 91 | 11,114 | 11,782 | 12,267 | 11,852 | 12,011 | 940 | 814 | 835 | 815 | 814 |
| 1,457 | 1,399 | 1,476 | 1,610 | 1,981 | 92,797 | 96,590 | 98,374 | 97,532 | 95,960 | 27,035 | 28,537 | 27,338 | 26,452 | 25,765 |
| 163 | 121 | 123 | 56 | 275 | 17,668 | 19,434 | 17,896 | 18,455 | 17,989 | 3,775 | 4,638 | 3,949 | 4,245 | 3,852 |
| 1,293 | 1,351 | 1,308 | 1,533 | 1,415 | 48,586 | 44,565 | 47,811 | 48,069 | 44,979 | 22,515 | 20,960 | 21,471 | 21,421 | 20,471 |
| 1,456 | 1,472 | 1,431 | 1,589 | 1,691 | 66,254 | 63,999 | 65,707 | 66,525 | 62,968 | 26,290 | 25,598 | 25,420 | 25,666 | 24,323 |
| 2,913 | 2,871 | 2,906 | 3,199 | 3,672 | 159,051 | 160,589 | 164,082 | 164,057 | 158,928 | 53,325 | 54,135 | 52,758 | 52,118 | 50,088 |
| 784 | 869 | 832 | 921 | 746 | 27,144 | 26,288 | 26,938 | 26,439 | 25,580 | 16,425 | 16,502 | 16,757 | 16,629 | 16,240 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 10.5 | 10.4 | 10.2 | 11.1 | 9.6 | 5.7 | 5.1 | 5.7 | 5.9 | 6.7 | 11.9 | 10.5 | 11.7 | 11.7 | 12.8 |
| 23.8 | 25.1 | 25.7 | 23.2 | 22.3 | 16.9 | 17.5 | 17.5 | 17.5 | 16.2 | 24.7 | 25.2 | 25.2 | 25.3 | 23.4 |
| 18.0 | 17.8 | 16.7 | 16.5 | 14.8 | 14.8 | 15.7 | 14.8 | 14.6 | 14.5 | 18.8 | 19.9 | 19.0 | 18.7 | 19.4 |
| 57.1 | 57.5 | 56.5 | 55.4 | 50.8 | 41.9 | 41.4 | 41.4 | 41.6 | 41.6 | 58.4 | 58.7 | 59.5 | 59.4 | 59.0 |
| 36.9 | 37.7 | 38.1 | 39.2 | 41.1 | 27.4 | 27.9 | 27.7 | 26.7 | 27.3 | 34.0 | 33.6 | 33.6 | 33.1 | 33.8 |
| 11.5 | 10.8 | 10.7 | 8.5 | 13.1 | 7.6 | 8.2 | 8.4 | 8.8 | 8.5 | 9.3 | 10.2 | 10.6 | 10.7 | 10.0 |
| 30.2 | 27.2 | 27.9 | 26.6 | 30.5 | 24.8 | 25.1 | 25.0 | 25.5 | 25.5 | 27.6 | 28.2 | 27.7 | 27.4 | 26.6 |
| 15.8 | 18.1 | 18.9 | 21.5 | 21.0 | 26.6 | 27.7 | 27.5 | 26.8 | 27.3 | 21.3 | 23.0 | 22.5 | 21.7 | 23.2 |
| 50.0 | 48.7 | 50.8 | 50.3 | 53.9 | 58.3 | 60.1 | 60.0 | 59.5 | 60.4 | 50.7 | 52.7 | 51.8 | 50.8 | 51.4 |
| 50.0 | 51.3 | 49.2 | 49.7 | 46.1 | 41.7 | 39.9 | 40.0 | 40.5 | 39.6 | 49.3 | 47.3 | 48.2 | 49.2 | 48.6 |

TABLE 12.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING
SUBSECTOR 333 AND SUBSECTOR 334

| Item | Machinery | | | | |
|---|-------------------------------|---------------|---------------|---------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 70,490 | 67,397 | 70,117 | 65,601 | 62,630 |
| Depreciation, depletion and amortization of property, plant, and equipment | 2,695 | 2,446 | 2,516 | 2,654 | 2,704 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 63,706 | 60,640 | 63,446 | 59,931 | 58,839 |
| Income (or loss) from operations | 4,089 | 4,312 | 4,155 | 3,016 | 1,087 |
| Interest expense | 1,979 | 1,979 | 1,935 | 1,814 | 1,778 |
| All other nonoperating income (expense) | 1,919 | 1,975 | 1,565 | 1,624 | 969 |
| Income (or loss) before income taxes | 4,030 | 4,308 | 3,785 | 2,826 | 278 |
| Provision for current and deferred domestic income taxes | 1,398 | 1,055 | 1,050 | 654 | 155 |
| Income (or loss) after income taxes | 2,631 | 3,253 | 2,735 | 2,172 | 123 |
| Cash dividends charged to retained earnings in current quarter | 1,683 | 1,114 | 1,309 | 748 | 1,468 |
| Net income retained in business | 949 | 2,139 | 1,427 | 1,423 | (1,345) |
| Retained earnings at beginning of quarter | 61,220 | 62,707 | 66,173 | 63,680 | 64,296 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | 418 | (636) | (2,226) | (771) | 309 |
| Retained earnings at end of quarter | 62,587 | 64,210 | 65,374 | 64,333 | 63,261 |
| | (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 | 3.6 | 3.6 | 4.0 | 4.3 |
| All other operating costs and expenses | 90.4 | 90.0 | 90.5 | 91.4 | 93.9 |
| Income (or loss) from operations | 5.8 | 6.4 | 5.9 | 4.6 | 1.7 |
| Interest expense | 2.8 | 2.9 | 2.8 | 2.8 | 2.8 |
| All other nonoperating income (expense) | 2.7 | 2.9 | 2.2 | 2.5 | 1.5 |
| Income (or loss) before income taxes | 5.7 | 6.4 | 5.4 | 4.3 | 0.4 |
| Provision for current and deferred domestic income taxes | 2.0 | 1.6 | 1.5 | 1.0 | 0.2 |
| Income (or loss) after income taxes | 3.7 | 4.8 | 3.9 | 3.3 | 0.2 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 14.71 | 15.77 | 12.68 | 9.41 | 0.91 |
| After income taxes | 9.61 | 11.90 | 9.16 | 7.23 | 0.40 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 5.34 | 5.68 | 4.48 | 3.55 | 0.35 |
| After income taxes | 3.49 | 4.29 | 3.24 | 2.73 | 0.16 |
| BALANCE SHEET RATIOS (based on succeeding table) | | | | | |
| Total current assets to total current liabilities | 1.49 | 1.50 | 1.56 | 1.53 | 1.48 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.21 | 0.19 | 0.21 | 0.20 | 0.25 |
| Total stockholders' equity to total debt | 1.19 | 1.13 | 1.21 | 1.22 | 1.28 |

| Machinery Assets Under \$25 Million | | | | | Computer and Electronic Products | | | | | Computer and Electronic Products Assets Under \$25 Million | | | | |
|--|------------|------------|------------|------------|----------------------------------|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 13,919 | 13,020 | 13,581 | 13,058 | 11,508 | 156,237 | 143,680 | 131,797 | 121,193 | 118,692 | 9,444 | 9,730 | 10,303 | 8,918 | 8,470 |
| 395 | 402 | 393 | 385 | 382 | 6,704 | 6,546 | 7,124 | 7,394 | 7,021 | 254 | 240 | 249 | 252 | 233 |
| 13,479 | 11,818 | 12,436 | 12,081 | 11,391 | 145,473 | 141,697 | 133,611 | 125,083 | 119,447 | 9,210 | 9,560 | 9,546 | 8,911 | 8,632 |
| 45 | 800 | 753 | 591 | (265) | 4,060 | (4,564) | (8,937) | (11,285) | (7,776) | (19) | (69) | 507 | (245) | (395) |
| 286 | 256 | 249 | 227 | 196 | 2,147 | 2,154 | 2,133 | 2,170 | 2,071 | 151 | 126 | 114 | 110 | 108 |
| (18) | (12) | 40 | (9) | (25) | 7,887 | (37,324) | (12,232) | (21,857) | (1,028) | 0 | 48 | 27 | (629) | 11 |
| (259) | 532 | 544 | 355 | (486) | 9,799 | (44,042) | (23,302) | (35,312) | (10,875) | (170) | (147) | 419 | (983) | (493) |
| 75 | 105 | 56 | 43 | 40 | 5,595 | 432 | (1,905) | (4,359) | (1,380) | 101 | 135 | 68 | 69 | 74 |
| (333) | 427 | 488 | 313 | (526) | 4,204 | (44,473) | (21,397) | (30,953) | (9,496) | (271) | (283) | 351 | (1,052) | (566) |
| 345 | 420 | 383 | 171 | 158 | 2,334 | 1,364 | 1,416 | 1,089 | 1,031 | 117 | 174 | 298 | 171 | 207 |
| (678) | 7 | 105 | 142 | (684) | 1,870 | (45,837) | (22,813) | (32,042) | (10,527) | (388) | (456) | 53 | (1,223) | (774) |
| 8,231 | 8,207 | 9,239 | 8,841 | 8,169 | 143,237 | 149,164 | 105,567 | 73,128 | 37,107 | (2,461) | (3,697) | 1,605 | (2,502) | (426) |
| 340 | (168) | (158) | (123) | (191) | 600 | (2,855) | 0 | (1,406) | (1,290) | (16) | (135) | (129) | (185) | (228) |
| 7,893 | 8,045 | 9,186 | 8,860 | 7,294 | 145,707 | 100,472 | 82,754 | 39,680 | 25,290 | (2,865) | (4,288) | 1,528 | (3,910) | (1,428) |
| (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 | 3.1 | 2.9 | 2.9 | 3.3 | 4.3 | 4.6 | 5.4 | 6.1 | 5.9 | 2.7 | 2.5 | 2.4 | 2.8 | 2.7 |
| 96.8 | 90.8 | 91.6 | 92.5 | 99.0 | 93.1 | 98.6 | 101.4 | 103.2 | 100.6 | 97.5 | 98.2 | 92.7 | 99.9 | 101.9 |
| 0.3 | 6.1 | 5.5 | 4.5 | (2.3) | 2.6 | (3.2) | (6.8) | (9.3) | (6.6) | (0.2) | (0.7) | 4.9 | (2.7) | (4.7) |
| 2.1 | 2.0 | 1.8 | 1.7 | 1.7 | 1.4 | 1.5 | 1.6 | 1.8 | 1.7 | 1.6 | 1.3 | 1.1 | 1.2 | 1.3 |
| (0.1) | (0.1) | 0.3 | (0.1) | (0.2) | 5.0 | (26.0) | (9.3) | (18.0) | (0.9) | 0.0 | 0.5 | 0.3 | (7.1) | 0.1 |
| (1.9) | 4.1 | 4.0 | 2.7 | (4.2) | 6.3 | (30.7) | (17.7) | (29.1) | (9.2) | (1.8) | (1.5) | 4.1 | (11.0) | (5.8) |
| 0.5 | 0.8 | 0.4 | 0.3 | 0.3 | 3.6 | 0.3 | (1.4) | (3.6) | (1.2) | 1.1 | 1.4 | 0.7 | 0.8 | 0.9 |
| (2.4) | 3.3 | 3.6 | 2.4 | (4.6) | 2.7 | (31.0) | (16.2) | (25.5) | (8.0) | (2.9) | (2.9) | 3.4 | (11.8) | (6.7) |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| (8.99) | 18.47 | 17.66 | 11.51 | (17.54) | 8.72 | (39.11) | (20.74) | (34.30) | (10.58) | (6.87) | (5.74) | 14.95 | (37.49) | (19.81) |
| (11.58) | 14.83 | 15.85 | 10.12 | (18.99) | 3.74 | (39.49) | (19.05) | (30.06) | (9.24) | (10.94) | (11.01) | 12.52 | (40.11) | (22.77) |
| (3.31) | 6.69 | 7.02 | 4.58 | (6.79) | 5.15 | (22.90) | (12.29) | (19.41) | (5.96) | (3.30) | (2.65) | 7.35 | (17.69) | (9.90) |
| (4.26) | 5.37 | 6.30 | 4.03 | (7.35) | 2.21 | (23.13) | (11.29) | (17.02) | (5.21) | (5.25) | (5.08) | 6.15 | (18.93) | (11.37) |
| 1.92 | 1.84 | 1.84 | 1.98 | 1.92 | 1.73 | 1.76 | 1.80 | 1.67 | 1.65 | 2.20 | 2.21 | 2.24 | 2.14 | 2.28 |
| 0.29 | 0.27 | 0.27 | 0.30 | 0.31 | 0.49 | 0.50 | 0.53 | 0.50 | 0.55 | 0.49 | 0.50 | 0.47 | 0.54 | 0.58 |
| 0.99 | 0.92 | 1.07 | 1.07 | 1.03 | 3.90 | 3.70 | 3.55 | 3.28 | 3.26 | 1.84 | 1.73 | 1.87 | 1.86 | 2.11 |

TABLE 12.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING
SUBSECTOR 333 AND SUBSECTOR 334

| Item | Machinery | | | | |
|---|----------------------------------|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 9,228 | 8,471 | 8,917 | 8,329 | 9,963 |
| Time deposits in the United States, including negotiable certificates of deposit | 2,783 | 2,341 | 2,240 | 2,517 | 3,578 |
| Total cash on hand and in U.S. banks | 12,010 | 10,812 | 11,157 | 10,846 | 13,541 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 5,677 | 4,904 | 6,060 | 5,910 | 6,824 |
| Total cash, U.S. Government and other securities | 17,687 | 15,715 | 17,217 | 16,756 | 20,364 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 47,057 | 48,256 | 48,314 | 46,561 | 40,353 |
| Inventories | 42,844 | 45,488 | 45,150 | 42,836 | 40,663 |
| All other current assets | 15,761 | 16,567 | 17,884 | 19,287 | 18,458 |
| Total current assets | 123,349 | 126,026 | 128,565 | 125,440 | 119,839 |
| Depreciable and amortizable fixed assets, including construction in progress | 113,727 | 114,060 | 115,016 | 116,478 | 116,239 |
| Land and mineral rights | 2,622 | 2,652 | 2,676 | 2,507 | 2,393 |
| Less: Accumulated depreciation, depletion, and amortization | 60,685 | 61,289 | 62,493 | 63,567 | 63,268 |
| Net property, plant, and equipment | 55,664 | 55,423 | 55,199 | 55,419 | 55,364 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 122,800 | 121,978 | 154,084 | 137,900 | 140,719 |
| Total Assets | 301,813 | 303,427 | 337,848 | 318,759 | 315,922 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 7,708 | 10,072 | 9,124 | 8,389 | 8,317 |
| b. Other short-term debt, including commercial paper | 5,126 | 5,848 | 5,225 | 4,635 | 3,702 |
| Trade accounts and trade notes payable | 26,940 | 26,199 | 25,150 | 23,481 | 23,931 |
| Income taxes accrued, prior and current years, net of payments | 4,153 | 4,077 | 3,738 | 5,048 | 4,618 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 4,875 | 4,487 | 4,342 | 4,358 | 4,733 |
| b. Other long-term debt | 2,236 | 2,302 | 2,615 | 2,733 | 2,413 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 31,749 | 31,020 | 32,300 | 33,473 | 33,364 |
| Total current liabilities | 82,787 | 84,005 | 82,495 | 82,116 | 81,078 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 35,547 | 38,047 | 38,738 | 38,760 | 37,768 |
| b. Other long-term debt | 36,424 | 35,945 | 38,422 | 39,606 | 38,259 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 37,497 | 36,140 | 58,756 | 38,158 | 36,556 |
| Total liabilities | 192,257 | 194,137 | 218,412 | 198,641 | 193,661 |
| Capital stock and other capital (less treasury stock) | 46,970 | 45,080 | 54,062 | 55,785 | 59,000 |
| Retained earnings | 62,587 | 64,210 | 65,374 | 64,333 | 63,261 |
| Stockholders' equity | 109,557 | 109,290 | 119,436 | 120,118 | 122,261 |
| Total Liabilities and Stockholders' Equity | 301,813 | 303,427 | 337,848 | 318,759 | 315,922 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 40,562 | 42,021 | 46,070 | 43,323 | 38,761 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 5.9 | 5.2 | 5.1 | 5.3 | 6.4 |
| Trade accounts and trade notes receivable | 15.6 | 15.9 | 14.3 | 14.6 | 12.8 |
| Inventories | 14.2 | 15.0 | 13.4 | 13.4 | 12.9 |
| Total current assets | 40.9 | 41.5 | 38.1 | 39.4 | 37.9 |
| Net property, plant, and equipment | 18.4 | 18.3 | 16.3 | 17.4 | 17.5 |
| Short-term debt, including installments on long-term debt | 6.6 | 7.5 | 6.3 | 6.3 | 6.1 |
| Total current liabilities | 27.4 | 27.7 | 24.4 | 25.8 | 25.7 |
| Long-term debt | 23.8 | 24.4 | 22.8 | 24.6 | 24.1 |
| Total liabilities | 63.7 | 64.0 | 64.6 | 62.3 | 61.3 |
| Stockholders' equity | 36.3 | 36.0 | 35.4 | 37.7 | 38.7 |

| Machinery Assets Under \$25 Million | | | | | Computer and Electronic Products | | | | | Computer and Electronic Products Assets Under \$25 Million | | | | |
|-------------------------------------|---------|---------|---------|---------|----------------------------------|---------|---------|---------|---------|--|---------|---------|---------|---------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 2,458 | 2,318 | 2,186 | 2,330 | 2,108 | 40,461 | 43,548 | 43,498 | 41,512 | 43,450 | 2,748 | 3,209 | 2,895 | 3,493 | 3,073 |
| 290 | 201 | 222 | 222 | 268 | 15,790 | 9,643 | 10,098 | 9,381 | 12,056 | 397 | 297 | 458 | 369 | 326 |
| 2,748 | 2,519 | 2,408 | 2,552 | 2,376 | 56,251 | 53,191 | 53,596 | 50,893 | 55,506 | 3,145 | 3,505 | 3,353 | 3,862 | 3,399 |
| 480 | 578 | 611 | 529 | 600 | 32,624 | 36,438 | 35,441 | 35,908 | 40,889 | 305 | 287 | 241 | 387 | 338 |
| 3,228 | 3,097 | 3,019 | 3,081 | 2,976 | 88,874 | 89,629 | 89,037 | 86,801 | 96,395 | 3,450 | 3,793 | 3,594 | 4,249 | 3,738 |
| 8,185 | 8,303 | 8,156 | 7,817 | 6,498 | 100,426 | 97,094 | 82,998 | 82,239 | 73,797 | 5,418 | 5,760 | 5,887 | 5,515 | 4,803 |
| 8,665 | 8,532 | 8,309 | 8,170 | 7,929 | 71,719 | 74,111 | 71,669 | 65,993 | 58,974 | 5,771 | 6,149 | 6,675 | 5,966 | 5,444 |
| 1,127 | 1,157 | 1,312 | 1,511 | 1,344 | 50,340 | 53,496 | 56,114 | 56,495 | 56,950 | 731 | 968 | 932 | 1,014 | 761 |
| 21,205 | 21,089 | 20,795 | 20,579 | 18,747 | 311,360 | 314,329 | 299,818 | 291,528 | 286,117 | 15,369 | 16,670 | 17,088 | 16,744 | 14,745 |
| 21,599 | 21,178 | 20,682 | 21,715 | 21,076 | 214,232 | 220,471 | 223,171 | 223,752 | 221,269 | 9,533 | 9,494 | 9,950 | 9,451 | 9,171 |
| 412 | 495 | 454 | 305 | 279 | 3,970 | 4,304 | 4,500 | 4,588 | 5,082 | 128 | 109 | 170 | 183 | 146 |
| 13,980 | 13,322 | 13,402 | 14,199 | 13,852 | 112,861 | 115,404 | 117,323 | 119,462 | 120,445 | 5,530 | 5,469 | 5,801 | 5,671 | 5,716 |
| 8,031 | 8,350 | 7,734 | 7,822 | 7,503 | 105,340 | 109,370 | 110,348 | 108,878 | 105,906 | 4,130 | 4,134 | 4,319 | 3,964 | 3,601 |
| 2,049 | 2,380 | 2,475 | 2,630 | 2,383 | 344,945 | 345,453 | 348,073 | 327,227 | 337,672 | 1,145 | 1,441 | 1,418 | 1,524 | 1,572 |
| 31,285 | 31,820 | 31,004 | 31,031 | 28,633 | 761,646 | 769,153 | 758,239 | 727,633 | 729,695 | 20,645 | 22,245 | 22,825 | 22,232 | 19,919 |
| 1,861 | 2,491 | 2,515 | 2,393 | 2,173 | 5,472 | 5,686 | 8,133 | 7,196 | 6,683 | 1,210 | 1,295 | 1,501 | 1,209 | 1,113 |
| 396 | 265 | 372 | 314 | 398 | 18,085 | 15,600 | 16,013 | 14,413 | 16,444 | 160 | 219 | 324 | 259 | 291 |
| 3,945 | 3,929 | 3,586 | 3,523 | 3,460 | 58,239 | 59,196 | 45,235 | 43,314 | 40,735 | 2,859 | 3,125 | 2,879 | 3,213 | 2,735 |
| 116 | 143 | 105 | 124 | 46 | 10,031 | 7,891 | 6,567 | 7,460 | 8,260 | 149 | 154 | 60 | 24 | 122 |
| 833 | 782 | 661 | 634 | 640 | 2,478 | 2,733 | 2,794 | 2,494 | 2,495 | 214 | 311 | 423 | 411 | 308 |
| 863 | 1,024 | 1,141 | 807 | 544 | 5,983 | 4,666 | 4,824 | 9,310 | 6,930 | 480 | 391 | 397 | 458 | 172 |
| 3,058 | 2,856 | 2,908 | 2,580 | 2,489 | 79,739 | 82,800 | 83,425 | 90,645 | 92,349 | 1,912 | 2,035 | 2,030 | 2,246 | 1,740 |
| 11,072 | 11,490 | 11,288 | 10,375 | 9,749 | 180,027 | 178,572 | 166,991 | 174,832 | 173,897 | 6,984 | 7,531 | 7,615 | 7,821 | 6,480 |
| 3,527 | 3,711 | 3,421 | 3,321 | 3,461 | 15,887 | 16,776 | 15,912 | 16,387 | 14,467 | 1,850 | 2,074 | 1,738 | 1,681 | 1,278 |
| 4,103 | 4,205 | 3,388 | 4,123 | 3,518 | 67,291 | 76,402 | 78,784 | 75,886 | 79,164 | 1,482 | 1,643 | 1,613 | 1,607 | 1,558 |
| 1,066 | 892 | 587 | 859 | 826 | 49,061 | 46,981 | 47,229 | 48,699 | 50,883 | 416 | 732 | 640 | 630 | 653 |
| 19,768 | 20,298 | 18,684 | 18,677 | 17,555 | 312,265 | 318,731 | 308,917 | 315,804 | 318,411 | 10,732 | 11,979 | 11,606 | 11,740 | 9,969 |
| 3,623 | 3,476 | 3,134 | 3,494 | 3,785 | 303,630 | 349,950 | 366,568 | 372,149 | 385,994 | 12,778 | 14,554 | 9,691 | 14,402 | 11,378 |
| 7,893 | 8,045 | 9,186 | 8,860 | 7,294 | 145,707 | 100,472 | 82,754 | 39,680 | 25,290 | (2,865) | (4,288) | 1,528 | (3,910) | (1,428) |
| 11,517 | 11,522 | 12,320 | 12,354 | 11,078 | 449,380 | 450,422 | 449,322 | 411,829 | 411,284 | 9,913 | 10,266 | 11,219 | 10,492 | 9,950 |
| 31,285 | 31,820 | 31,004 | 31,031 | 28,633 | 761,646 | 769,153 | 758,239 | 727,633 | 729,695 | 20,645 | 22,245 | 22,825 | 22,232 | 19,919 |
| 10,133 | 9,599 | 9,507 | 10,204 | 8,998 | 131,333 | 135,757 | 132,827 | 116,695 | 112,220 | 8,385 | 9,140 | 9,473 | 8,923 | 8,266 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 10.3 | 9.7 | 9.7 | 9.9 | 10.4 | 11.7 | 11.7 | 11.7 | 11.9 | 13.2 | 16.7 | 17.0 | 15.7 | 19.1 | 18.8 |
| 26.2 | 26.1 | 26.3 | 25.2 | 22.7 | 13.2 | 12.6 | 10.9 | 11.3 | 10.1 | 26.2 | 25.9 | 25.8 | 24.8 | 24.1 |
| 27.7 | 26.8 | 26.8 | 26.3 | 27.7 | 9.4 | 9.6 | 9.5 | 9.1 | 8.1 | 28.0 | 27.6 | 29.2 | 26.8 | 27.3 |
| 67.8 | 66.3 | 67.1 | 66.3 | 65.5 | 40.9 | 40.9 | 39.5 | 40.1 | 39.2 | 74.4 | 74.9 | 74.9 | 75.3 | 74.0 |
| 25.7 | 26.2 | 24.9 | 25.2 | 26.2 | 13.8 | 14.2 | 14.6 | 15.0 | 14.5 | 20.0 | 18.6 | 18.9 | 17.8 | 18.1 |
| 12.6 | 14.3 | 15.1 | 13.4 | 13.1 | 4.2 | 3.7 | 4.2 | 4.6 | 4.5 | 10.0 | 10.0 | 11.6 | 10.5 | 9.5 |
| 35.4 | 36.1 | 36.4 | 33.4 | 34.0 | 23.6 | 23.2 | 22.0 | 24.0 | 23.8 | 33.8 | 33.9 | 33.4 | 35.2 | 32.5 |
| 24.4 | 24.9 | 22.0 | 24.0 | 24.4 | 10.9 | 12.1 | 12.5 | 12.7 | 12.8 | 16.1 | 16.7 | 14.7 | 14.8 | 14.2 |
| 63.2 | 63.8 | 60.3 | 60.2 | 61.3 | 41.0 | 41.4 | 40.7 | 43.4 | 43.6 | 52.0 | 53.9 | 50.8 | 52.8 | 50.0 |
| 36.8 | 36.2 | 39.7 | 39.8 | 38.7 | 59.0 | 58.6 | 59.3 | 56.6 | 56.4 | 48.0 | 46.1 | 49.2 | 47.2 | 50.0 |

TABLE 13.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING
INDUSTRY GROUP 3341 AND INDUSTRY GROUP 3342

| Item | Computer and Peripheral Equipment ¹ | | | | |
|--|--|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 45,309 | 43,563 | 41,154 | 39,122 | 39,831 |
| Depreciation, depletion and amortization of property, plant, and equipment | 2,029 | 1,778 | 1,709 | 1,738 | 1,687 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 40,664 | 40,837 | 39,481 | 38,570 | 37,572 |
| Income (or loss) from operations | 2,615 | 948 | (36) | (1,185) | 572 |
| Interest expense | 345 | 363 | 394 | 371 | 313 |
| All other nonoperating income (expense) | 2,338 | 1,283 | 1,385 | (3,365) | 2,360 |
| Income (or loss) before income taxes | 4,609 | 1,868 | 955 | (4,921) | 2,619 |
| Provision for current and deferred domestic income taxes | 1,543 | 593 | 157 | (197) | 376 |
| Income (or loss) after income taxes | 3,066 | 1,276 | 799 | (4,725) | 2,243 |
| Cash dividends charged to retained earnings in current quarter | 555 | 237 | 422 | 449 | 407 |
| Net income retained in business | 2,512 | 1,038 | 377 | (5,173) | 1,835 |
| Retained earnings at beginning of quarter | 45,588 | 50,703 | 53,764 | 52,564 | 50,486 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | 74 | (1,256) | 145 | 226 | (450) |
| Retained earnings at end of quarter | 48,174 | 50,485 | 54,286 | 47,616 | 51,872 |
| | (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 | 4.5 | 4.1 | 4.2 | 4.4 | 4.2 |
| All other operating costs and expenses | 89.7 | 93.7 | 95.9 | 98.6 | 94.3 |
| Income (or loss) from operations | 5.8 | 2.2 | (0.1) | (3.0) | 1.4 |
| Interest expense | 0.8 | 0.8 | 1.0 | 0.9 | 0.8 |
| All other nonoperating income (expense) | 5.2 | 2.9 | 3.4 | (8.6) | 5.9 |
| Income (or loss) before income taxes | 10.2 | 4.3 | 2.3 | (12.6) | 6.6 |
| Provision for current and deferred domestic income taxes | 3.4 | 1.4 | 0.4 | (0.5) | 0.9 |
| Income (or loss) after income taxes | 6.8 | 2.9 | 1.9 | (12.1) | 5.6 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 22.19 | 8.59 | 4.02 | (22.39) | 11.40 |
| After income taxes | 14.76 | 5.87 | 3.36 | (21.50) | 9.76 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 10.54 | 4.03 | 2.04 | (10.83) | 5.58 |
| After income taxes | 7.01 | 2.75 | 1.70 | (10.40) | 4.78 |
| BALANCE SHEET RATIOS (based on succeeding table) | | | | | |
| Total current assets to total current liabilities | 1.23 | 1.31 | 1.27 | 1.15 | 1.16 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.28 | 0.30 | 0.27 | 0.26 | 0.30 |
| Total stockholders' equity to total debt | 2.79 | 2.89 | 2.91 | 2.62 | 2.72 |

¹Included in Computer and Electronic Products.

| Computer and Peripheral Equipment Assets Under \$25 Million ¹ | | | | | Communications Equipment ¹ | | | | | Communications Equipment Assets Under \$25 Million ¹ | | | | |
|--|------------|------------|------------|------------|---------------------------------------|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 752 | 1,060 | 1,344 | 863 | 1,130 | 36,368 | 33,534 | 31,660 | 27,367 | 23,901 | 1,011 | 1,087 | 1,043 | 799 | 1,020 |
| 12 | 13 | 12 | 24 | 27 | 1,349 | 1,329 | 1,553 | 1,721 | 1,528 | 36 | 25 | 21 | 20 | 21 |
| 797 | 1,306 | 1,234 | 998 | 1,067 | 39,119 | 40,983 | 37,104 | 31,930 | 29,034 | 1,253 | 1,152 | 1,050 | 771 | 960 |
| (57) | (260) | 98 | (159) | 36 | (4,100) | (8,778) | (6,997) | (6,284) | (6,660) | (279) | (90) | (27) | 8 | 39 |
| 16 | 11 | 11 | 16 | 7 | 554 | 623 | 537 | 553 | 585 | 19 | 23 | 10 | 11 | 11 |
| (3) | 10 | (11) | (626) | (12) | 1,225 | (39,451) | (9,895) | (16,688) | (3,647) | (1) | 0 | 8 | (1) | 9 |
| (76) | (261) | 76 | (800) | 17 | (3,429) | (48,851) | (17,429) | (23,525) | (10,892) | (299) | (113) | (30) | (4) | 37 |
| 22 | 7 | 9 | 2 | 12 | 748 | (1,546) | (1,891) | (2,910) | (2,021) | 2 | 3 | 5 | 10 | 12 |
| (98) | (267) | 67 | (803) | 5 | (4,176) | (47,305) | (15,539) | (20,615) | (8,871) | (301) | (116) | (35) | (15) | 25 |
| 0 | 0 | 13 | 41 | 2 | 779 | 487 | 185 | 101 | 140 | 2 | 0 | 15 | 7 | 31 |
| (98) | (267) | 54 | (843) | 2 | (4,955) | (47,792) | (15,724) | (20,716) | (9,011) | (303) | (116) | (50) | (22) | (6) |
| (2,462) | (1,789) | (21) | (1,580) | (114) | 16,217 | 10,480 | (36,964) | (58,573) | (83,743) | (262) | (961) | (73) | (273) | 170 |
| 15 | 6 | (29) | (42) | (18) | (8) | (637) | 1,019 | (255) | 97 | (3) | (5) | (25) | (3) | 5 |
| (2,545) | (2,051) | 5 | (2,466) | (130) | 11,254 | (37,949) | (51,669) | (79,545) | (92,657) | (569) | (1,082) | (148) | (297) | 168 |
| (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 |
| 1.6 | 1.2 | 0.9 | 2.7 | 2.4 | 3.7 | 4.0 | 4.9 | 6.3 | 6.4 | 3.6 | 2.3 | 2.0 | 2.5 | 2.1 |
| 106.0 | 123.3 | 91.8 | 115.7 | 94.5 | 107.6 | 122.2 | 117.2 | 116.7 | 121.5 | 124.0 | 106.0 | 100.6 | 96.5 | 94.1 |
| (7.6) | (24.5) | 7.3 | (18.4) | 3.1 | (11.3) | (26.2) | (22.1) | (23.0) | (27.9) | (27.6) | (8.3) | (2.6) | 1.0 | 3.8 |
| 2.1 | 1.0 | 0.8 | 1.8 | 0.6 | 1.5 | 1.9 | 1.7 | 2.0 | 2.4 | 1.9 | 2.1 | 1.0 | 1.4 | 1.1 |
| (0.4) | 0.9 | (0.8) | (72.5) | (1.1) | 3.4 | (117.6) | (31.3) | (61.0) | (15.3) | (0.1) | 0.0 | 0.7 | (0.2) | 0.9 |
| (10.1) | (24.6) | 5.7 | (92.8) | 1.5 | (9.4) | (145.7) | (55.1) | (86.0) | (45.6) | (29.6) | (10.4) | (2.9) | (0.5) | 3.7 |
| 2.9 | 0.6 | 0.6 | 0.3 | 1.1 | 2.1 | (4.6) | (6.0) | (10.6) | (8.5) | 0.2 | 0.2 | 0.5 | 1.3 | 1.2 |
| (13.0) | (25.2) | 5.0 | (93.1) | 0.4 | (11.5) | (141.1) | (49.1) | (75.3) | (37.1) | (29.8) | (10.7) | (3.4) | (1.8) | 2.4 |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| (46.13) | (125.19) | 26.75 | (517.48) | 6.02 | (8.78) | (132.46) | (49.86) | (82.78) | (39.06) | (116.06) | (76.48) | (11.79) | (2.95) | 12.61 |
| (59.61) | (128.38) | 23.72 | (519.06) | 1.66 | (10.70) | (128.26) | (44.45) | (72.54) | (31.81) | (116.89) | (78.31) | (13.88) | (9.87) | 8.38 |
| (17.43) | (45.62) | 13.23 | (170.95) | 3.39 | (5.75) | (85.09) | (31.71) | (47.34) | (22.09) | (48.34) | (18.07) | (4.91) | (0.87) | 6.43 |
| (22.52) | (46.78) | 11.73 | (171.47) | 0.93 | (7.00) | (82.40) | (28.27) | (41.49) | (17.99) | (48.68) | (18.50) | (5.78) | (2.92) | 4.27 |
| 1.98 | 1.90 | 2.13 | 1.56 | 2.35 | 1.83 | 1.86 | 1.94 | 1.70 | 1.76 | 1.88 | 1.97 | 2.11 | 1.75 | 2.82 |
| 0.74 | 0.47 | 0.45 | 0.36 | 0.57 | 0.53 | 0.56 | 0.62 | 0.56 | 0.72 | 0.24 | 0.28 | 0.37 | 0.47 | 0.79 |
| 2.04 | 1.23 | 2.69 | 1.02 | 3.13 | 5.64 | 4.87 | 4.39 | 3.96 | 4.09 | 1.51 | 0.63 | 1.39 | 0.76 | 2.37 |

TABLE 13.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING
INDUSTRY GROUP 3341 AND INDUSTRY GROUP 3342

| Item | Computer and Peripheral Equipment ¹ | | | | |
|---|--|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 9,533 | 10,667 | 9,215 | 9,122 | 9,585 |
| Time deposits in the United States, including negotiable certificates of deposit | 456 | 458 | 1,018 | 876 | 2,055 |
| Total cash on hand and in U.S. banks | 9,989 | 11,125 | 10,232 | 9,999 | 11,641 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 5,230 | 6,970 | 4,521 | 4,663 | 5,602 |
| Total cash, U.S. Government and other securities | 15,219 | 18,095 | 14,754 | 14,661 | 17,242 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 27,344 | 32,922 | 25,885 | 24,174 | 23,588 |
| Inventories | 11,498 | 12,403 | 12,937 | 11,897 | 11,855 |
| All other current assets | 13,598 | 14,913 | 15,529 | 14,646 | 14,711 |
| Total current assets | 67,658 | 78,333 | 69,105 | 65,378 | 67,397 |
| Depreciable and amortizable fixed assets, including construction in progress | 46,167 | 48,203 | 50,200 | 50,386 | 49,914 |
| Land and mineral rights | 1,274 | 1,486 | 1,642 | 1,760 | 1,659 |
| Less: Accumulated depreciation, depletion, and amortization | 25,301 | 26,293 | 27,188 | 27,607 | 27,383 |
| Net property, plant, and equipment | 22,140 | 23,396 | 24,654 | 24,540 | 24,189 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 85,183 | 83,583 | 93,973 | 91,805 | 96,238 |
| Total Assets | 174,981 | 185,312 | 187,732 | 181,723 | 187,824 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 894 | 715 | 753 | 779 | 550 |
| b. Other short-term debt, including commercial paper | 2,119 | 2,410 | 4,692 | 3,325 | 5,321 |
| Trade accounts and trade notes payable | 18,674 | 24,069 | 14,636 | 14,026 | 14,619 |
| Income taxes accrued, prior and current years, net of payments | 5,163 | 4,516 | 5,096 | 4,651 | 5,328 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 163 | 115 | 143 | 177 | 203 |
| b. Other long-term debt | 3,187 | 2,515 | 2,545 | 5,801 | 4,486 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 24,896 | 25,452 | 26,693 | 27,882 | 27,830 |
| Total current liabilities | 55,096 | 59,792 | 54,559 | 56,641 | 58,338 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 798 | 641 | 961 | 960 | 1,070 |
| b. Other long-term debt | 22,601 | 23,716 | 23,550 | 22,548 | 22,209 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 13,386 | 14,191 | 13,595 | 13,669 | 14,295 |
| Total liabilities | 91,881 | 98,339 | 92,665 | 93,819 | 95,912 |
| Capital stock and other capital (less treasury stock) | 34,927 | 36,488 | 40,781 | 40,288 | 40,040 |
| Retained earnings | 48,174 | 50,485 | 54,286 | 47,616 | 51,872 |
| Stockholders' equity | 83,101 | 86,973 | 95,067 | 87,904 | 91,912 |
| Total Liabilities and Stockholders' Equity | 174,981 | 185,312 | 187,732 | 181,723 | 187,824 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 12,562 | 18,541 | 14,547 | 8,736 | 9,059 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 8.7 | 9.8 | 7.9 | 8.1 | 9.2 |
| Trade accounts and trade notes receivable | 15.6 | 17.8 | 13.8 | 13.3 | 12.6 |
| Inventories | 6.6 | 6.7 | 6.9 | 6.5 | 6.3 |
| Total current assets | 38.7 | 42.3 | 36.8 | 36.0 | 35.9 |
| Net property, plant, and equipment | 12.7 | 12.6 | 13.1 | 13.5 | 12.9 |
| Short-term debt, including installments on long-term debt | 3.6 | 3.1 | 4.3 | 5.5 | 5.6 |
| Total current liabilities | 31.5 | 32.3 | 29.1 | 31.2 | 31.1 |
| Long-term debt | 13.4 | 13.1 | 13.1 | 12.9 | 12.4 |
| Total liabilities | 52.5 | 53.1 | 49.4 | 51.6 | 51.1 |
| Stockholders' equity | 47.5 | 46.9 | 50.6 | 48.4 | 48.9 |

¹Included in Computer and Electronic Products.

| Computer and Peripheral Equipment Assets Under \$25 Million ¹ | | | | | Communications Equipment ¹ | | | | | Communications Equipment Assets Under \$25 Million ¹ | | | | |
|--|------------|------------|------------|------------|---------------------------------------|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 553 | 350 | 284 | 236 | 308 | 11,245 | 11,038 | 12,012 | 10,635 | 10,738 | 198 | 265 | 271 | 395 | 473 |
| 12 | 43 | 108 | 70 | 69 | 4,452 | 1,954 | 2,740 | 2,874 | 3,866 | 7 | 6 | 44 | 15 | 4 |
| 565 | 393 | 391 | 306 | 377 | 15,697 | 12,992 | 14,752 | 13,509 | 14,605 | 206 | 271 | 315 | 410 | 477 |
| 0 | 49 | 7 | 0 | 0 | 9,223 | 11,272 | 10,448 | 11,088 | 15,467 | 51 | 24 | 40 | 38 | 36 |
| 565 | 442 | 398 | 306 | 377 | 24,920 | 24,265 | 25,200 | 24,597 | 30,071 | 256 | 295 | 355 | 448 | 513 |
| 532 | 661 | 740 | 444 | 529 | 27,833 | 22,426 | 19,759 | 20,121 | 15,649 | 491 | 574 | 551 | 437 | 493 |
| 342 | 580 | 675 | 510 | 593 | 18,871 | 18,600 | 17,026 | 13,685 | 10,776 | 1,174 | 1,054 | 1,025 | 710 | 720 |
| 81 | 96 | 72 | 64 | 49 | 14,486 | 15,633 | 16,777 | 16,816 | 16,802 | 109 | 146 | 99 | 91 | 93 |
| 1,519 | 1,779 | 1,886 | 1,324 | 1,547 | 86,110 | 80,923 | 78,762 | 75,219 | 73,298 | 2,030 | 2,069 | 2,029 | 1,686 | 1,819 |
| 397 | 494 | 526 | 614 | 554 | 48,459 | 47,031 | 45,287 | 43,852 | 43,544 | 1,017 | 849 | 884 | 787 | 848 |
| 0 | 7 | 14 | 26 | 23 | 454 | 465 | 473 | 449 | 704 | 3 | 0 | 3 | 2 | 2 |
| 274 | 297 | 278 | 371 | 364 | 26,400 | 25,834 | 24,773 | 24,498 | 25,574 | 687 | 525 | 556 | 543 | 613 |
| 123 | 204 | 262 | 269 | 213 | 22,513 | 21,662 | 20,988 | 19,803 | 18,675 | 332 | 325 | 330 | 245 | 237 |
| 96 | 301 | 151 | 280 | 201 | 129,981 | 127,066 | 120,105 | 103,750 | 105,246 | 113 | 116 | 94 | 84 | 263 |
| 1,738 | 2,284 | 2,299 | 1,873 | 1,960 | 238,604 | 229,652 | 219,855 | 198,772 | 197,218 | 2,475 | 2,510 | 2,454 | 2,015 | 2,318 |
| 39 | 110 | 83 | 92 | 73 | 1,157 | 1,275 | 3,239 | 2,099 | 858 | 294 | 155 | 201 | 118 | 95 |
| 59 | 74 | 85 | 95 | 32 | 11,399 | 7,485 | 5,746 | 4,666 | 3,170 | 0 | 19 | 57 | 0 | 9 |
| 343 | 376 | 473 | 318 | 300 | 10,221 | 9,076 | 8,175 | 7,830 | 6,090 | 406 | 483 | 302 | 309 | 262 |
| 27 | 38 | 46 | (1) | 16 | 706 | (60) | (1,055) | 99 | 56 | (4) | 1 | 4 | 24 | 31 |
| 1 | 14 | 27 | 14 | 57 | 143 | 318 | 314 | 320 | 296 | 16 | 16 | 17 | 22 | 20 |
| 21 | 24 | 19 | 48 | 1 | 300 | 443 | 1,251 | 503 | 324 | 105 | 174 | 207 | 203 | 5 |
| 277 | 299 | 153 | 285 | 180 | 23,246 | 24,993 | 22,970 | 28,619 | 30,862 | 261 | 202 | 171 | 284 | 224 |
| 767 | 935 | 886 | 850 | 658 | 47,171 | 43,530 | 40,641 | 44,136 | 41,655 | 1,078 | 1,051 | 960 | 961 | 646 |
| 93 | 48 | 113 | 87 | 99 | 2,713 | 3,099 | 2,641 | 2,762 | 2,452 | 208 | 393 | 132 | 246 | 107 |
| 109 | 408 | 95 | 273 | 92 | 11,985 | 17,667 | 18,680 | 18,386 | 20,201 | 61 | 186 | 120 | 196 | 262 |
| 113 | 60 | 68 | 45 | 7 | 20,539 | 17,831 | 18,075 | 19,819 | 21,367 | 98 | 286 | 220 | 16 | 121 |
| 1,082 | 1,452 | 1,162 | 1,254 | 855 | 82,407 | 82,126 | 80,037 | 85,103 | 85,675 | 1,444 | 1,917 | 1,432 | 1,419 | 1,136 |
| 3,202 | 2,883 | 1,132 | 3,084 | 1,235 | 144,942 | 185,474 | 191,487 | 193,214 | 204,201 | 1,600 | 1,675 | 1,170 | 893 | 1,014 |
| (2,545) | (2,051) | 5 | (2,466) | (130) | 11,254 | (37,949) | (51,669) | (79,545) | (92,657) | (569) | (1,082) | (148) | (297) | 168 |
| 657 | 832 | 1,137 | 619 | 1,105 | 156,197 | 147,525 | 139,818 | 113,669 | 111,544 | 1,031 | 593 | 1,022 | 596 | 1,182 |
| 1,738 | 2,284 | 2,299 | 1,873 | 1,960 | 238,604 | 229,652 | 219,855 | 198,772 | 197,218 | 2,475 | 2,510 | 2,454 | 2,015 | 2,318 |
| 752 | 845 | 1,000 | 474 | 889 | 38,939 | 37,393 | 38,121 | 31,083 | 31,642 | 952 | 1,018 | 1,070 | 724 | 1,173 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 32.5 | 19.4 | 17.3 | 16.3 | 19.2 | 10.4 | 10.6 | 11.5 | 12.4 | 15.2 | 10.4 | 11.7 | 14.5 | 22.2 | 22.1 |
| 30.6 | 28.9 | 32.2 | 23.7 | 27.0 | 11.7 | 9.8 | 9.0 | 10.1 | 7.9 | 19.8 | 22.9 | 22.5 | 21.7 | 21.3 |
| 19.7 | 25.4 | 29.4 | 27.2 | 30.2 | 7.9 | 8.1 | 7.7 | 6.9 | 5.5 | 47.4 | 42.0 | 41.8 | 35.2 | 31.1 |
| 87.4 | 77.9 | 82.0 | 70.7 | 78.9 | 36.1 | 35.2 | 35.8 | 37.8 | 37.2 | 82.0 | 82.4 | 82.7 | 83.7 | 78.5 |
| 7.0 | 8.9 | 11.4 | 14.4 | 10.9 | 9.4 | 9.4 | 9.5 | 10.0 | 9.5 | 13.4 | 12.9 | 13.4 | 12.2 | 10.2 |
| 6.9 | 9.7 | 9.3 | 13.3 | 8.3 | 5.4 | 4.1 | 4.8 | 3.8 | 2.4 | 16.8 | 14.5 | 19.6 | 17.1 | 5.6 |
| 44.1 | 40.9 | 38.5 | 45.4 | 33.6 | 19.8 | 19.0 | 18.5 | 22.2 | 21.1 | 43.6 | 41.9 | 39.1 | 47.7 | 27.9 |
| 11.6 | 20.0 | 9.1 | 19.2 | 9.7 | 6.2 | 9.0 | 9.7 | 10.6 | 11.5 | 10.9 | 23.1 | 10.3 | 21.9 | 15.9 |
| 62.2 | 63.6 | 50.5 | 67.0 | 43.6 | 34.5 | 35.8 | 36.4 | 42.8 | 43.4 | 58.4 | 76.4 | 58.4 | 70.4 | 49.0 |
| 37.8 | 36.4 | 49.5 | 33.0 | 56.4 | 65.5 | 64.2 | 63.6 | 57.2 | 56.6 | 41.6 | 23.6 | 41.6 | 29.6 | 51.0 |

TABLE 14.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING
INDUSTRY GROUPS 3343 - 3346 AND SUBSECTOR 335

| Item | All Other Electronic Products ¹ | | | | |
|--|--|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 74,560 | 66,582 | 58,982 | 54,704 | 54,959 |
| Depreciation, depletion and amortization of property, plant, and equipment | 3,325 | 3,440 | 3,861 | 3,936 | 3,805 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 65,691 | 59,877 | 57,026 | 54,584 | 52,841 |
| Income (or loss) from operations | 5,544 | 3,266 | (1,905) | (3,816) | (1,688) |
| Interest expense | 1,248 | 1,168 | 1,201 | 1,246 | 1,173 |
| All other nonoperating income (expense) | 4,323 | 844 | (3,723) | (1,805) | 259 |
| Income (or loss) before income taxes | 8,619 | 2,942 | (6,828) | (6,866) | (2,602) |
| Provision for current and deferred domestic income taxes | 3,305 | 1,385 | (171) | (1,253) | 266 |
| Income (or loss) after income taxes | 5,314 | 1,557 | (6,657) | (5,613) | (2,867) |
| Cash dividends charged to retained earnings in current quarter | 1,001 | 640 | 809 | 539 | 484 |
| Net income retained in business | 4,313 | 917 | (7,466) | (6,152) | (3,352) |
| Retained earnings at beginning of quarter | 81,432 | 87,981 | 88,767 | 79,137 | 70,364 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | 534 | (962) | (1,164) | (1,377) | (936) |
| Retained earnings at end of quarter | 86,278 | 87,936 | 80,137 | 71,608 | 66,076 |
| | (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 | 4.5 | 5.2 | 6.5 | 7.2 | 6.9 |
| All other operating costs and expenses | 88.1 | 89.9 | 96.7 | 99.8 | 96.1 |
| Income (or loss) from operations | 7.4 | 4.9 | (3.2) | (7.0) | (3.1) |
| Interest expense | 1.7 | 1.8 | 2.0 | 2.3 | 2.1 |
| All other nonoperating income (expense) | 5.8 | 1.3 | (6.3) | (3.3) | 0.5 |
| Income (or loss) before income taxes | 11.6 | 4.4 | (11.6) | (12.6) | (4.7) |
| Provision for current and deferred domestic income taxes | 4.4 | 2.1 | (0.3) | (2.3) | 0.5 |
| Income (or loss) after income taxes | 7.1 | 2.3 | (11.3) | (10.3) | (5.2) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 16.41 | 5.45 | (12.74) | (13.06) | (5.01) |
| After income taxes | 10.12 | 2.88 | (12.42) | (10.68) | (5.52) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 9.91 | 3.32 | (7.79) | (7.91) | (3.02) |
| After income taxes | 6.11 | 1.76 | (7.59) | (6.47) | (3.33) |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 2.03 | 2.06 | 2.12 | 2.04 | 1.97 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.63 | 0.63 | 0.68 | 0.64 | 0.66 |
| Total stockholders' equity to total debt | 3.64 | 3.51 | 3.46 | 3.32 | 3.20 |

¹Included in Computer and Electronic Products.

| All Other Electronic Products Assets Under \$25 Million ¹ | | | | | Electrical Equipment, Appliances, and Components | | | | | Electrical Equipment, Appliances, and Components Assets Under \$25 Million | | | | |
|---|------------|------------|------------|------------|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 7,681 | 7,583 | 7,916 | 7,256 | 6,320 | 46,056 | 46,329 | 47,688 | 44,108 | 44,178 | 4,059 | 3,700 | 3,612 | 3,372 | 2,971 |
| 205 | 201 | 217 | 209 | 185 | 1,426 | 1,405 | 1,389 | 1,410 | 1,501 | 98 | 76 | 81 | 70 | 68 |
| 7,160 | 7,101 | 7,263 | 7,142 | 6,605 | 39,112 | 40,206 | 41,597 | 38,598 | 38,543 | 3,893 | 3,429 | 3,341 | 3,062 | 2,897 |
| 317 | 281 | 436 | (94) | (469) | 5,518 | 4,718 | 4,702 | 4,100 | 4,135 | 69 | 194 | 190 | 240 | 6 |
| 116 | 93 | 93 | 83 | 91 | 1,065 | 1,255 | 768 | 757 | 707 | 58 | 51 | 44 | 44 | 40 |
| 4 | 39 | 30 | (2) | 13 | 1,827 | 1,823 | 1,541 | 1,081 | 1,213 | 4 | 3 | (43) | 1 | 30 |
| 205 | 227 | 373 | (178) | (547) | 6,280 | 5,287 | 5,476 | 4,424 | 4,641 | 14 | 145 | 103 | 197 | (4) |
| 77 | 126 | 54 | 56 | 49 | 1,638 | 1,301 | 1,225 | 429 | 1,204 | 29 | 32 | 24 | 16 | 2 |
| 128 | 101 | 319 | (235) | (596) | 4,642 | 3,986 | 4,251 | 3,995 | 3,436 | (14) | 113 | 79 | 181 | (6) |
| 115 | 173 | 270 | 124 | 174 | 2,511 | 2,071 | 2,244 | 2,203 | 2,470 | 75 | 120 | 119 | 89 | 13 |
| 13 | (73) | 49 | (358) | (770) | 2,131 | 1,915 | 2,007 | 1,792 | 967 | (89) | (7) | (40) | 92 | (19) |
| 264 | (947) | 1,698 | (649) | (481) | 93,947 | 92,489 | 93,577 | 96,584 | 97,235 | 509 | 877 | 654 | 1,491 | 1,582 |
| (28) | (136) | (76) | (140) | (215) | (472) | (716) | (255) | (1,262) | (161) | 5 | (78) | (47) | (133) | (116) |
| 250 | (1,155) | 1,672 | (1,147) | (1,465) | 95,607 | 93,687 | 95,329 | 97,114 | 98,040 | 425 | 792 | 567 | 1,449 | 1,447 |
| (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 | 2.7 | 2.9 | 2.9 | 3.1 | 3.0 | 2.9 | 3.2 | 3.4 | 2.4 | 2.1 | 2.2 | 2.1 | 2.3 |
| 93.2 | 93.6 | 91.8 | 98.4 | 104.5 | 84.9 | 86.8 | 87.2 | 87.5 | 87.2 | 95.9 | 92.7 | 92.5 | 90.8 | 97.5 |
| 4.1 | 3.7 | 5.5 | (1.3) | (7.4) | 12.0 | 10.2 | 9.9 | 9.3 | 9.4 | 1.7 | 5.2 | 5.3 | 7.1 | 0.2 |
| 1.5 | 1.2 | 1.2 | 1.1 | 1.4 | 2.3 | 2.7 | 1.6 | 1.7 | 1.6 | 1.4 | 1.4 | 1.2 | 1.3 | 1.3 |
| 0.1 | 0.5 | 0.4 | 0.0 | 0.2 | 4.0 | 3.9 | 3.2 | 2.5 | 2.7 | 0.1 | 0.1 | (1.2) | 0.0 | 1.0 |
| 2.7 | 3.0 | 4.7 | (2.5) | (8.7) | 13.6 | 11.4 | 11.5 | 10.0 | 10.5 | 0.4 | 3.9 | 2.8 | 5.9 | (0.1) |
| 1.0 | 1.7 | 0.7 | 0.8 | 0.8 | 3.6 | 2.8 | 2.6 | 1.0 | 2.7 | 0.7 | 0.9 | 0.7 | 0.5 | 0.1 |
| 1.7 | 1.3 | 4.0 | (3.2) | (9.4) | 10.1 | 8.6 | 8.9 | 9.1 | 7.8 | (0.3) | 3.1 | 2.2 | 5.4 | (0.2) |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 9.95 | 10.26 | 16.49 | (7.70) | (28.54) | 26.11 | 22.17 | 22.30 | 17.97 | 19.18 | 1.64 | 17.16 | 12.66 | 26.30 | (0.46) |
| 6.22 | 4.55 | 14.09 | (10.11) | (31.10) | 19.30 | 16.72 | 17.31 | 16.22 | 14.21 | (1.61) | 13.36 | 9.76 | 24.10 | (0.74) |
| 4.98 | 5.20 | 8.27 | (3.89) | (13.98) | 11.92 | 9.85 | 10.09 | 8.16 | 8.42 | 0.66 | 7.30 | 5.56 | 10.88 | (0.23) |
| 3.11 | 2.31 | 7.06 | (5.12) | (15.24) | 8.81 | 7.43 | 7.84 | 7.37 | 6.24 | (0.65) | 5.69 | 4.29 | 9.97 | (0.37) |
| 2.30 | 2.31 | 2.28 | 2.29 | 2.20 | 1.14 | 1.13 | 1.10 | 1.07 | 1.05 | 1.96 | 1.92 | 1.93 | 1.89 | 2.42 |
| 0.51 | 0.55 | 0.49 | 0.58 | 0.55 | 0.21 | 0.20 | 0.22 | 0.23 | 0.24 | 0.43 | 0.33 | 0.26 | 0.32 | 0.46 |
| 1.87 | 2.05 | 1.87 | 2.19 | 1.98 | 2.65 | 2.50 | 2.64 | 2.67 | 2.55 | 1.35 | 1.56 | 1.62 | 1.44 | 1.77 |

TABLE 14.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING
INDUSTRY GROUPS 3343 - 3346 AND SUBSECTOR 335

| Item | All Other Electronic Products ¹ | | | | |
|---|--|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 19,684 | 21,843 | 22,271 | 21,755 | 23,127 |
| Time deposits in the United States, including negotiable certificates of deposit | 10,881 | 7,231 | 6,340 | 5,630 | 6,134 |
| Total cash on hand and in U.S. banks | 30,565 | 29,073 | 28,612 | 27,386 | 29,261 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 18,171 | 18,195 | 20,472 | 20,158 | 19,821 |
| Total cash, U.S. Government and other securities | 48,735 | 47,269 | 49,084 | 47,543 | 49,082 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 45,249 | 41,745 | 37,354 | 37,944 | 34,560 |
| Inventories | 41,351 | 43,109 | 41,705 | 40,411 | 36,343 |
| All other current assets | 22,257 | 22,950 | 23,808 | 25,033 | 25,438 |
| Total current assets | 157,592 | 155,073 | 151,951 | 150,931 | 145,423 |
| Depreciable and amortizable fixed assets, including construction in progress | 119,606 | 125,236 | 127,683 | 129,514 | 127,811 |
| Land and mineral rights | 2,241 | 2,353 | 2,385 | 2,378 | 2,719 |
| Less: Accumulated depreciation, depletion, and amortization | 61,159 | 63,277 | 65,363 | 67,357 | 67,488 |
| Net property, plant, and equipment | 60,687 | 64,312 | 64,706 | 64,535 | 63,042 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 129,782 | 134,804 | 133,995 | 131,672 | 136,188 |
| Total Assets | 348,061 | 354,189 | 350,652 | 347,138 | 344,653 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 3,421 | 3,696 | 4,141 | 4,318 | 5,275 |
| b. Other short-term debt, including commercial paper | 4,567 | 5,705 | 5,576 | 6,422 | 7,953 |
| Trade accounts and trade notes payable | 29,344 | 26,051 | 22,423 | 21,459 | 20,025 |
| Income taxes accrued, prior and current years, net of payments | 4,163 | 3,436 | 2,525 | 2,709 | 2,876 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 2,172 | 2,300 | 2,337 | 1,997 | 1,997 |
| b. Other long-term debt | 2,497 | 1,707 | 1,027 | 3,006 | 2,120 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 31,596 | 32,354 | 33,762 | 34,144 | 33,657 |
| Total current liabilities | 77,760 | 75,250 | 71,792 | 74,055 | 73,904 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 12,376 | 13,037 | 12,309 | 12,665 | 10,945 |
| b. Other long-term debt | 32,705 | 35,019 | 36,553 | 34,952 | 36,755 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 15,136 | 14,960 | 15,560 | 15,210 | 15,221 |
| Total liabilities | 137,978 | 138,265 | 136,214 | 136,882 | 136,824 |
| Capital stock and other capital (less treasury stock) | 123,761 | 127,988 | 134,300 | 138,647 | 141,753 |
| Retained earnings | 86,278 | 87,936 | 80,137 | 71,608 | 66,076 |
| Stockholders' equity | 210,083 | 215,923 | 214,437 | 210,256 | 207,828 |
| Total Liabilities and Stockholders' Equity | 348,061 | 354,189 | 350,652 | 347,138 | 344,653 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 79,832 | 79,823 | 80,159 | 76,876 | 71,519 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 14.0 | 13.3 | 14.0 | 13.7 | 14.2 |
| Trade accounts and trade notes receivable | 13.0 | 11.8 | 10.7 | 10.9 | 10.0 |
| Inventories | 11.9 | 12.2 | 11.9 | 11.6 | 10.5 |
| Total current assets | 45.3 | 43.8 | 43.3 | 43.5 | 42.2 |
| Net property, plant, and equipment | 17.4 | 18.2 | 18.5 | 18.6 | 18.3 |
| Short-term debt, including installments on long-term debt | 3.6 | 3.8 | 3.7 | 4.5 | 5.0 |
| Total current liabilities | 22.3 | 21.2 | 20.5 | 21.3 | 21.4 |
| Long-term debt | 13.0 | 13.6 | 13.9 | 13.7 | 13.8 |
| Total liabilities | 39.6 | 39.0 | 38.8 | 39.4 | 39.7 |
| Stockholders' equity | 60.4 | 61.0 | 61.2 | 60.6 | 60.3 |

¹Included in Computer and Electronic Products.

| All Other Electronic Products Assets Under \$25 Million ¹ | | | | | Electrical Equipment, Appliances, and Components | | | | | Electrical Equipment, Appliances, and Components Assets Under \$25 Million | | | | |
|---|------------|------------|------------|------------|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 1,996 | 2,593 | 2,340 | 2,862 | 2,292 | 11,002 | 12,076 | 13,465 | 14,505 | 15,163 | 1,237 | 863 | 577 | 729 | 736 |
| 378 | 248 | 306 | 283 | 253 | 190 | 161 | 153 | 118 | 117 | 129 | 103 | 71 | 57 | 64 |
| 2,374 | 2,841 | 2,646 | 3,145 | 2,545 | 11,193 | 12,236 | 13,618 | 14,623 | 15,280 | 1,366 | 967 | 647 | 786 | 800 |
| 255 | 215 | 194 | 350 | 302 | 2,208 | 1,582 | 1,696 | 1,600 | 1,662 | 79 | 99 | 106 | 114 | 148 |
| 2,629 | 3,056 | 2,841 | 3,495 | 2,848 | 13,401 | 13,818 | 15,313 | 16,223 | 16,942 | 1,446 | 1,065 | 753 | 900 | 948 |
| 4,395 | 4,525 | 4,596 | 4,634 | 3,782 | 27,958 | 28,165 | 27,827 | 26,806 | 24,429 | 2,222 | 2,015 | 1,986 | 1,884 | 1,641 |
| 4,256 | 4,515 | 4,975 | 4,746 | 4,131 | 24,159 | 25,379 | 24,451 | 23,286 | 22,383 | 2,604 | 2,586 | 2,290 | 2,178 | 1,967 |
| 541 | 726 | 761 | 860 | 619 | 8,390 | 9,763 | 10,382 | 10,589 | 11,624 | 272 | 487 | 591 | 403 | 435 |
| 11,820 | 12,821 | 13,173 | 13,735 | 11,380 | 73,908 | 77,124 | 77,973 | 76,903 | 75,379 | 6,544 | 6,153 | 5,620 | 5,365 | 4,990 |
| 8,119 | 8,151 | 8,541 | 8,049 | 7,769 | 69,888 | 70,366 | 70,675 | 71,444 | 70,829 | 3,840 | 3,753 | 3,613 | 3,738 | 3,300 |
| 125 | 103 | 153 | 156 | 121 | 1,656 | 1,690 | 1,625 | 1,599 | 1,638 | 58 | 53 | 51 | 52 | 45 |
| 4,569 | 4,648 | 4,967 | 4,756 | 4,738 | 38,339 | 39,479 | 39,797 | 40,238 | 39,824 | 2,427 | 2,520 | 2,380 | 2,475 | 2,129 |
| 3,676 | 3,606 | 3,727 | 3,449 | 3,152 | 33,204 | 32,577 | 32,503 | 32,805 | 32,643 | 1,471 | 1,286 | 1,284 | 1,316 | 1,217 |
| 936 | 1,023 | 1,173 | 1,160 | 1,109 | 103,559 | 104,996 | 106,489 | 107,192 | 112,404 | 713 | 524 | 488 | 579 | 594 |
| 16,431 | 17,450 | 18,072 | 18,344 | 15,640 | 210,671 | 214,697 | 216,965 | 216,900 | 220,426 | 8,727 | 7,964 | 7,391 | 7,259 | 6,801 |
| 877 | 1,030 | 1,217 | 999 | 945 | 2,444 | 1,601 | 1,494 | 1,342 | 1,446 | 523 | 525 | 495 | 443 | 368 |
| 101 | 125 | 183 | 165 | 250 | 7,329 | 9,198 | 8,398 | 7,705 | 7,445 | 44 | 65 | 56 | 93 | 70 |
| 2,110 | 2,266 | 2,104 | 2,586 | 2,173 | 10,688 | 10,925 | 10,548 | 10,607 | 10,765 | 1,050 | 1,039 | 946 | 864 | 793 |
| 126 | 115 | 10 | 1 | 75 | 4,740 | 5,167 | 5,084 | 5,522 | 5,840 | 28 | 29 | 43 | 60 | 46 |
| 197 | 281 | 379 | 375 | 231 | 814 | 913 | 788 | 1,191 | 1,279 | 197 | 240 | 222 | 261 | 197 |
| 354 | 193 | 171 | 208 | 167 | 859 | 607 | 1,041 | 1,156 | 1,354 | 66 | 101 | 83 | 52 | 53 |
| 1,374 | 1,534 | 1,705 | 1,677 | 1,336 | 38,051 | 40,006 | 43,601 | 44,561 | 43,357 | 1,424 | 1,214 | 1,069 | 1,070 | 536 |
| 5,139 | 5,544 | 5,769 | 6,010 | 5,176 | 64,925 | 68,417 | 70,954 | 72,086 | 71,487 | 3,333 | 3,212 | 2,915 | 2,842 | 2,064 |
| 1,549 | 1,632 | 1,493 | 1,349 | 1,071 | 7,473 | 8,330 | 7,802 | 7,516 | 6,998 | 667 | 606 | 558 | 569 | 704 |
| 1,312 | 1,048 | 1,398 | 1,139 | 1,204 | 17,446 | 17,529 | 17,692 | 17,936 | 19,361 | 1,101 | 638 | 595 | 665 | 523 |
| 205 | 385 | 352 | 569 | 525 | 24,612 | 25,052 | 22,289 | 20,871 | 25,821 | 116 | 118 | 76 | 179 | 116 |
| 8,206 | 8,610 | 9,012 | 9,067 | 7,978 | 114,457 | 119,329 | 118,738 | 118,409 | 123,666 | 5,217 | 4,574 | 4,143 | 4,256 | 3,407 |
| 7,976 | 9,995 | 7,389 | 10,425 | 9,128 | 607 | 1,681 | 2,898 | 1,377 | (1,281) | 3,085 | 2,597 | 2,681 | 1,554 | 1,947 |
| 250 | (1,155) | 1,672 | (1,147) | (1,465) | 95,607 | 93,687 | 95,329 | 97,114 | 98,040 | 425 | 792 | 567 | 1,449 | 1,447 |
| 8,225 | 8,840 | 9,060 | 9,277 | 7,663 | 96,215 | 95,369 | 98,227 | 98,491 | 96,759 | 3,510 | 3,389 | 3,248 | 3,003 | 3,394 |
| 16,431 | 17,450 | 18,072 | 18,344 | 15,640 | 210,671 | 214,697 | 216,965 | 216,900 | 220,426 | 8,727 | 7,964 | 7,391 | 7,259 | 6,801 |
| 6,681 | 7,277 | 7,404 | 7,725 | 6,204 | 8,983 | 8,707 | 7,019 | 4,817 | 3,892 | 3,211 | 2,941 | 2,704 | 2,523 | 2,926 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 16.0 | 17.5 | 15.7 | 19.1 | 18.2 | 6.4 | 6.4 | 7.1 | 7.5 | 7.7 | 16.6 | 13.4 | 10.2 | 12.4 | 13.9 |
| 26.7 | 25.9 | 25.4 | 25.3 | 24.2 | 13.3 | 13.1 | 12.8 | 12.4 | 11.1 | 25.5 | 25.3 | 26.9 | 26.0 | 24.1 |
| 25.9 | 25.9 | 27.5 | 25.9 | 26.4 | 11.5 | 11.8 | 11.3 | 10.7 | 10.2 | 29.8 | 32.5 | 31.0 | 30.0 | 28.9 |
| 71.9 | 73.5 | 72.9 | 74.9 | 72.8 | 35.1 | 35.9 | 35.9 | 35.5 | 34.2 | 75.0 | 77.3 | 76.0 | 73.9 | 73.4 |
| 22.4 | 20.7 | 20.6 | 18.8 | 20.1 | 15.8 | 15.2 | 15.0 | 15.1 | 14.8 | 16.9 | 16.2 | 17.4 | 18.1 | 17.9 |
| 9.3 | 9.3 | 10.8 | 9.5 | 10.2 | 5.4 | 5.7 | 5.4 | 5.3 | 5.2 | 9.5 | 11.7 | 11.6 | 11.7 | 10.1 |
| 31.3 | 31.8 | 31.9 | 32.8 | 33.1 | 30.8 | 31.9 | 32.7 | 33.2 | 32.4 | 38.2 | 40.3 | 39.4 | 39.2 | 30.3 |
| 17.4 | 15.4 | 16.0 | 13.6 | 14.6 | 11.8 | 12.0 | 11.8 | 11.7 | 12.0 | 20.3 | 15.6 | 15.6 | 17.0 | 18.0 |
| 49.9 | 49.3 | 49.9 | 49.4 | 51.0 | 54.3 | 55.6 | 54.7 | 54.6 | 56.1 | 59.8 | 57.4 | 56.1 | 58.6 | 50.1 |
| 50.1 | 50.7 | 50.1 | 50.6 | 49.0 | 45.7 | 44.4 | 45.3 | 45.4 | 43.9 | 40.2 | 42.6 | 43.9 | 41.4 | 49.9 |

TABLE 15.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING
SUBSECTOR 336 AND INDUSTRY GROUPS 3361- 3363

| Item | Transportation Equipment | | | | |
|---|--|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 185,150 | 175,210 | 187,907 | 179,910 | 184,642 |
| Depreciation, depletion and amortization of property, plant, and equipment | 6,020 | 5,432 | 5,357 | 5,341 | 5,624 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 175,559 | 166,340 | 179,274 | 173,155 | 178,775 |
| Income (or loss) from operations | 3,571 | 3,438 | 3,276 | 1,413 | 242 |
| Interest expense | 3,880 | 3,794 | 3,382 | 3,307 | 2,876 |
| All other nonoperating income (expense) | 5,255 | 1,877 | 2,832 | 1,832 | (3,651) |
| Income (or loss) before income taxes | 4,946 | 1,521 | 2,726 | (61) | (6,285) |
| Provision for current and deferred domestic income taxes | 1,715 | (383) | 523 | (33) | (1,166) |
| Income (or loss) after income taxes | 3,231 | 1,904 | 2,202 | (28) | (5,119) |
| Cash dividends charged to retained earnings in current quarter | 2,601 | 2,146 | 2,486 | 1,389 | 1,966 |
| Net income retained in business | 629 | (242) | (283) | (1,417) | (7,084) |
| Retained earnings at beginning of quarter | 135,740 | 137,746 | 131,413 | 132,144 | 131,134 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (1,310) | (943) | 417 | 1,555 | (481) |
| Retained earnings at end of quarter | 135,059 | 136,562 | 131,547 | 132,282 | 123,569 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.3 | 3.1 | 2.9 | 3.0 | 3.0 |
| All other operating costs and expenses | 94.8 | 94.9 | 95.4 | 96.2 | 96.8 |
| Income (or loss) from operations | 1.9 | 2.0 | 1.7 | 0.8 | 0.1 |
| Interest expense | 2.1 | 2.2 | 1.8 | 1.8 | 1.6 |
| All other nonoperating income (expense) | 2.8 | 1.1 | 1.5 | 1.0 | (2.0) |
| Income (or loss) before income taxes | 2.7 | 0.9 | 1.5 | 0.0 | (3.4) |
| Provision for current and deferred domestic income taxes | 0.9 | (0.2) | 0.3 | 0.0 | (0.6) |
| Income (or loss) after income taxes | 1.7 | 1.1 | 1.2 | 0.0 | (2.8) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 9.54 | 2.96 | 5.42 | (0.12) | (13.59) |
| After income taxes | 6.23 | 3.70 | 4.38 | (0.06) | (11.07) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 2.73 | 0.84 | 1.49 | (0.03) | (3.48) |
| After income taxes | 1.78 | 1.05 | 1.20 | (0.01) | (2.83) |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 0.97 | 0.95 | 0.92 | 0.91 | 0.88 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.14 | 0.13 | 0.12 | 0.12 | 0.11 |
| Total stockholders' equity to total debt | 1.23 | 1.20 | 1.17 | 1.16 | 1.08 |

¹Included in Transportation Equipment.

| Transportation Equipment Assets Under \$25 Million | | | | | Motor Vehicles and Parts ¹ | | | | | Motor Vehicles and Parts Assets Under \$25 Million ¹ | | | | |
|--|------------|------------|------------|------------|---------------------------------------|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 5,882 | 5,992 | 6,484 | 5,480 | 5,479 | 132,007 | 126,898 | 134,859 | 128,397 | 129,597 | 3,184 | 3,224 | 3,281 | 2,887 | 2,882 |
| 163 | 130 | 136 | 120 | 141 | 4,441 | 4,223 | 4,161 | 4,237 | 4,281 | 73 | 66 | 70 | 59 | 75 |
| 5,632 | 5,500 | 5,970 | 5,096 | 5,221 | 128,003 | 123,429 | 132,300 | 126,650 | 128,086 | 3,093 | 2,955 | 3,060 | 2,743 | 2,826 |
| 87 | 361 | 378 | 264 | 118 | (437) | (754) | (1,602) | (2,490) | (2,769) | 18 | 203 | 150 | 84 | (19) |
| 108 | 92 | 87 | 61 | 72 | 2,863 | 2,849 | 2,447 | 2,421 | 1,991 | 35 | 37 | 30 | 27 | 35 |
| (35) | (18) | (31) | (31) | (82) | 5,498 | 1,660 | 3,018 | 2,385 | (3,294) | (35) | (18) | (23) | (26) | (51) |
| (57) | 251 | 259 | 172 | (37) | 2,198 | (1,942) | (1,031) | (2,527) | (8,053) | (52) | 148 | 98 | 30 | (105) |
| 28 | 42 | 46 | 32 | 23 | 815 | (1,043) | (509) | (834) | (1,664) | 16 | 8 | 10 | (5) | 10 |
| (85) | 209 | 213 | 140 | (60) | 1,383 | (899) | (522) | (1,693) | (6,389) | (68) | 140 | 88 | 36 | (115) |
| 129 | 152 | 109 | 99 | 66 | 1,432 | 1,538 | 1,442 | 852 | 1,059 | 38 | 103 | 25 | 31 | 22 |
| (214) | 56 | 104 | 41 | (126) | (49) | (2,437) | (1,963) | (2,545) | (7,448) | (106) | 37 | 64 | 4 | (137) |
| 3,931 | 2,696 | 3,018 | 3,200 | 2,677 | 76,658 | 74,497 | 71,602 | 69,882 | 67,790 | 2,289 | 1,933 | 2,203 | 1,958 | 1,646 |
| (72) | (46) | (24) | (14) | (22) | (1,353) | (492) | 358 | 1,749 | 1,001 | (47) | (25) | (79) | 5 | (3) |
| 3,645 | 2,706 | 3,097 | 3,226 | 2,529 | 75,256 | 71,567 | 69,996 | 69,086 | 61,343 | 2,136 | 1,944 | 2,188 | 1,967 | 1,506 |
| (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 | 2.2 | 2.1 | 2.2 | 2.6 | 3.4 | 3.3 | 3.1 | 3.3 | 3.3 | 2.3 | 2.1 | 2.1 | 2.1 | 2.6 |
| 95.8 | 91.8 | 92.1 | 93.0 | 95.3 | 97.0 | 97.3 | 98.1 | 98.6 | 98.8 | 97.1 | 91.6 | 93.3 | 95.0 | 98.1 |
| 1.5 | 6.0 | 5.8 | 4.8 | 2.1 | (0.3) | (0.6) | (1.2) | (1.9) | (2.1) | 0.6 | 6.3 | 4.6 | 2.9 | (0.7) |
| 1.8 | 1.5 | 1.3 | 1.1 | 1.3 | 2.2 | 2.2 | 1.8 | 1.9 | 1.5 | 1.1 | 1.2 | 0.9 | 0.9 | 1.2 |
| (0.6) | (0.3) | (0.5) | (0.6) | (1.5) | 4.2 | 1.3 | 2.2 | 1.9 | (2.5) | (1.1) | (0.6) | (0.7) | (0.9) | (1.8) |
| (1.0) | 4.2 | 4.0 | 3.1 | (0.7) | 1.7 | (1.5) | (0.8) | (2.0) | (6.2) | (1.6) | 4.6 | 3.0 | 1.1 | (3.6) |
| 0.5 | 0.7 | 0.7 | 0.6 | 0.4 | 0.6 | (0.8) | (0.4) | (0.6) | (1.3) | 0.5 | 0.3 | 0.3 | (0.2) | 0.4 |
| (1.4) | 3.5 | 3.3 | 2.6 | (1.1) | 1.0 | (0.7) | (0.4) | (1.3) | (4.9) | (2.1) | 4.3 | 2.7 | 1.2 | (4.0) |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| (4.97) | 21.80 | 20.83 | 13.75 | (3.13) | 6.16 | (5.75) | (3.09) | (7.67) | (27.85) | (7.93) | 22.13 | 13.72 | 4.37 | (15.80) |
| (7.42) | 18.13 | 17.11 | 11.21 | (5.10) | 3.87 | (2.66) | (1.56) | (5.14) | (22.10) | (10.29) | 20.91 | 12.37 | 5.14 | (17.34) |
| (1.83) | 8.37 | 8.72 | 5.98 | (1.26) | 1.74 | (1.54) | (0.81) | (2.00) | (6.53) | (3.55) | 10.07 | 6.68 | 2.16 | (6.54) |
| (2.73) | 6.97 | 7.16 | 4.88 | (2.05) | 1.09 | (0.71) | (0.41) | (1.34) | (5.18) | (4.61) | 9.51 | 6.02 | 2.54 | (7.18) |
| 1.71 | 1.76 | 1.90 | 1.95 | 1.86 | 0.86 | 0.81 | 0.78 | 0.78 | 0.73 | 1.96 | 2.01 | 2.01 | 1.97 | 1.77 |
| 0.21 | 0.26 | 0.31 | 0.39 | 0.38 | 0.18 | 0.15 | 0.15 | 0.15 | 0.14 | 0.28 | 0.30 | 0.33 | 0.40 | 0.42 |
| 0.94 | 1.20 | 1.35 | 1.47 | 1.12 | 1.19 | 1.09 | 1.08 | 1.08 | 0.93 | 1.45 | 1.51 | 1.68 | 1.76 | 1.19 |

TABLE 15.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING
SUBSECTOR 336 AND INDUSTRY GROUPS 3361- 3363

| Item | Transportation Equipment | | | | |
|---|----------------------------------|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 9,384 | 10,651 | 9,950 | 12,655 | 10,503 |
| Time deposits in the United States, including negotiable certificates of deposit | 3,815 | 5,877 | 3,705 | 3,688 | 3,677 |
| Total cash on hand and in U.S. banks | 13,198 | 16,528 | 13,655 | 16,344 | 14,180 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 20,756 | 17,061 | 17,428 | 16,002 | 14,131 |
| Total cash, U.S. Government and other securities | 33,954 | 33,589 | 31,084 | 32,346 | 28,311 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 61,926 | 65,784 | 64,147 | 63,857 | 57,931 |
| Inventories | 92,319 | 94,288 | 91,982 | 96,311 | 89,411 |
| All other current assets | 46,697 | 46,154 | 46,439 | 46,522 | 46,372 |
| Total current assets | 234,896 | 239,814 | 233,652 | 239,036 | 222,024 |
| Depreciable and amortizable fixed assets, including construction in progress | 286,799 | 281,292 | 284,155 | 284,183 | 287,367 |
| Land and mineral rights | 4,507 | 4,712 | 4,745 | 5,120 | 4,797 |
| Less: Accumulated depreciation, depletion, and amortization | 143,609 | 138,507 | 139,718 | 140,814 | 144,719 |
| Net property, plant, and equipment | 147,697 | 147,496 | 149,182 | 148,488 | 147,444 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 341,494 | 340,444 | 349,916 | 352,635 | 353,170 |
| Total Assets | 724,087 | 727,755 | 732,750 | 740,159 | 722,638 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 8,453 | 8,529 | 9,722 | 8,986 | 7,630 |
| b. Other short-term debt, including commercial paper | 24,320 | 24,187 | 24,404 | 25,195 | 21,323 |
| Trade accounts and trade notes payable | 74,987 | 77,859 | 76,788 | 76,402 | 74,840 |
| Income taxes accrued, prior and current years, net of payments | 9,803 | 9,496 | 7,479 | 9,132 | 8,582 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 3,024 | 3,249 | 3,319 | 2,824 | 3,003 |
| b. Other long-term debt | 3,249 | 3,314 | 3,353 | 3,649 | 3,725 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 119,224 | 124,921 | 129,850 | 137,057 | 133,411 |
| Total current liabilities | 243,061 | 251,555 | 254,916 | 263,245 | 252,512 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 52,779 | 51,225 | 49,484 | 49,082 | 47,859 |
| b. Other long-term debt | 76,247 | 81,682 | 82,135 | 82,217 | 87,536 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 144,594 | 137,443 | 145,057 | 145,700 | 149,737 |
| Total liabilities | 516,681 | 521,906 | 531,592 | 540,243 | 537,644 |
| Capital stock and other capital (less treasury stock) | 72,348 | 69,286 | 69,611 | 67,633 | 61,425 |
| Retained earnings | 135,059 | 136,562 | 131,547 | 132,282 | 123,569 |
| Stockholders' equity | 207,407 | 205,849 | 201,158 | 199,916 | 184,993 |
| Total Liabilities and Stockholders' Equity | 724,087 | 727,755 | 732,750 | 740,159 | 722,638 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | (8,165) | (11,741) | (21,264) | (24,209) | (30,488) |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 4.7 | 4.6 | 4.2 | 4.4 | 3.9 |
| Trade accounts and trade notes receivable | 8.6 | 9.0 | 8.8 | 8.6 | 8.0 |
| Inventories | 12.7 | 13.0 | 12.6 | 13.0 | 12.4 |
| Total current assets | 32.4 | 33.0 | 31.9 | 32.3 | 30.7 |
| Net property, plant, and equipment | 20.4 | 20.3 | 20.4 | 20.1 | 20.4 |
| Short-term debt, including installments on long-term debt | 5.4 | 5.4 | 5.6 | 5.5 | 4.9 |
| Total current liabilities | 33.6 | 34.6 | 34.8 | 35.6 | 34.9 |
| Long-term debt | 17.8 | 18.3 | 18.0 | 17.7 | 18.7 |
| Total liabilities | 71.4 | 71.7 | 72.5 | 73.0 | 74.4 |
| Stockholders' equity | 28.6 | 28.3 | 27.5 | 27.0 | 25.6 |

¹Included in Transportation Equipment.

| Transportation Equipment Assets Under \$25 Million | | | | | Motor Vehicles and Parts ¹ | | | | | Motor Vehicles and Parts Assets Under \$25 Million ¹ | | | | |
|--|------------|------------|------------|------------|---------------------------------------|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 635 | 830 | 892 | 1,096 | 1,115 | 5,782 | 5,219 | 5,871 | 6,429 | 6,374 | 478 | 523 | 517 | 643 | 780 |
| 53 | 106 | 159 | 212 | 171 | 3,667 | 5,763 | 3,307 | 3,329 | 3,379 | 41 | 38 | 84 | 104 | 80 |
| 688 | 935 | 1,051 | 1,308 | 1,285 | 9,449 | 10,982 | 9,178 | 9,758 | 9,753 | 519 | 561 | 600 | 746 | 860 |
| 318 | 319 | 254 | 263 | 262 | 18,766 | 13,458 | 15,103 | 14,531 | 12,628 | 84 | 82 | 63 | 38 | 116 |
| 1,007 | 1,254 | 1,305 | 1,571 | 1,547 | 28,215 | 24,440 | 24,280 | 24,289 | 22,381 | 603 | 643 | 664 | 784 | 976 |
| 2,631 | 2,780 | 2,652 | 2,515 | 2,387 | 37,504 | 41,329 | 39,982 | 39,549 | 34,327 | 1,505 | 1,661 | 1,576 | 1,527 | 1,469 |
| 3,944 | 3,829 | 3,410 | 3,280 | 3,280 | 33,920 | 31,956 | 29,801 | 30,267 | 28,762 | 2,001 | 1,773 | 1,572 | 1,421 | 1,512 |
| 606 | 515 | 549 | 519 | 329 | 35,862 | 35,799 | 35,777 | 35,821 | 33,948 | 148 | 159 | 164 | 156 | 196 |
| 8,188 | 8,378 | 7,915 | 7,884 | 7,543 | 135,502 | 133,524 | 129,841 | 129,927 | 119,418 | 4,258 | 4,236 | 3,976 | 3,888 | 4,153 |
| 7,676 | 7,310 | 7,534 | 7,053 | 7,916 | 206,003 | 200,507 | 203,797 | 204,024 | 206,985 | 3,578 | 3,721 | 3,954 | 3,791 | 4,539 |
| 114 | 155 | 172 | 162 | 183 | 2,520 | 2,554 | 2,604 | 2,528 | 2,626 | 56 | 57 | 91 | 89 | 111 |
| 4,358 | 4,410 | 4,400 | 4,279 | 4,618 | 98,393 | 92,782 | 94,755 | 95,490 | 99,826 | 2,235 | 2,361 | 2,396 | 2,366 | 2,706 |
| 3,432 | 3,055 | 3,307 | 2,937 | 3,481 | 110,130 | 110,278 | 111,646 | 111,061 | 109,785 | 1,400 | 1,417 | 1,650 | 1,514 | 1,945 |
| 877 | 548 | 671 | 657 | 708 | 260,410 | 260,874 | 264,779 | 264,537 | 263,988 | 228 | 214 | 244 | 254 | 317 |
| 12,497 | 11,980 | 11,894 | 11,477 | 11,732 | 506,043 | 504,675 | 506,265 | 505,525 | 493,191 | 5,885 | 5,867 | 5,869 | 5,656 | 6,415 |
| 959 | 983 | 776 | 750 | 808 | 5,836 | 6,470 | 7,774 | 7,225 | 6,489 | 506 | 479 | 439 | 537 | 574 |
| 259 | 186 | 226 | 140 | 199 | 21,823 | 21,029 | 21,347 | 20,311 | 18,865 | 67 | 69 | 161 | 58 | 123 |
| 1,809 | 2,019 | 1,659 | 1,781 | 1,659 | 59,734 | 62,031 | 62,252 | 62,843 | 60,854 | 1,011 | 952 | 864 | 886 | 950 |
| 29 | 17 | 47 | 31 | 49 | 6,115 | 5,956 | 4,793 | 4,960 | 6,212 | 23 | 8 | 16 | 4 | 8 |
| 529 | 404 | 317 | 331 | 365 | 2,247 | 2,794 | 2,765 | 2,387 | 2,163 | 176 | 245 | 169 | 206 | 212 |
| 119 | 83 | 53 | 70 | 96 | 887 | 1,338 | 1,485 | 1,758 | 1,717 | 44 | 25 | 18 | 24 | 19 |
| 1,097 | 1,075 | 1,099 | 949 | 873 | 60,463 | 64,525 | 65,504 | 66,939 | 66,591 | 342 | 332 | 315 | 262 | 456 |
| 4,800 | 4,768 | 4,176 | 4,053 | 4,049 | 157,105 | 164,143 | 165,920 | 166,424 | 162,892 | 2,168 | 2,110 | 1,982 | 1,978 | 2,341 |
| 1,697 | 1,195 | 1,352 | 1,115 | 1,197 | 43,926 | 43,861 | 41,045 | 41,190 | 41,473 | 593 | 600 | 627 | 450 | 542 |
| 1,303 | 971 | 968 | 996 | 1,537 | 44,902 | 48,177 | 49,116 | 49,496 | 53,846 | 428 | 353 | 288 | 309 | 761 |
| 105 | 444 | 418 | 319 | 233 | 117,340 | 113,364 | 116,584 | 116,684 | 119,327 | 61 | 136 | 114 | 127 | 117 |
| 7,906 | 7,378 | 6,915 | 6,483 | 7,017 | 363,273 | 369,545 | 372,664 | 373,793 | 377,538 | 3,249 | 3,198 | 3,011 | 2,864 | 3,761 |
| 946 | 1,896 | 1,881 | 1,768 | 2,186 | 67,513 | 63,562 | 63,604 | 62,645 | 54,309 | 500 | 725 | 670 | 825 | 1,148 |
| 3,645 | 2,706 | 3,097 | 3,226 | 2,529 | 75,256 | 71,567 | 69,996 | 69,086 | 61,343 | 2,136 | 1,944 | 2,188 | 1,967 | 1,506 |
| 4,591 | 4,602 | 4,979 | 4,995 | 4,716 | 142,769 | 135,131 | 133,601 | 131,731 | 115,652 | 2,636 | 2,669 | 2,858 | 2,792 | 2,655 |
| 12,497 | 11,980 | 11,894 | 11,477 | 11,732 | 506,043 | 504,675 | 506,265 | 505,525 | 493,191 | 5,885 | 5,867 | 5,869 | 5,656 | 6,415 |
| 3,388 | 3,610 | 3,739 | 3,831 | 3,494 | (21,603) | (30,619) | (36,079) | (36,498) | (43,474) | 2,089 | 2,126 | 1,994 | 1,910 | 1,812 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 8.1 | 10.5 | 11.0 | 13.7 | 13.2 | 5.6 | 4.8 | 4.8 | 4.8 | 4.5 | 10.3 | 11.0 | 11.3 | 13.9 | 15.2 |
| 21.1 | 23.2 | 22.3 | 21.9 | 20.3 | 7.4 | 8.2 | 7.9 | 7.8 | 7.0 | 25.6 | 28.3 | 26.9 | 27.0 | 22.9 |
| 31.6 | 32.0 | 28.7 | 28.6 | 28.0 | 6.7 | 6.3 | 5.9 | 6.0 | 5.8 | 34.0 | 30.2 | 26.8 | 25.1 | 23.6 |
| 65.5 | 69.9 | 66.6 | 68.7 | 64.3 | 26.8 | 26.5 | 25.6 | 25.7 | 24.2 | 72.3 | 72.2 | 67.7 | 68.7 | 64.7 |
| 27.5 | 25.5 | 27.8 | 25.6 | 29.7 | 21.8 | 21.9 | 22.1 | 22.0 | 22.3 | 23.8 | 24.2 | 28.1 | 26.8 | 30.3 |
| 14.9 | 13.8 | 11.5 | 11.2 | 12.5 | 6.1 | 6.3 | 6.6 | 6.3 | 5.9 | 13.5 | 13.9 | 13.4 | 14.6 | 14.5 |
| 38.4 | 39.8 | 35.1 | 35.3 | 34.5 | 31.0 | 32.5 | 32.8 | 32.9 | 33.0 | 36.8 | 36.0 | 33.8 | 35.0 | 36.5 |
| 24.0 | 18.1 | 19.5 | 18.4 | 23.3 | 17.6 | 18.2 | 17.8 | 17.9 | 19.3 | 17.3 | 16.2 | 15.6 | 13.4 | 20.3 |
| 63.3 | 61.6 | 58.1 | 56.5 | 59.8 | 71.8 | 73.2 | 73.6 | 73.9 | 76.6 | 55.2 | 54.5 | 51.3 | 50.6 | 58.6 |
| 36.7 | 38.4 | 41.9 | 43.5 | 40.2 | 28.2 | 26.8 | 26.4 | 26.1 | 23.4 | 44.8 | 45.5 | 48.7 | 49.4 | 41.4 |

TABLE 16.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING
INDUSTRY GROUP 3364 AND SUBSECTOR 337

| Item | Aerospace Products and Parts ¹ | | | | |
|--|--|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 42,802 | 38,108 | 43,401 | 42,604 | 45,251 |
| Depreciation, depletion and amortization of property, plant, and equipment | 1,319 | 974 | 965 | 871 | 1,099 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 38,349 | 33,733 | 38,505 | 38,668 | 41,831 |
| Income (or loss) from operations | 3,134 | 3,401 | 3,931 | 3,065 | 2,321 |
| Interest expense | 837 | 761 | 772 | 751 | 751 |
| All other nonoperating income (expense) | (202) | 194 | (199) | (587) | (457) |
| Income (or loss) before income taxes | 2,094 | 2,834 | 2,959 | 1,727 | 1,113 |
| Provision for current and deferred domestic income taxes | 658 | 448 | 803 | 542 | 267 |
| Income (or loss) after income taxes | 1,436 | 2,386 | 2,156 | 1,184 | 846 |
| Cash dividends charged to retained earnings in current quarter | 1,021 | 491 | 904 | 400 | 768 |
| Net income retained in business | 415 | 1,895 | 1,252 | 785 | 78 |
| Retained earnings at beginning of quarter | 48,904 | 52,673 | 50,784 | 52,703 | 53,387 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | 108 | (63) | 70 | (151) | (1,457) |
| Retained earnings at end of quarter | 49,428 | 54,505 | 52,106 | 53,337 | 52,008 |
| | (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 | 2.6 | 2.2 | 2.0 | 2.4 |
| All other operating costs and expenses | 89.6 | 88.5 | 88.7 | 90.8 | 92.4 |
| Income (or loss) from operations | 7.3 | 8.9 | 9.1 | 7.2 | 5.1 |
| Interest expense | 2.0 | 2.0 | 1.8 | 1.8 | 1.7 |
| All other nonoperating income (expense) | (0.5) | 0.5 | (0.5) | (1.4) | (1.0) |
| Income (or loss) before income taxes | 4.9 | 7.4 | 6.8 | 4.1 | 2.5 |
| Provision for current and deferred domestic income taxes | 1.5 | 1.2 | 1.9 | 1.3 | 0.6 |
| Income (or loss) after income taxes | 3.4 | 6.3 | 5.0 | 2.8 | 1.9 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 16.12 | 19.57 | 21.14 | 12.31 | 7.85 |
| After income taxes | 11.06 | 16.48 | 15.40 | 8.44 | 5.96 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 4.82 | 6.40 | 6.43 | 3.62 | 2.41 |
| After income taxes | 3.30 | 5.39 | 4.69 | 2.49 | 1.83 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.15 | 1.23 | 1.17 | 1.11 | 1.14 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.06 | 0.11 | 0.07 | 0.08 | 0.05 |
| Total stockholders' equity to total debt | 1.31 | 1.46 | 1.36 | 1.35 | 1.46 |

¹Included in Transportation Equipment.

| Aerospace Products and Parts Assets Under \$25 Million ¹ | | | | | Furniture and Related Products | | | | | Furniture and Related Products Assets under \$25 Million | | | | |
|--|------------|------------|------------|------------|--------------------------------|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 1,135 | 1,109 | 1,214 | 1,139 | 1,136 | 14,558 | 14,929 | 15,031 | 14,509 | 14,641 | 5,345 | 5,446 | 6,139 | 5,683 | 5,477 |
| 66 | 45 | 43 | 41 | 43 | 295 | 314 | 366 | 361 | 377 | 77 | 77 | 108 | 120 | 125 |
| 953 | 966 | 1,074 | 973 | 991 | 13,481 | 13,645 | 13,714 | 13,316 | 13,635 | 5,064 | 4,996 | 5,553 | 5,207 | 5,230 |
| 116 | 97 | 97 | 125 | 102 | 781 | 970 | 950 | 831 | 629 | 204 | 373 | 479 | 356 | 122 |
| 53 | 38 | 39 | 21 | 22 | 195 | 215 | 207 | 198 | 215 | 43 | 43 | 52 | 51 | 47 |
| (7) | (1) | (5) | (1) | (24) | 64 | (34) | (80) | (206) | 109 | 6 | (23) | (5) | 2 | (23) |
| 56 | 58 | 54 | 103 | 56 | 651 | 722 | 663 | 428 | 523 | 167 | 307 | 421 | 307 | 52 |
| 11 | 23 | 25 | 32 | 13 | 219 | 188 | 158 | 172 | 183 | 41 | 28 | 33 | 32 | 29 |
| 44 | 35 | 29 | 71 | 43 | 432 | 534 | 505 | 256 | 340 | 126 | 279 | 388 | 275 | 24 |
| 29 | 31 | 47 | 21 | 13 | 330 | 131 | 232 | 311 | 132 | 49 | 57 | 174 | 208 | 56 |
| 15 | 5 | (18) | 49 | 30 | 102 | 403 | 273 | (55) | 208 | 77 | 222 | 214 | 67 | (32) |
| 1,234 | 173 | 404 | 541 | 619 | 11,942 | 12,898 | 12,782 | 13,019 | 12,906 | 3,307 | 4,206 | 4,045 | 3,846 | 3,686 |
| (35) | (16) | 21 | (12) | (6) | 57 | (58) | (241) | (9) | (186) | 68 | (36) | (162) | (22) | (79) |
| 1,215 | 162 | 407 | 579 | 642 | 12,102 | 13,243 | 12,813 | 12,955 | 12,928 | 3,453 | 4,391 | 4,097 | 3,891 | 3,574 |
| (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 |
| 5.8 | 4.1 | 3.5 | 3.6 | 3.8 | 2.0 | 2.1 | 2.4 | 2.5 | 2.6 | 1.4 | 1.4 | 1.8 | 2.1 | 2.3 |
| 84.0 | 87.2 | 88.5 | 85.4 | 87.3 | 92.6 | 91.4 | 91.2 | 91.8 | 93.1 | 94.7 | 91.7 | 90.4 | 91.6 | 95.5 |
| 10.2 | 8.7 | 8.0 | 11.0 | 9.0 | 5.4 | 6.5 | 6.3 | 5.7 | 4.3 | 3.8 | 6.8 | 7.8 | 6.3 | 2.2 |
| 4.7 | 3.4 | 3.2 | 1.9 | 2.0 | 1.3 | 1.4 | 1.4 | 1.4 | 1.5 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 |
| (0.6) | (0.1) | (0.4) | (0.1) | (2.1) | 0.4 | (0.2) | (0.5) | (1.4) | 0.7 | 0.1 | (0.4) | (0.1) | 0.0 | (0.4) |
| 4.9 | 5.2 | 4.4 | 9.0 | 4.9 | 4.5 | 4.8 | 4.4 | 2.9 | 3.6 | 3.1 | 5.6 | 6.9 | 5.4 | 1.0 |
| 1.0 | 2.1 | 2.1 | 2.8 | 1.1 | 1.5 | 1.3 | 1.1 | 1.2 | 1.2 | 0.8 | 0.5 | 0.5 | 0.6 | 0.5 |
| 3.9 | 3.2 | 2.4 | 6.2 | 3.7 | 3.0 | 3.6 | 3.4 | 1.8 | 2.3 | 2.4 | 5.1 | 6.3 | 4.8 | 0.4 |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 15.82 | 20.88 | 16.30 | 31.68 | 15.80 | 14.42 | 15.13 | 13.98 | 9.19 | 11.00 | 14.21 | 23.63 | 32.22 | 26.73 | 5.07 |
| 12.56 | 12.63 | 8.70 | 21.77 | 12.10 | 9.57 | 11.18 | 10.64 | 5.50 | 7.15 | 10.75 | 21.48 | 29.70 | 23.93 | 2.28 |
| 6.17 | 7.37 | 6.59 | 13.26 | 7.28 | 7.31 | 7.62 | 6.97 | 4.56 | 5.50 | 7.45 | 12.92 | 16.12 | 12.10 | 2.19 |
| 4.90 | 4.46 | 3.52 | 9.11 | 5.58 | 4.86 | 5.64 | 5.30 | 2.73 | 3.57 | 5.63 | 11.74 | 14.86 | 10.83 | 0.99 |
| 1.87 | 1.78 | 2.33 | 2.54 | 2.34 | 1.97 | 2.10 | 2.10 | 2.08 | 2.12 | 2.41 | 2.37 | 2.19 | 2.01 | 2.07 |
| 0.15 | 0.15 | 0.38 | 0.50 | 0.31 | 0.27 | 0.28 | 0.29 | 0.27 | 0.31 | 0.56 | 0.52 | 0.46 | 0.36 | 0.41 |
| 0.82 | 1.00 | 1.25 | 1.23 | 1.39 | 1.94 | 1.88 | 1.78 | 1.80 | 1.74 | 2.06 | 2.65 | 1.95 | 1.46 | 1.22 |

TABLE 16.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING
INDUSTRY GROUP 3364 AND SUBSECTOR 337

| Item | Aerospace Products and Parts ¹ | | | | |
|---|---|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 2,827 | 4,361 | 3,154 | 4,925 | 2,924 |
| Time deposits in the United States, including negotiable certificates of deposit | 57 | 28 | 257 | 126 | 95 |
| Total cash on hand and in U.S. banks | 2,883 | 4,388 | 3,411 | 5,051 | 3,019 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 1,328 | 2,745 | 1,417 | 624 | 618 |
| Total cash, U.S. Government and other securities | 4,211 | 7,133 | 4,828 | 5,675 | 3,637 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 19,877 | 19,395 | 19,926 | 19,997 | 19,502 |
| Inventories | 41,831 | 44,693 | 44,835 | 48,177 | 42,605 |
| All other current assets | 8,922 | 8,496 | 8,808 | 8,864 | 10,478 |
| Total current assets | 74,840 | 79,717 | 78,396 | 82,713 | 76,222 |
| Depreciable and amortizable fixed assets, including construction in progress | 63,849 | 63,658 | 64,510 | 64,255 | 63,891 |
| Land and mineral rights | 1,504 | 1,618 | 1,662 | 1,799 | 1,663 |
| Less: Accumulated depreciation, depletion, and amortization | 37,026 | 37,277 | 37,238 | 37,262 | 36,766 |
| Net property, plant, and equipment | 28,327 | 27,999 | 28,935 | 28,792 | 28,789 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 70,724 | 69,419 | 76,747 | 79,022 | 79,630 |
| Total Assets | 173,891 | 177,135 | 184,078 | 190,527 | 184,641 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,225 | 1,625 | 1,721 | 1,563 | 872 |
| b. Other short-term debt, including commercial paper | 1,778 | 1,814 | 1,731 | 3,164 | 1,206 |
| Trade accounts and trade notes payable | 11,346 | 11,517 | 11,230 | 10,018 | 10,524 |
| Income taxes accrued, prior and current years, net of payments | 3,579 | 3,244 | 2,128 | 3,470 | 1,783 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 588 | 301 | 291 | 241 | 681 |
| b. Other long-term debt | 2,233 | 1,835 | 1,710 | 1,766 | 1,868 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 43,464 | 44,373 | 48,423 | 53,983 | 49,733 |
| Total current liabilities | 65,212 | 64,709 | 67,234 | 74,206 | 66,667 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 5,015 | 3,844 | 4,996 | 4,667 | 3,476 |
| b. Other long-term debt | 27,843 | 30,165 | 30,854 | 30,070 | 30,664 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 23,850 | 20,488 | 25,005 | 25,465 | 27,077 |
| Total liabilities | 121,921 | 119,206 | 128,089 | 134,409 | 127,883 |
| Capital stock and other capital (less treasury stock) | 2,542 | 3,423 | 3,883 | 2,781 | 4,750 |
| Retained earnings | 49,428 | 54,505 | 52,106 | 53,337 | 52,008 |
| Stockholders' equity | 51,970 | 57,928 | 55,989 | 56,119 | 56,758 |
| Total Liabilities and Stockholders' Equity | 173,891 | 177,135 | 184,078 | 190,527 | 184,641 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 9,628 | 15,008 | 11,162 | 8,507 | 9,556 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 2.4 | 4.0 | 2.6 | 3.0 | 2.0 |
| Trade accounts and trade notes receivable | 11.4 | 10.9 | 10.8 | 10.5 | 10.6 |
| Inventories | 24.1 | 25.2 | 24.4 | 25.3 | 23.1 |
| Total current assets | 43.0 | 45.0 | 42.6 | 43.4 | 41.3 |
| Net property, plant, and equipment | 16.3 | 15.8 | 15.7 | 15.1 | 15.6 |
| Short-term debt, including installments on long-term debt | 3.9 | 3.1 | 3.0 | 3.5 | 2.5 |
| Total current liabilities | 37.5 | 36.5 | 36.5 | 38.9 | 36.1 |
| Long-term debt | 18.9 | 19.2 | 19.5 | 18.2 | 18.5 |
| Total liabilities | 70.1 | 67.3 | 69.6 | 70.5 | 69.3 |
| Stockholders' equity | 29.9 | 32.7 | 30.4 | 29.5 | 30.7 |

¹Included in Transportation Equipment.

| Aerospace Products and Parts Assets Under \$25 Million ¹ | | | | | Furniture and Related Products | | | | | Furniture and Related Products Assets Under \$25 Million | | | | |
|--|------------|------------|------------|------------|----------------------------------|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 98 | 128 | 267 | 281 | 185 | 1,317 | 1,490 | 1,620 | 1,448 | 1,526 | 1,018 | 1,107 | 1,165 | 941 | 924 |
| 4 | 0 | 10 | 49 | 40 | 259 | 335 | 266 | 357 | 387 | 163 | 221 | 148 | 171 | 128 |
| 102 | 128 | 277 | 330 | 226 | 1,576 | 1,825 | 1,886 | 1,804 | 1,913 | 1,181 | 1,328 | 1,314 | 1,113 | 1,052 |
| 63 | 41 | 74 | 79 | 31 | 725 | 651 | 594 | 519 | 576 | 346 | 228 | 246 | 104 | 168 |
| 165 | 169 | 351 | 409 | 256 | 2,301 | 2,477 | 2,480 | 2,323 | 2,489 | 1,526 | 1,556 | 1,560 | 1,217 | 1,219 |
| 679 | 597 | 626 | 594 | 557 | 7,221 | 7,914 | 7,728 | 7,589 | 7,244 | 2,588 | 2,676 | 3,062 | 2,935 | 2,671 |
| 1,102 | 1,152 | 1,073 | 995 | 1,067 | 6,326 | 6,645 | 6,324 | 5,990 | 5,637 | 2,219 | 2,477 | 2,334 | 2,113 | 1,874 |
| 128 | 95 | 102 | 72 | 64 | 1,174 | 1,629 | 1,519 | 1,714 | 1,563 | 222 | 382 | 383 | 578 | 364 |
| 2,074 | 2,013 | 2,153 | 2,070 | 1,944 | 17,021 | 18,664 | 18,052 | 17,615 | 16,933 | 6,555 | 7,091 | 7,339 | 6,843 | 6,128 |
| 2,402 | 2,309 | 2,178 | 2,080 | 2,115 | 17,721 | 18,043 | 19,740 | 19,586 | 20,401 | 4,831 | 4,791 | 5,954 | 6,231 | 6,243 |
| 43 | 40 | 38 | 26 | 23 | 499 | 602 | 582 | 514 | 571 | 136 | 123 | 152 | 160 | 140 |
| 1,273 | 1,343 | 1,330 | 1,300 | 1,281 | 9,428 | 9,612 | 10,516 | 10,544 | 10,996 | 2,969 | 2,926 | 3,356 | 3,477 | 3,432 |
| 1,172 | 1,006 | 887 | 807 | 858 | 8,793 | 9,032 | 9,805 | 9,556 | 9,975 | 1,998 | 1,988 | 2,750 | 2,914 | 2,951 |
| 376 | 133 | 222 | 233 | 249 | 9,765 | 10,182 | 10,237 | 10,322 | 11,137 | 421 | 423 | 369 | 392 | 470 |
| 3,621 | 3,153 | 3,261 | 3,109 | 3,050 | 35,579 | 37,879 | 38,094 | 37,493 | 38,045 | 8,973 | 9,502 | 10,458 | 10,150 | 9,550 |
| 217 | 298 | 187 | 102 | 99 | 1,183 | 1,100 | 1,131 | 943 | 865 | 536 | 432 | 606 | 701 | 622 |
| 139 | 47 | 4 | 11 | 10 | 298 | 303 | 202 | 194 | 188 | 96 | 85 | 101 | 115 | 96 |
| 303 | 466 | 373 | 397 | 339 | 3,148 | 3,619 | 3,301 | 3,239 | 3,028 | 1,177 | 1,435 | 1,466 | 1,491 | 1,273 |
| 11 | 12 | 22 | 24 | 37 | 123 | 141 | 111 | 167 | 154 | 31 | 18 | 5 | 1 | 31 |
| 257 | 102 | 98 | 88 | 118 | 327 | 440 | 395 | 366 | 369 | 132 | 216 | 210 | 207 | 202 |
| 36 | 32 | 20 | 28 | 62 | 150 | 149 | 116 | 169 | 243 | 92 | 72 | 49 | 61 | 118 |
| 147 | 174 | 218 | 167 | 165 | 3,394 | 3,156 | 3,351 | 3,398 | 3,150 | 650 | 730 | 920 | 838 | 623 |
| 1,111 | 1,131 | 923 | 816 | 830 | 8,623 | 8,908 | 8,608 | 8,475 | 7,998 | 2,715 | 2,988 | 3,357 | 3,412 | 2,965 |
| 640 | 273 | 402 | 414 | 364 | 4,711 | 5,212 | 5,509 | 5,212 | 5,287 | 875 | 707 | 998 | 1,153 | 1,229 |
| 431 | 366 | 344 | 415 | 357 | 2,639 | 2,932 | 3,282 | 3,476 | 3,990 | 547 | 451 | 720 | 901 | 1,130 |
| 26 | 270 | 274 | 163 | 92 | 1,556 | 1,740 | 1,709 | 1,711 | 1,768 | 132 | 161 | 151 | 89 | 92 |
| 2,208 | 2,040 | 1,943 | 1,808 | 1,644 | 17,529 | 18,792 | 19,108 | 18,874 | 19,043 | 4,269 | 4,307 | 5,225 | 5,555 | 5,417 |
| 199 | 951 | 911 | 723 | 764 | 5,949 | 5,844 | 6,172 | 5,663 | 6,074 | 1,251 | 804 | 1,135 | 703 | 559 |
| 1,215 | 162 | 407 | 579 | 642 | 12,102 | 13,243 | 12,813 | 12,955 | 12,928 | 3,453 | 4,391 | 4,097 | 3,891 | 3,574 |
| 1,413 | 1,112 | 1,318 | 1,301 | 1,407 | 18,051 | 19,087 | 18,985 | 18,619 | 19,002 | 4,704 | 5,195 | 5,232 | 4,594 | 4,133 |
| 3,621 | 3,153 | 3,261 | 3,109 | 3,050 | 35,579 | 37,879 | 38,094 | 37,493 | 38,045 | 8,973 | 9,502 | 10,458 | 10,150 | 9,550 |
| 963 | 882 | 1,230 | 1,254 | 1,114 | 8,398 | 9,756 | 9,444 | 9,140 | 8,935 | 3,840 | 4,103 | 3,982 | 3,431 | 3,163 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 4.6 | 5.4 | 10.8 | 13.2 | 8.4 | 6.5 | 6.5 | 6.5 | 6.2 | 6.5 | 17.0 | 16.4 | 14.9 | 12.0 | 12.8 |
| 18.7 | 19.0 | 19.2 | 19.1 | 18.3 | 20.3 | 20.9 | 20.3 | 20.2 | 19.0 | 28.8 | 28.2 | 29.3 | 28.9 | 28.0 |
| 30.4 | 36.6 | 32.9 | 32.0 | 35.0 | 17.8 | 17.5 | 16.6 | 16.0 | 14.8 | 24.7 | 26.1 | 22.3 | 20.8 | 19.6 |
| 57.3 | 63.9 | 66.0 | 66.6 | 63.7 | 47.8 | 49.3 | 47.4 | 47.0 | 44.5 | 73.0 | 74.6 | 70.2 | 67.4 | 64.2 |
| 32.4 | 31.9 | 27.2 | 25.9 | 28.1 | 24.7 | 23.8 | 25.7 | 25.5 | 26.2 | 22.3 | 20.9 | 26.3 | 28.7 | 30.9 |
| 17.9 | 15.2 | 9.5 | 7.3 | 9.5 | 5.5 | 5.3 | 4.8 | 4.5 | 4.4 | 9.5 | 8.5 | 9.2 | 10.7 | 10.9 |
| 30.7 | 35.9 | 28.3 | 26.3 | 27.2 | 24.2 | 23.5 | 22.6 | 22.6 | 21.0 | 30.3 | 31.4 | 32.1 | 33.6 | 31.1 |
| 29.6 | 20.3 | 22.9 | 26.7 | 23.6 | 20.7 | 21.5 | 23.1 | 23.2 | 24.4 | 15.9 | 12.2 | 16.4 | 20.2 | 24.7 |
| 61.0 | 64.7 | 59.6 | 58.2 | 53.9 | 49.3 | 49.6 | 50.2 | 50.3 | 50.1 | 47.6 | 45.3 | 50.0 | 54.7 | 56.7 |
| 39.0 | 35.3 | 40.4 | 41.8 | 46.1 | 50.7 | 50.4 | 49.8 | 49.7 | 49.9 | 52.4 | 54.7 | 50.0 | 45.3 | 43.3 |

TABLE 17.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING
SUBSECTOR 339

| Item | Miscellaneous Manufacturing | | | | |
|--|-------------------------------|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 23,773 | 23,271 | 23,353 | 24,642 | 25,931 |
| Depreciation, depletion and amortization of property, plant, and equipment | 833 | 876 | 839 | 852 | 923 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 22,376 | 21,352 | 20,492 | 21,520 | 22,976 |
| Income (or loss) from operations | 564 | 1,043 | 2,022 | 2,270 | 2,033 |
| Interest expense | 725 | 656 | 609 | 581 | 553 |
| All other nonoperating income (expense) | 526 | 968 | 278 | 397 | 331 |
| Income (or loss) before income taxes | 365 | 1,355 | 1,690 | 2,086 | 1,811 |
| Provision for current and deferred domestic income taxes | 220 | 441 | 534 | 582 | 836 |
| Income (or loss) after income taxes | 146 | 914 | 1,156 | 1,504 | 975 |
| Cash dividends charged to retained earnings in current quarter | 837 | 759 | 514 | 493 | 1,007 |
| Net income retained in business | (692) | 155 | 642 | 1,011 | (31) |
| Retained earnings at beginning of quarter | 23,478 | 26,225 | 31,789 | 31,708 | 35,601 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | 366 | 367 | (202) | (85) | (99) |
| Retained earnings at end of quarter | 23,153 | 26,748 | 32,230 | 32,635 | 35,471 |
| | (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 | 3.8 | 3.6 | 3.5 | 3.6 |
| All other operating costs and expenses | 94.1 | 91.8 | 87.8 | 87.3 | 88.6 |
| Income (or loss) from operations | 2.4 | 4.5 | 8.7 | 9.2 | 7.8 |
| Interest expense | 3.0 | 2.8 | 2.6 | 2.4 | 2.1 |
| All other nonoperating income (expense) | 2.2 | 4.2 | 1.2 | 1.6 | 1.3 |
| Income (or loss) before income taxes | 1.5 | 5.8 | 7.2 | 8.5 | 7.0 |
| Provision for current and deferred domestic income taxes | 0.9 | 1.9 | 2.3 | 2.4 | 3.2 |
| Income (or loss) after income taxes | 0.6 | 3.9 | 4.9 | 6.1 | 3.8 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 3.73 | 12.49 | 14.53 | 17.75 | 15.27 |
| After income taxes | 1.49 | 8.43 | 9.94 | 12.80 | 8.22 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 1.45 | 5.15 | 6.40 | 7.74 | 6.77 |
| After income taxes | 0.58 | 3.48 | 4.38 | 5.58 | 3.64 |
| BALANCE SHEET RATIOS (based on succeeding table) | | | | | |
| Total current assets to total current liabilities | 1.29 | 1.37 | 1.45 | 1.44 | 1.43 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.21 | 0.21 | 0.22 | 0.22 | 0.23 |
| Total stockholders' equity to total debt | 1.15 | 1.20 | 1.34 | 1.36 | 1.47 |

| Miscellaneous Manufacturing Assets Under \$25 Million | | | | |
|--|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | |
| 6,711 | 6,948 | 7,311 | 7,315 | 7,507 |
| 166 | 175 | 175 | 168 | 195 |
| 6,590 | 6,338 | 6,659 | 6,576 | 7,250 |
| (45) | 435 | 476 | 570 | 63 |
| 176 | 127 | 103 | 87 | 87 |
| 7 | 30 | 122 | 6 | 27 |
| (214) | 337 | 496 | 489 | 2 |
| 46 | 48 | 49 | 46 | 37 |
| (261) | 289 | 447 | 442 | (35) |
| 109 | 62 | 175 | 93 | 176 |
| (370) | 227 | 272 | 349 | (211) |
| (1,960) | 2,684 | 3,240 | 3,997 | 3,286 |
| (25) | (31) | (53) | (33) | (82) |
| (2,355) | 2,880 | 3,459 | 4,314 | 2,993 |
| (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 2.5 | 2.5 | 2.4 | 2.3 | 2.6 |
| 98.2 | 91.2 | 91.1 | 89.9 | 96.6 |
| (0.7) | 6.3 | 6.5 | 7.8 | 0.8 |
| 2.6 | 1.8 | 1.4 | 1.2 | 1.2 |
| 0.1 | 0.4 | 1.7 | 0.1 | 0.4 |
| (3.2) | 4.9 | 6.8 | 6.7 | 0.0 |
| 0.7 | 0.7 | 0.7 | 0.6 | 0.5 |
| (3.9) | 4.2 | 6.1 | 6.0 | (0.5) |
| (percent) | | | | |
| (22.82) | 23.99 | 32.88 | 28.68 | 0.15 |
| (27.75) | 20.55 | 29.64 | 25.97 | (2.24) |
| (5.84) | 9.40 | 13.14 | 12.93 | 0.06 |
| (7.10) | 8.05 | 11.85 | 11.71 | (0.91) |
| 1.92 | 2.02 | 1.97 | 2.22 | 2.13 |
| 0.31 | 0.34 | 0.34 | 0.45 | 0.35 |
| 0.50 | 1.03 | 1.04 | 1.34 | 1.17 |

TABLE 17.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING
SUBSECTOR 339

| Item | Miscellaneous Manufacturing | | | | |
|---|----------------------------------|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 5,160 | 4,438 | 4,331 | 4,438 | 4,699 |
| Time deposits in the United States, including negotiable certificates of deposit | 380 | 367 | 368 | 625 | 641 |
| Total cash on hand and in U.S. banks | 5,540 | 4,805 | 4,699 | 5,063 | 5,340 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 881 | 1,366 | 1,408 | 1,424 | 1,139 |
| Total cash, U.S. Government and other securities | 6,422 | 6,171 | 6,107 | 6,487 | 6,479 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 14,132 | 14,092 | 14,273 | 15,267 | 14,554 |
| Inventories | 13,293 | 14,058 | 14,145 | 14,496 | 14,082 |
| All other current assets | 4,978 | 5,241 | 5,378 | 5,362 | 4,694 |
| Total current assets | 38,825 | 39,563 | 39,903 | 41,612 | 39,809 |
| Depreciable and amortizable fixed assets, including construction in progress | 39,464 | 41,409 | 40,765 | 41,844 | 42,322 |
| Land and mineral rights | 698 | 926 | 937 | 891 | 627 |
| Less: Accumulated depreciation, depletion, and amortization | 22,150 | 23,053 | 23,123 | 23,756 | 24,269 |
| Net property, plant, and equipment | 18,013 | 19,282 | 18,578 | 18,979 | 18,680 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 44,000 | 46,366 | 47,068 | 47,207 | 48,539 |
| Total Assets | 100,837 | 105,211 | 105,549 | 107,798 | 107,027 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,393 | 2,691 | 2,765 | 2,707 | 2,298 |
| b. Other short-term debt, including commercial paper | 2,455 | 2,935 | 2,922 | 3,146 | 2,560 |
| Trade accounts and trade notes payable | 7,598 | 7,499 | 7,370 | 7,377 | 7,604 |
| Income taxes accrued, prior and current years, net of payments | 1,368 | 1,685 | 1,599 | 2,134 | 1,760 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 1,765 | 1,836 | 2,153 | 1,806 | 1,591 |
| b. Other long-term debt | 1,557 | 1,787 | 1,399 | 1,589 | 1,112 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 12,890 | 10,531 | 9,386 | 10,094 | 10,893 |
| Total current liabilities | 30,027 | 28,965 | 27,594 | 28,853 | 27,818 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 11,794 | 12,756 | 12,052 | 12,260 | 11,967 |
| b. Other long-term debt | 14,048 | 14,231 | 13,351 | 13,041 | 12,663 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 5,770 | 5,873 | 6,040 | 6,638 | 7,145 |
| Total liabilities | 61,639 | 61,825 | 59,038 | 60,791 | 59,594 |
| Capital stock and other capital (less treasury stock) | 16,046 | 16,638 | 14,282 | 14,372 | 11,963 |
| Retained earnings | 23,153 | 26,748 | 32,230 | 32,635 | 35,471 |
| Stockholders' equity | 39,199 | 43,386 | 46,512 | 47,006 | 47,434 |
| Total Liabilities and Stockholders' Equity | 100,837 | 105,211 | 105,549 | 107,798 | 107,027 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 8,798 | 10,598 | 12,309 | 12,759 | 11,991 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 6.4 | 5.9 | 5.8 | 6.0 | 6.1 |
| Trade accounts and trade notes receivable | 14.0 | 13.4 | 13.5 | 14.2 | 13.6 |
| Inventories | 13.2 | 13.4 | 13.4 | 13.4 | 13.2 |
| Total current assets | 38.5 | 37.6 | 37.8 | 38.6 | 37.2 |
| Net property, plant, and equipment | 17.9 | 18.3 | 17.6 | 17.6 | 17.5 |
| Short-term debt, including installments on long-term debt | 8.1 | 8.8 | 8.8 | 8.6 | 7.1 |
| Total current liabilities | 29.8 | 27.5 | 26.1 | 26.8 | 26.0 |
| Long-term debt | 25.6 | 25.7 | 24.1 | 23.5 | 23.0 |
| Total liabilities | 61.1 | 58.8 | 55.9 | 56.4 | 55.7 |
| Stockholders' equity | 38.9 | 41.2 | 44.1 | 43.6 | 44.3 |

| Miscellaneous Manufacturing Assets Under \$25 Million | | | | |
|--|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | |
| 1,238 | 1,180 | 1,321 | 1,497 | 1,401 |
| 65 | 79 | 98 | 111 | 91 |
| 1,303 | 1,259 | 1,418 | 1,609 | 1,492 |
| 152 | 357 | 323 | 478 | 226 |
| 1,455 | 1,617 | 1,741 | 2,087 | 1,718 |
| 3,715 | 3,807 | 4,035 | 4,039 | 4,089 |
| 3,587 | 3,866 | 3,794 | 3,685 | 4,127 |
| 371 | 331 | 537 | 566 | 486 |
| 9,128 | 9,621 | 10,107 | 10,378 | 10,420 |
| 8,311 | 8,175 | 8,184 | 8,257 | 9,177 |
| 241 | 208 | 233 | 190 | 126 |
| 4,779 | 4,780 | 4,956 | 4,912 | 5,526 |
| 3,773 | 3,603 | 3,461 | 3,535 | 3,777 |
| 1,769 | 1,128 | 1,520 | 1,202 | 1,203 |
| 14,671 | 14,352 | 15,088 | 15,114 | 15,400 |
| 936 | 902 | 1,014 | 996 | 1,323 |
| 196 | 71 | 89 | 367 | 141 |
| 1,852 | 2,039 | 2,013 | 1,821 | 2,065 |
| 24 | 34 | 33 | 44 | 51 |
| 216 | 309 | 728 | 227 | 172 |
| 255 | 391 | 200 | 271 | 172 |
| 1,274 | 1,023 | 1,057 | 950 | 965 |
| 4,752 | 4,768 | 5,133 | 4,675 | 4,890 |
| 1,585 | 1,809 | 1,409 | 1,335 | 1,498 |
| 4,383 | 1,963 | 2,353 | 1,897 | 2,041 |
| 196 | 189 | 163 | 393 | 697 |
| 10,915 | 8,729 | 9,057 | 8,300 | 9,126 |
| 6,111 | 2,742 | 2,572 | 2,501 | 3,281 |
| (2,355) | 2,880 | 3,459 | 4,314 | 2,993 |
| 3,756 | 5,623 | 6,031 | 6,814 | 6,274 |
| 14,671 | 14,352 | 15,088 | 15,114 | 15,400 |
| 4,377 | 4,853 | 4,974 | 5,702 | 5,530 |
| (percent of total assets) | | | | |
| 9.9 | 11.3 | 11.5 | 13.8 | 11.2 |
| 25.3 | 26.5 | 26.7 | 26.7 | 26.6 |
| 24.5 | 26.9 | 25.1 | 24.4 | 26.8 |
| 62.2 | 67.0 | 67.0 | 68.7 | 67.7 |
| 25.7 | 25.1 | 22.9 | 23.4 | 24.5 |
| 10.9 | 11.7 | 13.5 | 12.3 | 11.7 |
| 32.4 | 33.2 | 34.0 | 30.9 | 31.8 |
| 40.7 | 26.3 | 24.9 | 21.4 | 23.0 |
| 74.4 | 60.8 | 60.0 | 54.9 | 59.3 |
| 25.6 | 39.2 | 40.0 | 45.1 | 40.7 |

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

| Item | All Manufacturing | | | | |
|--|-------------------------------|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 1,128,790 | 1,081,593 | 1,116,686 | 1,072,167 | 1,041,413 |
| Depreciation, depletion and amortization of property, plant, and equipment | 41,898 | 39,517 | 41,089 | 41,550 | 42,068 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 1,025,890 | 990,169 | 1,016,088 | 985,372 | 968,448 |
| Income (or loss) from operations | 61,002 | 51,907 | 59,510 | 45,245 | 30,897 |
| Interest expense | 27,502 | 26,676 | 25,099 | 23,340 | 23,276 |
| All other nonoperating income (expense) | 28,586 | (13,191) | 5,293 | (3,547) | 7,504 |
| Income (or loss) before income taxes | 62,086 | 12,041 | 39,703 | 18,358 | 15,125 |
| Provision for current and deferred domestic income taxes | 20,412 | 12,154 | 15,532 | 9,946 | 10,783 |
| Income (or loss) after income taxes | 41,679 | (113) | 24,171 | 8,411 | 4,342 |
| Cash dividends charged to retained earnings in current quarter | 32,058 | 25,347 | 27,313 | 22,123 | 27,881 |
| Net income retained in business | 9,621 | (25,459) | (3,141) | (13,711) | (23,539) |
| Retained earnings at beginning of quarter | 1,141,171 | 1,140,584 | 1,121,352 | 1,083,402 | 1,070,004 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (790) | (2,348) | (17,742) | (8,913) | (5,234) |
| Retained earnings at end of quarter | 1,150,002 | 1,112,776 | 1,100,469 | 1,060,778 | 1,041,231 |
| | (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 | 3.7 | 3.9 | 4.0 |
| All other operating costs and expenses | 90.9 | 91.5 | 91.0 | 91.9 | 93.0 |
| Income (or loss) from operations | 5.4 | 4.8 | 5.3 | 4.2 | 3.0 |
| Interest expense | 2.4 | 2.5 | 2.2 | 2.2 | 2.2 |
| All other nonoperating income (expense) | 2.5 | (1.2) | 0.5 | (0.3) | 0.7 |
| Income (or loss) before income taxes | 5.5 | 1.1 | 3.6 | 1.7 | 1.5 |
| Provision for current and deferred domestic income taxes | 1.8 | 1.1 | 1.4 | 0.9 | 1.0 |
| Income (or loss) after income taxes | 3.7 | 0.0 | 2.2 | 0.8 | 0.4 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 13.54 | 2.61 | 8.52 | 3.99 | 3.31 |
| After income taxes | 9.09 | (0.02) | 5.19 | 1.83 | 0.95 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 5.33 | 1.03 | 3.35 | 1.55 | 1.28 |
| After income taxes | 3.57 | (0.01) | 2.04 | 0.71 | 0.37 |
| BALANCE SHEET RATIOS (based on succeeding table) | | | | | |
| Total current assets to total current liabilities | 1.26 | 1.26 | 1.26 | 1.24 | 1.22 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.23 | 0.21 | 0.22 | 0.22 | 0.24 |
| Total stockholders' equity to total debt | 1.44 | 1.42 | 1.44 | 1.41 | 1.41 |

| All Manufacturing Assets Under \$5 Million | | | | | All Manufacturing Assets \$5 Million to \$10 Million | | | | | All Manufacturing Assets \$10 Million to \$25 Million | | | | |
|--|---------|---------|---------|---------|--|---------|---------|---------|---------|---|---------|---------|---------|---------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 66,441 | 65,089 | 68,199 | 64,864 | 63,082 | 26,881 | 26,236 | 27,161 | 26,312 | 24,612 | 36,503 | 37,348 | 40,532 | 38,969 | 33,510 |
| 1,991 | 1,782 | 1,864 | 1,873 | 1,987 | 749 | 661 | 686 | 733 | 682 | 1,150 | 1,190 | 1,229 | 1,218 | 1,161 |
| 64,049 | 59,462 | 62,689 | 59,549 | 61,580 | 26,061 | 24,066 | 24,604 | 24,255 | 23,428 | 33,653 | 34,392 | 36,610 | 35,685 | 32,014 |
| 400 | 3,845 | 3,646 | 3,443 | (485) | 71 | 1,510 | 1,871 | 1,324 | 502 | 1,700 | 1,766 | 2,693 | 2,066 | 336 |
| 918 | 857 | 834 | 767 | 779 | 471 | 401 | 389 | 373 | 337 | 704 | 651 | 598 | 628 | 478 |
| (8) | (72) | (21) | (44) | (42) | 12 | 79 | 134 | (600) | 79 | 82 | 36 | 15 | 7 | 59 |
| (526) | 2,916 | 2,791 | 2,633 | (1,305) | (388) | 1,188 | 1,617 | 352 | 245 | 1,079 | 1,151 | 2,110 | 1,444 | (84) |
| 319 | 355 | 355 | 309 | 211 | 158 | 145 | 181 | 128 | 115 | 294 | 251 | 270 | 305 | 186 |
| (845) | 2,561 | 2,436 | 2,324 | (1,516) | (547) | 1,043 | 1,436 | 224 | 130 | 785 | 900 | 1,840 | 1,140 | (270) |
| 979 | 1,913 | 1,416 | 1,024 | 970 | 438 | 453 | 723 | 571 | 388 | 820 | 862 | 1,114 | 709 | 602 |
| (1,824) | 648 | 1,020 | 1,300 | (2,486) | (985) | 589 | 713 | (347) | (258) | (35) | 38 | 727 | 431 | (871) |
| 30,543 | 33,232 | 35,697 | 34,888 | 39,808 | 14,972 | 13,723 | 17,167 | 16,425 | 17,534 | 25,722 | 23,529 | 28,222 | 27,575 | 23,721 |
| (389) | (447) | (438) | (494) | (1,087) | (109) | 98 | (347) | (175) | (130) | 258 | (557) | (176) | (3) | (279) |
| 28,330 | 33,432 | 36,280 | 35,694 | 36,236 | 13,878 | 14,410 | 17,533 | 15,903 | 17,145 | 25,944 | 23,009 | 28,773 | 28,003 | 22,570 |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 3.0 | 2.7 | 2.7 | 2.9 | 3.1 | 2.8 | 2.5 | 2.5 | 2.8 | 2.8 | 3.2 | 3.2 | 3.0 | 3.1 | 3.5 |
| 96.4 | 91.4 | 91.9 | 91.8 | 97.6 | 96.9 | 91.7 | 90.6 | 92.2 | 95.2 | 92.2 | 92.1 | 90.3 | 91.6 | 95.5 |
| 0.6 | 5.9 | 5.3 | 5.3 | (0.8) | 0.3 | 5.8 | 6.9 | 5.0 | 2.0 | 4.7 | 4.7 | 6.6 | 5.3 | 1.0 |
| 1.4 | 1.3 | 1.2 | 1.2 | 1.2 | 1.8 | 1.5 | 1.4 | 1.4 | 1.4 | 1.9 | 1.7 | 1.5 | 1.6 | 1.4 |
| 0.0 | (0.1) | 0.0 | (0.1) | (0.1) | 0.0 | 0.3 | 0.5 | (2.3) | 0.3 | 0.2 | 0.1 | 0.0 | 0.0 | 0.2 |
| (0.8) | 4.5 | 4.1 | 4.1 | (2.1) | (1.4) | 4.5 | 6.0 | 1.3 | 1.0 | 3.0 | 3.1 | 5.2 | 3.7 | (0.2) |
| 0.5 | 0.5 | 0.5 | 0.5 | 0.3 | 0.6 | 0.6 | 0.7 | 0.5 | 0.5 | 0.8 | 0.7 | 0.7 | 0.8 | 0.6 |
| (1.3) | 3.9 | 3.6 | 3.6 | (2.4) | (2.0) | 4.0 | 5.3 | 0.9 | 0.5 | 2.1 | 2.4 | 4.5 | 2.9 | (0.8) |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| (4.26) | 23.28 | 22.26 | 20.60 | (10.25) | (6.46) | 21.28 | 26.75 | 5.59 | 4.15 | 10.91 | 11.03 | 18.70 | 13.27 | (0.84) |
| (6.85) | 20.44 | 19.42 | 18.18 | (11.90) | (9.10) | 18.68 | 23.77 | 3.56 | 2.21 | 7.94 | 8.63 | 16.31 | 10.47 | (2.72) |
| (1.79) | 9.82 | 9.55 | 9.01 | (4.43) | (2.71) | 8.80 | 11.59 | 2.50 | 1.83 | 4.89 | 4.96 | 8.94 | 6.08 | (0.39) |
| (2.87) | 8.62 | 8.33 | 7.95 | (5.15) | (3.81) | 7.72 | 10.29 | 1.59 | 0.97 | 3.56 | 3.88 | 7.80 | 4.80 | (1.27) |
| 2.01 | 2.01 | 2.04 | 2.09 | 2.09 | 1.89 | 1.93 | 1.91 | 2.02 | 2.00 | 1.94 | 1.80 | 1.93 | 1.92 | 1.87 |
| 0.39 | 0.39 | 0.39 | 0.42 | 0.45 | 0.31 | 0.30 | 0.31 | 0.35 | 0.32 | 0.34 | 0.28 | 0.31 | 0.35 | 0.35 |
| 1.22 | 1.20 | 1.24 | 1.27 | 1.22 | 1.17 | 1.16 | 1.24 | 1.30 | 1.26 | 1.35 | 1.40 | 1.55 | 1.45 | 1.49 |

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

| Item | All Manufacturing | | | | |
|---|----------------------------------|------------------|------------------|------------------|------------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 136,631 | 124,163 | 132,752 | 143,850 | 154,857 |
| Time deposits in the United States, including negotiable certificates of deposit | 36,160 | 30,501 | 27,807 | 28,250 | 32,997 |
| Total cash on hand and in U.S. banks | 172,791 | 154,664 | 160,559 | 172,100 | 187,855 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 113,202 | 104,090 | 101,542 | 104,017 | 106,235 |
| Total cash, U.S. Government and other securities | 285,993 | 258,754 | 262,101 | 276,117 | 294,090 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 519,695 | 523,426 | 513,714 | 513,430 | 463,329 |
| Inventories | 501,034 | 514,089 | 503,413 | 495,961 | 470,931 |
| All other current assets | 234,824 | 246,526 | 251,892 | 257,367 | 260,777 |
| Total current assets | 1,541,546 | 1,542,795 | 1,531,119 | 1,542,875 | 1,489,126 |
| Depreciable and amortizable fixed assets, including construction in progress | 2,207,252 | 2,218,013 | 2,240,623 | 2,252,151 | 2,272,795 |
| Land and mineral rights | 89,357 | 89,664 | 90,894 | 94,764 | 99,345 |
| Less: Accumulated depreciation, depletion, and amortization | 1,124,319 | 1,133,314 | 1,152,882 | 1,170,007 | 1,193,289 |
| Net property, plant, and equipment | 1,172,290 | 1,174,362 | 1,178,636 | 1,176,908 | 1,178,851 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 1,949,873 | 1,972,471 | 2,029,421 | 2,022,263 | 2,074,152 |
| Total Assets | 4,663,709 | 4,689,628 | 4,739,176 | 4,742,046 | 4,742,129 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 70,274 | 80,627 | 77,563 | 73,484 | 72,440 |
| b. Other short-term debt, including commercial paper | 145,254 | 139,004 | 127,849 | 126,611 | 123,083 |
| Trade accounts and trade notes payable | 359,486 | 361,581 | 342,633 | 342,235 | 333,940 |
| Income taxes accrued, prior and current years, net of payments | 50,802 | 55,240 | 51,712 | 59,879 | 52,180 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 42,276 | 45,511 | 43,827 | 43,035 | 40,038 |
| b. Other long-term debt | 46,746 | 45,502 | 46,322 | 50,868 | 45,283 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 506,428 | 499,652 | 525,342 | 548,887 | 552,861 |
| Total current liabilities | 1,221,265 | 1,227,117 | 1,215,248 | 1,244,999 | 1,219,825 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 329,091 | 327,238 | 326,159 | 323,338 | 313,059 |
| b. Other long-term debt | 638,610 | 663,330 | 672,587 | 686,065 | 705,512 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 640,964 | 626,752 | 661,402 | 645,857 | 675,356 |
| Total liabilities | 2,829,930 | 2,844,437 | 2,875,395 | 2,900,258 | 2,913,752 |
| Capital stock and other capital (less treasury stock) | 683,734 | 732,415 | 763,311 | 781,007 | 787,146 |
| Retained earnings | 1,150,002 | 1,112,776 | 1,100,469 | 1,060,778 | 1,041,231 |
| Stockholders' equity | 1,833,779 | 1,845,191 | 1,863,781 | 1,841,788 | 1,828,376 |
| Total Liabilities and Stockholders' Equity | 4,663,709 | 4,689,628 | 4,739,176 | 4,742,046 | 4,742,129 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 320,281 | 315,679 | 315,871 | 297,876 | 269,301 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 6.1 | 5.5 | 5.5 | 5.8 | 6.2 |
| Trade accounts and trade notes receivable | 11.1 | 11.2 | 10.8 | 10.8 | 9.8 |
| Inventories | 10.7 | 11.0 | 10.6 | 10.5 | 9.9 |
| Total current assets | 33.1 | 32.9 | 32.3 | 32.5 | 31.4 |
| Net property, plant, and equipment | 25.1 | 25.0 | 24.9 | 24.8 | 24.9 |
| Short-term debt, including installments on long-term debt | 6.5 | 6.6 | 6.2 | 6.2 | 5.9 |
| Total current liabilities | 26.2 | 26.2 | 25.6 | 26.3 | 25.7 |
| Long-term debt | 20.7 | 21.1 | 21.1 | 21.3 | 21.5 |
| Total liabilities | 60.7 | 60.7 | 60.7 | 61.2 | 61.4 |
| Stockholders' equity | 39.3 | 39.3 | 39.3 | 38.8 | 38.6 |

| All Manufacturing Assets Under \$5 Million | | | | | All Manufacturing Assets \$5 Million to \$10 Million | | | | | All Manufacturing Assets \$10 Million to \$25 Million | | | | |
|--|------------|------------|------------|------------|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 11,461 | 11,048 | 11,588 | 12,184 | 12,517 | 3,984 | 3,753 | 4,015 | 4,306 | 4,131 | 5,762 | 5,941 | 5,926 | 6,974 | 6,406 |
| 1,399 | 1,537 | 1,578 | 1,481 | 1,502 | 612 | 415 | 377 | 472 | 423 | 1,231 | 850 | 1,008 | 1,256 | 901 |
| 12,861 | 12,584 | 13,166 | 13,665 | 14,019 | 4,597 | 4,168 | 4,392 | 4,779 | 4,554 | 6,993 | 6,791 | 6,934 | 8,230 | 7,308 |
| 1,815 | 2,276 | 1,686 | 1,800 | 2,264 | 1,427 | 1,382 | 1,468 | 1,547 | 958 | 2,183 | 1,701 | 1,994 | 2,071 | 1,966 |
| 14,676 | 14,861 | 14,852 | 15,464 | 16,283 | 6,024 | 5,549 | 5,860 | 6,325 | 5,512 | 9,176 | 8,491 | 8,928 | 10,300 | 9,274 |
| 30,734 | 31,547 | 31,794 | 30,919 | 29,553 | 14,626 | 14,023 | 14,513 | 14,282 | 12,920 | 19,973 | 21,924 | 21,988 | 22,088 | 17,698 |
| 26,770 | 26,630 | 25,314 | 24,720 | 25,116 | 14,132 | 14,051 | 13,734 | 13,829 | 13,380 | 19,136 | 21,480 | 21,390 | 20,388 | 18,806 |
| 3,986 | 4,521 | 4,764 | 4,848 | 4,566 | 1,912 | 1,822 | 2,252 | 2,082 | 2,061 | 3,271 | 3,508 | 3,719 | 3,943 | 3,166 |
| 76,165 | 77,559 | 76,724 | 75,951 | 75,518 | 36,694 | 35,445 | 36,359 | 36,517 | 33,872 | 51,556 | 55,404 | 56,025 | 56,719 | 48,943 |
| 99,285 | 97,923 | 98,088 | 101,036 | 104,930 | 39,449 | 35,823 | 38,576 | 39,316 | 38,954 | 58,741 | 62,690 | 62,887 | 63,484 | 60,148 |
| 1,586 | 1,593 | 1,691 | 1,459 | 1,601 | 1,051 | 924 | 764 | 875 | 896 | 1,404 | 1,363 | 1,306 | 1,568 | 1,418 |
| 64,700 | 63,896 | 65,028 | 67,414 | 70,529 | 23,564 | 21,406 | 23,347 | 23,740 | 23,421 | 31,888 | 35,045 | 35,311 | 35,889 | 34,146 |
| 36,171 | 35,620 | 34,751 | 35,081 | 36,002 | 16,935 | 15,340 | 15,993 | 16,451 | 16,429 | 28,257 | 29,009 | 28,882 | 29,164 | 27,420 |
| 5,264 | 5,636 | 5,464 | 5,812 | 6,272 | 3,769 | 3,239 | 3,460 | 3,408 | 3,162 | 8,452 | 8,439 | 9,533 | 9,133 | 8,322 |
| 117,600 | 118,815 | 116,938 | 116,844 | 117,792 | 57,399 | 54,024 | 55,812 | 56,377 | 53,464 | 88,264 | 92,851 | 94,440 | 95,016 | 84,686 |
| 6,116 | 7,062 | 7,098 | 6,998 | 7,068 | 4,498 | 4,294 | 4,437 | 4,147 | 3,764 | 5,171 | 6,238 | 6,288 | 6,011 | 5,564 |
| 1,066 | 851 | 838 | 985 | 948 | 521 | 438 | 740 | 722 | 621 | 1,066 | 1,180 | 1,187 | 1,006 | 1,136 |
| 17,026 | 17,154 | 16,483 | 15,686 | 15,751 | 7,242 | 7,260 | 6,892 | 6,780 | 6,330 | 10,442 | 11,537 | 11,076 | 11,888 | 9,939 |
| 626 | 444 | 483 | 396 | 416 | 193 | 134 | 121 | 165 | 84 | 298 | 214 | 146 | 173 | 283 |
| 3,460 | 3,562 | 3,213 | 3,101 | 3,525 | 1,674 | 1,356 | 1,571 | 1,310 | 1,712 | 2,070 | 3,363 | 2,867 | 2,963 | 2,391 |
| 1,541 | 1,958 | 1,872 | 1,974 | 1,624 | 1,276 | 1,144 | 1,310 | 884 | 661 | 1,141 | 1,197 | 772 | 711 | 831 |
| 8,052 | 7,516 | 7,714 | 7,271 | 6,752 | 4,054 | 3,713 | 4,005 | 4,035 | 3,804 | 6,421 | 6,985 | 6,698 | 6,852 | 6,024 |
| 37,887 | 38,547 | 37,700 | 36,410 | 36,085 | 19,459 | 18,338 | 19,076 | 18,043 | 16,976 | 26,609 | 30,713 | 29,034 | 29,604 | 26,168 |
| 14,803 | 14,706 | 13,977 | 13,747 | 14,314 | 6,425 | 6,726 | 6,787 | 6,744 | 6,684 | 11,098 | 10,969 | 11,448 | 11,751 | 10,413 |
| 13,448 | 13,647 | 13,305 | 13,516 | 14,216 | 6,233 | 5,221 | 4,670 | 5,554 | 5,284 | 8,796 | 6,948 | 6,618 | 7,671 | 6,227 |
| 2,136 | 1,811 | 1,795 | 2,057 | 2,238 | 1,245 | 1,407 | 1,106 | 889 | 938 | 2,217 | 2,504 | 2,205 | 2,447 | 2,230 |
| 68,275 | 68,709 | 66,777 | 65,730 | 66,852 | 33,363 | 31,692 | 31,639 | 31,230 | 29,882 | 48,719 | 51,134 | 49,305 | 51,473 | 45,038 |
| 20,996 | 16,674 | 13,882 | 15,420 | 14,704 | 10,158 | 7,923 | 6,641 | 9,243 | 6,436 | 13,601 | 18,708 | 16,363 | 15,540 | 17,078 |
| 28,330 | 33,432 | 36,280 | 35,694 | 36,236 | 13,878 | 14,410 | 17,533 | 15,903 | 17,145 | 25,944 | 23,009 | 28,773 | 28,003 | 22,570 |
| 49,325 | 50,106 | 50,162 | 51,114 | 50,940 | 24,036 | 22,333 | 24,173 | 25,146 | 23,581 | 39,545 | 41,717 | 45,136 | 43,543 | 39,648 |
| 117,600 | 118,815 | 116,938 | 116,844 | 117,792 | 57,399 | 54,024 | 55,812 | 56,377 | 53,464 | 88,264 | 92,851 | 94,440 | 95,016 | 84,686 |
| 38,278 | 39,013 | 39,023 | 39,541 | 39,433 | 17,235 | 17,107 | 17,283 | 18,474 | 16,896 | 24,947 | 24,691 | 26,991 | 27,115 | 22,775 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 12.5 | 12.5 | 12.7 | 13.2 | 13.8 | 10.5 | 10.3 | 10.5 | 11.2 | 10.3 | 10.4 | 9.1 | 9.5 | 10.8 | 11.0 |
| 26.1 | 26.6 | 27.2 | 26.5 | 25.1 | 25.5 | 26.0 | 26.0 | 25.3 | 24.2 | 22.6 | 23.6 | 23.3 | 23.2 | 20.9 |
| 22.8 | 22.4 | 21.6 | 21.2 | 21.3 | 24.6 | 26.0 | 24.6 | 24.5 | 25.0 | 21.7 | 23.1 | 22.6 | 21.5 | 22.2 |
| 64.8 | 65.3 | 65.6 | 65.0 | 64.1 | 63.9 | 65.6 | 65.1 | 64.8 | 63.4 | 58.4 | 59.7 | 59.3 | 59.7 | 57.8 |
| 30.8 | 30.0 | 29.7 | 30.0 | 30.6 | 29.5 | 28.4 | 28.7 | 29.2 | 30.7 | 32.0 | 31.2 | 30.6 | 30.7 | 32.4 |
| 10.4 | 11.3 | 11.1 | 11.2 | 11.2 | 13.9 | 13.4 | 14.4 | 12.5 | 12.6 | 10.7 | 12.9 | 11.8 | 11.3 | 11.7 |
| 32.2 | 32.4 | 32.2 | 31.2 | 30.6 | 33.9 | 33.9 | 34.2 | 32.0 | 31.8 | 30.1 | 33.1 | 30.7 | 31.2 | 30.9 |
| 24.0 | 23.9 | 23.3 | 23.3 | 24.2 | 22.1 | 22.1 | 20.5 | 21.8 | 22.4 | 22.5 | 19.3 | 19.1 | 20.4 | 19.6 |
| 58.1 | 57.8 | 57.1 | 56.3 | 56.8 | 58.1 | 58.7 | 56.7 | 55.4 | 55.9 | 55.2 | 55.1 | 52.2 | 54.2 | 53.2 |
| 41.9 | 42.2 | 42.9 | 43.7 | 43.2 | 41.9 | 41.3 | 43.3 | 44.6 | 44.1 | 44.8 | 44.9 | 47.8 | 45.8 | 46.8 |

TABLE 19.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS NONDURABLE MANUFACTURING SUBSECTORS,
BY ASSET SIZE

| Item | All Nondurable Manufacturing | | | | |
|--|--|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 505,782 | 490,369 | 513,826 | 496,160 | 474,403 |
| Depreciation, depletion and amortization of property, plant, and equipment | 18,898 | 17,499 | 18,345 | 18,272 | 18,827 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 449,529 | 435,761 | 449,860 | 440,440 | 427,423 |
| Income (or loss) from operations | 37,355 | 37,109 | 45,621 | 37,449 | 28,153 |
| Interest expense | 14,027 | 13,336 | 12,942 | 11,328 | 12,033 |
| All other nonoperating income (expense) | 11,886 | 16,317 | 14,817 | 13,163 | 11,152 |
| Income (or loss) before income taxes | 35,214 | 40,090 | 47,496 | 39,284 | 27,272 |
| Provision for current and deferred domestic income taxes | 8,929 | 8,563 | 11,385 | 11,117 | 10,073 |
| Income (or loss) after income taxes | 26,289 | 31,527 | 36,111 | 28,166 | 17,200 |
| Cash dividends charged to retained earnings in current quarter | 20,029 | 15,514 | 17,082 | 14,117 | 18,186 |
| Net income retained in business | 6,260 | 16,012 | 19,029 | 14,049 | (986) |
| Retained earnings at beginning of quarter | 564,741 | 560,915 | 580,354 | 577,993 | 595,028 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (981) | 3,339 | (14,589) | (6,620) | (1,763) |
| Retained earnings at end of quarter | 570,020 | 580,265 | 584,794 | 585,422 | 592,279 |
| | (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 | 3.6 | 3.6 | 3.7 | 4.0 |
| All other operating costs and expenses | 88.9 | 88.9 | 87.6 | 88.8 | 90.1 |
| Income (or loss) from operations | 7.4 | 7.6 | 8.9 | 7.5 | 5.9 |
| Interest expense | 2.8 | 2.7 | 2.5 | 2.3 | 2.5 |
| All other nonoperating income (expense) | 2.3 | 3.3 | 2.9 | 2.7 | 2.4 |
| Income (or loss) before income taxes | 7.0 | 8.2 | 9.2 | 7.9 | 5.7 |
| Provision for current and deferred domestic income taxes | 1.8 | 1.7 | 2.2 | 2.2 | 2.1 |
| Income (or loss) after income taxes | 5.2 | 6.4 | 7.0 | 5.7 | 3.6 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 19.20 | 21.51 | 25.07 | 20.37 | 13.97 |
| After income taxes | 14.33 | 16.92 | 19.06 | 14.60 | 8.81 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 6.84 | 7.77 | 9.12 | 7.40 | 5.07 |
| After income taxes | 5.11 | 6.11 | 6.93 | 5.31 | 3.20 |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.13 | 1.12 | 1.13 | 1.14 | 1.13 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.20 | 0.15 | 0.16 | 0.18 | 0.19 |
| Total stockholders' equity to total debt | 1.11 | 1.12 | 1.16 | 1.16 | 1.17 |

| All Nondurable Manufacturing Assets Under \$5 Million | | | | | All Nondurable Manufacturing Assets \$5 Million to \$10 Million | | | | | All Nondurable Manufacturing Assets \$10 Million to \$25 Million | | | | |
|---|------------|------------|------------|------------|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 21,726 | 21,496 | 23,252 | 22,086 | 21,526 | 9,311 | 9,009 | 9,704 | 9,025 | 8,634 | 14,050 | 15,143 | 17,109 | 16,016 | 14,156 |
| 679 | 565 | 613 | 617 | 672 | 251 | 235 | 251 | 253 | 252 | 437 | 454 | 476 | 473 | 453 |
| 20,857 | 19,529 | 21,631 | 20,321 | 20,955 | 9,147 | 8,335 | 8,827 | 8,227 | 8,281 | 13,125 | 14,110 | 15,411 | 14,598 | 13,278 |
| 190 | 1,403 | 1,009 | 1,148 | (102) | (86) | 439 | 626 | 546 | 100 | 488 | 579 | 1,222 | 945 | 425 |
| 291 | 284 | 277 | 268 | 245 | 156 | 134 | 137 | 115 | 130 | 245 | 263 | 240 | 236 | 175 |
| 38 | (72) | (40) | 40 | (28) | 1 | 42 | (11) | 13 | 36 | 162 | 102 | 36 | 47 | 40 |
| (63) | 1,046 | 692 | 920 | (374) | (242) | 347 | 478 | 443 | 6 | 405 | 418 | 1,017 | 756 | 290 |
| 60 | 67 | 99 | 88 | 41 | 57 | 37 | 61 | 70 | 38 | 121 | 77 | 164 | 145 | 63 |
| (124) | 979 | 593 | 833 | (415) | (299) | 310 | 416 | 374 | (32) | 284 | 341 | 853 | 610 | 227 |
| 264 | 634 | 436 | 268 | 344 | 145 | 128 | 199 | 194 | 143 | 192 | 390 | 451 | 272 | 267 |
| (387) | 345 | 156 | 564 | (759) | (444) | 182 | 217 | 180 | (175) | 93 | (49) | 401 | 339 | (40) |
| 12,176 | 11,514 | 11,496 | 11,781 | 14,191 | 4,936 | 5,299 | 6,106 | 6,352 | 5,063 | 9,092 | 9,002 | 10,895 | 10,786 | 11,050 |
| (295) | (127) | (38) | (104) | (496) | (55) | 127 | (83) | 21 | 72 | (95) | (123) | 78 | (47) | (10) |
| 11,494 | 11,731 | 11,615 | 12,241 | 12,935 | 4,437 | 5,608 | 6,240 | 6,553 | 4,960 | 9,090 | 8,829 | 11,374 | 11,077 | 11,000 |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 3.1 | 2.6 | 2.6 | 2.8 | 3.1 | 2.7 | 2.6 | 2.6 | 2.8 | 2.9 | 3.1 | 3.0 | 2.8 | 3.0 | 3.2 |
| 96.0 | 90.8 | 93.0 | 92.0 | 97.4 | 98.2 | 92.5 | 91.0 | 91.1 | 95.9 | 93.4 | 93.2 | 90.1 | 91.1 | 93.8 |
| 0.9 | 6.5 | 4.3 | 5.2 | (0.5) | (0.9) | 4.9 | 6.4 | 6.1 | 1.2 | 3.5 | 3.8 | 7.1 | 5.9 | 3.0 |
| 1.3 | 1.3 | 1.2 | 1.2 | 1.1 | 1.7 | 1.5 | 1.4 | 1.3 | 1.5 | 1.7 | 1.7 | 1.4 | 1.5 | 1.2 |
| 0.2 | (0.3) | (0.2) | 0.2 | (0.1) | 0.0 | 0.5 | (0.1) | 0.1 | 0.4 | 1.2 | 0.7 | 0.2 | 0.3 | 0.3 |
| (0.3) | 4.9 | 3.0 | 4.2 | (1.7) | (2.6) | 3.9 | 4.9 | 4.9 | 0.1 | 2.9 | 2.8 | 5.9 | 4.7 | 2.0 |
| 0.3 | 0.3 | 0.4 | 0.4 | 0.2 | 0.6 | 0.4 | 0.6 | 0.8 | 0.4 | 0.9 | 0.5 | 1.0 | 0.9 | 0.4 |
| (0.6) | 4.6 | 2.5 | 3.8 | (1.9) | (3.2) | 3.4 | 4.3 | 4.1 | (0.4) | 2.0 | 2.3 | 5.0 | 3.8 | 1.6 |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| (1.62) | 26.91 | 18.23 | 22.98 | (8.95) | (13.06) | 20.64 | 26.06 | 23.08 | 0.38 | 11.97 | 11.88 | 24.66 | 19.65 | 8.05 |
| (3.16) | 25.18 | 15.62 | 20.79 | (9.93) | (16.15) | 18.42 | 22.71 | 19.45 | (1.93) | 8.40 | 9.68 | 20.67 | 15.87 | 6.31 |
| (0.68) | 11.25 | 7.46 | 9.90 | (3.99) | (5.47) | 8.58 | 11.10 | 10.29 | 0.14 | 5.25 | 5.03 | 11.63 | 8.58 | 3.71 |
| (1.34) | 10.52 | 6.39 | 8.96 | (4.43) | (6.77) | 7.66 | 9.67 | 8.67 | (0.73) | 3.69 | 4.10 | 9.75 | 6.93 | 2.91 |
| 2.02 | 2.01 | 1.96 | 2.04 | 2.02 | 1.83 | 1.83 | 1.81 | 1.90 | 1.72 | 1.73 | 1.63 | 1.83 | 1.85 | 1.76 |
| 0.37 | 0.37 | 0.35 | 0.42 | 0.44 | 0.30 | 0.26 | 0.27 | 0.30 | 0.26 | 0.29 | 0.23 | 0.30 | 0.34 | 0.31 |
| 1.18 | 1.14 | 1.12 | 1.20 | 1.29 | 1.15 | 1.12 | 1.17 | 1.27 | 0.90 | 1.29 | 1.22 | 1.48 | 1.26 | 1.42 |

TABLE 19.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS NONDURABLE MANUFACTURING SUBSECTORS,
BY ASSET SIZE

| Item | All Nondurable Manufacturing | | | | |
|---|----------------------------------|------------------|------------------|------------------|------------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 46,620 | 31,324 | 37,309 | 46,552 | 52,919 |
| Time deposits in the United States, including negotiable certificates of deposit | 10,527 | 9,567 | 8,433 | 8,417 | 9,675 |
| Total cash on hand and in U.S. banks | 57,147 | 40,891 | 45,743 | 54,969 | 62,594 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 44,069 | 36,714 | 33,467 | 36,558 | 35,006 |
| Total cash, U.S. Government and other securities | 101,216 | 77,605 | 79,210 | 91,527 | 97,600 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 199,782 | 199,826 | 204,272 | 206,997 | 188,483 |
| Inventories | 186,776 | 189,074 | 187,227 | 184,760 | 179,737 |
| All other current assets | 89,658 | 96,716 | 97,795 | 100,966 | 104,333 |
| Total current assets | 577,432 | 563,221 | 568,504 | 584,251 | 570,153 |
| Depreciable and amortizable fixed assets, including construction in progress | 1,165,525 | 1,170,800 | 1,179,982 | 1,183,188 | 1,202,948 |
| Land and mineral rights | 56,202 | 56,559 | 57,726 | 60,519 | 65,301 |
| Less: Accumulated depreciation, depletion, and amortization | 587,769 | 595,038 | 604,633 | 610,923 | 627,402 |
| Net property, plant, and equipment | 633,958 | 632,322 | 633,075 | 632,784 | 640,848 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 848,223 | 867,990 | 882,409 | 906,414 | 938,771 |
| Total Assets | 2,059,613 | 2,063,532 | 2,083,988 | 2,123,449 | 2,149,772 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 31,838 | 38,817 | 33,780 | 33,142 | 34,884 |
| b. Other short-term debt, including commercial paper | 79,860 | 73,267 | 63,902 | 64,810 | 65,737 |
| Trade accounts and trade notes payable | 141,622 | 140,060 | 138,071 | 141,563 | 139,305 |
| Income taxes accrued, prior and current years, net of payments | 18,293 | 23,870 | 24,457 | 27,300 | 20,331 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 23,318 | 25,013 | 23,662 | 23,599 | 20,579 |
| b. Other long-term debt | 27,911 | 27,871 | 28,059 | 26,714 | 23,938 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 186,990 | 174,355 | 189,180 | 194,494 | 201,330 |
| Total current liabilities | 509,831 | 503,254 | 501,111 | 511,622 | 506,105 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 149,036 | 141,077 | 142,243 | 139,994 | 135,728 |
| b. Other long-term debt | 346,897 | 358,172 | 359,940 | 374,373 | 384,849 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 320,062 | 315,522 | 322,838 | 326,003 | 342,124 |
| Total liabilities | 1,325,827 | 1,318,025 | 1,326,131 | 1,351,993 | 1,368,805 |
| Capital stock and other capital (less treasury stock) | 163,767 | 165,242 | 173,063 | 186,032 | 188,688 |
| Retained earnings | 570,020 | 580,265 | 584,794 | 585,422 | 592,279 |
| Stockholders' equity | 733,786 | 745,507 | 757,857 | 771,456 | 780,966 |
| Total Liabilities and Stockholders' Equity | 2,059,613 | 2,063,532 | 2,083,988 | 2,123,449 | 2,149,772 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 67,601 | 59,967 | 67,393 | 72,629 | 64,048 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 4.9 | 3.8 | 3.8 | 4.3 | 4.5 |
| Trade accounts and trade notes receivable | 9.7 | 9.7 | 9.8 | 9.7 | 8.8 |
| Inventories | 9.1 | 9.2 | 9.0 | 8.7 | 8.4 |
| Total current assets | 28.0 | 27.3 | 27.3 | 27.5 | 26.5 |
| Net property, plant, and equipment | 30.8 | 30.6 | 30.4 | 29.8 | 29.8 |
| Short-term debt, including installments on long-term debt | 7.9 | 8.0 | 7.2 | 7.0 | 6.8 |
| Total current liabilities | 24.8 | 24.4 | 24.0 | 24.1 | 23.5 |
| Long-term debt | 24.1 | 24.2 | 24.1 | 24.2 | 24.2 |
| Total liabilities | 64.4 | 63.9 | 63.6 | 63.7 | 63.7 |
| Stockholders' equity | 35.6 | 36.1 | 36.4 | 36.3 | 36.3 |

| All Nondurable Manufacturing Assets Under \$5 Million | | | | | All Nondurable Manufacturing Assets \$5 Million to \$10 Million | | | | | All Nondurable Manufacturing Assets \$10 Million to \$25 Million | | | | |
|---|------------|------------|------------|------------|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 3,184 | 3,112 | 3,289 | 3,911 | 3,804 | 1,177 | 852 | 963 | 946 | 1,084 | 1,675 | 1,766 | 2,178 | 2,348 | 2,113 |
| 392 | 517 | 467 | 306 | 430 | 251 | 249 | 164 | 134 | 148 | 295 | 212 | 372 | 624 | 225 |
| 3,576 | 3,629 | 3,756 | 4,216 | 4,234 | 1,428 | 1,101 | 1,127 | 1,080 | 1,232 | 1,970 | 1,978 | 2,550 | 2,972 | 2,337 |
| 591 | 711 | 473 | 555 | 705 | 334 | 298 | 440 | 579 | 359 | 906 | 670 | 650 | 677 | 688 |
| 4,167 | 4,340 | 4,229 | 4,772 | 4,939 | 1,762 | 1,399 | 1,567 | 1,659 | 1,591 | 2,876 | 2,648 | 3,199 | 3,649 | 3,025 |
| 10,065 | 10,165 | 10,476 | 9,970 | 9,611 | 4,478 | 4,211 | 4,356 | 4,629 | 4,354 | 6,604 | 7,922 | 8,037 | 7,968 | 6,609 |
| 7,415 | 7,434 | 7,232 | 6,975 | 6,762 | 3,949 | 3,589 | 3,834 | 3,612 | 3,879 | 6,564 | 7,085 | 6,983 | 7,043 | 6,247 |
| 1,356 | 1,530 | 1,630 | 1,362 | 1,499 | 680 | 577 | 758 | 526 | 629 | 901 | 1,052 | 1,155 | 1,250 | 1,152 |
| 23,003 | 23,469 | 23,567 | 23,079 | 22,812 | 10,869 | 9,776 | 10,515 | 10,426 | 10,453 | 16,945 | 18,708 | 19,374 | 19,910 | 17,032 |
| 34,112 | 33,703 | 34,956 | 36,237 | 37,004 | 13,470 | 12,715 | 13,425 | 13,401 | 13,955 | 23,137 | 25,659 | 26,515 | 26,199 | 25,794 |
| 486 | 461 | 565 | 481 | 566 | 389 | 365 | 220 | 303 | 368 | 571 | 548 | 459 | 629 | 519 |
| 22,061 | 22,069 | 23,683 | 24,230 | 25,032 | 7,901 | 7,648 | 7,950 | 7,891 | 8,129 | 12,196 | 14,243 | 14,954 | 14,768 | 14,686 |
| 12,537 | 12,095 | 11,838 | 12,489 | 12,538 | 5,958 | 5,432 | 5,695 | 5,812 | 6,194 | 11,512 | 11,964 | 12,020 | 12,060 | 11,627 |
| 1,523 | 1,635 | 1,673 | 1,614 | 2,125 | 838 | 983 | 1,005 | 1,006 | 937 | 2,407 | 2,559 | 3,589 | 3,269 | 2,596 |
| 37,063 | 37,199 | 37,077 | 37,182 | 37,476 | 17,665 | 16,192 | 17,214 | 17,244 | 17,584 | 30,864 | 33,231 | 34,984 | 35,239 | 31,256 |
| 1,870 | 2,096 | 2,144 | 2,260 | 2,008 | 1,466 | 1,452 | 1,651 | 1,283 | 1,405 | 2,334 | 2,716 | 2,539 | 2,405 | 2,212 |
| 290 | 318 | 241 | 274 | 234 | 128 | 117 | 129 | 144 | 309 | 345 | 360 | 275 | 192 | 268 |
| 5,525 | 5,413 | 5,542 | 5,158 | 5,329 | 2,456 | 2,265 | 2,421 | 2,323 | 2,288 | 3,883 | 4,443 | 4,393 | 4,507 | 3,965 |
| 174 | 82 | 135 | 94 | 102 | 81 | 47 | 59 | 75 | 46 | 83 | 19 | 78 | 94 | 87 |
| 1,333 | 1,316 | 1,287 | 1,091 | 1,216 | 645 | 519 | 468 | 543 | 787 | 833 | 1,302 | 1,044 | 1,149 | 963 |
| 549 | 593 | 696 | 585 | 527 | 179 | 134 | 261 | 194 | 219 | 574 | 495 | 274 | 233 | 371 |
| 1,654 | 1,870 | 1,986 | 1,877 | 1,877 | 987 | 810 | 832 | 932 | 1,012 | 1,763 | 2,143 | 1,979 | 2,166 | 1,837 |
| 11,396 | 11,688 | 12,033 | 11,339 | 11,293 | 5,942 | 5,344 | 5,821 | 5,494 | 6,067 | 9,814 | 11,477 | 10,581 | 10,747 | 9,702 |
| 5,211 | 5,084 | 4,653 | 4,558 | 4,510 | 2,275 | 2,182 | 2,398 | 2,324 | 2,735 | 3,962 | 4,093 | 4,562 | 4,812 | 4,181 |
| 4,066 | 4,230 | 4,555 | 4,617 | 4,420 | 1,748 | 1,631 | 1,376 | 1,547 | 1,909 | 2,494 | 2,610 | 2,461 | 3,383 | 2,155 |
| 714 | 650 | 660 | 649 | 537 | 297 | 304 | 288 | 194 | 233 | 1,045 | 973 | 876 | 914 | 822 |
| 21,387 | 21,653 | 21,901 | 21,164 | 20,760 | 10,262 | 9,461 | 9,883 | 9,560 | 10,943 | 17,316 | 19,154 | 18,480 | 19,857 | 16,860 |
| 4,182 | 3,815 | 3,562 | 3,777 | 3,781 | 2,966 | 1,123 | 1,091 | 1,132 | 1,681 | 4,458 | 5,248 | 5,129 | 4,306 | 3,395 |
| 11,494 | 11,731 | 11,615 | 12,241 | 12,935 | 4,437 | 5,608 | 6,240 | 6,553 | 4,960 | 9,090 | 8,829 | 11,374 | 11,077 | 11,000 |
| 15,676 | 15,546 | 15,177 | 16,019 | 16,716 | 7,403 | 6,731 | 7,331 | 7,685 | 6,641 | 13,548 | 14,077 | 16,503 | 15,383 | 14,396 |
| 37,063 | 37,199 | 37,077 | 37,182 | 37,476 | 17,665 | 16,192 | 17,214 | 17,244 | 17,584 | 30,864 | 33,231 | 34,984 | 35,239 | 31,256 |
| 11,607 | 11,781 | 11,534 | 11,739 | 11,519 | 4,927 | 4,432 | 4,694 | 4,932 | 4,386 | 7,131 | 7,231 | 8,793 | 9,163 | 7,331 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 11.2 | 11.7 | 11.4 | 12.8 | 13.2 | 10.0 | 8.6 | 9.1 | 9.6 | 9.0 | 9.3 | 8.0 | 9.1 | 10.4 | 9.7 |
| 27.2 | 27.3 | 28.3 | 26.8 | 25.6 | 25.4 | 26.0 | 25.3 | 26.8 | 24.8 | 21.4 | 23.8 | 23.0 | 22.6 | 21.1 |
| 20.0 | 20.0 | 19.5 | 18.8 | 18.0 | 22.4 | 22.2 | 22.3 | 20.9 | 22.1 | 21.3 | 21.3 | 20.0 | 20.0 | 20.0 |
| 62.1 | 63.1 | 63.6 | 62.1 | 60.9 | 61.5 | 60.4 | 61.1 | 60.5 | 59.4 | 54.9 | 56.3 | 55.4 | 56.5 | 54.5 |
| 33.8 | 32.5 | 31.9 | 33.6 | 33.5 | 33.7 | 33.5 | 33.1 | 33.7 | 35.2 | 37.3 | 36.0 | 34.4 | 34.2 | 37.2 |
| 10.9 | 11.6 | 11.8 | 11.3 | 10.6 | 13.7 | 13.7 | 14.6 | 12.5 | 15.5 | 13.2 | 14.7 | 11.8 | 11.3 | 12.2 |
| 30.7 | 31.4 | 32.5 | 30.5 | 30.1 | 33.6 | 33.0 | 33.8 | 31.9 | 34.5 | 31.8 | 34.5 | 30.2 | 30.5 | 31.0 |
| 25.0 | 25.0 | 24.8 | 24.7 | 23.8 | 22.8 | 23.5 | 21.9 | 22.5 | 26.4 | 20.9 | 20.2 | 20.1 | 23.3 | 20.3 |
| 57.7 | 58.2 | 59.1 | 56.9 | 55.4 | 58.1 | 58.4 | 57.4 | 55.4 | 62.2 | 56.1 | 57.6 | 52.8 | 56.3 | 53.9 |
| 42.3 | 41.8 | 40.9 | 43.1 | 44.6 | 41.9 | 41.6 | 42.6 | 44.6 | 37.8 | 43.9 | 42.4 | 47.2 | 43.7 | 46.1 |

TABLE 20.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS DURABLE MANUFACTURING SUBSECTORS,
BY ASSET SIZE

| Item | All Durable Manufacturing | | | | |
|--|--|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 623,008 | 591,224 | 602,861 | 576,008 | 567,010 |
| Depreciation, depletion and amortization of property, plant, and equipment | 23,000 | 22,018 | 22,744 | 23,279 | 23,241 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 576,361 | 554,408 | 566,227 | 544,932 | 541,025 |
| Income (or loss) from operations | 23,647 | 14,798 | 13,889 | 7,797 | 2,744 |
| Interest expense | 13,475 | 13,340 | 12,157 | 12,013 | 11,243 |
| All other nonoperating income (expense) | 16,701 | (29,508) | (9,524) | (16,710) | (3,648) |
| Income (or loss) before income taxes | 26,873 | (28,049) | (7,792) | (20,926) | (12,148) |
| Provision for current and deferred domestic income taxes | 11,483 | 3,591 | 4,147 | (1,171) | 710 |
| Income (or loss) after income taxes | 15,390 | (31,640) | (11,939) | (19,755) | (12,858) |
| Cash dividends charged to retained earnings in current quarter | 12,029 | 9,832 | 10,231 | 8,005 | 9,695 |
| Net income retained in business | 3,361 | (41,472) | (22,171) | (27,761) | (22,553) |
| Retained earnings at beginning of quarter | 576,430 | 579,669 | 540,999 | 505,409 | 474,976 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | 191 | (5,687) | (3,153) | (2,293) | (3,471) |
| Retained earnings at end of quarter | 579,982 | 532,511 | 515,675 | 475,356 | 448,952 |
| | (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 | 3.8 | 4.0 | 4.1 |
| All other operating costs and expenses | 92.5 | 93.8 | 93.9 | 94.6 | 95.4 |
| Income (or loss) from operations | 3.8 | 2.5 | 2.3 | 1.4 | 0.5 |
| Interest expense | 2.2 | 2.3 | 2.0 | 2.1 | 2.0 |
| All other nonoperating income (expense) | 2.7 | (5.0) | (1.6) | (2.9) | (0.6) |
| Income (or loss) before income taxes | 4.3 | (4.7) | (1.3) | (3.6) | (2.1) |
| Provision for current and deferred domestic income taxes | 1.8 | 0.6 | 0.7 | (0.2) | 0.1 |
| Income (or loss) after income taxes | 2.5 | (5.4) | (2.0) | (3.4) | (2.3) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 9.77 | (10.20) | (2.82) | (7.82) | (4.64) |
| After income taxes | 5.60 | (11.51) | (4.32) | (7.38) | (4.91) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 4.13 | (4.27) | (1.17) | (3.20) | (1.87) |
| After income taxes | 2.36 | (4.82) | (1.80) | (3.02) | (1.98) |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.36 | 1.35 | 1.35 | 1.31 | 1.29 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.26 | 0.25 | 0.26 | 0.25 | 0.28 |
| Total stockholders' equity to total debt | 1.79 | 1.73 | 1.72 | 1.67 | 1.65 |

| All Durable Manufacturing Assets Under \$5 Million | | | | | All Durable Manufacturing Assets \$5 Million to \$10 Million | | | | | All Durable Manufacturing Assets \$10 Million to \$25 Million | | | | |
|--|------------|------------|------------|------------|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 44,715 | 43,592 | 44,947 | 42,778 | 41,557 | 17,570 | 17,227 | 17,457 | 17,287 | 15,979 | 22,453 | 22,205 | 23,424 | 22,953 | 19,355 |
| 1,313 | 1,217 | 1,251 | 1,256 | 1,315 | 499 | 425 | 435 | 480 | 429 | 713 | 736 | 753 | 745 | 708 |
| 43,192 | 39,933 | 41,058 | 39,227 | 40,625 | 16,914 | 15,731 | 15,777 | 16,028 | 15,147 | 20,528 | 20,283 | 21,199 | 21,087 | 18,736 |
| 211 | 2,442 | 2,638 | 2,295 | (383) | 158 | 1,071 | 1,246 | 778 | 402 | 1,212 | 1,187 | 1,472 | 1,121 | (89) |
| 627 | 572 | 556 | 499 | 534 | 315 | 267 | 251 | 257 | 207 | 459 | 388 | 358 | 392 | 303 |
| (46) | 0 | 18 | (84) | (14) | 11 | 37 | 145 | (613) | 44 | (80) | (66) | (21) | (40) | 19 |
| (462) | 1,870 | 2,099 | 1,712 | (931) | (147) | 841 | 1,139 | (92) | 239 | 673 | 733 | 1,093 | 689 | (373) |
| 259 | 287 | 256 | 221 | 170 | 101 | 108 | 119 | 58 | 77 | 173 | 173 | 105 | 160 | 123 |
| (721) | 1,582 | 1,843 | 1,491 | (1,101) | (248) | 733 | 1,020 | (150) | 162 | 500 | 559 | 988 | 529 | (497) |
| 716 | 1,279 | 979 | 756 | 626 | 293 | 325 | 524 | 377 | 246 | 628 | 472 | 662 | 437 | 335 |
| (1,437) | 303 | 864 | 735 | (1,727) | (541) | 408 | 496 | (527) | (83) | (128) | 87 | 325 | 92 | (832) |
| 18,367 | 21,718 | 24,201 | 23,107 | 25,618 | 10,036 | 8,423 | 11,061 | 10,073 | 12,471 | 16,630 | 14,527 | 17,327 | 16,790 | 12,671 |
| (94) | (320) | (400) | (390) | (590) | (54) | (29) | (264) | (196) | (202) | 352 | (434) | (254) | 44 | (269) |
| 16,836 | 21,701 | 24,665 | 23,453 | 23,301 | 9,441 | 8,802 | 11,293 | 9,350 | 12,185 | 16,854 | 14,180 | 17,398 | 16,926 | 11,570 |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 2.9 | 2.8 | 2.8 | 2.9 | 3.2 | 2.8 | 2.5 | 2.5 | 2.8 | 2.7 | 3.2 | 3.3 | 3.2 | 3.2 | 3.7 |
| 96.6 | 91.6 | 91.3 | 91.7 | 97.8 | 96.3 | 91.3 | 90.4 | 92.7 | 94.8 | 91.4 | 91.3 | 90.5 | 91.9 | 96.8 |
| 0.5 | 5.6 | 5.9 | 5.4 | (0.9) | 0.9 | 6.2 | 7.1 | 4.5 | 2.5 | 5.4 | 5.3 | 6.3 | 4.9 | (0.5) |
| 1.4 | 1.3 | 1.2 | 1.2 | 1.3 | 1.8 | 1.6 | 1.4 | 1.5 | 1.3 | 2.0 | 1.7 | 1.5 | 1.7 | 1.6 |
| (0.1) | 0.0 | 0.0 | (0.2) | 0.0 | 0.1 | 0.2 | 0.8 | (3.5) | 0.3 | (0.4) | (0.3) | (0.1) | (0.2) | 0.1 |
| (1.0) | 4.3 | 4.7 | 4.0 | (2.2) | (0.8) | 4.9 | 6.5 | (0.5) | 1.5 | 3.0 | 3.3 | 4.7 | 3.0 | (1.9) |
| 0.6 | 0.7 | 0.6 | 0.5 | 0.4 | 0.6 | 0.6 | 0.7 | 0.3 | 0.5 | 0.8 | 0.8 | 0.4 | 0.7 | 0.6 |
| (1.6) | 3.6 | 4.1 | 3.5 | (2.6) | (1.4) | 4.3 | 5.8 | (0.9) | 1.0 | 2.2 | 2.5 | 4.2 | 2.3 | (2.6) |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| (5.50) | 21.64 | 24.00 | 19.51 | (10.88) | (3.53) | 21.55 | 27.06 | (2.10) | 5.63 | 10.36 | 10.60 | 15.27 | 9.79 | (5.92) |
| (8.57) | 18.31 | 21.07 | 16.99 | (12.87) | (5.96) | 18.79 | 24.23 | (3.43) | 3.83 | 7.70 | 8.09 | 13.80 | 7.52 | (7.87) |
| (2.30) | 9.16 | 10.52 | 8.60 | (4.64) | (1.48) | 8.89 | 11.81 | (0.94) | 2.66 | 4.69 | 4.91 | 7.35 | 4.61 | (2.80) |
| (3.58) | 7.75 | 9.23 | 7.49 | (5.48) | (2.49) | 7.75 | 10.57 | (1.53) | 1.81 | 3.49 | 3.75 | 6.64 | 3.54 | (3.72) |
| 2.01 | 2.01 | 2.07 | 2.11 | 2.13 | 1.91 | 1.98 | 1.95 | 2.08 | 2.15 | 2.06 | 1.91 | 1.99 | 1.95 | 1.94 |
| 0.40 | 0.39 | 0.41 | 0.43 | 0.46 | 0.32 | 0.32 | 0.32 | 0.37 | 0.36 | 0.38 | 0.30 | 0.31 | 0.35 | 0.38 |
| 1.24 | 1.23 | 1.31 | 1.30 | 1.19 | 1.17 | 1.19 | 1.27 | 1.31 | 1.49 | 1.38 | 1.51 | 1.59 | 1.57 | 1.54 |

TABLE 20.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS DURABLE MANUFACTURING SUBSECTORS,
BY ASSET SIZE

| Item | All Durable Manufacturing | | | | |
|---|----------------------------------|------------------|------------------|------------------|------------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 90,012 | 92,839 | 95,443 | 97,297 | 101,938 |
| Time deposits in the United States, including negotiable certificates of deposit | 25,633 | 20,934 | 19,373 | 19,833 | 23,322 |
| Total cash on hand and in U.S. banks | 115,644 | 113,773 | 114,816 | 117,131 | 125,260 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 69,133 | 67,376 | 68,075 | 67,458 | 71,230 |
| Total cash, U.S. Government and other securities | 184,778 | 181,150 | 182,891 | 184,589 | 196,490 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 319,913 | 323,600 | 309,441 | 306,433 | 274,846 |
| Inventories | 314,257 | 325,015 | 316,186 | 311,200 | 291,193 |
| All other current assets | 145,165 | 149,809 | 154,097 | 156,401 | 156,444 |
| Total current assets | 964,114 | 979,574 | 962,615 | 958,623 | 918,973 |
| Depreciable and amortizable fixed assets, including construction in progress | 1,041,727 | 1,047,213 | 1,060,641 | 1,068,963 | 1,069,847 |
| Land and mineral rights | 33,154 | 33,104 | 33,169 | 34,245 | 34,044 |
| Less: Accumulated depreciation, depletion, and amortization | 536,550 | 538,276 | 548,249 | 559,083 | 565,887 |
| Net property, plant, and equipment | 538,332 | 542,041 | 545,561 | 544,125 | 538,003 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 1,101,650 | 1,104,482 | 1,147,012 | 1,115,849 | 1,135,381 |
| Total Assets | 2,604,095 | 2,626,096 | 2,655,188 | 2,618,598 | 2,592,357 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 38,436 | 41,810 | 43,783 | 40,342 | 37,556 |
| b. Other short-term debt, including commercial paper | 65,394 | 65,737 | 63,948 | 61,801 | 57,346 |
| Trade accounts and trade notes payable | 217,864 | 221,521 | 204,562 | 200,672 | 194,635 |
| Income taxes accrued, prior and current years, net of payments | 32,508 | 31,370 | 27,255 | 32,578 | 31,850 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 18,958 | 20,498 | 20,164 | 19,436 | 19,459 |
| b. Other long-term debt | 18,835 | 17,631 | 18,262 | 24,154 | 21,345 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 319,438 | 325,296 | 336,162 | 354,393 | 351,531 |
| Total current liabilities | 711,433 | 723,862 | 714,137 | 733,376 | 713,721 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 180,055 | 186,161 | 183,916 | 183,344 | 177,331 |
| b. Other long-term debt | 291,713 | 305,158 | 312,647 | 311,692 | 320,663 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 320,901 | 311,231 | 338,564 | 319,854 | 333,232 |
| Total liabilities | 1,504,102 | 1,526,412 | 1,549,264 | 1,548,265 | 1,544,947 |
| Capital stock and other capital (less treasury stock) | 519,967 | 567,173 | 590,248 | 594,976 | 598,458 |
| Retained earnings | 579,982 | 532,511 | 515,675 | 475,356 | 448,952 |
| Stockholders' equity | 1,099,993 | 1,099,684 | 1,105,924 | 1,070,332 | 1,047,410 |
| Total Liabilities and Stockholders' Equity | 2,604,095 | 2,626,096 | 2,655,188 | 2,618,598 | 2,592,357 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 252,680 | 255,712 | 248,478 | 225,247 | 205,253 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 7.1 | 6.9 | 6.9 | 7.0 | 7.6 |
| Trade accounts and trade notes receivable | 12.3 | 12.3 | 11.7 | 11.7 | 10.6 |
| Inventories | 12.1 | 12.4 | 11.9 | 11.9 | 11.2 |
| Total current assets | 37.0 | 37.3 | 36.3 | 36.6 | 35.4 |
| Net property, plant, and equipment | 20.7 | 20.6 | 20.5 | 20.8 | 20.8 |
| Short-term debt, including installments on long-term debt | 5.4 | 5.5 | 5.5 | 5.6 | 5.2 |
| Total current liabilities | 27.3 | 27.6 | 26.9 | 28.0 | 27.5 |
| Long-term debt | 18.1 | 18.7 | 18.7 | 18.9 | 19.2 |
| Total liabilities | 57.8 | 58.1 | 58.3 | 59.1 | 59.6 |
| Stockholders' equity | 42.2 | 41.9 | 41.7 | 40.9 | 40.4 |

| All Durable Manufacturing Assets Under \$5 Million | | | | | All Durable Manufacturing Assets \$5 Million to \$10 Million | | | | | All Durable Manufacturing Assets \$10 Million to \$25 Million | | | | |
|--|------------|------------|------------|------------|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 8,277 | 7,935 | 8,299 | 8,273 | 8,713 | 2,807 | 2,901 | 3,052 | 3,361 | 3,047 | 4,087 | 4,175 | 3,748 | 4,626 | 4,294 |
| 1,008 | 1,019 | 1,111 | 1,175 | 1,072 | 362 | 165 | 213 | 338 | 275 | 936 | 638 | 636 | 632 | 677 |
| 9,285 | 8,955 | 9,410 | 9,448 | 9,785 | 3,168 | 3,067 | 3,265 | 3,699 | 3,322 | 5,023 | 4,813 | 4,384 | 5,257 | 4,970 |
| 1,224 | 1,566 | 1,213 | 1,245 | 1,559 | 1,094 | 1,083 | 1,028 | 968 | 599 | 1,277 | 1,030 | 1,345 | 1,394 | 1,278 |
| 10,509 | 10,520 | 10,623 | 10,693 | 11,343 | 4,262 | 4,150 | 4,293 | 4,666 | 3,921 | 6,300 | 5,844 | 5,729 | 6,652 | 6,249 |
| 20,670 | 21,382 | 21,318 | 20,949 | 19,942 | 10,148 | 9,812 | 10,157 | 9,653 | 8,567 | 13,370 | 14,002 | 13,951 | 14,120 | 11,090 |
| 19,354 | 19,197 | 18,082 | 17,744 | 18,354 | 10,183 | 10,462 | 9,901 | 10,217 | 9,501 | 12,571 | 14,395 | 14,407 | 13,344 | 12,559 |
| 2,630 | 2,991 | 3,134 | 3,486 | 3,066 | 1,232 | 1,245 | 1,494 | 1,555 | 1,432 | 2,369 | 2,456 | 2,565 | 2,693 | 2,013 |
| 53,162 | 54,090 | 53,157 | 52,872 | 52,705 | 25,825 | 25,669 | 25,844 | 26,092 | 23,420 | 34,610 | 36,696 | 36,651 | 36,809 | 31,911 |
| 65,173 | 64,219 | 63,133 | 64,799 | 67,926 | 25,978 | 23,108 | 25,151 | 25,915 | 24,999 | 35,604 | 37,031 | 36,372 | 37,285 | 34,353 |
| 1,101 | 1,132 | 1,126 | 978 | 1,035 | 662 | 558 | 544 | 572 | 529 | 832 | 816 | 847 | 939 | 899 |
| 42,639 | 41,826 | 41,346 | 43,185 | 45,497 | 15,662 | 13,758 | 15,397 | 15,848 | 15,292 | 19,691 | 20,802 | 20,356 | 21,121 | 19,460 |
| 23,634 | 23,525 | 22,913 | 22,592 | 23,464 | 10,978 | 9,908 | 10,299 | 10,639 | 10,235 | 16,746 | 17,044 | 16,862 | 17,104 | 15,793 |
| 3,741 | 4,001 | 3,791 | 4,198 | 4,147 | 2,931 | 2,256 | 2,455 | 2,402 | 2,225 | 6,045 | 5,880 | 5,944 | 5,864 | 5,726 |
| 80,537 | 81,616 | 79,861 | 79,661 | 80,316 | 39,734 | 37,833 | 38,598 | 39,132 | 35,880 | 57,400 | 59,621 | 59,457 | 59,777 | 53,430 |
| 4,245 | 4,966 | 4,953 | 4,738 | 5,059 | 3,033 | 2,841 | 2,786 | 2,864 | 2,360 | 2,837 | 3,522 | 3,749 | 3,607 | 3,352 |
| 776 | 533 | 596 | 710 | 714 | 393 | 321 | 611 | 578 | 312 | 721 | 820 | 913 | 813 | 868 |
| 11,501 | 11,740 | 10,940 | 10,528 | 10,422 | 4,786 | 4,996 | 4,470 | 4,457 | 4,042 | 6,559 | 7,095 | 6,683 | 7,381 | 5,975 |
| 453 | 362 | 348 | 302 | 314 | 112 | 87 | 61 | 91 | 38 | 215 | 195 | 68 | 78 | 197 |
| 2,127 | 2,246 | 1,926 | 2,010 | 2,310 | 1,030 | 837 | 1,103 | 767 | 924 | 1,238 | 2,061 | 1,822 | 1,814 | 1,428 |
| 992 | 1,365 | 1,176 | 1,389 | 1,098 | 1,096 | 1,010 | 1,050 | 690 | 442 | 567 | 702 | 498 | 478 | 460 |
| 6,398 | 5,646 | 5,728 | 5,394 | 4,875 | 3,067 | 2,903 | 3,173 | 3,102 | 2,792 | 4,658 | 4,842 | 4,720 | 4,686 | 4,186 |
| 26,491 | 26,858 | 25,668 | 25,070 | 24,792 | 13,517 | 12,994 | 13,255 | 12,549 | 10,910 | 16,794 | 19,236 | 18,453 | 18,857 | 16,466 |
| 9,592 | 9,621 | 9,324 | 9,190 | 9,804 | 4,150 | 4,544 | 4,389 | 4,420 | 3,949 | 7,135 | 6,876 | 6,886 | 6,939 | 6,231 |
| 9,382 | 9,417 | 8,750 | 8,899 | 9,796 | 4,485 | 3,590 | 3,294 | 4,006 | 3,376 | 6,302 | 4,338 | 4,156 | 4,288 | 4,072 |
| 1,422 | 1,161 | 1,135 | 1,408 | 1,701 | 948 | 1,102 | 819 | 695 | 705 | 1,171 | 1,530 | 1,330 | 1,532 | 1,408 |
| 46,888 | 47,057 | 44,876 | 44,566 | 46,093 | 23,101 | 22,231 | 21,756 | 21,671 | 18,939 | 31,403 | 31,980 | 30,825 | 31,616 | 28,178 |
| 16,814 | 12,858 | 10,320 | 11,643 | 10,923 | 7,192 | 6,800 | 5,549 | 8,111 | 4,755 | 9,143 | 13,461 | 11,234 | 11,235 | 13,683 |
| 16,836 | 21,701 | 24,665 | 23,453 | 23,301 | 9,441 | 8,802 | 11,293 | 9,350 | 12,185 | 16,854 | 14,180 | 17,398 | 16,926 | 11,570 |
| 33,650 | 34,559 | 34,985 | 35,095 | 34,224 | 16,633 | 15,602 | 16,842 | 17,462 | 16,940 | 25,997 | 27,640 | 28,632 | 28,160 | 25,252 |
| 80,537 | 81,616 | 79,861 | 79,661 | 80,316 | 39,734 | 37,833 | 38,598 | 39,132 | 35,880 | 57,400 | 59,621 | 59,457 | 59,777 | 53,430 |
| 26,671 | 27,232 | 27,489 | 27,802 | 27,913 | 12,308 | 12,675 | 12,589 | 13,543 | 12,510 | 17,816 | 17,460 | 18,198 | 17,952 | 15,445 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 13.0 | 12.9 | 13.3 | 13.4 | 14.1 | 10.7 | 11.0 | 11.1 | 11.9 | 10.9 | 11.0 | 9.8 | 9.6 | 11.1 | 11.7 |
| 25.7 | 26.2 | 26.7 | 26.3 | 24.8 | 25.5 | 25.9 | 26.3 | 24.7 | 23.9 | 23.3 | 23.5 | 23.5 | 23.6 | 20.8 |
| 24.0 | 23.5 | 22.6 | 22.3 | 22.9 | 25.6 | 27.7 | 25.7 | 26.1 | 26.5 | 21.9 | 24.1 | 24.2 | 22.3 | 23.5 |
| 66.0 | 66.3 | 66.6 | 66.4 | 65.6 | 65.0 | 67.8 | 67.0 | 66.7 | 65.3 | 60.3 | 61.5 | 61.6 | 61.6 | 59.7 |
| 29.3 | 28.8 | 28.7 | 28.4 | 29.2 | 27.6 | 26.2 | 26.7 | 27.2 | 28.5 | 29.2 | 28.6 | 28.4 | 28.6 | 29.6 |
| 10.1 | 11.2 | 10.8 | 11.1 | 11.4 | 14.0 | 13.2 | 14.4 | 12.5 | 11.3 | 9.3 | 11.9 | 11.7 | 11.2 | 11.4 |
| 32.9 | 32.9 | 32.1 | 31.5 | 30.9 | 34.0 | 34.3 | 34.3 | 32.1 | 30.4 | 29.3 | 32.3 | 31.0 | 31.5 | 30.8 |
| 23.6 | 23.3 | 22.6 | 22.7 | 24.4 | 21.7 | 21.5 | 19.9 | 21.5 | 20.4 | 23.4 | 18.8 | 18.6 | 18.8 | 19.3 |
| 58.2 | 57.7 | 56.2 | 55.9 | 57.4 | 58.1 | 58.8 | 56.4 | 55.4 | 52.8 | 54.7 | 53.6 | 51.8 | 52.9 | 52.7 |
| 41.8 | 42.3 | 43.8 | 44.1 | 42.6 | 41.9 | 41.2 | 43.6 | 44.6 | 47.2 | 45.3 | 46.4 | 48.2 | 47.1 | 47.3 |

TABLE 21.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 311,
ASSETS \$25 MILLION AND OVER

| Item | Food | | | | |
|---|-------------------------------|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 72,876 | 70,056 | 71,798 | 72,992 | 75,452 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,888 | 1,927 | 1,879 | 2,099 | 2,060 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 65,499 | 63,738 | 64,860 | 65,882 | 67,911 |
| Income (or loss) from operations | 5,489 | 4,392 | 5,058 | 5,010 | 5,481 |
| Interest expense | 1,888 | 1,794 | 1,756 | 1,669 | 1,984 |
| Dividend income | 60 | 67 | 63 | 229 | 77 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 183 | 249 | 223 | (109) | 344 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 413 | (61) | (884) | 184 | (2,788) |
| 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 | 350 | 478 | 380 | 384 | 398 |
| Income (or loss) before income taxes | 4,608 | 3,332 | 3,085 | 4,030 | 1,529 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 1,175 | 922 | 889 | 1,205 | 1,414 |
| b. Other | 149 | 148 | 132 | 174 | 81 |
| Income (or loss) after income taxes | 3,285 | 2,262 | 2,064 | 2,651 | 34 |
| Extraordinary gains (losses), net of taxes | 2 | (8) | (30) | (11) | 56 |
| Cumulative effect of accounting changes, net of taxes | (3) | (4) | 1 | (6) | 1 |
| Net income (or loss) for quarter | 3,283 | 2,251 | 2,034 | 2,634 | 91 |
| Cash dividends charged to retained earnings in current quarter | 1,349 | 1,108 | 1,449 | 1,316 | 1,009 |
| Net income retained in business | 1,934 | 1,143 | 585 | 1,318 | (918) |
| Retained earnings at beginning of quarter | 63,305 | 62,131 | 61,657 | 61,081 | 53,360 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (552) | (352) | (540) | (5,772) | 2,430 |
| Retained earnings at end of quarter | 64,688 | 62,922 | 61,703 | 56,626 | 54,872 |
| | (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 | 2.7 | 2.6 | 2.9 | 2.7 |
| All other operating costs and expenses | 89.9 | 91.0 | 90.3 | 90.3 | 90.0 |
| Income (or loss) from operations | 7.5 | 6.3 | 7.0 | 6.9 | 7.3 |
| Interest expense | 2.6 | 2.6 | 2.4 | 2.3 | 2.6 |
| Dividend income | 0.1 | 0.1 | 0.1 | 0.3 | 0.1 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.3 | 0.4 | 0.3 | (0.1) | 0.5 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 0.6 | (0.1) | (1.2) | 0.3 | (3.7) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 0.5 | 0.7 | 0.5 | 0.5 | 0.5 |
| Income (or loss) before income taxes | 6.3 | 4.8 | 4.3 | 5.5 | 2.0 |
| Provision for current and deferred domestic income taxes | 1.8 | 1.5 | 1.4 | 1.9 | 2.0 |
| Income (or loss) after income taxes | 4.5 | 3.2 | 2.9 | 3.6 | 0.0 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 26.02 | 19.70 | 18.31 | 23.35 | 8.37 |
| After income taxes | 18.55 | 13.37 | 12.25 | 15.36 | 0.19 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 8.41 | 6.24 | 5.83 | 7.52 | 2.76 |
| After income taxes | 5.99 | 4.24 | 3.90 | 4.95 | 0.06 |

TABLE 21.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 311,
ASSETS \$25 MILLION AND OVER

| Item | Food | | | | |
|--|--------------------------|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 2,731 | 2,846 | 2,476 | 2,431 | 2,913 |
| Time deposits in the United States, including negotiable certificates of deposit | 1,502 | 1,438 | 1,488 | 795 | 1,007 |
| Deposits outside the United States | 434 | 375 | 426 | 411 | 524 |
| Total cash on hand and in banks | 4,668 | 4,659 | 4,390 | 3,637 | 4,444 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 160 | 474 | 566 | 518 | 606 |
| b. Other, due in 1 year or less | 987 | 736 | 414 | 411 | 394 |
| Commercial and finance company paper of U.S. issuers | 609 | 319 | 200 | 123 | 173 |
| State and local government securities due in 1 year or less | 117 | 57 | 126 | 123 | 198 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 1,080 | 1,120 | 1,181 | 3,086 | 4,368 |
| Total cash, U.S. Government and other securities | 7,622 | 7,365 | 6,876 | 7,898 | 10,183 |
| Trade receivables from U.S. Government | 71 | 100 | 92 | 45 | 81 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 21,696 | 20,875 | 20,927 | 22,351 | 20,378 |
| Total receivables | 21,767 | 20,975 | 21,019 | 22,396 | 20,459 |
| Inventories | 29,055 | 29,048 | 28,332 | 29,247 | 30,090 |
| All other current assets | 9,461 | 8,929 | 8,786 | 8,411 | 9,685 |
| Total current assets | 67,905 | 66,317 | 65,013 | 67,952 | 70,416 |
| Depreciable and amortizable fixed assets, including construction in progress | 115,346 | 112,312 | 113,293 | 113,260 | 111,343 |
| Land and mineral rights | 3,618 | 3,430 | 3,488 | 3,582 | 3,551 |
| Less: Accumulated depreciation, depletion, and amortization | 56,420 | 55,112 | 55,509 | 55,967 | 54,685 |
| Net property, plant, and equipment | 62,544 | 60,630 | 61,273 | 60,875 | 60,209 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 123 | 78 | 235 | 78 | 85 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 88,645 | 86,439 | 85,049 | 85,509 | 91,067 |
| Total Assets | 219,217 | 213,462 | 211,570 | 214,414 | 221,777 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 6,724 | 6,064 | 4,509 | 4,761 | 6,319 |
| b. Commercial paper | 11,823 | 7,901 | 6,058 | 7,364 | 6,796 |
| c. Other short-term debt | 1,660 | 4,225 | 3,027 | 1,164 | 2,603 |
| Advances and prepayments by U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 16,006 | 14,654 | 15,044 | 15,335 | 15,832 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 1,470 | 1,214 | 986 | 1,500 | 1,305 |
| b. Other | 231 | 264 | 232 | 302 | 261 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 1,951 | 3,041 | 2,255 | 2,001 | 2,604 |
| b. Bonds and debentures | 858 | 578 | 1,232 | 1,254 | 1,426 |
| c. Other long-term debt | 2,205 | 1,606 | 1,746 | 1,206 | 1,156 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 16,541 | 15,507 | 15,812 | 16,806 | 17,068 |
| Total current liabilities | 59,470 | 55,055 | 50,902 | 51,692 | 55,370 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 20,970 | 18,326 | 20,043 | 19,774 | 20,244 |
| b. Bonds and debentures | 10,120 | 10,563 | 11,592 | 12,155 | 14,301 |
| c. Other long-term debt | 32,217 | 35,495 | 35,483 | 35,828 | 33,755 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 25,599 | 26,371 | 26,153 | 25,940 | 25,036 |
| Total liabilities | 148,375 | 145,809 | 144,173 | 145,389 | 148,707 |
| Capital stock and other capital | 36,618 | 33,400 | 33,538 | 31,476 | 38,641 |
| Retained earnings | 64,688 | 62,922 | 61,703 | 56,626 | 54,872 |
| Cumulative foreign currency translation adjustment | (1,190) | (2,021) | (1,966) | (1,734) | (2,007) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | (619) | (10) | 339 | 44 | (112) |
| Less: Treasury stock, at cost | 28,655 | 26,637 | 26,216 | 17,388 | 18,323 |
| Stockholders' equity | 70,842 | 67,654 | 67,397 | 69,024 | 73,071 |
| Total Liabilities and Stockholders' Equity | 219,217 | 213,462 | 211,570 | 214,414 | 221,777 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 8,435 | 11,262 | 14,112 | 16,260 | 15,046 |

TABLE 22.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 312,
ASSETS \$25 MILLION AND OVER

| Item | Beverage and Tobacco Products | | | | |
|---|-------------------------------|---------------|---------------|---------------|---------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 36,106 | 34,570 | 38,160 | 38,260 | 35,335 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,063 | 1,058 | 1,065 | 1,067 | 1,081 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 29,170 | 28,970 | 30,768 | 30,545 | 28,369 |
| Income (or loss) from operations | 5,873 | 4,542 | 6,327 | 6,649 | 5,884 |
| Interest expense | 1,218 | 1,278 | 1,168 | 1,015 | 968 |
| Dividend income | 944 | 334 | 111 | 596 | 887 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 199 | 45 | 113 | (12) | 268 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (1,105) | 17 | (95) | 104 | (460) |
| 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 | 965 | 975 | 1,320 | 1,407 | 987 |
| Income (or loss) before income taxes | 5,656 | 4,636 | 6,608 | 7,730 | 6,598 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 1,916 | 1,150 | 1,820 | 2,329 | 1,650 |
| b. Other | 224 | 171 | 259 | 292 | 248 |
| Income (or loss) after income taxes | 3,515 | 3,315 | 4,529 | 5,108 | 4,700 |
| Extraordinary gains (losses), net of taxes | 1,483 | 1 | 9 | (1) | 18 |
| Cumulative effect of accounting changes, net of taxes | 0 | (10) | 0 | 0 | (302) |
| Net income (or loss) for quarter | 4,999 | 3,306 | 4,539 | 5,107 | 4,417 |
| Cash dividends charged to retained earnings in current quarter | 2,053 | 2,205 | 2,248 | 2,455 | 2,337 |
| Net income retained in business | 2,946 | 1,101 | 2,291 | 2,653 | 2,080 |
| Retained earnings at beginning of quarter | 66,291 | 69,212 | 69,750 | 71,658 | 73,777 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | 172 | (402) | (217) | (78) | (147) |
| Retained earnings at end of quarter | 69,409 | 69,911 | 71,824 | 74,233 | 75,711 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2.9 | 3.1 | 2.8 | 2.8 | 3.1 |
| All other operating costs and expenses | 80.8 | 83.8 | 80.6 | 79.8 | 80.3 |
| Income (or loss) from operations | 16.3 | 13.1 | 16.6 | 17.4 | 16.7 |
| Interest expense | 3.4 | 3.7 | 3.1 | 2.7 | 2.7 |
| Dividend income | 2.6 | 1.0 | 0.3 | 1.6 | 2.5 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.6 | 0.1 | 0.3 | 0.0 | 0.8 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (3.1) | 0.0 | (0.2) | 0.3 | (1.3) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 2.7 | 2.8 | 3.5 | 3.7 | 2.8 |
| Income (or loss) before income taxes | 15.7 | 13.4 | 17.3 | 20.2 | 18.7 |
| Provision for current and deferred domestic income taxes | 5.9 | 3.8 | 5.4 | 6.9 | 5.4 |
| Income (or loss) after income taxes | 9.7 | 9.6 | 11.9 | 13.4 | 13.3 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 43.75 | 36.14 | 46.34 | 53.51 | 44.13 |
| After income taxes | 27.19 | 25.84 | 31.77 | 35.36 | 31.44 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 11.83 | 9.93 | 13.88 | 15.98 | 13.30 |
| After income taxes | 7.36 | 7.10 | 9.51 | 10.56 | 9.47 |

TABLE 22.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 312,
ASSETS \$25 MILLION AND OVER

| Item | Beverage and Tobacco Products | | | | |
|--|-------------------------------|-----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 3,376 | 4,254 | 5,466 | 5,182 | 4,640 |
| Time deposits in the United States, including negotiable certificates of deposit | 2,869 | 2,437 | 1,855 | 2,432 | 2,091 |
| Deposits outside the United States | 49 | 67 | 55 | 99 | 93 |
| Total cash on hand and in banks | 6,294 | 6,758 | 7,375 | 7,713 | 6,824 |
| 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 | 67 | 182 | 99 | 320 | 479 |
| Commercial and finance company paper of U.S. issuers | 1 | 0 | 786 | 698 | 19 |
| State and local government securities due in 1 year or less | 14 | 13 | 13 | 13 | 13 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 302 | 306 | 333 | 382 | 196 |
| Total cash, U.S. Government and other securities | 6,677 | 7,259 | 8,607 | 9,125 | 7,531 |
| Trade receivables from U.S. Government | 7 | 8 | 7 | 7 | 7 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 10,354 | 10,545 | 12,537 | 12,249 | 10,512 |
| Total receivables | 10,361 | 10,553 | 12,544 | 12,256 | 10,519 |
| Inventories | 15,203 | 14,802 | 14,529 | 15,173 | 15,383 |
| All other current assets | 6,910 | 6,360 | 6,330 | 6,096 | 6,926 |
| Total current assets | 39,151 | 38,974 | 42,009 | 42,650 | 40,359 |
| Depreciable and amortizable fixed assets, including construction in progress | 67,446 | 68,012 | 68,914 | 69,685 | 70,826 |
| Land and mineral rights | 2,277 | 2,307 | 2,343 | 2,344 | 2,460 |
| Less: Accumulated depreciation, depletion, and amortization | 32,091 | 32,620 | 32,921 | 33,336 | 33,672 |
| Net property, plant, and equipment | 37,632 | 37,700 | 38,336 | 38,693 | 39,613 |
| 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. | 114,395 | 110,004 | 110,122 | 112,126 | 118,471 |
| Total Assets | 191,178 | 186,677 | 190,468 | 193,468 | 198,444 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 3,183 | 2,815 | 2,636 | 2,766 | 3,092 |
| b. Commercial paper | 9,668 | 10,390 | 4,553 | 4,029 | 4,308 |
| c. Other short-term debt | 1,643 | 701 | 677 | 702 | 682 |
| Advances and prepayments by U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 8,819 | 6,959 | 6,902 | 7,360 | 7,525 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 864 | 1,085 | 2,132 | 2,560 | 1,155 |
| b. Other | 629 | 629 | 615 | 738 | 641 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 5,714 | 5,473 | 4,828 | 4,876 | 1,956 |
| b. Bonds and debentures | 462 | 444 | 404 | 329 | 373 |
| c. Other long-term debt | 708 | 1,165 | 1,279 | 1,023 | 1,205 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 20,168 | 19,910 | 21,313 | 22,847 | 20,890 |
| Total current liabilities | 51,858 | 49,570 | 45,339 | 47,229 | 41,827 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 21,547 | 19,239 | 17,360 | 17,128 | 16,843 |
| b. Bonds and debentures | 13,207 | 13,360 | 12,472 | 12,511 | 17,060 |
| c. Other long-term debt | 18,214 | 20,482 | 20,797 | 21,260 | 20,509 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 34,642 | 32,720 | 37,466 | 37,557 | 42,395 |
| Total liabilities | 139,469 | 135,370 | 133,434 | 135,685 | 138,634 |
| Capital stock and other capital | 29,975 | 29,954 | 34,914 | 34,633 | 37,053 |
| Retained earnings | 69,409 | 69,911 | 71,824 | 74,233 | 75,711 |
| Cumulative foreign currency translation adjustment | (4,504) | (4,703) | (4,633) | (4,966) | (4,015) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | (149) | 225 | 381 | 281 | (965) |
| Less: Treasury stock, at cost | 43,021 | 44,080 | 45,452 | 46,398 | 47,974 |
| Stockholders' equity | 51,709 | 51,307 | 57,034 | 57,783 | 59,810 |
| Total Liabilities and Stockholders' Equity | 191,178 | 186,677 | 190,468 | 193,468 | 198,444 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | (12,707) | (10,596) | (3,329) | (4,580) | (1,468) |

TABLE 23.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTORS 313 AND 314,
ASSETS \$25 MILLION AND OVER

| Item | Textile Mills and Textile Product Mills | | | | |
|---|---|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 9,634 | 9,314 | 9,317 | 8,782 | 8,295 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 431 | 409 | 422 | 396 | 366 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 8,958 | 8,616 | 8,597 | 8,037 | 7,671 |
| Income (or loss) from operations | 245 | 289 | 298 | 349 | 258 |
| Interest expense | 334 | 301 | 284 | 274 | 262 |
| Dividend income | 0 | 0 | 1 | 1 | 0 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 14 | (26) | (37) | (88) | (18) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (470) | (61) | (7) | (63) | (143) |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | (12) | (1) | 15 | (67) | (24) |
| Income (or loss) before income taxes | (558) | (101) | (14) | (142) | (188) |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | (78) | 24 | 50 | (24) | (41) |
| b. Other | (16) | 18 | 24 | 7 | (24) |
| Income (or loss) after income taxes | (464) | (143) | (87) | (125) | (123) |
| Extraordinary gains (losses), net of taxes | 1 | (2) | (5) | 25 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | (1) | 0 | 0 | 0 |
| Net income (or loss) for quarter | (462) | (145) | (92) | (100) | (123) |
| Cash dividends charged to retained earnings in current quarter | 120 | 110 | 88 | 113 | 119 |
| Net income retained in business | (582) | (256) | (181) | (212) | (242) |
| Retained earnings at beginning of quarter | 7,786 | 6,729 | 6,327 | 6,536 | 6,821 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | 46 | (91) | 102 | (411) | 7 |
| Retained earnings at end of quarter | 7,250 | 6,382 | 6,248 | 5,912 | 6,587 |
| | (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 | 4.5 | 4.4 | 4.5 | 4.5 | 4.4 |
| All other operating costs and expenses | 93.0 | 92.5 | 92.3 | 91.5 | 92.5 |
| Income (or loss) from operations | 2.5 | 3.1 | 3.2 | 4.0 | 3.1 |
| Interest expense | 3.5 | 3.2 | 3.0 | 3.1 | 3.2 |
| Dividend income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.1 | (0.3) | (0.4) | (1.0) | (0.2) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (4.9) | (0.7) | (0.1) | (0.7) | (1.7) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | (0.1) | 0.0 | 0.2 | (0.8) | (0.3) |
| Income (or loss) before income taxes | (5.8) | (1.1) | (0.1) | (1.6) | (2.3) |
| Provision for current and deferred domestic income taxes | (1.0) | 0.5 | 0.8 | (0.2) | (0.8) |
| Income (or loss) after income taxes | (4.8) | (1.5) | (0.9) | (1.4) | (1.5) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | (18.94) | (3.40) | (0.48) | (5.40) | (7.20) |
| After income taxes | (15.74) | (4.82) | (3.02) | (4.75) | (4.71) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | (6.38) | (1.18) | (0.17) | (1.80) | (2.45) |
| After income taxes | (5.30) | (1.68) | (1.05) | (1.58) | (1.60) |

TABLE 23.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTORS 313 AND 314,
ASSETS \$25 MILLION AND OVER

| Item | Textile Mills and Textile Product Mills | | | | |
|--|---|---------------|---------------|---------------|---------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 537 | 377 | 405 | 451 | 498 |
| Time deposits in the United States, including negotiable certificates of deposit | 3 | 3 | 0 | 71 | 45 |
| Deposits outside the United States | 1 | 2 | 2 | 2 | 1 |
| Total cash on hand and in banks | 541 | 381 | 406 | 525 | 544 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 47 | 28 | 57 | 48 | 40 |
| b. Other, due in 1 year or less | 6 | 6 | 8 | 2 | 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 | 1 | 1 | 25 | 22 | 16 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 189 | 344 | 415 | 278 | 328 |
| Total cash, U.S. Government and other securities | 784 | 760 | 911 | 875 | 928 |
| Trade receivables from U.S. Government | 8 | 8 | 11 | 13 | 7 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 5,333 | 5,421 | 5,295 | 4,681 | 4,213 |
| Total receivables | 5,341 | 5,429 | 5,306 | 4,693 | 4,219 |
| Inventories | 6,984 | 6,944 | 6,770 | 6,231 | 5,789 |
| All other current assets | 1,055 | 1,228 | 1,167 | 1,081 | 1,004 |
| Total current assets | 14,164 | 14,361 | 14,155 | 12,880 | 11,941 |
| Depreciable and amortizable fixed assets, including construction in progress | 27,208 | 26,941 | 26,927 | 25,943 | 26,157 |
| Land and mineral rights | 279 | 299 | 276 | 269 | 261 |
| Less: Accumulated depreciation, depletion, and amortization | 15,256 | 15,182 | 15,479 | 14,974 | 15,271 |
| Net property, plant, and equipment | 12,232 | 12,059 | 11,723 | 11,237 | 11,146 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 580 | 532 | 559 | 641 | 690 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 7,988 | 7,116 | 6,891 | 6,812 | 7,030 |
| Total Assets | 34,963 | 34,068 | 33,328 | 31,570 | 30,807 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 1,026 | 998 | 962 | 770 | 720 |
| b. Commercial paper | 6 | 4 | 7 | 7 | 3 |
| c. Other short-term debt | 135 | 110 | 118 | 108 | 98 |
| Advances and prepayments by U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 2,551 | 2,591 | 2,700 | 2,385 | 2,169 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 48 | 105 | 90 | 78 | 41 |
| b. Other | (25) | 8 | 11 | 9 | 19 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 1,386 | 1,349 | 1,404 | 1,856 | 1,640 |
| b. Bonds and debentures | 27 | 20 | 8 | 3 | 10 |
| c. Other long-term debt | 188 | 351 | 328 | 352 | 240 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 2,536 | 2,383 | 2,079 | 2,176 | 2,028 |
| Total current liabilities | 7,878 | 7,919 | 7,708 | 7,744 | 6,966 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 5,984 | 5,537 | 5,165 | 4,988 | 4,992 |
| b. Bonds and debentures | 3,561 | 3,566 | 3,599 | 3,428 | 3,446 |
| c. Other long-term debt | 3,089 | 2,475 | 2,599 | 2,379 | 2,390 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 2,672 | 2,730 | 2,707 | 2,505 | 2,542 |
| Total liabilities | 23,183 | 22,228 | 21,778 | 21,044 | 20,336 |
| Capital stock and other capital | 5,540 | 6,688 | 6,603 | 6,084 | 5,369 |
| Retained earnings | 7,250 | 6,382 | 6,248 | 5,912 | 6,587 |
| Cumulative foreign currency translation adjustment | (226) | (365) | (384) | (367) | (258) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | 423 | 369 | 363 | 161 | 27 |
| Less: Treasury stock, at cost | 1,207 | 1,235 | 1,280 | 1,265 | 1,253 |
| Stockholders' equity | 11,780 | 11,840 | 11,550 | 10,526 | 10,471 |
| Total Liabilities and Stockholders' Equity | 34,963 | 34,068 | 33,328 | 31,570 | 30,807 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 6,286 | 6,442 | 6,447 | 5,136 | 4,975 |

TABLE 24.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTORS 315 AND 316,
ASSETS \$25 MILLION AND OVER

| Item | Apparel and Leather Products | | | | |
|---|-------------------------------|---------------|---------------|---------------|---------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 19,812 | 17,416 | 16,965 | 18,715 | 17,987 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 404 | 404 | 392 | 470 | 403 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 18,011 | 15,757 | 15,811 | 16,945 | 16,651 |
| Income (or loss) from operations | 1,397 | 1,254 | 762 | 1,300 | 932 |
| Interest expense | 497 | 505 | 450 | 479 | 444 |
| Dividend income | 135 | 9 | 12 | 15 | 4 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 95 | 38 | 75 | 86 | 105 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 747 | (23) | 710 | 71 | (114) |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 376 | 226 | 412 | 322 | 270 |
| Income (or loss) before income taxes | 2,253 | 999 | 1,522 | 1,314 | 755 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 712 | 298 | 204 | 287 | 159 |
| b. Other | 43 | 33 | 27 | 49 | 18 |
| Income (or loss) after income taxes | 1,498 | 668 | 1,291 | 979 | 578 |
| Extraordinary gains (losses), net of taxes | (4) | 2 | (1) | (1) | (1) |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | (16) |
| Net income (or loss) for quarter | 1,493 | 669 | 1,290 | 978 | 562 |
| Cash dividends charged to retained earnings in current quarter | 219 | 230 | 276 | 223 | 275 |
| Net income retained in business | 1,275 | 439 | 1,014 | 755 | 287 |
| Retained earnings at beginning of quarter | 12,994 | 15,463 | 16,167 | 15,990 | 16,491 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (44) | 225 | (1,236) | 34 | (47) |
| Retained earnings at end of quarter | 14,224 | 16,127 | 15,945 | 16,779 | 16,730 |
| | (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 | 2.0 | 2.3 | 2.3 | 2.5 | 2.2 |
| All other operating costs and expenses | 90.9 | 90.5 | 93.2 | 90.5 | 92.6 |
| Income (or loss) from operations | 7.0 | 7.2 | 4.5 | 6.9 | 5.2 |
| Interest expense | 2.5 | 2.9 | 2.7 | 2.6 | 2.5 |
| Dividend income | 0.7 | 0.0 | 0.1 | 0.1 | 0.0 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.5 | 0.2 | 0.4 | 0.5 | 0.6 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 3.8 | (0.1) | 4.2 | 0.4 | (0.6) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 1.9 | 1.3 | 2.4 | 1.7 | 1.5 |
| Income (or loss) before income taxes | 11.4 | 5.7 | 9.0 | 7.0 | 4.2 |
| Provision for current and deferred domestic income taxes | 3.8 | 1.9 | 1.4 | 1.8 | 1.0 |
| Income (or loss) after income taxes | 7.6 | 3.8 | 7.6 | 5.2 | 3.2 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 49.40 | 21.60 | 33.33 | 27.96 | 16.20 |
| After income taxes | 32.85 | 14.43 | 28.27 | 20.82 | 12.40 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 16.10 | 7.15 | 10.98 | 8.99 | 5.28 |
| After income taxes | 10.71 | 4.78 | 9.31 | 6.70 | 4.04 |

TABLE 24.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTORS 315 AND 316,
ASSETS \$25 MILLION AND OVER

| Item | Apparel and Leather Products | | | | |
|--|------------------------------|---------------|---------------|---------------|---------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 1,547 | 1,850 | 1,189 | 1,244 | 2,257 |
| Time deposits in the United States, including negotiable certificates of deposit | 22 | 14 | 3 | 13 | 30 |
| Deposits outside the United States | 17 | 16 | 9 | 13 | 18 |
| Total cash on hand and in banks | 1,587 | 1,879 | 1,201 | 1,271 | 2,306 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 0 | 0 | 0 | 75 | 122 |
| b. Other, due in 1 year or less | 0 | 118 | 0 | 0 | 0 |
| Commercial and finance company paper of U.S. issuers | 123 | 49 | 164 | 136 | 157 |
| 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 | 113 | 60 | 630 | 419 | 516 |
| Total cash, U.S. Government and other securities | 1,822 | 2,106 | 1,994 | 1,900 | 3,101 |
| Trade receivables from U.S. Government | 14 | 17 | 12 | 19 | 15 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 8,687 | 9,186 | 8,410 | 9,666 | 8,339 |
| Total receivables | 8,701 | 9,202 | 8,422 | 9,685 | 8,353 |
| Inventories | 14,433 | 14,257 | 15,187 | 14,092 | 12,414 |
| All other current assets | 2,768 | 2,714 | 2,405 | 2,439 | 2,542 |
| Total current assets | 27,725 | 28,280 | 28,008 | 28,116 | 26,411 |
| Depreciable and amortizable fixed assets, including construction in progress | 22,220 | 21,440 | 21,652 | 20,224 | 20,424 |
| Land and mineral rights | 534 | 516 | 494 | 536 | 540 |
| Less: Accumulated depreciation, depletion, and amortization | 13,535 | 12,956 | 13,091 | 10,966 | 11,196 |
| Net property, plant, and equipment | 9,219 | 9,000 | 9,055 | 9,794 | 9,769 |
| 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. | 19,006 | 18,589 | 18,357 | 20,557 | 21,021 |
| Total Assets | 55,950 | 55,869 | 55,421 | 58,467 | 57,200 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 1,702 | 2,302 | 2,665 | 2,675 | 1,646 |
| b. Commercial paper | 57 | 70 | 190 | 43 | 17 |
| c. Other short-term debt | 329 | 231 | 204 | 171 | 181 |
| Advances and prepayments by U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 6,001 | 4,790 | 4,662 | 5,233 | 4,951 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 1,057 | 558 | 735 | 721 | 801 |
| b. Other | (54) | 41 | (20) | 5 | (11) |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 1,885 | 3,529 | 3,433 | 3,240 | 3,384 |
| b. Bonds and debentures | 416 | 307 | 277 | 41 | 244 |
| c. Other long-term debt | 544 | 921 | 616 | 592 | 315 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 5,821 | 5,486 | 5,724 | 5,826 | 5,808 |
| Total current liabilities | 17,757 | 18,235 | 18,484 | 18,547 | 17,337 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 5,813 | 3,788 | 3,821 | 3,736 | 3,382 |
| b. Bonds and debentures | 3,927 | 4,317 | 4,308 | 4,397 | 4,632 |
| c. Other long-term debt | 5,391 | 5,299 | 5,303 | 7,255 | 7,051 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 4,821 | 5,726 | 5,244 | 5,727 | 6,165 |
| Total liabilities | 37,710 | 37,365 | 37,160 | 39,663 | 38,567 |
| Capital stock and other capital | 8,094 | 7,093 | 7,224 | 7,005 | 6,936 |
| Retained earnings | 14,224 | 16,127 | 15,945 | 16,779 | 16,730 |
| Cumulative foreign currency translation adjustment | (892) | (1,587) | (1,660) | (1,653) | (1,638) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | 222 | 239 | 116 | 83 | 99 |
| Less: Treasury stock, at cost | 3,408 | 3,367 | 3,365 | 3,410 | 3,494 |
| Stockholders' equity | 18,240 | 18,504 | 18,261 | 18,804 | 18,633 |
| Total Liabilities and Stockholders' Equity | 55,950 | 55,869 | 55,421 | 58,467 | 57,200 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 9,968 | 10,045 | 9,524 | 9,569 | 9,074 |

TABLE 25.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 322,
ASSETS \$25 MILLION AND OVER

| Item | Paper | | | | |
|---|-------------------------------|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 38,145 | 36,608 | 37,705 | 36,015 | 34,436 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2,189 | 2,174 | 2,167 | 2,057 | 2,143 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 33,275 | 32,062 | 32,839 | 31,416 | 30,535 |
| Income (or loss) from operations | 2,681 | 2,372 | 2,698 | 2,542 | 1,758 |
| Interest expense | 1,577 | 1,543 | 1,548 | 1,633 | 1,368 |
| Dividend income | 19 | 22 | 43 | 38 | 12 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 152 | 127 | 143 | 273 | (76) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (746) | (50) | (180) | (161) | (2,240) |
| 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 | 398 | 216 | 210 | 328 | 189 |
| Income (or loss) before income taxes | 926 | 1,144 | 1,366 | 1,386 | (1,725) |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 299 | 381 | 505 | 694 | (119) |
| b. Other | 5 | 79 | 91 | 78 | (101) |
| Income (or loss) after income taxes | 621 | 684 | 770 | 615 | (1,505) |
| Extraordinary gains (losses), net of taxes | (234) | (27) | (21) | (10) | (17) |
| Cumulative effect of accounting changes, net of taxes | 0 | (3) | 2 | 0 | 0 |
| Net income (or loss) for quarter | 387 | 654 | 751 | 605 | (1,522) |
| Cash dividends charged to retained earnings in current quarter | 668 | 563 | 557 | 535 | 531 |
| Net income retained in business | (282) | 91 | 194 | 70 | (2,053) |
| Retained earnings at beginning of quarter | 35,316 | 35,142 | 35,877 | 35,847 | 36,327 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (162) | (149) | 80 | 513 | 16 |
| Retained earnings at end of quarter | 34,872 | 35,084 | 36,150 | 36,430 | 34,290 |
| | (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 | 5.9 | 5.7 | 5.7 | 6.2 |
| All other operating costs and expenses | 87.2 | 87.6 | 87.1 | 87.2 | 88.7 |
| Income (or loss) from operations | 7.0 | 6.5 | 7.2 | 7.1 | 5.1 |
| Interest expense | 4.1 | 4.2 | 4.1 | 4.5 | 4.0 |
| Dividend income | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.4 | 0.3 | 0.4 | 0.8 | (0.2) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (2.0) | (0.1) | (0.5) | (0.4) | (6.5) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 1.0 | 0.6 | 0.6 | 0.9 | 0.5 |
| Income (or loss) before income taxes | 2.4 | 3.1 | 3.6 | 3.8 | (5.0) |
| Provision for current and deferred domestic income taxes | 0.8 | 1.3 | 1.6 | 2.1 | (0.6) |
| Income (or loss) after income taxes | 1.6 | 1.9 | 2.0 | 1.7 | (4.4) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 6.06 | 7.45 | 8.78 | 8.71 | (11.14) |
| After income taxes | 4.07 | 4.46 | 4.95 | 3.86 | (9.71) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 1.91 | 2.38 | 2.85 | 2.93 | (3.68) |
| After income taxes | 1.28 | 1.42 | 1.61 | 1.30 | (3.21) |

TABLE 25.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 322,
ASSETS \$25 MILLION AND OVER

| Item | Paper | | | | |
|--|--------------------------|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 922 | 1,008 | 1,044 | 1,223 | 1,378 |
| Time deposits in the United States, including negotiable certificates of deposit | 177 | 218 | 201 | 262 | 1,533 |
| Deposits outside the United States | 0 | 0 | 1 | 1 | 4 |
| Total cash on hand and in banks | 1,099 | 1,226 | 1,246 | 1,486 | 2,915 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 80 | 71 | 75 | 61 | 2 |
| b. Other, due in 1 year or less | 0 | 12 | 0 | 0 | 0 |
| Commercial and finance company paper of U.S. issuers | 21 | 9 | 4 | 6 | 115 |
| State and local government securities due in 1 year or less | 0 | 0 | 0 | 0 | 61 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 168 | 109 | 170 | 324 | 378 |
| Total cash, U.S. Government and other securities | 1,368 | 1,427 | 1,496 | 1,877 | 3,471 |
| Trade receivables from U.S. Government | 7 | 30 | 22 | 13 | 9 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 15,438 | 15,146 | 15,385 | 16,422 | 14,596 |
| Total receivables | 15,445 | 15,176 | 15,407 | 16,435 | 14,605 |
| Inventories | 14,271 | 14,643 | 14,490 | 13,822 | 13,753 |
| All other current assets | 4,597 | 4,841 | 4,982 | 4,706 | 4,955 |
| Total current assets | 35,681 | 36,087 | 36,375 | 36,839 | 36,785 |
| Depreciable and amortizable fixed assets, including construction in progress | 145,118 | 146,265 | 147,112 | 143,600 | 145,545 |
| Land and mineral rights | 12,388 | 12,450 | 12,526 | 11,263 | 9,729 |
| Less: Accumulated depreciation, depletion, and amortization | 65,050 | 67,196 | 68,238 | 67,112 | 68,408 |
| Net property, plant, and equipment | 92,455 | 91,519 | 91,399 | 87,751 | 86,866 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 0 | 0 | 0 | 0 | 0 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 65,774 | 64,913 | 63,971 | 64,825 | 63,883 |
| Total Assets | 193,910 | 192,519 | 191,745 | 189,415 | 187,534 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 777 | 1,062 | 1,136 | 1,072 | 1,642 |
| b. Commercial paper | 2,987 | 3,131 | 2,977 | 2,239 | 1,550 |
| c. Other short-term debt | 3,661 | 2,867 | 2,702 | 2,766 | 1,741 |
| Advances and prepayments by U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 9,798 | 9,173 | 8,868 | 8,370 | 8,717 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 477 | 943 | 884 | 1,245 | 719 |
| b. Other | 325 | 358 | 331 | 331 | 224 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 2,256 | 2,063 | 2,418 | 2,320 | 2,086 |
| b. Bonds and debentures | 475 | 597 | 1,139 | 1,235 | 1,260 |
| c. Other long-term debt | 1,572 | 1,458 | 1,289 | 1,296 | 1,296 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 12,366 | 11,644 | 11,541 | 12,040 | 11,443 |
| Total current liabilities | 34,696 | 33,296 | 33,284 | 32,915 | 30,679 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 19,622 | 18,938 | 19,231 | 19,766 | 19,146 |
| b. Bonds and debentures | 30,327 | 30,682 | 29,998 | 27,347 | 29,172 |
| c. Other long-term debt | 19,482 | 19,835 | 19,148 | 19,216 | 19,016 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 28,654 | 28,353 | 27,842 | 26,504 | 27,568 |
| Total liabilities | 132,781 | 131,103 | 129,503 | 125,749 | 125,581 |
| Capital stock and other capital | 33,045 | 33,274 | 33,339 | 33,974 | 34,578 |
| Retained earnings | 34,872 | 35,084 | 36,150 | 36,430 | 34,290 |
| Cumulative foreign currency translation adjustment | (1,038) | (1,211) | (1,186) | (536) | (645) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | (772) | (758) | (882) | (858) | (967) |
| Less: Treasury stock, at cost | 4,978 | 4,973 | 5,181 | 5,344 | 5,303 |
| Stockholders' equity | 61,129 | 61,416 | 62,242 | 63,667 | 61,953 |
| Total Liabilities and Stockholders' Equity | 193,910 | 192,519 | 191,745 | 189,415 | 187,534 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 985 | 2,791 | 3,091 | 3,925 | 6,106 |

TABLE 26.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 323,
ASSETS \$25 MILLION AND OVER

| Item | Printing and Related Support Activities | | | | |
|---|---|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 10,078 | 9,341 | 8,814 | 8,786 | 8,736 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 441 | 426 | 415 | 399 | 391 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 8,804 | 8,359 | 7,858 | 7,725 | 7,756 |
| Income (or loss) from operations | 832 | 557 | 542 | 662 | 590 |
| Interest expense | 255 | 250 | 261 | 238 | 202 |
| Dividend income | 2 | 1 | 2 | 1 | 1 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | (46) | 1 | 15 | (47) | 43 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (201) | (217) | (26) | (27) | (44) |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 13 | 9 | (11) | 1 | 10 |
| Income (or loss) before income taxes | 345 | 101 | 261 | 352 | 398 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 118 | 32 | 42 | 164 | 141 |
| b. Other | 10 | 4 | 9 | 12 | 10 |
| Income (or loss) after income taxes | 217 | 65 | 210 | 177 | 247 |
| Extraordinary gains (losses), net of taxes | 0 | (1) | (2) | 0 | (1) |
| Cumulative effect of accounting changes, net of taxes | (7) | 0 | 0 | 0 | 0 |
| Net income (or loss) for quarter | 209 | 65 | 208 | 177 | 246 |
| Cash dividends charged to retained earnings in current quarter | 214 | 150 | 150 | 134 | 181 |
| Net income retained in business | (5) | (85) | 57 | 43 | 65 |
| Retained earnings at beginning of quarter | 6,240 | 6,108 | 6,410 | 6,459 | 6,110 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (110) | 28 | (112) | (134) | (25) |
| Retained earnings at end of quarter | 6,125 | 6,051 | 6,355 | 6,369 | 6,150 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4.4 | 4.6 | 4.7 | 4.5 | 4.5 |
| All other operating costs and expenses | 87.4 | 89.5 | 89.2 | 87.9 | 88.8 |
| Income (or loss) from operations | 8.3 | 6.0 | 6.1 | 7.5 | 6.8 |
| Interest expense | 2.5 | 2.7 | 3.0 | 2.7 | 2.3 |
| 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) | 0.0 | 0.2 | (0.5) | 0.5 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (2.0) | (2.3) | (0.3) | (0.3) | (0.5) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 0.1 | 0.1 | (0.1) | 0.0 | 0.1 |
| Income (or loss) before income taxes | 3.4 | 1.1 | 3.0 | 4.0 | 4.6 |
| Provision for current and deferred domestic income taxes | 1.3 | 0.4 | 0.6 | 2.0 | 1.7 |
| Income (or loss) after income taxes | 2.2 | 0.7 | 2.4 | 2.0 | 2.8 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 16.58 | 4.86 | 13.23 | 17.86 | 20.82 |
| After income taxes | 10.43 | 3.14 | 10.64 | 8.97 | 12.94 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 4.82 | 1.40 | 3.69 | 4.98 | 5.96 |
| After income taxes | 3.03 | 0.90 | 2.97 | 2.50 | 3.70 |

TABLE 26.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 323,
ASSETS \$25 MILLION AND OVER

| Item | Printing and Related Support Activities | | | | |
|--|---|---------------|---------------|---------------|---------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 678 | 628 | 633 | 590 | 715 |
| Time deposits in the United States, including negotiable certificates of deposit | 2 | 17 | 22 | 100 | 83 |
| Deposits outside the United States | 0 | 0 | 0 | 0 | 0 |
| Total cash on hand and in banks | 680 | 645 | 655 | 690 | 798 |
| 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 | 12 | 0 | 0 | 0 | 6 |
| Commercial and finance company paper of U.S. issuers | 1 | 7 | 5 | 6 | 51 |
| State and local government securities due in 1 year or less | 62 | 87 | 100 | 117 | 117 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 403 | 320 | 160 | 155 | 180 |
| Total cash, U.S. Government and other securities | 1,158 | 1,059 | 920 | 968 | 1,151 |
| Trade receivables from U.S. Government | 1 | 1 | 3 | 1 | 1 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 5,822 | 5,445 | 5,113 | 5,294 | 4,743 |
| Total receivables | 5,823 | 5,447 | 5,116 | 5,295 | 4,744 |
| Inventories | 2,617 | 2,531 | 2,457 | 2,369 | 2,166 |
| All other current assets | 1,171 | 1,328 | 1,155 | 1,141 | 1,077 |
| Total current assets | 10,769 | 10,364 | 9,647 | 9,772 | 9,139 |
| Depreciable and amortizable fixed assets, including construction in progress | 19,344 | 19,866 | 19,374 | 19,821 | 19,626 |
| Land and mineral rights | 336 | 386 | 392 | 387 | 393 |
| Less: Accumulated depreciation, depletion, and amortization | 10,223 | 10,770 | 10,502 | 11,035 | 11,091 |
| Net property, plant, and equipment | 9,457 | 9,481 | 9,264 | 9,173 | 8,928 |
| 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. | 8,400 | 8,962 | 9,388 | 9,372 | 8,666 |
| Total Assets | 28,627 | 28,808 | 28,299 | 28,317 | 26,732 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 335 | 496 | 445 | 466 | 343 |
| b. Commercial paper | 224 | 299 | 328 | 299 | 324 |
| c. Other short-term debt | 45 | 36 | 32 | 23 | 42 |
| Advances and prepayments by U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 2,138 | 2,197 | 1,988 | 1,885 | 1,825 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 151 | 179 | 188 | 234 | 158 |
| b. Other | 24 | 34 | 19 | 47 | 30 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 376 | 379 | 425 | 433 | 411 |
| b. Bonds and debentures | 1 | 1 | 0 | 13 | 1 |
| c. Other long-term debt | 180 | 76 | 272 | 295 | 325 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 3,759 | 3,644 | 3,491 | 3,738 | 3,522 |
| Total current liabilities | 7,232 | 7,341 | 7,188 | 7,433 | 6,980 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 4,730 | 4,461 | 4,911 | 4,550 | 4,282 |
| b. Bonds and debentures | 905 | 865 | 458 | 458 | 462 |
| c. Other long-term debt | 4,009 | 4,490 | 4,478 | 4,537 | 3,745 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 3,428 | 3,341 | 3,376 | 3,452 | 3,612 |
| Total liabilities | 20,305 | 20,499 | 20,412 | 20,431 | 19,082 |
| Capital stock and other capital | 3,916 | 4,123 | 3,461 | 3,520 | 3,856 |
| Retained earnings | 6,125 | 6,051 | 6,355 | 6,369 | 6,150 |
| Cumulative foreign currency translation adjustment | (53) | (61) | (58) | (59) | (59) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | (137) | (212) | (212) | (266) | (350) |
| Less: Treasury stock, at cost | 1,529 | 1,592 | 1,658 | 1,678 | 1,947 |
| Stockholders' equity | 8,322 | 8,310 | 7,888 | 7,887 | 7,650 |
| Total Liabilities and Stockholders' Equity | 28,627 | 28,808 | 28,299 | 28,317 | 26,732 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 3,537 | 3,023 | 2,459 | 2,339 | 2,159 |

TABLE 27.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 324,
ASSETS \$25 MILLION AND OVER

| Item | Petroleum and Coal Products | | | | |
|---|-------------------------------|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 124,348 | 117,390 | 126,628 | 116,596 | 105,789 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4,826 | 3,661 | 4,494 | 4,273 | 4,653 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 110,057 | 102,381 | 108,963 | 105,672 | 99,182 |
| Income (or loss) from operations | 9,465 | 11,347 | 13,171 | 6,651 | 1,954 |
| Interest expense | 1,800 | 1,541 | 1,426 | 1,156 | 1,316 |
| Dividend income | 1,188 | 120 | 46 | 452 | 502 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 3,170 | 1,169 | 839 | 599 | 997 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (70) | 215 | 37 | 131 | (2,563) |
| 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 | 1,904 | 5,347 | 5,521 | 3,729 | 2,040 |
| Income (or loss) before income taxes | 13,857 | 16,657 | 18,188 | 10,405 | 1,614 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 1,981 | 3,668 | 4,692 | 1,446 | 292 |
| b. Other | 511 | 319 | 569 | 309 | 83 |
| Income (or loss) after income taxes | 11,365 | 12,670 | 12,927 | 8,650 | 1,238 |
| Extraordinary gains (losses), net of taxes | (36) | (3) | 5 | (13) | (6) |
| Cumulative effect of accounting changes, net of taxes | 0 | (9) | 0 | 1 | 0 |
| Net income (or loss) for quarter | 11,330 | 12,657 | 12,933 | 8,637 | 1,232 |
| Cash dividends charged to retained earnings in current quarter | 4,745 | 3,779 | 2,788 | 2,428 | 5,040 |
| Net income retained in business | 6,584 | 8,878 | 10,145 | 6,209 | (3,808) |
| Retained earnings at beginning of quarter | 149,244 | 154,899 | 163,804 | 172,344 | 190,516 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (523) | 227 | (55) | (127) | (829) |
| Retained earnings at end of quarter | 155,306 | 164,004 | 173,893 | 178,426 | 185,879 |
| | (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 | 3.1 | 3.5 | 3.7 | 4.4 |
| All other operating costs and expenses | 88.5 | 87.2 | 86.0 | 90.6 | 93.8 |
| Income (or loss) from operations | 7.6 | 9.7 | 10.4 | 5.7 | 1.8 |
| Interest expense | 1.4 | 1.3 | 1.1 | 1.0 | 1.2 |
| Dividend income | 1.0 | 0.1 | 0.0 | 0.4 | 0.5 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 2.5 | 1.0 | 0.7 | 0.5 | 0.9 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (0.1) | 0.2 | 0.0 | 0.1 | (2.4) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 1.5 | 4.6 | 4.4 | 3.2 | 1.9 |
| Income (or loss) before income taxes | 11.1 | 14.2 | 14.4 | 8.9 | 1.5 |
| Provision for current and deferred domestic income taxes | 2.0 | 3.4 | 4.2 | 1.5 | 0.4 |
| Income (or loss) after income taxes | 9.1 | 10.8 | 10.2 | 7.4 | 1.2 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 27.84 | 32.40 | 33.73 | 18.42 | 2.78 |
| After income taxes | 22.83 | 24.65 | 23.97 | 15.31 | 2.13 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 13.02 | 15.65 | 16.77 | 9.18 | 1.36 |
| After income taxes | 10.68 | 11.90 | 11.92 | 7.63 | 1.05 |

TABLE 27.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 324,
ASSETS \$25 MILLION AND OVER

| Item | Petroleum and Coal Products | | | | |
|--|-----------------------------|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 2,470 | 2,884 | 3,515 | 3,631 | 4,236 |
| Time deposits in the United States, including negotiable certificates of deposit | 964 | 1,384 | 840 | 1,228 | 601 |
| Deposits outside the United States | 3,100 | 2,506 | 1,428 | 548 | 0 |
| Total cash on hand and in banks | 6,534 | 6,775 | 5,783 | 5,407 | 4,837 |
| 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 | 46 | 41 | 125 | 22 | 32 |
| Commercial and finance company paper of U.S. issuers | 0 | 0 | 34 | 88 | 144 |
| 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 | 18,860 | 16,178 | 12,305 | 13,879 | 11,818 |
| Total cash, U.S. Government and other securities | 25,440 | 22,994 | 18,246 | 19,396 | 16,830 |
| Trade receivables from U.S. Government | 54 | 44 | 79 | 65 | 60 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 36,292 | 33,549 | 36,560 | 35,040 | 33,130 |
| Total receivables | 36,345 | 33,593 | 36,638 | 35,105 | 33,190 |
| Inventories | 15,972 | 17,109 | 18,323 | 18,725 | 18,081 |
| All other current assets | 11,854 | 11,915 | 12,172 | 14,819 | 16,158 |
| Total current assets | 89,611 | 85,611 | 85,379 | 88,045 | 84,258 |
| Depreciable and amortizable fixed assets, including construction in progress | 294,378 | 298,701 | 302,421 | 305,980 | 325,804 |
| Land and mineral rights | 25,898 | 26,259 | 27,303 | 31,082 | 38,229 |
| Less: Accumulated depreciation, depletion, and amortization | 156,536 | 157,719 | 161,178 | 167,202 | 183,025 |
| Net property, plant, and equipment | 163,739 | 167,241 | 168,546 | 169,860 | 181,008 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 22 | 21 | 22 | 23 | 18 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 172,346 | 172,877 | 179,876 | 195,377 | 208,466 |
| Total Assets | 425,719 | 425,750 | 433,822 | 453,305 | 473,750 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 504 | 283 | 270 | 382 | 301 |
| b. Commercial paper | 2,070 | 1,769 | 1,738 | 2,725 | 5,618 |
| c. Other short-term debt | 2,706 | 1,635 | 2,264 | 151 | 1,132 |
| Advances and prepayments by U.S. Government | 0 | 0 | 25 | 0 | 0 |
| Trade accounts and trade notes payable | 33,902 | 35,726 | 35,945 | 35,712 | 33,411 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 3,919 | 6,088 | 6,351 | 5,824 | 2,660 |
| b. Other | 1,222 | 1,320 | 1,630 | 1,692 | 1,493 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 302 | 288 | 337 | 393 | 410 |
| b. Bonds and debentures | 1,495 | 1,366 | 1,324 | 971 | 1,318 |
| c. Other long-term debt | 1,465 | 2,306 | 1,960 | 2,513 | 3,848 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 37,119 | 30,017 | 26,532 | 27,842 | 31,405 |
| Total current liabilities | 84,703 | 80,797 | 78,376 | 78,206 | 81,595 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 4,362 | 4,526 | 5,962 | 6,433 | 6,508 |
| b. Bonds and debentures | 32,924 | 31,750 | 31,643 | 36,172 | 41,017 |
| c. Other long-term debt | 27,550 | 29,124 | 29,302 | 29,193 | 30,652 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 77,060 | 73,948 | 72,831 | 77,339 | 81,421 |
| Total liabilities | 226,599 | 220,144 | 218,114 | 227,343 | 241,194 |
| Capital stock and other capital | 74,633 | 75,054 | 76,069 | 81,553 | 83,926 |
| Retained earnings | 155,306 | 164,004 | 173,893 | 178,426 | 185,879 |
| Cumulative foreign currency translation adjustment | (6,693) | (7,599) | (8,191) | (7,499) | (8,033) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | (2,066) | (1,936) | (997) | (947) | (2,265) |
| Less: Treasury stock, at cost | 22,060 | 23,917 | 25,067 | 25,573 | 26,950 |
| Stockholders' equity | 199,119 | 205,606 | 215,708 | 225,961 | 232,556 |
| Total Liabilities and Stockholders' Equity | 425,719 | 425,750 | 433,822 | 453,305 | 473,750 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 4,908 | 4,814 | 7,003 | 9,839 | 2,663 |

TABLE 28.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 325,
ASSETS \$25 MILLION AND OVER

| Item | Chemicals | | | | |
|---|-------------------------------|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 126,248 | 127,549 | 130,752 | 125,836 | 122,184 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 5,179 | 5,093 | 5,065 | 5,074 | 5,219 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 110,977 | 113,438 | 112,776 | 110,286 | 106,585 |
| Income (or loss) from operations | 10,093 | 9,019 | 12,912 | 10,476 | 10,379 |
| Interest expense | 5,065 | 4,774 | 4,746 | 3,609 | 4,301 |
| Dividend income | 3,401 | 518 | 959 | 1,357 | 1,780 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 3,130 | 3,755 | 2,782 | 2,019 | 3,744 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (5,202) | (1,439) | (1,578) | (1,711) | 4,175 |
| 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 | 2,482 | 4,220 | 3,775 | 3,120 | 3,745 |
| Income (or loss) before income taxes | 8,839 | 11,300 | 14,104 | 11,652 | 19,524 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 1,637 | 1,062 | 1,519 | 3,167 | 5,326 |
| b. Other | 21 | 26 | 240 | 465 | 800 |
| Income (or loss) after income taxes | 7,181 | 10,211 | 12,346 | 8,020 | 13,398 |
| Extraordinary gains (losses), net of taxes | 138 | 60 | 69 | (84) | (106) |
| Cumulative effect of accounting changes, net of taxes | (70) | (79) | (18) | 12 | (24) |
| Net income (or loss) for quarter | 7,249 | 10,192 | 12,397 | 7,948 | 13,268 |
| Cash dividends charged to retained earnings in current quarter | 9,836 | 5,917 | 7,960 | 5,957 | 7,555 |
| Net income retained in business | (2,587) | 4,275 | 4,437 | 1,991 | 5,714 |
| Retained earnings at beginning of quarter | 183,059 | 171,502 | 178,591 | 166,053 | 167,674 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (917) | 4,125 | (12,965) | (271) | (2,314) |
| Retained earnings at end of quarter | 179,556 | 179,901 | 170,063 | 167,774 | 171,074 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4.1 | 4.0 | 3.9 | 4.0 | 4.3 |
| All other operating costs and expenses | 87.9 | 88.9 | 86.3 | 87.6 | 87.2 |
| Income (or loss) from operations | 8.0 | 7.1 | 9.9 | 8.3 | 8.5 |
| Interest expense | 4.0 | 3.7 | 3.6 | 2.9 | 3.5 |
| Dividend income | 2.7 | 0.4 | 0.7 | 1.1 | 1.5 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 2.5 | 2.9 | 2.1 | 1.6 | 3.1 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (4.1) | (1.1) | (1.2) | (1.4) | 3.4 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 2.0 | 3.3 | 2.9 | 2.5 | 3.1 |
| Income (or loss) before income taxes | 7.0 | 8.9 | 10.8 | 9.3 | 16.0 |
| Provision for current and deferred domestic income taxes | 1.3 | 0.9 | 1.3 | 2.9 | 5.0 |
| Income (or loss) after income taxes | 5.7 | 8.0 | 9.4 | 6.4 | 11.0 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 14.34 | 17.66 | 22.51 | 18.57 | 31.03 |
| After income taxes | 11.65 | 15.96 | 19.70 | 12.78 | 21.29 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 4.83 | 6.04 | 7.42 | 6.01 | 10.03 |
| After income taxes | 3.92 | 5.46 | 6.50 | 4.14 | 6.88 |

TABLE 28.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 325,
ASSETS \$25 MILLION AND OVER

| Item | Chemicals | | | | |
|--|--------------------------|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 26,399 | 10,155 | 14,376 | 22,390 | 26,799 |
| Time deposits in the United States, including negotiable certificates of deposit | 3,972 | 2,947 | 2,931 | 2,370 | 3,394 |
| Deposits outside the United States | 210 | 231 | 319 | 1,068 | 505 |
| Total cash on hand and in banks | 30,581 | 13,334 | 17,626 | 25,828 | 30,698 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 180 | 220 | 159 | 135 | 209 |
| b. Other, due in 1 year or less | 687 | 1,034 | 811 | 874 | 628 |
| Commercial and finance company paper of U.S. issuers | 3,635 | 3,429 | 3,100 | 3,153 | 3,648 |
| State and local government securities due in 1 year or less | 425 | 90 | 334 | 290 | 679 |
| Foreign securities due in 1 year or less | 1 | 47 | 282 | 411 | 386 |
| Other short-term financial investments, including bankers' acceptances | 9,579 | 5,896 | 6,495 | 5,887 | 5,572 |
| Total cash, U.S. Government and other securities | 45,088 | 24,050 | 28,807 | 36,578 | 41,820 |
| Trade receivables from U.S. Government | 119 | 98 | 91 | 96 | 134 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 62,577 | 64,946 | 64,660 | 67,012 | 60,681 |
| Total receivables | 62,696 | 65,044 | 64,751 | 67,108 | 60,815 |
| Inventories | 57,003 | 57,986 | 56,246 | 55,617 | 54,063 |
| All other current assets | 45,189 | 52,667 | 53,408 | 55,202 | 55,092 |
| Total current assets | 209,976 | 199,747 | 203,212 | 214,505 | 211,790 |
| Depreciable and amortizable fixed assets, including construction in progress | 344,633 | 345,848 | 346,646 | 350,685 | 348,722 |
| Land and mineral rights | 8,101 | 8,239 | 8,263 | 8,267 | 7,300 |
| Less: Accumulated depreciation, depletion, and amortization | 167,011 | 169,525 | 170,898 | 173,131 | 171,767 |
| Net property, plant, and equipment | 185,722 | 184,561 | 184,011 | 185,820 | 184,256 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 899 | 814 | 1,069 | 1,457 | 1,573 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 336,050 | 363,256 | 371,595 | 373,974 | 381,006 |
| Total Assets | 732,647 | 748,379 | 759,886 | 775,756 | 778,625 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 8,242 | 14,110 | 10,690 | 10,313 | 10,648 |
| b. Commercial paper | 21,571 | 20,316 | 20,262 | 23,164 | 14,644 |
| c. Other short-term debt | 19,388 | 17,966 | 17,312 | 18,903 | 24,865 |
| Advances and prepayments by U.S. Government | 13 | 14 | 13 | 13 | 13 |
| Trade accounts and trade notes payable | 42,883 | 44,548 | 42,570 | 46,601 | 47,215 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 5,649 | 8,762 | 8,174 | 9,132 | 8,561 |
| b. Other | 1,404 | 1,744 | 1,466 | 2,130 | 1,436 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 4,344 | 3,409 | 3,438 | 3,339 | 3,364 |
| b. Bonds and debentures | 2,640 | 3,693 | 3,156 | 2,729 | 2,630 |
| c. Other long-term debt | 12,600 | 11,383 | 11,371 | 11,453 | 6,344 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 76,095 | 73,528 | 90,039 | 90,635 | 96,735 |
| Total current liabilities | 194,828 | 199,473 | 208,493 | 218,412 | 216,455 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 40,666 | 38,961 | 38,809 | 37,433 | 34,782 |
| b. Bonds and debentures | 54,001 | 52,888 | 57,371 | 64,378 | 65,731 |
| c. Other long-term debt | 67,396 | 72,487 | 71,017 | 71,122 | 70,820 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 129,141 | 128,640 | 133,513 | 133,431 | 139,134 |
| Total liabilities | 486,033 | 492,449 | 509,204 | 524,777 | 526,923 |
| Capital stock and other capital | 168,490 | 178,583 | 184,025 | 189,028 | 190,374 |
| Retained earnings | 179,556 | 179,901 | 170,063 | 167,774 | 171,074 |
| Cumulative foreign currency translation adjustment | (9,930) | (10,086) | (10,593) | (10,343) | (10,621) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | (3,061) | (7,011) | (7,137) | (7,384) | (8,007) |
| Less: Treasury stock, at cost | 88,441 | 85,456 | 85,676 | 88,096 | 91,120 |
| Stockholders' equity | 246,614 | 255,930 | 250,682 | 250,979 | 251,702 |
| Total Liabilities and Stockholders' Equity | 732,647 | 748,379 | 759,886 | 775,756 | 778,625 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 15,147 | 275 | (5,281) | (3,907) | (4,665) |

TABLE 29.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING INDUSTRY GROUPS 3251 AND 3252,
ASSETS \$25 MILLION AND OVER

| Item | Basic Chemicals, Resins, and Synthetics ¹ | | | | |
|---|--|----------------|----------------|----------------|---------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 40,906 | 41,890 | 41,446 | 37,621 | 33,510 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2,412 | 2,333 | 2,305 | 2,362 | 2,425 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 37,766 | 40,065 | 38,175 | 34,754 | 31,108 |
| Income (or loss) from operations | 728 | (508) | 967 | 504 | (23) |
| Interest expense | 2,157 | 1,977 | 1,982 | 1,725 | 1,757 |
| Dividend income | 1,016 | 252 | 208 | 408 | 73 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | (511) | (205) | (615) | (778) | (47) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (840) | 201 | (922) | (796) | 5,372 |
| 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 | 1,960 | 1,516 | 1,985 | 1,218 | 839 |
| Income (or loss) before income taxes | 196 | (722) | (361) | (1,169) | 4,458 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | (451) | (399) | (282) | (584) | 1,214 |
| b. Other | 21 | (17) | 6 | (43) | 248 |
| Income (or loss) after income taxes | 626 | (306) | (85) | (543) | 2,996 |
| Extraordinary gains (losses), net of taxes | (14) | 52 | (7) | (46) | (63) |
| Cumulative effect of accounting changes, net of taxes | 0 | (49) | 7 | 12 | (24) |
| Net income (or loss) for quarter | 611 | (303) | (84) | (576) | 2,909 |
| Cash dividends charged to retained earnings in current quarter | 1,075 | 850 | 956 | 1,105 | 977 |
| Net income retained in business | (464) | (1,153) | (1,040) | (1,682) | 1,932 |
| Retained earnings at beginning of quarter | 51,593 | 45,635 | 44,704 | 42,626 | 41,473 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (47) | 957 | (293) | 36 | (907) |
| Retained earnings at end of quarter | 51,082 | 45,438 | 43,370 | 40,980 | 42,498 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 5.9 | 5.6 | 5.6 | 6.3 | 7.2 |
| All other operating costs and expenses | 92.3 | 95.6 | 92.1 | 92.4 | 92.8 |
| Income (or loss) from operations | 1.8 | (1.2) | 2.3 | 1.3 | (0.1) |
| Interest expense | 5.3 | 4.7 | 4.8 | 4.6 | 5.2 |
| Dividend income | 2.5 | 0.6 | 0.5 | 1.1 | 0.2 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | (1.3) | (0.5) | (1.5) | (2.1) | (0.1) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (2.1) | 0.5 | (2.2) | (2.1) | 16.0 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 4.8 | 3.6 | 4.8 | 3.2 | 2.5 |
| Income (or loss) before income taxes | 0.5 | (1.7) | (0.9) | (3.1) | 13.3 |
| Provision for current and deferred domestic income taxes | (1.1) | (1.0) | (0.7) | (1.7) | 4.4 |
| Income (or loss) after income taxes | 1.5 | (0.7) | (0.2) | (1.4) | 8.9 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 1.03 | (3.85) | (1.96) | (6.52) | 25.20 |
| After income taxes | 3.29 | (1.63) | (0.46) | (3.03) | 16.93 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 0.29 | (1.07) | (0.54) | (1.75) | 6.73 |
| After income taxes | 0.93 | (0.45) | (0.13) | (0.81) | 4.52 |

¹Included in Chemicals.

TABLE 29.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING INDUSTRY GROUPS 3251 AND 3252,
ASSETS \$25 MILLION AND OVER

| Item | Basic Chemicals, Resins, and Synthetics ¹ | | | | |
|--|--|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 2,400 | 2,076 | 2,322 | 2,756 | 6,059 |
| Time deposits in the United States, including negotiable certificates of deposit | 269 | 484 | 220 | 345 | 95 |
| Deposits outside the United States | 7 | 21 | 25 | 24 | 20 |
| Total cash on hand and in banks | 2,677 | 2,581 | 2,567 | 3,125 | 6,174 |
| 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 | 123 | 44 | 147 | 173 |
| Commercial and finance company paper of U.S. issuers | 272 | 170 | 183 | 184 | 192 |
| State and local government securities due in 1 year or less | 0 | 0 | 0 | 3 | 3 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 913 | 1,063 | 1,919 | 1,097 | 1,205 |
| Total cash, U.S. Government and other securities | 3,862 | 3,937 | 4,713 | 4,556 | 7,747 |
| Trade receivables from U.S. Government | 40 | 40 | 45 | 56 | 50 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 23,396 | 24,294 | 23,488 | 22,077 | 18,310 |
| Total receivables | 23,436 | 24,334 | 23,533 | 22,133 | 18,360 |
| Inventories | 21,683 | 21,767 | 20,353 | 19,669 | 18,852 |
| All other current assets | 12,664 | 13,320 | 13,927 | 15,536 | 12,733 |
| Total current assets | 61,645 | 63,359 | 62,525 | 61,895 | 57,692 |
| Depreciable and amortizable fixed assets, including construction in progress | 181,199 | 180,012 | 179,226 | 178,684 | 176,425 |
| Land and mineral rights | 3,715 | 3,988 | 4,022 | 3,967 | 2,973 |
| Less: Accumulated depreciation, depletion, and amortization | 94,493 | 95,226 | 95,773 | 95,996 | 94,592 |
| Net property, plant, and equipment | 90,422 | 88,774 | 87,475 | 86,654 | 84,806 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 0 | 22 | 20 | 46 | 48 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 115,772 | 117,249 | 119,497 | 118,777 | 122,585 |
| Total Assets | 267,839 | 269,404 | 269,516 | 267,372 | 265,131 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,652 | 3,113 | 3,015 | 2,838 | 3,202 |
| b. Commercial paper | 4,546 | 5,494 | 5,285 | 6,764 | 773 |
| c. Other short-term debt | 2,076 | 3,535 | 4,339 | 4,476 | 2,637 |
| Advances and prepayments by U.S. Government | 13 | 14 | 13 | 13 | 13 |
| Trade accounts and trade notes payable | 18,592 | 18,615 | 17,313 | 17,076 | 16,267 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 2,299 | 2,331 | 2,239 | 1,956 | 3,368 |
| b. Other | 249 | 206 | 156 | 213 | 319 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 1,841 | 1,685 | 1,749 | 1,658 | 1,948 |
| b. Bonds and debentures | 626 | 1,108 | 1,380 | 1,553 | 1,355 |
| c. Other long-term debt | 1,426 | 987 | 1,351 | 1,797 | 2,888 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 22,605 | 21,364 | 20,984 | 21,329 | 21,890 |
| Total current liabilities | 56,926 | 58,452 | 57,823 | 59,673 | 54,658 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 20,196 | 19,032 | 18,733 | 18,036 | 16,615 |
| b. Bonds and debentures | 22,275 | 21,451 | 21,107 | 19,914 | 19,741 |
| c. Other long-term debt | 28,032 | 29,159 | 29,811 | 30,673 | 29,947 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 64,299 | 66,217 | 68,184 | 67,390 | 73,406 |
| Total liabilities | 191,727 | 194,310 | 195,657 | 195,686 | 194,368 |
| Capital stock and other capital | 50,231 | 49,986 | 51,396 | 51,617 | 49,626 |
| Retained earnings | 51,082 | 45,438 | 43,370 | 40,980 | 42,498 |
| Cumulative foreign currency translation adjustment | (2,659) | (3,182) | (3,397) | (3,234) | (3,569) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | (256) | (254) | (724) | (849) | (946) |
| Less: Treasury stock, at cost | 22,287 | 16,894 | 16,786 | 16,829 | 16,846 |
| Stockholders' equity | 76,112 | 75,093 | 73,860 | 71,686 | 70,763 |
| Total Liabilities and Stockholders' Equity | 267,839 | 269,404 | 269,516 | 267,372 | 265,131 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 4,719 | 4,907 | 4,703 | 2,222 | 3,033 |

¹Included in Chemicals.

TABLE 30.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING INDUSTRY GROUP 3254,
ASSETS \$25 MILLION AND OVER

| Item | Pharmaceuticals and Medicines ¹ | | | | |
|---|--|---------------|---------------|---------------|---------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 52,296 | 52,375 | 54,151 | 54,011 | 56,291 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,421 | 1,480 | 1,448 | 1,427 | 1,514 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 44,243 | 43,758 | 43,970 | 44,774 | 46,670 |
| Income (or loss) from operations | 6,631 | 7,137 | 8,733 | 7,809 | 8,107 |
| Interest expense | 1,549 | 1,218 | 1,254 | 884 | 1,050 |
| Dividend income | 1,565 | 103 | 370 | 562 | 1,189 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 3,316 | 3,652 | 3,282 | 2,619 | 3,757 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (3,574) | (1,446) | (92) | (475) | (896) |
| 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 | (530) | 1,972 | 1,754 | 927 | 1,907 |
| Income (or loss) before income taxes | 5,860 | 10,200 | 12,792 | 10,559 | 13,014 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 1,626 | 882 | 1,278 | 3,044 | 3,680 |
| b. Other | (29) | 9 | 180 | 485 | 545 |
| Income (or loss) after income taxes | 4,262 | 9,310 | 11,335 | 7,031 | 8,789 |
| Extraordinary gains (losses), net of taxes | (1) | (5) | (10) | (18) | (60) |
| Cumulative effect of accounting changes, net of taxes | (67) | (6) | 0 | 0 | 0 |
| Net income (or loss) for quarter | 4,194 | 9,299 | 11,325 | 7,012 | 8,729 |
| Cash dividends charged to retained earnings in current quarter | 6,922 | 3,737 | 5,686 | 3,473 | 5,142 |
| Net income retained in business | (2,728) | 5,562 | 5,639 | 3,539 | 3,587 |
| Retained earnings at beginning of quarter | 89,021 | 83,423 | 97,856 | 86,672 | 88,817 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (510) | 8,949 | (12,903) | (508) | (1,398) |
| Retained earnings at end of quarter | 85,783 | 97,933 | 90,592 | 89,704 | 91,007 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2.7 | 2.8 | 2.7 | 2.6 | 2.7 |
| All other operating costs and expenses | 84.6 | 83.5 | 81.2 | 82.9 | 82.9 |
| Income (or loss) from operations | 12.7 | 13.6 | 16.1 | 14.5 | 14.4 |
| Interest expense | 3.0 | 2.3 | 2.3 | 1.6 | 1.9 |
| Dividend income | 3.0 | 0.2 | 0.7 | 1.0 | 2.1 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 6.3 | 7.0 | 6.1 | 4.8 | 6.7 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (6.8) | (2.8) | (0.2) | (0.9) | (1.6) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | (1.0) | 3.8 | 3.2 | 1.7 | 3.4 |
| Income (or loss) before income taxes | 11.2 | 19.5 | 23.6 | 19.6 | 23.1 |
| Provision for current and deferred domestic income taxes | 3.1 | 1.7 | 2.7 | 6.5 | 7.5 |
| Income (or loss) after income taxes | 8.2 | 17.8 | 20.9 | 13.0 | 15.6 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 21.25 | 35.72 | 46.23 | 37.59 | 45.39 |
| After income taxes | 15.46 | 32.60 | 40.96 | 25.03 | 30.65 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 8.73 | 14.69 | 17.44 | 13.69 | 16.60 |
| After income taxes | 6.35 | 13.41 | 15.46 | 9.11 | 11.21 |

¹Included in Chemicals.

TABLE 30.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING INDUSTRY GROUP 3254,
ASSETS \$25 MILLION AND OVER

| Item | Pharmaceuticals and Medicines ¹ | | | | |
|--|--|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 7,830 | 6,500 | 10,229 | 17,565 | 18,386 |
| Time deposits in the United States, including negotiable certificates of deposit | 3,409 | 2,074 | 2,257 | 1,722 | 2,516 |
| Deposits outside the United States | 200 | 208 | 263 | 1,016 | 290 |
| Total cash on hand and in banks | 11,439 | 8,781 | 12,749 | 20,302 | 21,192 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 180 | 220 | 159 | 135 | 209 |
| b. Other, due in 1 year or less | 591 | 870 | 662 | 637 | 346 |
| Commercial and finance company paper of U.S. issuers | 2,144 | 2,583 | 2,538 | 2,473 | 2,776 |
| State and local government securities due in 1 year or less | 81 | 87 | 109 | 107 | 514 |
| Foreign securities due in 1 year or less | 1 | 47 | 282 | 411 | 386 |
| Other short-term financial investments, including bankers' acceptances | 6,598 | 4,240 | 4,075 | 4,207 | 3,457 |
| Total cash, U.S. Government and other securities | 21,034 | 16,829 | 20,573 | 28,273 | 28,881 |
| Trade receivables from U.S. Government | 33 | 19 | 12 | 13 | 55 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 21,215 | 21,670 | 22,269 | 25,987 | 25,030 |
| Total receivables | 21,248 | 21,689 | 22,282 | 26,000 | 25,085 |
| Inventories | 20,075 | 20,059 | 21,229 | 20,621 | 20,508 |
| All other current assets | 20,671 | 29,306 | 29,699 | 29,896 | 31,972 |
| Total current assets | 83,028 | 87,883 | 93,783 | 104,790 | 106,445 |
| Depreciable and amortizable fixed assets, including construction in progress | 83,665 | 85,155 | 87,535 | 90,320 | 92,149 |
| Land and mineral rights | 1,644 | 1,598 | 1,621 | 1,640 | 1,697 |
| Less: Accumulated depreciation, depletion, and amortization | 34,048 | 34,820 | 35,648 | 36,627 | 37,020 |
| Net property, plant, and equipment | 51,261 | 51,933 | 53,508 | 55,333 | 56,826 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 899 | 792 | 1,049 | 1,411 | 1,525 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 133,282 | 137,047 | 145,024 | 147,086 | 148,841 |
| Total Assets | 268,470 | 277,655 | 293,363 | 308,621 | 313,637 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 3,086 | 9,254 | 5,678 | 5,571 | 5,482 |
| b. Commercial paper | 8,900 | 8,147 | 10,510 | 13,035 | 11,737 |
| c. Other short-term debt | 2,015 | 1,200 | 1,277 | 1,487 | 1,354 |
| Advances and prepayments by U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 13,724 | 14,823 | 14,425 | 18,244 | 20,146 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 2,162 | 4,751 | 4,046 | 5,168 | 3,010 |
| b. Other | 667 | 800 | 601 | 1,118 | 703 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 559 | 551 | 802 | 599 | 614 |
| b. Bonds and debentures | 1,250 | 1,921 | 942 | 686 | 686 |
| c. Other long-term debt | 2,413 | 1,414 | 1,190 | 1,041 | 1,010 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 36,625 | 36,614 | 53,522 | 52,985 | 56,427 |
| Total current liabilities | 71,400 | 79,473 | 92,995 | 99,934 | 101,167 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 10,861 | 8,503 | 9,402 | 8,569 | 7,892 |
| b. Bonds and debentures | 12,987 | 15,639 | 20,030 | 27,485 | 29,543 |
| c. Other long-term debt | 18,358 | 17,915 | 15,839 | 14,876 | 15,166 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 44,551 | 41,894 | 44,413 | 45,392 | 45,181 |
| Total liabilities | 158,158 | 163,424 | 182,680 | 196,257 | 198,948 |
| Capital stock and other capital | 64,147 | 62,640 | 66,414 | 70,620 | 74,188 |
| Retained earnings | 85,783 | 97,933 | 90,592 | 89,704 | 91,007 |
| Cumulative foreign currency translation adjustment | (3,813) | (3,393) | (3,586) | (3,361) | (2,818) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | 825 | (3,408) | (3,039) | (3,217) | (3,637) |
| Less: Treasury stock, at cost | 36,631 | 39,541 | 39,698 | 41,382 | 44,052 |
| Stockholders' equity | 110,312 | 114,231 | 110,683 | 112,364 | 114,688 |
| Total Liabilities and Stockholders' Equity | 268,470 | 277,655 | 293,363 | 308,621 | 313,637 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 11,628 | 8,409 | 787 | 4,856 | 5,278 |

¹Included in Chemicals.

TABLE 31.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING
INDUSTRY GROUPS 3253, 3255, 3256, AND 3259,
ASSETS \$25 MILLION AND OVER

| Item | All Other Chemicals ¹ | | | | |
|---|----------------------------------|---------------|---------------|---------------|---------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 33,046 | 33,284 | 35,156 | 34,204 | 32,383 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,346 | 1,279 | 1,312 | 1,284 | 1,280 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 28,968 | 29,615 | 30,632 | 30,758 | 28,807 |
| Income (or loss) from operations | 2,733 | 2,390 | 3,212 | 2,162 | 2,295 |
| Interest expense | 1,359 | 1,579 | 1,510 | 1,001 | 1,493 |
| Dividend income | 821 | 163 | 382 | 387 | 518 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 325 | 308 | 115 | 178 | 34 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (788) | (194) | (563) | (440) | (301) |
| 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 | 1,051 | 733 | 36 | 975 | 999 |
| Income (or loss) before income taxes | 2,783 | 1,822 | 1,673 | 2,262 | 2,052 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 462 | 579 | 523 | 707 | 432 |
| b. Other | 29 | 35 | 54 | 23 | 7 |
| Income (or loss) after income taxes | 2,293 | 1,208 | 1,095 | 1,532 | 1,613 |
| Extraordinary gains (losses), net of taxes | 153 | 12 | 86 | (20) | 17 |
| Cumulative effect of accounting changes, net of taxes | (2) | (25) | (25) | 0 | 0 |
| Net income (or loss) for quarter | 2,443 | 1,196 | 1,156 | 1,512 | 1,631 |
| Cash dividends charged to retained earnings in current quarter | 1,838 | 1,330 | 1,318 | 1,378 | 1,436 |
| Net income retained in business | 605 | (134) | (162) | 134 | 195 |
| Retained earnings at beginning of quarter | 42,445 | 42,445 | 36,032 | 36,756 | 37,384 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (360) | (5,781) | 232 | 201 | (10) |
| Retained earnings at end of quarter | 42,690 | 36,530 | 36,101 | 37,090 | 37,569 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4.1 | 3.8 | 3.7 | 3.8 | 4.0 |
| All other operating costs and expenses | 87.7 | 89.0 | 87.1 | 89.9 | 89.0 |
| Income (or loss) from operations | 8.3 | 7.2 | 9.1 | 6.3 | 7.1 |
| Interest expense | 4.1 | 4.7 | 4.3 | 2.9 | 4.6 |
| Dividend income | 2.5 | 0.5 | 1.1 | 1.1 | 1.6 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 1.0 | 0.9 | 0.3 | 0.5 | 0.1 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (2.4) | (0.6) | (1.6) | (1.3) | (0.9) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 3.2 | 2.2 | 0.1 | 2.9 | 3.1 |
| Income (or loss) before income taxes | 8.4 | 5.5 | 4.8 | 6.6 | 6.3 |
| Provision for current and deferred domestic income taxes | 1.5 | 1.8 | 1.6 | 2.1 | 1.4 |
| Income (or loss) after income taxes | 6.9 | 3.6 | 3.1 | 4.5 | 5.0 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 18.49 | 10.94 | 10.12 | 13.52 | 12.39 |
| After income taxes | 15.24 | 7.25 | 6.62 | 9.15 | 9.74 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 5.67 | 3.62 | 3.40 | 4.53 | 4.11 |
| After income taxes | 4.67 | 2.40 | 2.22 | 3.07 | 3.23 |

¹Included in Chemicals.

TABLE 31.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING
INDUSTRY GROUPS 3253, 3255, 3256, AND 3259,
ASSETS \$25 MILLION AND OVER

| Item | All Other Chemicals ¹ | | | | |
|--|----------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 16,169 | 1,580 | 1,825 | 2,069 | 2,354 |
| Time deposits in the United States, including negotiable certificates of deposit | 293 | 389 | 454 | 303 | 783 |
| Deposits outside the United States | 2 | 2 | 31 | 29 | 195 |
| Total cash on hand and in banks | 16,464 | 1,972 | 2,310 | 2,401 | 3,332 |
| 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 | 96 | 41 | 105 | 90 | 109 |
| Commercial and finance company paper of U.S. issuers | 1,219 | 676 | 380 | 495 | 679 |
| State and local government securities due in 1 year or less | 344 | 3 | 225 | 181 | 163 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 2,068 | 592 | 502 | 582 | 910 |
| Total cash, U.S. Government and other securities | 20,192 | 3,284 | 3,521 | 3,749 | 5,193 |
| Trade receivables from U.S. Government | 46 | 38 | 34 | 27 | 29 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 17,966 | 18,982 | 18,903 | 18,948 | 17,341 |
| Total receivables | 18,012 | 19,021 | 18,937 | 18,975 | 17,370 |
| Inventories | 15,245 | 16,160 | 14,663 | 15,326 | 14,704 |
| All other current assets | 11,854 | 10,042 | 9,783 | 9,770 | 10,387 |
| Total current assets | 65,303 | 48,506 | 46,904 | 47,820 | 47,654 |
| Depreciable and amortizable fixed assets, including construction in progress | 79,768 | 80,681 | 79,885 | 81,681 | 80,148 |
| Land and mineral rights | 2,741 | 2,654 | 2,619 | 2,660 | 2,630 |
| Less: Accumulated depreciation, depletion, and amortization | 38,470 | 39,480 | 39,476 | 40,508 | 40,154 |
| Net property, plant, and equipment | 44,039 | 43,855 | 43,028 | 43,833 | 42,623 |
| 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. | 86,995 | 108,960 | 107,074 | 108,110 | 109,580 |
| Total Assets | 196,337 | 201,321 | 197,006 | 199,763 | 199,857 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,503 | 1,743 | 1,997 | 1,904 | 1,964 |
| b. Commercial paper | 8,126 | 6,675 | 4,467 | 3,365 | 2,134 |
| c. Other short-term debt | 15,297 | 13,232 | 11,696 | 12,940 | 20,875 |
| Advances and prepayments by U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 10,567 | 11,110 | 10,832 | 11,280 | 10,802 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 1,188 | 1,680 | 1,890 | 2,008 | 2,184 |
| b. Other | 488 | 738 | 709 | 799 | 414 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 1,944 | 1,173 | 887 | 1,082 | 802 |
| b. Bonds and debentures | 764 | 665 | 834 | 490 | 589 |
| c. Other long-term debt | 8,761 | 8,981 | 8,830 | 8,615 | 2,447 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 16,864 | 15,550 | 15,532 | 16,321 | 18,419 |
| Total current liabilities | 66,502 | 61,547 | 57,675 | 58,805 | 60,630 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 9,609 | 11,426 | 10,675 | 10,828 | 10,276 |
| b. Bonds and debentures | 18,739 | 15,799 | 16,234 | 16,979 | 16,447 |
| c. Other long-term debt | 21,006 | 25,414 | 25,366 | 25,572 | 25,707 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 20,291 | 20,529 | 20,916 | 20,650 | 20,547 |
| Total liabilities | 136,147 | 134,715 | 130,867 | 132,834 | 133,607 |
| Capital stock and other capital | 54,112 | 65,956 | 66,215 | 66,792 | 66,561 |
| Retained earnings | 42,690 | 36,530 | 36,101 | 37,090 | 37,569 |
| Cumulative foreign currency translation adjustment | (3,459) | (3,511) | (3,610) | (3,749) | (4,234) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | (3,631) | (3,348) | (3,375) | (3,318) | (3,424) |
| Less: Treasury stock, at cost | 29,523 | 29,022 | 29,192 | 29,885 | 30,222 |
| Stockholders' equity | 60,190 | 66,605 | 66,139 | 66,929 | 66,250 |
| Total Liabilities and Stockholders' Equity | 196,337 | 201,321 | 197,006 | 199,763 | 199,857 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | (1,199) | (13,042) | (10,771) | (10,985) | (12,977) |

¹Included in Chemicals.

TABLE 32.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 326,
ASSETS \$25 MILLION AND OVER

| Item | Plastics and Rubber Products | | | | |
|---|-------------------------------|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 23,447 | 22,475 | 23,623 | 23,051 | 21,876 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,110 | 1,092 | 1,105 | 1,095 | 1,135 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 21,648 | 20,466 | 21,521 | 20,785 | 20,248 |
| Income (or loss) from operations | 689 | 917 | 997 | 1,171 | 493 |
| Interest expense | 701 | 670 | 649 | 634 | 638 |
| Dividend income | 2 | 3 | 5 | 7 | 26 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 9 | 8 | 138 | 32 | 81 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (892) | (89) | (244) | (224) | (861) |
| 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 | 80 | 42 | (58) | 85 | (254) |
| Income (or loss) before income taxes | (813) | 211 | 189 | 438 | (1,153) |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | (72) | 40 | (44) | 134 | (20) |
| b. Other | 55 | 6 | 34 | 28 | 15 |
| Income (or loss) after income taxes | (792) | 165 | 199 | 275 | (1,148) |
| Extraordinary gains (losses), net of taxes | 1 | 24 | (2) | 0 | 4 |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 1 |
| Net income (or loss) for quarter | (791) | 188 | 197 | 276 | (1,143) |
| Cash dividends charged to retained earnings in current quarter | 225 | 299 | 478 | 223 | 386 |
| Net income retained in business | (1,016) | (111) | (280) | 52 | (1,529) |
| Retained earnings at beginning of quarter | 14,302 | 13,914 | 13,274 | 13,105 | 13,647 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | 283 | (86) | 390 | (156) | (29) |
| Retained earnings at end of quarter | 13,569 | 13,717 | 13,383 | 13,001 | 12,089 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4.7 | 4.9 | 4.7 | 4.7 | 5.2 |
| All other operating costs and expenses | 92.3 | 91.1 | 91.1 | 90.2 | 92.6 |
| Income (or loss) from operations | 2.9 | 4.1 | 4.2 | 5.1 | 2.3 |
| Interest expense | 3.0 | 3.0 | 2.7 | 2.8 | 2.9 |
| Dividend income | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.0 | 0.0 | 0.6 | 0.1 | 0.4 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (3.8) | (0.4) | (1.0) | (1.0) | (3.9) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 0.3 | 0.2 | (0.2) | 0.4 | (1.2) |
| Income (or loss) before income taxes | (3.5) | 0.9 | 0.8 | 1.9 | (5.3) |
| Provision for current and deferred domestic income taxes | (0.1) | 0.2 | 0.0 | 0.7 | 0.0 |
| Income (or loss) after income taxes | (3.4) | 0.7 | 0.8 | 1.2 | (5.2) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | (11.06) | 2.95 | 2.69 | 6.31 | (16.85) |
| After income taxes | (10.77) | 2.31 | 2.84 | 3.97 | (16.78) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | (3.54) | 0.92 | 0.84 | 1.97 | (5.21) |
| After income taxes | (3.45) | 0.72 | 0.88 | 1.24 | (5.18) |

TABLE 32.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 326,
ASSETS \$25 MILLION AND OVER

| Item | Plastic and Rubber Products | | | | |
|--|-----------------------------|---------------|---------------|---------------|---------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 1,922 | 1,592 | 1,776 | 2,205 | 2,481 |
| Time deposits in the United States, including negotiable certificates of deposit | 79 | 131 | 92 | 82 | 90 |
| Deposits outside the United States | 0 | 0 | 7 | 7 | 1 |
| Total cash on hand and in banks | 2,001 | 1,723 | 1,875 | 2,294 | 2,572 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 242 | 258 | 256 | 253 | 189 |
| b. Other, due in 1 year or less | 16 | 4 | 1 | 2 | 2 |
| Commercial and finance company paper of U.S. issuers | 1 | 2 | 1 | 2 | 0 |
| State and local government securities due in 1 year or less | 65 | 62 | 70 | 113 | 119 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 127 | 149 | 154 | 166 | 147 |
| Total cash, U.S. Government and other securities | 2,451 | 2,198 | 2,358 | 2,831 | 3,029 |
| Trade receivables from U.S. Government | 106 | 83 | 79 | 86 | 76 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 12,049 | 12,025 | 12,121 | 11,373 | 10,929 |
| Total receivables | 12,156 | 12,109 | 12,199 | 11,459 | 11,005 |
| Inventories | 13,310 | 13,646 | 12,845 | 11,855 | 11,111 |
| All other current assets | 3,717 | 3,575 | 3,848 | 3,933 | 3,613 |
| Total current assets | 31,634 | 31,527 | 31,250 | 30,078 | 28,757 |
| Depreciable and amortizable fixed assets, including construction in progress | 59,112 | 59,338 | 58,748 | 58,155 | 57,749 |
| Land and mineral rights | 1,326 | 1,299 | 1,396 | 1,376 | 1,385 |
| Less: Accumulated depreciation, depletion, and amortization | 29,489 | 29,997 | 30,229 | 30,311 | 30,440 |
| Net property, plant, and equipment | 30,950 | 30,640 | 29,915 | 29,220 | 28,693 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 85 | 74 | 90 | 2 | 2 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 29,141 | 29,136 | 28,919 | 29,770 | 31,134 |
| Total Assets | 91,810 | 91,377 | 90,174 | 89,070 | 88,587 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 3,673 | 4,423 | 4,133 | 3,989 | 4,548 |
| b. Commercial paper | 744 | 492 | 451 | 17 | 11 |
| c. Other short-term debt | 380 | 327 | 355 | 324 | 311 |
| Advances and prepayments by U.S. Government | 170 | 159 | 152 | 141 | 141 |
| Trade accounts and trade notes payable | 7,660 | 7,302 | 7,036 | 6,695 | 6,079 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 471 | 319 | 284 | 414 | 544 |
| b. Other | 93 | 73 | 78 | 76 | 58 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 2,295 | 2,345 | 2,324 | 2,359 | 1,758 |
| b. Bonds and debentures | 20 | 27 | 34 | 29 | 47 |
| c. Other long-term debt | 755 | 352 | 395 | 366 | 786 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 7,997 | 7,242 | 7,662 | 7,453 | 7,551 |
| Total current liabilities | 24,258 | 23,060 | 22,903 | 21,863 | 21,834 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 13,894 | 15,941 | 15,326 | 14,492 | 14,122 |
| b. Bonds and debentures | 7,519 | 6,888 | 6,906 | 7,492 | 7,130 |
| c. Other long-term debt | 4,748 | 5,134 | 5,073 | 5,694 | 5,475 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 11,987 | 11,766 | 11,881 | 11,790 | 12,658 |
| Total liabilities | 62,406 | 62,790 | 62,090 | 61,332 | 61,219 |
| Capital stock and other capital | 19,996 | 19,350 | 19,578 | 19,476 | 19,656 |
| Retained earnings | 13,569 | 13,717 | 13,383 | 13,001 | 12,089 |
| Cumulative foreign currency translation adjustment | (2,082) | (2,269) | (2,389) | (2,486) | (2,450) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | (35) | (127) | (363) | (159) | 177 |
| Less: Treasury stock, at cost | 2,045 | 2,083 | 2,126 | 2,095 | 2,104 |
| Stockholders' equity | 29,404 | 28,587 | 28,084 | 27,738 | 27,368 |
| Total Liabilities and Stockholders' Equity | 91,810 | 91,377 | 90,174 | 89,070 | 88,587 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 7,376 | 8,467 | 8,347 | 8,215 | 6,924 |

TABLE 33.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 321,
ASSETS \$25 MILLION AND OVER

| Item | Wood Products | | | | |
|---|-------------------------------|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 8,842 | 7,480 | 8,791 | 9,269 | 8,399 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 318 | 278 | 300 | 318 | 291 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 8,301 | 7,502 | 8,134 | 8,505 | 7,953 |
| Income (or loss) from operations | 223 | (300) | 357 | 446 | 154 |
| Interest expense | 188 | 179 | 198 | 212 | 199 |
| Dividend income | 11 | 16 | 13 | 13 | 10 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 42 | 9 | 27 | 29 | 65 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (216) | 3 | (9) | 27 | (1) |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | (53) | (12) | (30) | 10 | (47) |
| Income (or loss) before income taxes | (183) | (463) | 160 | 313 | (20) |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | (119) | (50) | 24 | 60 | (16) |
| b. Other | (2) | (2) | 9 | (18) | (31) |
| Income (or loss) after income taxes | (62) | (411) | 127 | 271 | 27 |
| Extraordinary gains (losses), net of taxes | (1) | 0 | (2) | 0 | 0 |
| Cumulative effect of accounting changes, net of taxes | 0 | 26 | 0 | 0 | (8) |
| Net income (or loss) for quarter | (62) | (384) | 125 | 271 | 20 |
| Cash dividends charged to retained earnings in current quarter | 212 | 128 | 136 | 84 | 120 |
| Net income retained in business | (275) | (512) | (11) | 187 | (100) |
| Retained earnings at beginning of quarter | 11,234 | 10,392 | 9,762 | 9,689 | 9,896 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (102) | 15 | (48) | (22) | (54) |
| Retained earnings at end of quarter | 10,858 | 9,895 | 9,703 | 9,853 | 9,743 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.6 | 3.7 | 3.4 | 3.4 | 3.5 |
| All other operating costs and expenses | 93.9 | 100.3 | 92.5 | 91.8 | 94.7 |
| Income (or loss) from operations | 2.5 | (4.0) | 4.1 | 4.8 | 1.8 |
| Interest expense | 2.1 | 2.4 | 2.3 | 2.3 | 2.4 |
| Dividend income | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.5 | 0.1 | 0.3 | 0.3 | 0.8 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (2.4) | 0.0 | (0.1) | 0.3 | 0.0 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | (0.6) | (0.2) | (0.3) | 0.1 | (0.6) |
| Income (or loss) before income taxes | (2.1) | (6.2) | 1.8 | 3.4 | (0.2) |
| Provision for current and deferred domestic income taxes | (1.4) | (0.7) | 0.4 | 0.5 | (0.6) |
| Income (or loss) after income taxes | (0.7) | (5.5) | 1.4 | 2.9 | 0.3 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | (5.91) | (16.51) | 5.82 | 11.20 | (0.71) |
| After income taxes | (1.99) | (14.63) | 4.63 | 9.69 | 0.99 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | (2.47) | (6.68) | 2.31 | 4.57 | (0.30) |
| After income taxes | (0.83) | (5.92) | 1.84 | 3.96 | 0.41 |

TABLE 33.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 321,
ASSETS \$25 MILLION AND OVER

| Item | Wood Products | | | | |
|--|--------------------------|---------------|---------------|---------------|---------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 861 | 740 | 773 | 926 | 789 |
| Time deposits in the United States, including negotiable certificates of deposit | 408 | 352 | 296 | 317 | 88 |
| Deposits outside the United States | 0 | 0 | 0 | 0 | 0 |
| Total cash on hand and in banks | 1,270 | 1,092 | 1,068 | 1,243 | 877 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 0 | 4 | 4 | 3 | 3 |
| b. Other, due in 1 year or less | 138 | 136 | 136 | 136 | 141 |
| Commercial and finance company paper of U.S. issuers | 881 | 649 | 750 | 802 | 577 |
| State and local government securities due in 1 year or less | 1 | 1 | 10 | 15 | 12 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 149 | 108 | 14 | 27 | 221 |
| Total cash, U.S. Government and other securities | 2,439 | 1,990 | 1,983 | 2,227 | 1,831 |
| Trade receivables from U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 3,003 | 2,800 | 3,065 | 3,008 | 2,511 |
| Total receivables | 3,003 | 2,800 | 3,065 | 3,008 | 2,511 |
| Inventories | 4,745 | 4,440 | 4,165 | 4,136 | 4,026 |
| All other current assets | 1,150 | 1,275 | 1,126 | 1,051 | 1,054 |
| Total current assets | 11,336 | 10,505 | 10,339 | 10,422 | 9,421 |
| Depreciable and amortizable fixed assets, including construction in progress | 16,282 | 15,530 | 15,774 | 15,104 | 15,203 |
| Land and mineral rights | 4,564 | 4,493 | 4,490 | 4,636 | 4,584 |
| Less: Accumulated depreciation, depletion, and amortization | 9,122 | 8,838 | 8,963 | 8,882 | 8,892 |
| Net property, plant, and equipment | 11,724 | 11,186 | 11,302 | 10,859 | 10,895 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 6 | 0 | 0 | 0 | 0 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 6,480 | 6,056 | 6,110 | 6,104 | 6,217 |
| Total Assets | 29,546 | 27,747 | 27,750 | 27,385 | 26,533 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 911 | 804 | 723 | 552 | 493 |
| b. Commercial paper | 0 | 0 | 0 | 0 | 0 |
| c. Other short-term debt | 169 | 247 | 237 | 194 | 158 |
| Advances and prepayments by U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 2,126 | 1,810 | 2,047 | 2,014 | 1,746 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | (36) | (13) | (31) | 43 | 11 |
| b. Other | (8) | (6) | (10) | (5) | (6) |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 216 | 362 | 363 | 330 | 312 |
| b. Bonds and debentures | 11 | 15 | 27 | 23 | 30 |
| c. Other long-term debt | 70 | 74 | 78 | 84 | 119 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 2,519 | 2,284 | 2,182 | 2,175 | 1,979 |
| Total current liabilities | 5,979 | 5,577 | 5,616 | 5,410 | 4,842 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 3,155 | 3,020 | 3,361 | 3,089 | 3,099 |
| b. Bonds and debentures | 1,147 | 1,217 | 1,190 | 1,380 | 1,349 |
| c. Other long-term debt | 4,990 | 4,726 | 4,459 | 4,350 | 4,360 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 1,919 | 1,982 | 2,113 | 1,975 | 1,850 |
| Total liabilities | 17,189 | 16,521 | 16,739 | 16,204 | 15,501 |
| Capital stock and other capital | 2,277 | 2,238 | 2,181 | 2,161 | 2,250 |
| Retained earnings | 10,858 | 9,895 | 9,703 | 9,853 | 9,743 |
| Cumulative foreign currency translation adjustment | (21) | (15) | (13) | (15) | (65) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | (36) | (176) | (133) | (57) | (84) |
| Less: Treasury stock, at cost | 721 | 718 | 726 | 762 | 811 |
| Stockholders' equity | 12,357 | 11,225 | 11,011 | 11,180 | 11,033 |
| Total Liabilities and Stockholders' Equity | 29,546 | 27,747 | 27,750 | 27,385 | 26,533 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 5,357 | 4,928 | 4,722 | 5,011 | 4,579 |

TABLE 34.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 327,
ASSETS \$25 MILLION AND OVER

| Item | Nonmetallic Mineral Products | | | | |
|---|-------------------------------|---------------|----------------|--------------|--------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 17,740 | 16,306 | 19,011 | 19,198 | 17,014 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 924 | 956 | 977 | 976 | 1,005 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 15,283 | 14,496 | 16,174 | 16,242 | 15,499 |
| Income (or loss) from operations | 1,533 | 854 | 1,860 | 1,980 | 510 |
| Interest expense | 682 | 552 | 544 | 563 | 587 |
| Dividend income | 17 | 7 | 23 | 4 | 5 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | (141) | (167) | (118) | (14) | 221 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (915) | 15 | (1,667) | (28) | (573) |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 393 | 115 | (2,830) | 26 | (54) |
| Income (or loss) before income taxes | 204 | 271 | (3,277) | 1,406 | (477) |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | (125) | (201) | 437 | 403 | (36) |
| b. Other | (4) | (7) | 35 | 7 | (45) |
| Income (or loss) after income taxes | 333 | 479 | (3,749) | 995 | (396) |
| Extraordinary gains (losses), net of taxes | 11 | (62) | (4) | (3) | (1) |
| Cumulative effect of accounting changes, net of taxes | 0 | (4) | 0 | 0 | 5 |
| Net income (or loss) for quarter | 345 | 413 | (3,753) | 992 | (392) |
| Cash dividends charged to retained earnings in current quarter | 150 | 183 | 337 | 279 | 181 |
| Net income retained in business | 194 | 230 | (4,090) | 713 | (573) |
| Retained earnings at beginning of quarter | 12,320 | 11,666 | 11,068 | 6,188 | 6,672 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (78) | (149) | (109) | (14) | (3) |
| Retained earnings at end of quarter | 12,437 | 11,747 | 6,869 | 6,887 | 6,096 |
| | (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 | 5.2 | 5.9 | 5.1 | 5.1 | 5.9 |
| All other operating costs and expenses | 86.2 | 88.9 | 85.1 | 84.6 | 91.1 |
| Income (or loss) from operations | 8.6 | 5.2 | 9.8 | 10.3 | 3.0 |
| Interest expense | 3.8 | 3.4 | 2.9 | 2.9 | 3.4 |
| Dividend income | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | (0.8) | (1.0) | (0.6) | (0.1) | 1.3 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (5.2) | 0.1 | (8.8) | (0.1) | (3.4) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 2.2 | 0.7 | (14.9) | 0.1 | (0.3) |
| Income (or loss) before income taxes | 1.2 | 1.7 | (17.2) | 7.3 | (2.8) |
| Provision for current and deferred domestic income taxes | (0.7) | (1.3) | 2.5 | 2.1 | (0.5) |
| Income (or loss) after income taxes | 1.9 | 2.9 | (19.7) | 5.2 | (2.3) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 2.16 | 2.76 | (38.17) | 15.92 | (5.75) |
| After income taxes | 3.53 | 4.87 | (43.67) | 11.27 | (4.77) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 0.84 | 1.09 | (13.72) | 5.68 | (1.96) |
| After income taxes | 1.37 | 1.93 | (15.69) | 4.02 | (1.63) |

TABLE 34.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 327,
ASSETS \$25 MILLION AND OVER

| Item | Nonmetallic Mineral Products | | | | |
|--|------------------------------|---------------|---------------|---------------|---------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 3,369 | 2,666 | 2,862 | 3,164 | 4,046 |
| Time deposits in the United States, including negotiable certificates of deposit | 499 | 430 | 411 | 444 | 557 |
| Deposits outside the United States | 1 | 1 | 0 | 1 | 1 |
| Total cash on hand and in banks | 3,869 | 3,097 | 3,273 | 3,609 | 4,603 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 2 | 2 | 2 | 0 | 2 |
| b. Other, due in 1 year or less | 211 | 200 | 86 | 69 | 66 |
| Commercial and finance company paper of U.S. issuers | 489 | 423 | 377 | 405 | 1 |
| State and local government securities due in 1 year or less | 4 | 4 | 69 | 81 | 78 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 77 | 181 | 167 | 294 | 216 |
| Total cash, U.S. Government and other securities | 4,651 | 3,908 | 3,974 | 4,458 | 4,966 |
| Trade receivables from U.S. Government | 1 | 2 | 2 | 3 | 3 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 8,506 | 8,470 | 9,074 | 9,642 | 7,976 |
| Total receivables | 8,507 | 8,472 | 9,076 | 9,645 | 7,979 |
| Inventories | 8,358 | 8,629 | 8,126 | 8,110 | 7,804 |
| All other current assets | 3,449 | 3,744 | 3,497 | 3,084 | 3,100 |
| Total current assets | 24,966 | 24,754 | 24,673 | 25,298 | 23,849 |
| Depreciable and amortizable fixed assets, including construction in progress | 55,389 | 56,698 | 57,722 | 60,083 | 60,358 |
| Land and mineral rights | 5,994 | 5,950 | 5,890 | 6,308 | 6,207 |
| Less: Accumulated depreciation, depletion, and amortization | 23,534 | 24,128 | 24,603 | 25,943 | 26,418 |
| Net property, plant, and equipment | 37,849 | 38,519 | 39,009 | 40,447 | 40,148 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 1 | 0 | 0 | 0 | 0 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 34,462 | 35,924 | 31,875 | 33,231 | 33,472 |
| Total Assets | 97,277 | 99,198 | 95,557 | 98,976 | 97,468 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 1,115 | 1,446 | 1,147 | 1,287 | 1,235 |
| b. Commercial paper | 477 | 661 | 797 | 666 | 535 |
| c. Other short-term debt | 937 | 1,009 | 1,081 | 979 | 903 |
| Advances and prepayments by U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 5,367 | 5,198 | 5,476 | 5,843 | 5,828 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 606 | 818 | 913 | 985 | 544 |
| b. Other | 114 | 138 | 172 | 125 | 124 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 479 | 633 | 636 | 496 | 408 |
| b. Bonds and debentures | 142 | 132 | 192 | 135 | 136 |
| c. Other long-term debt | 838 | 978 | 767 | 760 | 792 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 5,179 | 4,703 | 5,127 | 5,547 | 5,544 |
| Total current liabilities | 15,253 | 15,715 | 16,309 | 16,824 | 16,047 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 10,588 | 10,970 | 11,903 | 11,920 | 11,962 |
| b. Bonds and debentures | 3,748 | 3,812 | 4,061 | 4,033 | 4,056 |
| c. Other long-term debt | 14,485 | 14,309 | 14,463 | 14,999 | 15,173 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 15,428 | 15,035 | 14,479 | 15,869 | 17,007 |
| Total liabilities | 59,501 | 59,841 | 61,215 | 63,644 | 64,246 |
| Capital stock and other capital | 28,383 | 30,362 | 30,226 | 30,897 | 30,341 |
| Retained earnings | 12,437 | 11,747 | 6,869 | 6,887 | 6,096 |
| Cumulative foreign currency translation adjustment | (1,167) | (1,009) | (1,153) | (993) | (1,176) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | 270 | 391 | 554 | 498 | (52) |
| Less: Treasury stock, at cost | 2,147 | 2,134 | 2,155 | 1,956 | 1,987 |
| Stockholders' equity | 37,776 | 39,357 | 34,342 | 35,333 | 33,223 |
| Total Liabilities and Stockholders' Equity | 97,277 | 99,198 | 95,557 | 98,976 | 97,468 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 9,714 | 9,038 | 8,364 | 8,474 | 7,802 |

TABLE 35.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 331,
ASSETS \$25 MILLION AND OVER

| Item | Primary Metals | | | | |
|---|-------------------------------|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 36,476 | 34,081 | 34,367 | 32,060 | 29,905 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,593 | 1,597 | 1,626 | 1,650 | 1,548 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 34,208 | 32,243 | 31,810 | 29,846 | 28,518 |
| Income (or loss) from operations | 675 | 241 | 932 | 564 | (161) |
| Interest expense | 1,141 | 1,047 | 974 | 932 | 905 |
| Dividend income | 16 | 16 | 14 | 12 | 5 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 189 | 90 | 88 | 126 | 90 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (637) | 223 | 188 | (160) | (1,198) |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 390 | 484 | 394 | 525 | 328 |
| Income (or loss) before income taxes | (508) | 7 | 642 | 134 | (1,841) |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 442 | 226 | 1,435 | 366 | (83) |
| b. Other | 51 | 33 | 15 | 37 | 15 |
| Income (or loss) after income taxes | (1,001) | (251) | (808) | (270) | (1,773) |
| Extraordinary gains (losses), net of taxes | 427 | 56 | (22) | (2) | (5) |
| Cumulative effect of accounting changes, net of taxes | (7) | (5) | (2) | (2) | (8) |
| Net income (or loss) for quarter | (581) | (199) | (832) | (274) | (1,787) |
| Cash dividends charged to retained earnings in current quarter | 222 | 509 | 269 | 373 | 206 |
| Net income retained in business | (803) | (709) | (1,101) | (647) | (1,993) |
| Retained earnings at beginning of quarter | 24,171 | 23,253 | 22,426 | 21,889 | 22,204 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | 101 | (358) | (29) | (172) | (810) |
| Retained earnings at end of quarter | 23,469 | 22,186 | 21,295 | 21,070 | 19,401 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4.4 | 4.7 | 4.7 | 5.1 | 5.2 |
| All other operating costs and expenses | 93.8 | 94.6 | 92.6 | 93.1 | 95.4 |
| Income (or loss) from operations | 1.8 | 0.7 | 2.7 | 1.8 | (0.5) |
| Interest expense | 3.1 | 3.1 | 2.8 | 2.9 | 3.0 |
| Dividend income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.5 | 0.3 | 0.3 | 0.4 | 0.3 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (1.7) | 0.7 | 0.5 | (0.5) | (4.0) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 1.1 | 1.4 | 1.1 | 1.6 | 1.1 |
| Income (or loss) before income taxes | (1.4) | 0.0 | 1.9 | 0.4 | (6.2) |
| Provision for current and deferred domestic income taxes | 1.3 | 0.8 | 4.2 | 1.3 | (0.2) |
| Income (or loss) after income taxes | (2.7) | (0.7) | (2.4) | (0.8) | (5.9) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | (3.93) | 0.06 | 5.22 | 1.10 | (16.04) |
| After income taxes | (7.73) | (2.01) | (6.57) | (2.22) | (15.45) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | (1.30) | 0.02 | 1.69 | 0.36 | (4.97) |
| After income taxes | (2.57) | (0.66) | (2.13) | (0.72) | (4.79) |

TABLE 35.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 331,
ASSETS \$25 MILLION AND OVER

| Item | Primary Metals | | | | |
|--|--------------------------|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 1,879 | 1,662 | 1,837 | 1,829 | 2,093 |
| Time deposits in the United States, including negotiable certificates of deposit | 219 | 281 | 687 | 967 | 881 |
| Deposits outside the United States | 38 | 39 | 84 | 43 | 64 |
| Total cash on hand and in banks | 2,136 | 1,982 | 2,607 | 2,839 | 3,038 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 463 | 283 | 323 | 440 | 400 |
| b. Other, due in 1 year or less | 69 | 38 | 47 | 0 | 98 |
| Commercial and finance company paper of U.S. issuers | 142 | 115 | 268 | 347 | 283 |
| State and local government securities due in 1 year or less | 8 | 17 | 8 | 8 | 0 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 604 | 812 | 641 | 893 | 1,276 |
| Total cash, U.S. Government and other securities | 3,422 | 3,247 | 3,894 | 4,527 | 5,095 |
| Trade receivables from U.S. Government | 205 | 194 | 77 | 70 | 72 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 16,327 | 16,558 | 16,812 | 15,890 | 14,420 |
| Total receivables | 16,532 | 16,752 | 16,889 | 15,961 | 14,491 |
| Inventories | 21,635 | 20,986 | 20,343 | 19,979 | 19,098 |
| All other current assets | 4,827 | 5,596 | 5,119 | 5,040 | 4,898 |
| Total current assets | 46,417 | 46,581 | 46,245 | 45,507 | 43,582 |
| Depreciable and amortizable fixed assets, including construction in progress | 108,720 | 108,508 | 110,403 | 111,242 | 111,033 |
| Land and mineral rights | 6,068 | 5,361 | 5,323 | 5,398 | 5,377 |
| Less: Accumulated depreciation, depletion, and amortization | 48,643 | 49,300 | 51,050 | 52,416 | 52,924 |
| Net property, plant, and equipment | 66,146 | 64,569 | 64,676 | 64,224 | 63,486 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 31 | 1 | 30 | 48 | 146 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 43,442 | 42,219 | 40,906 | 40,470 | 40,958 |
| Total Assets | 156,037 | 153,370 | 151,857 | 150,249 | 148,171 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,496 | 2,753 | 2,238 | 1,857 | 1,473 |
| b. Commercial paper | 2,679 | 1,660 | 108 | 141 | 191 |
| c. Other short-term debt | 198 | 405 | 540 | 406 | 469 |
| Advances and prepayments by U.S. Government | 29 | 39 | 23 | 25 | 27 |
| Trade accounts and trade notes payable | 11,355 | 11,702 | 11,538 | 11,068 | 10,430 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 529 | 755 | 618 | 811 | 873 |
| b. Other | 158 | 218 | 271 | 230 | 207 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 1,063 | 1,202 | 1,539 | 1,628 | 1,195 |
| b. Bonds and debentures | 527 | 611 | 812 | 755 | 629 |
| c. Other long-term debt | 1,743 | 1,380 | 1,338 | 1,247 | 1,342 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 12,119 | 12,118 | 12,308 | 12,596 | 12,014 |
| Total current liabilities | 32,896 | 32,841 | 31,335 | 30,763 | 28,850 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 14,709 | 15,023 | 14,262 | 13,394 | 13,402 |
| b. Bonds and debentures | 13,589 | 13,205 | 15,478 | 15,405 | 16,696 |
| c. Other long-term debt | 14,263 | 13,445 | 13,359 | 14,141 | 13,245 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 28,781 | 28,759 | 28,210 | 28,029 | 30,074 |
| Total liabilities | 104,238 | 103,274 | 102,643 | 101,732 | 102,267 |
| Capital stock and other capital | 35,178 | 35,331 | 35,982 | 35,910 | 35,982 |
| Retained earnings | 23,469 | 22,186 | 21,295 | 21,070 | 19,401 |
| Cumulative foreign currency translation adjustment | (1,447) | (1,834) | (1,909) | (1,931) | (1,917) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | 135 | 42 | (9) | (62) | (967) |
| Less: Treasury stock, at cost | 5,536 | 5,629 | 6,146 | 6,471 | 6,594 |
| Stockholders' equity | 51,799 | 50,095 | 49,214 | 48,517 | 45,904 |
| Total Liabilities and Stockholders' Equity | 156,037 | 153,370 | 151,857 | 150,249 | 148,171 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 13,521 | 13,740 | 14,910 | 14,744 | 14,731 |

TABLE 36.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING INDUSTRY GROUPS 3311 AND 3312,
ASSETS \$25 MILLION AND OVER

| Item | Iron, Steel, and Ferroalloys ¹ | | | | |
|---|---|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 14,477 | 13,514 | 14,417 | 13,990 | 12,732 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 800 | 789 | 793 | 794 | 705 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 14,133 | 13,310 | 13,728 | 13,380 | 12,383 |
| Income (or loss) from operations | (457) | (585) | (104) | (184) | (356) |
| Interest expense | 463 | 442 | 387 | 378 | 377 |
| Dividend income | 13 | 14 | 11 | 11 | 4 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 44 | 56 | (8) | 39 | 61 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (490) | (86) | 9 | (184) | (613) |
| 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 | 30 | 28 | 52 | 56 | 42 |
| Income (or loss) before income taxes | (1,323) | (1,016) | (427) | (640) | (1,240) |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 292 | (13) | 1,258 | 99 | 126 |
| b. Other | 8 | 8 | 15 | 13 | 17 |
| Income (or loss) after income taxes | (1,622) | (1,011) | (1,701) | (751) | (1,383) |
| Extraordinary gains (losses), net of taxes | 332 | 54 | 13 | (5) | (1) |
| Cumulative effect of accounting changes, net of taxes | 0 | (2) | 0 | 0 | (7) |
| Net income (or loss) for quarter | (1,290) | (959) | (1,687) | (756) | (1,391) |
| Cash dividends charged to retained earnings in current quarter | 87 | 105 | 86 | 77 | 65 |
| Net income retained in business | (1,377) | (1,063) | (1,773) | (833) | (1,456) |
| Retained earnings at beginning of quarter | 3,548 | 2,689 | 1,356 | (219) | (1,094) |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | 96 | (335) | (29) | (116) | (747) |
| Retained earnings at end of quarter | 2,267 | 1,291 | (446) | (1,167) | (3,297) |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 5.5 | 5.8 | 5.5 | 5.7 | 5.5 |
| All other operating costs and expenses | 97.6 | 98.5 | 95.2 | 95.6 | 97.3 |
| Income (or loss) from operations | (3.2) | (4.3) | (0.7) | (1.3) | (2.8) |
| Interest expense | 3.2 | 3.3 | 2.7 | 2.7 | 3.0 |
| Dividend income | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.3 | 0.4 | (0.1) | 0.3 | 0.5 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (3.4) | (0.6) | 0.1 | (1.3) | (4.8) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 0.2 | 0.2 | 0.4 | 0.4 | 0.3 |
| Income (or loss) before income taxes | (9.1) | (7.5) | (3.0) | (4.6) | (9.7) |
| Provision for current and deferred domestic income taxes | 2.1 | 0.0 | 8.8 | 0.8 | 1.1 |
| Income (or loss) after income taxes | (11.2) | (7.5) | (11.8) | (5.4) | (10.9) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | (28.94) | (24.03) | (11.06) | (17.42) | (43.04) |
| After income taxes | (35.48) | (23.92) | (44.03) | (20.46) | (48.01) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | (7.99) | (6.40) | (2.76) | (4.21) | (8.35) |
| After income taxes | (9.80) | (6.36) | (10.97) | (4.94) | (9.32) |

¹Included in Primary Metals.

TABLE 36.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING INDUSTRY GROUPS 3311 AND 3312,
ASSETS \$25 MILLION AND OVER

| Item | Iron, Steel, and Ferroalloys ¹ | | | | |
|--|---|---------------|---------------|---------------|---------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 837 | 720 | 800 | 817 | 1,037 |
| Time deposits in the United States, including negotiable certificates of deposit | 34 | 61 | 88 | 64 | 74 |
| Deposits outside the United States | 2 | 2 | 37 | 1 | 10 |
| Total cash on hand and in banks | 872 | 784 | 926 | 882 | 1,120 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 432 | 279 | 320 | 438 | 398 |
| b. Other, due in 1 year or less | 60 | 32 | 47 | 0 | 73 |
| Commercial and finance company paper of U.S. issuers | 97 | 55 | 85 | 29 | 38 |
| 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 | 495 | 523 | 383 | 399 | 563 |
| Total cash, U.S. Government and other securities | 1,956 | 1,673 | 1,761 | 1,748 | 2,193 |
| Trade receivables from U.S. Government | 25 | 26 | 25 | 25 | 25 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 6,905 | 6,943 | 7,199 | 6,764 | 6,049 |
| Total receivables | 6,931 | 6,969 | 7,225 | 6,789 | 6,075 |
| Inventories | 11,851 | 10,828 | 10,352 | 10,110 | 9,519 |
| All other current assets | 1,191 | 1,236 | 1,198 | 1,261 | 1,301 |
| Total current assets | 21,929 | 20,706 | 20,536 | 19,908 | 19,087 |
| Depreciable and amortizable fixed assets, including construction in progress | 54,505 | 53,435 | 53,679 | 53,689 | 52,391 |
| Land and mineral rights | 1,684 | 1,597 | 1,567 | 1,555 | 1,438 |
| Less: Accumulated depreciation, depletion, and amortization | 23,154 | 23,210 | 23,679 | 24,236 | 23,599 |
| Net property, plant, and equipment | 33,035 | 31,822 | 31,567 | 31,007 | 30,230 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 31 | 1 | 8 | 0 | 130 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 11,206 | 10,988 | 9,890 | 9,913 | 9,909 |
| Total Assets | 66,201 | 63,517 | 62,001 | 60,829 | 59,358 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 1,462 | 1,494 | 1,520 | 1,226 | 1,019 |
| b. Commercial paper | 141 | 135 | 77 | 0 | 0 |
| c. Other short-term debt | 131 | 183 | 197 | 102 | 187 |
| Advances and prepayments by U.S. Government | 13 | 13 | 13 | 13 | 13 |
| Trade accounts and trade notes payable | 5,962 | 5,583 | 5,702 | 5,567 | 5,194 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 116 | 140 | 152 | 216 | 125 |
| b. Other | 13 | 33 | 46 | 40 | 30 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 160 | 198 | 546 | 709 | 556 |
| b. Bonds and debentures | 276 | 244 | 312 | 305 | 264 |
| c. Other long-term debt | 431 | 360 | 397 | 270 | 367 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 4,901 | 4,805 | 4,866 | 4,803 | 4,810 |
| Total current liabilities | 13,607 | 13,188 | 13,828 | 13,251 | 12,565 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 6,160 | 5,914 | 5,349 | 5,032 | 5,214 |
| b. Bonds and debentures | 5,619 | 5,401 | 5,315 | 5,274 | 4,982 |
| c. Other long-term debt | 7,383 | 7,246 | 7,374 | 7,757 | 7,745 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 15,152 | 14,864 | 14,682 | 14,826 | 17,330 |
| Total liabilities | 47,921 | 46,613 | 46,549 | 46,140 | 47,836 |
| Capital stock and other capital | 17,593 | 17,247 | 17,534 | 17,501 | 17,245 |
| Retained earnings | 2,267 | 1,291 | (446) | (1,167) | (3,297) |
| Cumulative foreign currency translation adjustment | (142) | (165) | (174) | (174) | (174) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | 122 | 89 | 80 | 88 | (707) |
| Less: Treasury stock, at cost | 1,559 | 1,557 | 1,542 | 1,558 | 1,545 |
| Stockholders' equity | 18,280 | 16,904 | 15,452 | 14,689 | 11,522 |
| Total Liabilities and Stockholders' Equity | 66,201 | 63,517 | 62,001 | 60,829 | 59,358 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 8,321 | 7,517 | 6,708 | 6,657 | 6,523 |

¹Included in Primary Metals.

TABLE 37.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING INDUSTRY GROUPS 3313 AND 3314,
ASSETS \$25 MILLION AND OVER

| Item | Nonferrous Metals ¹ | | | | |
|---|--------------------------------|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 18,468 | 17,064 | 15,770 | 14,194 | 13,152 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 652 | 648 | 659 | 678 | 655 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 16,896 | 15,704 | 14,296 | 12,985 | 12,465 |
| Income (or loss) from operations | 920 | 712 | 815 | 531 | 33 |
| Interest expense | 551 | 477 | 452 | 436 | 405 |
| Dividend income | 1 | 2 | 3 | 0 | 0 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 168 | (28) | 109 | 70 | 38 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (118) | 285 | 98 | 91 | (495) |
| 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 | 337 | 450 | 331 | 448 | 226 |
| Income (or loss) before income taxes | 757 | 944 | 903 | 705 | (603) |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 136 | 193 | 123 | 241 | (250) |
| b. Other | 32 | 22 | (8) | 24 | (6) |
| Income (or loss) after income taxes | 590 | 729 | 788 | 440 | (348) |
| Extraordinary gains (losses), net of taxes | 76 | 2 | 4 | 0 | (4) |
| Cumulative effect of accounting changes, net of taxes | (8) | (2) | (2) | (2) | 0 |
| Net income (or loss) for quarter | 658 | 729 | 789 | 437 | (352) |
| Cash dividends charged to retained earnings in current quarter | 80 | 389 | 145 | 254 | 116 |
| Net income retained in business | 579 | 340 | 644 | 183 | (468) |
| Retained earnings at beginning of quarter | 17,441 | 17,493 | 17,713 | 18,564 | 18,776 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | 15 | (22) | (10) | (49) | (64) |
| Retained earnings at end of quarter | 18,034 | 17,811 | 18,348 | 18,698 | 18,244 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.5 | 3.8 | 4.2 | 4.8 | 5.0 |
| All other operating costs and expenses | 91.5 | 92.0 | 90.7 | 91.5 | 94.8 |
| Income (or loss) from operations | 5.0 | 4.2 | 5.2 | 3.7 | 0.2 |
| Interest expense | 3.0 | 2.8 | 2.9 | 3.1 | 3.1 |
| Dividend income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.9 | (0.2) | 0.7 | 0.5 | 0.3 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (0.6) | 1.7 | 0.6 | 0.6 | (3.8) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 1.8 | 2.6 | 2.1 | 3.2 | 1.7 |
| Income (or loss) before income taxes | 4.1 | 5.5 | 5.7 | 5.0 | (4.6) |
| Provision for current and deferred domestic income taxes | 0.9 | 1.3 | 0.7 | 1.9 | (1.9) |
| Income (or loss) after income taxes | 3.2 | 4.3 | 5.0 | 3.1 | (2.6) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 10.50 | 13.19 | 12.50 | 9.78 | (8.48) |
| After income taxes | 8.18 | 10.19 | 10.92 | 6.10 | (4.89) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 3.97 | 4.98 | 4.84 | 3.77 | (3.30) |
| After income taxes | 3.09 | 3.84 | 4.22 | 2.35 | (1.90) |

¹Included in Primary Metals.

TABLE 37.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING INDUSTRY GROUPS 3313 AND 3314,
ASSETS \$25 MILLION AND OVER

| Item | Nonferrous Metals ¹ | | | | |
|--|--------------------------------|---------------|---------------|---------------|---------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 904 | 730 | 755 | 798 | 847 |
| Time deposits in the United States, including negotiable certificates of deposit | 178 | 214 | 592 | 880 | 782 |
| Deposits outside the United States | 36 | 37 | 36 | 37 | 41 |
| Total cash on hand and in banks | 1,118 | 981 | 1,383 | 1,715 | 1,671 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 8 | 0 | 0 | 0 | 0 |
| b. Other, due in 1 year or less | 0 | 5 | 0 | 0 | 0 |
| Commercial and finance company paper of U.S. issuers | 45 | 60 | 183 | 316 | 244 |
| State and local government securities due in 1 year or less | 2 | 17 | 8 | 8 | 0 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 46 | 165 | 159 | 172 | 177 |
| Total cash, U.S. Government and other securities | 1,219 | 1,229 | 1,734 | 2,211 | 2,092 |
| Trade receivables from U.S. Government | 110 | 143 | 20 | 18 | 17 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 7,586 | 7,521 | 7,174 | 6,745 | 5,936 |
| Total receivables | 7,696 | 7,664 | 7,195 | 6,763 | 5,953 |
| Inventories | 7,871 | 8,086 | 7,832 | 7,778 | 7,369 |
| All other current assets | 3,348 | 4,023 | 3,463 | 3,349 | 3,047 |
| Total current assets | 20,134 | 21,002 | 20,223 | 20,101 | 18,461 |
| Depreciable and amortizable fixed assets, including construction in progress | 46,359 | 46,925 | 47,284 | 48,203 | 48,259 |
| Land and mineral rights | 4,102 | 3,473 | 3,460 | 3,548 | 3,636 |
| Less: Accumulated depreciation, depletion, and amortization | 21,827 | 22,182 | 22,652 | 23,461 | 23,942 |
| Net property, plant, and equipment | 28,634 | 28,216 | 28,093 | 28,291 | 27,953 |
| 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. | 27,601 | 26,656 | 26,358 | 26,419 | 26,615 |
| Total Assets | 76,368 | 75,874 | 74,674 | 74,810 | 73,029 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 843 | 989 | 418 | 346 | 205 |
| b. Commercial paper | 2,535 | 1,521 | 27 | 140 | 190 |
| c. Other short-term debt | 30 | 174 | 301 | 270 | 248 |
| Advances and prepayments by U.S. Government | 16 | 17 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 4,372 | 5,045 | 4,586 | 4,193 | 3,902 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 317 | 536 | 376 | 508 | 608 |
| b. Other | 117 | 163 | 199 | 176 | 168 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 722 | 771 | 814 | 660 | 347 |
| b. Bonds and debentures | 241 | 363 | 452 | 416 | 314 |
| c. Other long-term debt | 1,182 | 956 | 829 | 837 | 850 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 6,100 | 6,118 | 6,155 | 6,537 | 5,945 |
| Total current liabilities | 16,475 | 16,653 | 14,157 | 14,084 | 12,780 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 5,089 | 5,179 | 4,681 | 4,430 | 4,337 |
| b. Bonds and debentures | 7,492 | 7,337 | 9,629 | 9,609 | 11,142 |
| c. Other long-term debt | 6,275 | 5,648 | 5,460 | 5,898 | 4,861 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 12,197 | 12,431 | 11,865 | 11,971 | 11,471 |
| Total liabilities | 47,528 | 47,248 | 45,792 | 45,993 | 44,590 |
| Capital stock and other capital | 15,169 | 15,676 | 15,933 | 15,896 | 16,159 |
| Retained earnings | 18,034 | 17,811 | 18,348 | 18,698 | 18,244 |
| Cumulative foreign currency translation adjustment | (1,302) | (1,661) | (1,721) | (1,749) | (1,730) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | 40 | (7) | (38) | (72) | (172) |
| Less: Treasury stock, at cost | 3,101 | 3,193 | 3,639 | 3,955 | 4,061 |
| Stockholders' equity | 28,841 | 28,626 | 28,882 | 28,818 | 28,439 |
| Total Liabilities and Stockholders' Equity | 76,368 | 75,874 | 74,674 | 74,810 | 73,029 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 3,659 | 4,349 | 6,066 | 6,017 | 5,682 |

¹Included in Primary Metals.

TABLE 38.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING INDUSTRY GROUP 3315,
ASSETS \$25 MILLION AND OVER

| Item | Foundries ¹ | | | | |
|---|-------------------------------|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 3,532 | 3,504 | 4,181 | 3,876 | 4,021 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 142 | 160 | 173 | 178 | 188 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 3,179 | 3,230 | 3,786 | 3,482 | 3,670 |
| Income (or loss) from operations | 211 | 113 | 221 | 217 | 162 |
| Interest expense | 126 | 127 | 135 | 119 | 122 |
| Dividend income | 2 | 1 | 1 | 0 | 1 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | (23) | 62 | (13) | 16 | (9) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (29) | 24 | 81 | (67) | (90) |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 22 | 6 | 11 | 21 | 60 |
| Income (or loss) before income taxes | 57 | 78 | 167 | 69 | 2 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 14 | 46 | 54 | 26 | 41 |
| b. Other | 11 | 2 | 9 | 1 | 4 |
| Income (or loss) after income taxes | 31 | 30 | 104 | 42 | (43) |
| Extraordinary gains (losses), net of taxes | 19 | 0 | (38) | 3 | (1) |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (or loss) for quarter | 51 | 30 | 66 | 45 | (44) |
| Cash dividends charged to retained earnings in current quarter | 55 | 16 | 39 | 42 | 25 |
| Net income retained in business | (4) | 14 | 27 | 3 | (68) |
| Retained earnings at beginning of quarter | 3,183 | 3,071 | 3,357 | 3,543 | 4,521 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (10) | (1) | 10 | (8) | 1 |
| Retained earnings at end of quarter | 3,168 | 3,084 | 3,394 | 3,539 | 4,454 |
| | (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 | 4.6 | 4.1 | 4.6 | 4.7 |
| All other operating costs and expenses | 90.0 | 92.2 | 90.6 | 89.8 | 91.3 |
| Income (or loss) from operations | 6.0 | 3.2 | 5.3 | 5.6 | 4.0 |
| Interest expense | 3.6 | 3.6 | 3.2 | 3.1 | 3.0 |
| Dividend income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | (0.6) | 1.8 | (0.3) | 0.4 | (0.2) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (0.8) | 0.7 | 1.9 | (1.7) | (2.2) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 0.6 | 0.2 | 0.3 | 0.5 | 1.5 |
| Income (or loss) before income taxes | 1.6 | 2.2 | 4.0 | 1.8 | 0.1 |
| Provision for current and deferred domestic income taxes | 0.7 | 1.4 | 1.5 | 0.7 | 1.1 |
| Income (or loss) after income taxes | 0.9 | 0.9 | 2.5 | 1.1 | (1.1) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 4.85 | 6.86 | 13.67 | 5.52 | 0.14 |
| After income taxes | 2.68 | 2.66 | 8.54 | 3.37 | (2.90) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 1.69 | 2.24 | 4.39 | 1.89 | 0.05 |
| After income taxes | 0.93 | 0.87 | 2.74 | 1.15 | (1.09) |

¹Included in Primary Metals.

TABLE 38.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING INDUSTRY GROUP 3315,
ASSETS \$25 MILLION AND OVER

| Item | Foundries ¹ | | | | |
|--|--------------------------|---------------|---------------|---------------|---------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 138 | 212 | 282 | 214 | 209 |
| Time deposits in the United States, including negotiable certificates of deposit | 7 | 6 | 6 | 23 | 25 |
| Deposits outside the United States | 1 | 0 | 11 | 4 | 13 |
| Total cash on hand and in banks | 146 | 218 | 299 | 241 | 247 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 24 | 4 | 3 | 3 | 3 |
| b. Other, due in 1 year or less | 9 | 0 | 0 | 0 | 25 |
| Commercial and finance company paper of U.S. issuers | 0 | 0 | 0 | 2 | 0 |
| State and local government securities due in 1 year or less | 6 | 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 | 63 | 124 | 98 | 323 | 537 |
| Total cash, U.S. Government and other securities | 248 | 346 | 400 | 568 | 811 |
| Trade receivables from U.S. Government | 69 | 25 | 31 | 27 | 29 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 1,836 | 2,094 | 2,438 | 2,381 | 2,434 |
| Total receivables | 1,905 | 2,119 | 2,470 | 2,409 | 2,463 |
| Inventories | 1,913 | 2,072 | 2,159 | 2,091 | 2,210 |
| All other current assets | 288 | 337 | 458 | 431 | 549 |
| Total current assets | 4,355 | 4,874 | 5,486 | 5,498 | 6,033 |
| Depreciable and amortizable fixed assets, including construction in progress | 7,856 | 8,148 | 9,440 | 9,349 | 10,383 |
| Land and mineral rights | 282 | 291 | 295 | 295 | 303 |
| Less: Accumulated depreciation, depletion, and amortization | 3,662 | 3,908 | 4,719 | 4,719 | 5,383 |
| Net property, plant, and equipment | 4,477 | 4,530 | 5,016 | 4,926 | 5,303 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 0 | 0 | 22 | 47 | 15 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 4,636 | 4,575 | 4,658 | 4,138 | 4,433 |
| Total Assets | 13,467 | 13,978 | 15,182 | 14,609 | 15,785 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 191 | 270 | 301 | 285 | 249 |
| b. Commercial paper | 4 | 4 | 4 | 1 | 1 |
| c. Other short-term debt | 37 | 48 | 42 | 34 | 34 |
| Advances and prepayments by U.S. Government | 0 | 8 | 10 | 12 | 14 |
| Trade accounts and trade notes payable | 1,021 | 1,074 | 1,251 | 1,307 | 1,334 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 96 | 79 | 89 | 87 | 140 |
| b. Other | 28 | 23 | 26 | 14 | 9 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 180 | 232 | 179 | 259 | 292 |
| b. Bonds and debentures | 10 | 4 | 48 | 34 | 51 |
| c. Other long-term debt | 131 | 64 | 112 | 139 | 124 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 1,117 | 1,195 | 1,287 | 1,256 | 1,259 |
| Total current liabilities | 2,814 | 3,000 | 3,349 | 3,428 | 3,506 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 3,460 | 3,931 | 4,231 | 3,932 | 3,852 |
| b. Bonds and debentures | 478 | 467 | 533 | 521 | 572 |
| c. Other long-term debt | 605 | 551 | 524 | 486 | 639 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 1,432 | 1,464 | 1,664 | 1,232 | 1,273 |
| Total liabilities | 8,789 | 9,413 | 10,302 | 9,599 | 9,841 |
| Capital stock and other capital | 2,416 | 2,408 | 2,515 | 2,514 | 2,578 |
| Retained earnings | 3,168 | 3,084 | 3,394 | 3,539 | 4,454 |
| Cumulative foreign currency translation adjustment | (2) | (9) | (14) | (8) | (13) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | (28) | (40) | (50) | (77) | (88) |
| Less: Treasury stock, at cost | 876 | 879 | 965 | 957 | 988 |
| Stockholders' equity | 4,678 | 4,565 | 4,880 | 5,010 | 5,943 |
| Total Liabilities and Stockholders' Equity | 13,467 | 13,978 | 15,182 | 14,609 | 15,785 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 1,541 | 1,874 | 2,137 | 2,070 | 2,527 |

¹Included in Primary Metals.

TABLE 39.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 332,
ASSETS \$25 MILLION AND OVER

| Item | Fabricated Metal Products | | | | |
|---|-------------------------------|---------------|---------------|---------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 24,308 | 24,353 | 26,402 | 26,325 | 25,500 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 819 | 891 | 954 | 957 | 939 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 22,097 | 21,982 | 23,448 | 23,326 | 22,951 |
| Income (or loss) from operations | 1,392 | 1,481 | 2,000 | 2,042 | 1,609 |
| Interest expense | 893 | 978 | 889 | 912 | 858 |
| Dividend income | 64 | 48 | 45 | 34 | 73 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 243 | 234 | 138 | 61 | (40) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (310) | 9 | (13) | (568) | (535) |
| 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 | 210 | 174 | 275 | 400 | (50) |
| Income (or loss) before income taxes | 706 | 967 | 1,555 | 1,058 | 199 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 243 | 345 | 357 | 319 | 862 |
| b. Other | 0 | 37 | 44 | 9 | 48 |
| Income (or loss) after income taxes | 463 | 585 | 1,154 | 730 | (710) |
| Extraordinary gains (losses), net of taxes | 5 | 1 | (27) | (26) | (19) |
| Cumulative effect of accounting changes, net of taxes | (11) | (2) | (3) | (9) | (41) |
| Net income (or loss) for quarter | 458 | 584 | 1,124 | 696 | (770) |
| Cash dividends charged to retained earnings in current quarter | 336 | 336 | 382 | 298 | 585 |
| Net income retained in business | 123 | 248 | 742 | 397 | (1,355) |
| Retained earnings at beginning of quarter | 25,666 | 23,434 | 25,652 | 26,283 | 26,141 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | 283 | (77) | (54) | (33) | (278) |
| Retained earnings at end of quarter | 26,071 | 23,605 | 26,340 | 26,648 | 24,507 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.4 | 3.7 | 3.6 | 3.6 | 3.7 |
| All other operating costs and expenses | 90.9 | 90.3 | 88.8 | 88.6 | 90.0 |
| Income (or loss) from operations | 5.7 | 6.1 | 7.6 | 7.8 | 6.3 |
| Interest expense | 3.7 | 4.0 | 3.4 | 3.5 | 3.4 |
| Dividend income | 0.3 | 0.2 | 0.2 | 0.1 | 0.3 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 1.0 | 1.0 | 0.5 | 0.2 | (0.2) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (1.3) | 0.0 | (0.1) | (2.2) | (2.1) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 0.9 | 0.7 | 1.0 | 1.5 | (0.2) |
| Income (or loss) before income taxes | 2.9 | 4.0 | 5.9 | 4.0 | 0.8 |
| Provision for current and deferred domestic income taxes | 1.0 | 1.6 | 1.5 | 1.2 | 3.6 |
| Income (or loss) after income taxes | 1.9 | 2.4 | 4.4 | 2.8 | (2.8) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 7.07 | 10.08 | 15.44 | 10.36 | 2.06 |
| After income taxes | 4.64 | 6.10 | 11.46 | 7.15 | (7.35) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 2.67 | 3.64 | 5.59 | 3.78 | 0.73 |
| After income taxes | 1.75 | 2.20 | 4.15 | 2.61 | (2.61) |

TABLE 39.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 332,
ASSETS \$25 MILLION AND OVER

| Item | Fabricated Metal Products | | | | |
|--|---------------------------|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 1,514 | 1,592 | 2,128 | 2,318 | 3,010 |
| Time deposits in the United States, including negotiable certificates of deposit | 81 | 332 | 345 | 416 | 365 |
| Deposits outside the United States | 176 | 125 | 119 | 126 | 146 |
| Total cash on hand and in banks | 1,772 | 2,050 | 2,593 | 2,859 | 3,521 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 51 | 6 | 38 | 77 | 153 |
| b. Other, due in 1 year or less | 154 | 70 | 54 | 51 | 51 |
| Commercial and finance company paper of U.S. issuers | 64 | 98 | 188 | 195 | 245 |
| State and local government securities due in 1 year or less | 49 | 5 | 4 | 4 | 2 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 18 |
| Other short-term financial investments, including bankers' acceptances | 577 | 245 | 252 | 346 | 263 |
| Total cash, U.S. Government and other securities | 2,667 | 2,474 | 3,130 | 3,532 | 4,252 |
| Trade receivables from U.S. Government | 265 | 275 | 262 | 253 | 253 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 13,457 | 14,142 | 15,213 | 15,232 | 13,794 |
| Total receivables | 13,722 | 14,417 | 15,475 | 15,485 | 14,047 |
| Inventories | 13,539 | 14,378 | 14,252 | 14,150 | 13,324 |
| All other current assets | 5,498 | 3,493 | 3,751 | 4,116 | 4,937 |
| Total current assets | 35,425 | 34,761 | 36,607 | 37,283 | 36,559 |
| Depreciable and amortizable fixed assets, including construction in progress | 48,539 | 51,180 | 54,480 | 53,695 | 54,430 |
| Land and mineral rights | 1,070 | 1,052 | 1,118 | 1,247 | 1,225 |
| Less: Accumulated depreciation, depletion, and amortization | 24,230 | 25,707 | 27,856 | 28,321 | 29,154 |
| Net property, plant, and equipment | 25,380 | 26,525 | 27,741 | 26,621 | 26,501 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 39 | 34 | 32 | 20 | 19 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 44,882 | 45,134 | 46,944 | 48,015 | 45,762 |
| Total Assets | 105,726 | 106,455 | 111,324 | 111,939 | 108,840 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,169 | 2,424 | 2,723 | 2,367 | 2,752 |
| b. Commercial paper | 2,436 | 2,467 | 2,700 | 2,645 | 2,269 |
| c. Other short-term debt | 145 | 438 | 368 | 668 | 458 |
| Advances and prepayments by U.S. Government | 192 | 145 | 170 | 173 | 212 |
| Trade accounts and trade notes payable | 7,261 | 7,270 | 7,564 | 7,653 | 7,272 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 933 | 709 | 735 | 808 | 838 |
| b. Other | (407) | 45 | (175) | (72) | (157) |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 1,643 | 1,760 | 1,544 | 1,423 | 1,295 |
| b. Bonds and debentures | 113 | 108 | 343 | 335 | 267 |
| c. Other long-term debt | 575 | 492 | 556 | 1,371 | 1,409 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 9,646 | 9,117 | 9,899 | 10,100 | 10,604 |
| Total current liabilities | 24,706 | 24,975 | 26,426 | 27,473 | 27,219 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 12,736 | 13,863 | 13,770 | 14,350 | 13,904 |
| b. Bonds and debentures | 5,678 | 5,659 | 5,680 | 5,873 | 5,451 |
| c. Other long-term debt | 12,468 | 12,589 | 13,728 | 12,347 | 12,423 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 10,174 | 10,968 | 11,431 | 11,037 | 11,197 |
| Total liabilities | 65,762 | 68,053 | 71,036 | 71,080 | 70,195 |
| Capital stock and other capital | 18,899 | 19,941 | 19,494 | 19,729 | 19,983 |
| Retained earnings | 26,071 | 23,605 | 26,340 | 26,648 | 24,507 |
| Cumulative foreign currency translation adjustment | (1,272) | (1,396) | (1,465) | (1,346) | (1,359) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | (294) | (313) | (306) | (402) | (830) |
| Less: Treasury stock, at cost | 3,440 | 3,436 | 3,776 | 3,771 | 3,656 |
| Stockholders' equity | 39,964 | 38,401 | 40,287 | 40,859 | 38,645 |
| Total Liabilities and Stockholders' Equity | 105,726 | 106,455 | 111,324 | 111,939 | 108,840 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 10,719 | 9,786 | 10,181 | 9,810 | 9,340 |

TABLE 40.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 333,
ASSETS \$25 MILLION AND OVER

| Item | Machinery | | | | |
|---|-------------------------------|---------------|---------------|---------------|---------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 56,572 | 54,376 | 56,536 | 52,543 | 51,123 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2,300 | 2,044 | 2,123 | 2,269 | 2,322 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 50,227 | 48,822 | 51,010 | 47,849 | 47,448 |
| Income (or loss) from operations | 4,044 | 3,511 | 3,403 | 2,425 | 1,352 |
| Interest expense | 1,693 | 1,722 | 1,686 | 1,587 | 1,583 |
| Dividend income | 151 | 68 | 204 | 276 | 157 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 495 | 390 | 403 | 328 | 795 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (356) | (124) | 131 | (597) | (1,011) |
| 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 | 1,647 | 1,653 | 787 | 1,626 | 1,053 |
| Income (or loss) before income taxes | 4,288 | 3,776 | 3,241 | 2,471 | 763 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 1,277 | 871 | 899 | 536 | 143 |
| b. Other | 46 | 79 | 95 | 76 | (29) |
| Income (or loss) after income taxes | 2,965 | 2,826 | 2,247 | 1,859 | 649 |
| Extraordinary gains (losses), net of taxes | 245 | (5) | (22) | (9) | 257 |
| Cumulative effect of accounting changes, net of taxes | (8) | 0 | (146) | (6) | (5) |
| Net income (or loss) for quarter | 3,202 | 2,820 | 2,079 | 1,845 | 902 |
| Cash dividends charged to retained earnings in current quarter | 1,338 | 694 | 925 | 578 | 1,310 |
| Net income retained in business | 1,864 | 2,126 | 1,154 | 1,267 | (408) |
| Retained earnings at beginning of quarter | 52,989 | 54,501 | 56,934 | 54,839 | 56,128 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (160) | (462) | (1,899) | (633) | 248 |
| Retained earnings at end of quarter | 54,693 | 56,165 | 56,188 | 55,472 | 55,967 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4.1 | 3.8 | 3.8 | 4.3 | 4.5 |
| All other operating costs and expenses | 88.8 | 89.8 | 90.2 | 91.1 | 92.8 |
| Income (or loss) from operations | 7.1 | 6.5 | 6.0 | 4.6 | 2.6 |
| Interest expense | 3.0 | 3.2 | 3.0 | 3.0 | 3.1 |
| Dividend income | 0.3 | 0.1 | 0.4 | 0.5 | 0.3 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.9 | 0.7 | 0.7 | 0.6 | 1.6 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (0.6) | (0.2) | 0.2 | (1.1) | (2.0) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 2.9 | 3.0 | 1.4 | 3.1 | 2.1 |
| Income (or loss) before income taxes | 7.6 | 6.9 | 5.7 | 4.7 | 1.5 |
| Provision for current and deferred domestic income taxes | 2.3 | 1.7 | 1.8 | 1.2 | 0.2 |
| Income (or loss) after income taxes | 5.2 | 5.2 | 4.0 | 3.5 | 1.3 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 17.50 | 15.45 | 12.10 | 9.17 | 2.75 |
| After income taxes | 12.10 | 11.56 | 8.39 | 6.90 | 2.34 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 6.34 | 5.56 | 4.23 | 3.43 | 1.06 |
| After income taxes | 4.38 | 4.16 | 2.93 | 2.58 | 0.90 |

TABLE 40.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 333,
ASSETS \$25 MILLION AND OVER

| Item | Machinery | | | | |
|--|--------------------------|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 6,770 | 6,153 | 6,731 | 5,999 | 7,855 |
| Time deposits in the United States, including negotiable certificates of deposit | 2,492 | 2,140 | 2,018 | 2,295 | 3,310 |
| Deposits outside the United States | 628 | 548 | 600 | 544 | 651 |
| Total cash on hand and in banks | 9,890 | 8,840 | 9,349 | 8,838 | 11,816 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 63 | 53 | 43 | 62 | 13 |
| b. Other, due in 1 year or less | 1,176 | 324 | 481 | 467 | 705 |
| Commercial and finance company paper of U.S. issuers | 2,234 | 1,744 | 2,806 | 2,637 | 2,116 |
| State and local government securities due in 1 year or less | 265 | 577 | 264 | 388 | 664 |
| Foreign securities due in 1 year or less | 10 | 15 | 13 | 14 | 0 |
| Other short-term financial investments, including bankers' acceptances | 821 | 1,065 | 1,242 | 1,270 | 2,074 |
| Total cash, U.S. Government and other securities | 14,459 | 12,618 | 14,198 | 13,676 | 17,389 |
| Trade receivables from U.S. Government | 316 | 202 | 201 | 255 | 365 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 38,556 | 39,751 | 39,957 | 38,489 | 33,490 |
| Total receivables | 38,872 | 39,953 | 40,157 | 38,744 | 33,855 |
| Inventories | 34,180 | 36,956 | 36,842 | 34,666 | 32,734 |
| All other current assets | 14,633 | 15,410 | 16,572 | 17,775 | 17,114 |
| Total current assets | 102,144 | 104,937 | 107,770 | 104,861 | 101,092 |
| Depreciable and amortizable fixed assets, including construction in progress | 92,128 | 92,883 | 94,335 | 94,763 | 95,163 |
| Land and mineral rights | 2,210 | 2,157 | 2,221 | 2,202 | 2,114 |
| Less: Accumulated depreciation, depletion, and amortization | 46,705 | 47,967 | 49,091 | 49,368 | 49,417 |
| Net property, plant, and equipment | 47,633 | 47,072 | 47,465 | 47,598 | 47,860 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 392 | 476 | 538 | 772 | 362 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 120,359 | 119,122 | 151,071 | 134,497 | 137,975 |
| Total Assets | 270,528 | 271,607 | 306,844 | 287,728 | 287,289 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 5,848 | 7,581 | 6,610 | 5,996 | 6,144 |
| b. Commercial paper | 2,071 | 2,772 | 2,494 | 1,567 | 616 |
| c. Other short-term debt | 2,659 | 2,811 | 2,359 | 2,754 | 2,689 |
| Advances and prepayments by U.S. Government | 0 | 8 | 0 | 0 | 4 |
| Trade accounts and trade notes payable | 22,995 | 22,270 | 21,563 | 19,958 | 20,472 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 3,915 | 3,786 | 3,485 | 4,786 | 4,446 |
| b. Other | 122 | 148 | 148 | 137 | 125 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 4,043 | 3,705 | 3,681 | 3,725 | 4,094 |
| b. Bonds and debentures | 611 | 412 | 388 | 706 | 399 |
| c. Other long-term debt | 762 | 867 | 1,086 | 1,220 | 1,470 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 28,691 | 28,155 | 29,392 | 30,893 | 30,871 |
| Total current liabilities | 71,715 | 72,515 | 71,207 | 71,742 | 71,329 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 32,020 | 34,336 | 35,317 | 35,439 | 34,307 |
| b. Bonds and debentures | 8,275 | 7,997 | 9,052 | 9,850 | 9,793 |
| c. Other long-term debt | 24,046 | 23,743 | 25,982 | 25,634 | 24,948 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 36,432 | 35,248 | 58,169 | 37,299 | 35,729 |
| Total liabilities | 172,488 | 173,839 | 199,728 | 179,964 | 176,106 |
| Capital stock and other capital | 60,749 | 62,592 | 73,546 | 74,698 | 78,522 |
| Retained earnings | 54,693 | 56,165 | 56,188 | 55,472 | 55,967 |
| Cumulative foreign currency translation adjustment | (3,197) | (6,191) | (6,838) | (6,425) | (6,828) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | 260 | (343) | (1,172) | (1,569) | (2,138) |
| Less: Treasury stock, at cost | 14,465 | 14,455 | 14,608 | 14,412 | 14,340 |
| Stockholders' equity | 98,040 | 97,768 | 107,116 | 107,764 | 111,183 |
| Total Liabilities and Stockholders' Equity | 270,528 | 271,607 | 306,844 | 287,728 | 287,289 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 30,429 | 32,422 | 36,563 | 33,119 | 29,763 |

TABLE 41.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 334,
ASSETS \$25 MILLION AND OVER

| Item | Computer and Electronic Products | | | | |
|---|----------------------------------|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 146,793 | 133,950 | 121,494 | 112,275 | 110,222 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 6,451 | 6,306 | 6,874 | 7,142 | 6,788 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 136,263 | 132,138 | 124,064 | 116,172 | 110,815 |
| Income (or loss) from operations | 4,079 | (4,494) | (9,444) | (11,040) | (7,381) |
| Interest expense | 1,997 | 2,028 | 2,018 | 2,060 | 1,963 |
| Dividend income | 733 | 454 | 461 | 362 | 167 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 2,973 | 2,489 | 1,866 | (146) | 2,031 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (1,253) | (41,536) | (15,824) | (23,260) | (6,301) |
| 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 | 5,434 | 1,221 | 1,238 | 1,815 | 3,064 |
| Income (or loss) before income taxes | 9,970 | (43,894) | (23,722) | (34,329) | (10,383) |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 5,019 | 300 | (1,802) | (3,951) | (1,518) |
| b. Other | 475 | (4) | (171) | (477) | 65 |
| Income (or loss) after income taxes | 4,475 | (44,191) | (21,748) | (29,901) | (8,929) |
| Extraordinary gains (losses), net of taxes | 971 | (6) | 27 | 47 | 110 |
| Cumulative effect of accounting changes, net of taxes | 145 | 6 | (240) | (216) | (21) |
| Net income (or loss) for quarter | 5,591 | (44,190) | (21,961) | (30,070) | (8,840) |
| Cash dividends charged to retained earnings in current quarter | 2,218 | 1,190 | 1,117 | 918 | 824 |
| Net income retained in business | 3,374 | (45,381) | (23,079) | (30,987) | (9,664) |
| Retained earnings at beginning of quarter | 145,697 | 152,861 | 103,963 | 75,630 | 37,533 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (500) | (2,721) | 342 | (1,053) | (1,151) |
| Retained earnings at end of quarter | 148,571 | 104,760 | 81,226 | 43,590 | 26,718 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4.4 | 4.7 | 5.7 | 6.4 | 6.2 |
| All other operating costs and expenses | 92.8 | 98.6 | 102.1 | 103.5 | 100.5 |
| Income (or loss) from operations | 2.8 | (3.4) | (7.8) | (9.8) | (6.7) |
| Interest expense | 1.4 | 1.5 | 1.7 | 1.8 | 1.8 |
| Dividend income | 0.5 | 0.3 | 0.4 | 0.3 | 0.2 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 2.0 | 1.9 | 1.5 | (0.1) | 1.8 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (0.9) | (31.0) | (13.0) | (20.7) | (5.7) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 3.7 | 0.9 | 1.0 | 1.6 | 2.8 |
| Income (or loss) before income taxes | 6.8 | (32.8) | (19.5) | (30.6) | (9.4) |
| Provision for current and deferred domestic income taxes | 3.7 | 0.2 | (1.6) | (3.9) | (1.3) |
| Income (or loss) after income taxes | 3.0 | (33.0) | (17.9) | (26.6) | (8.1) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 9.07 | (39.89) | (21.66) | (34.21) | (10.35) |
| After income taxes | 4.07 | (40.16) | (19.86) | (29.80) | (8.90) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 5.38 | (23.51) | (12.90) | (19.47) | (5.85) |
| After income taxes | 2.42 | (23.67) | (11.83) | (16.96) | (5.03) |

TABLE 41.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 334,
ASSETS \$25 MILLION AND OVER

| Item | Computer and Electronic Products | | | | |
|--|----------------------------------|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 37,713 | 40,339 | 40,603 | 38,019 | 40,377 |
| Time deposits in the United States, including negotiable certificates of deposit | 15,393 | 9,346 | 9,640 | 9,013 | 11,730 |
| Deposits outside the United States | 248 | 1,077 | 455 | 580 | 494 |
| Total cash on hand and in banks | 53,354 | 50,762 | 50,698 | 47,612 | 52,601 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 635 | 180 | 45 | 10 | 95 |
| b. Other, due in 1 year or less | 2,217 | 3,048 | 2,743 | 2,740 | 3,619 |
| Commercial and finance company paper of U.S. issuers | 16,250 | 17,872 | 15,534 | 16,265 | 17,701 |
| State and local government securities due in 1 year or less | 3,139 | 2,769 | 2,906 | 2,959 | 3,068 |
| Foreign securities due in 1 year or less | 0 | 4 | 4 | 6 | 31 |
| Other short-term financial investments, including bankers' acceptances | 9,828 | 11,200 | 13,513 | 12,960 | 15,542 |
| Total cash, U.S. Government and other securities | 85,424 | 85,836 | 85,443 | 82,552 | 92,658 |
| Trade receivables from U.S. Government | 2,547 | 2,197 | 1,986 | 2,052 | 2,081 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 92,462 | 89,137 | 75,125 | 74,671 | 66,913 |
| Total receivables | 95,009 | 91,334 | 77,111 | 76,724 | 68,994 |
| Inventories | 65,948 | 67,962 | 64,994 | 60,027 | 53,530 |
| All other current assets | 49,610 | 52,527 | 55,182 | 55,481 | 56,189 |
| Total current assets | 295,991 | 297,659 | 282,730 | 274,783 | 271,372 |
| Depreciable and amortizable fixed assets, including construction in progress | 204,699 | 210,976 | 213,221 | 214,301 | 212,098 |
| Land and mineral rights | 3,842 | 4,195 | 4,331 | 4,404 | 4,936 |
| Less: Accumulated depreciation, depletion, and amortization | 107,330 | 109,935 | 111,522 | 113,791 | 114,730 |
| Net property, plant, and equipment | 101,210 | 105,236 | 106,029 | 104,914 | 102,305 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 3,145 | 4,960 | 4,954 | 5,411 | 6,349 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 340,655 | 339,053 | 341,700 | 320,292 | 329,750 |
| Total Assets | 741,001 | 746,908 | 735,414 | 705,401 | 709,776 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 4,262 | 4,391 | 6,632 | 5,987 | 5,570 |
| b. Commercial paper | 11,531 | 8,085 | 6,449 | 5,239 | 5,797 |
| c. Other short-term debt | 6,394 | 7,295 | 9,241 | 8,915 | 10,357 |
| Advances and prepayments by U.S. Government | 1,303 | 1,139 | 1,188 | 1,007 | 1,016 |
| Trade accounts and trade notes payable | 55,380 | 56,070 | 42,356 | 40,102 | 38,000 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 9,193 | 7,285 | 6,507 | 7,039 | 7,679 |
| b. Other | 690 | 452 | (1) | 397 | 460 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 2,264 | 2,422 | 2,371 | 2,082 | 2,188 |
| b. Bonds and debentures | 3,966 | 2,870 | 3,284 | 6,692 | 5,707 |
| c. Other long-term debt | 1,537 | 1,405 | 1,142 | 2,159 | 1,051 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 76,524 | 79,626 | 80,207 | 87,392 | 89,594 |
| Total current liabilities | 173,043 | 171,041 | 159,376 | 167,011 | 167,417 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 14,036 | 14,702 | 14,174 | 14,706 | 13,189 |
| b. Bonds and debentures | 50,768 | 56,555 | 56,120 | 53,862 | 54,507 |
| c. Other long-term debt | 15,042 | 18,204 | 21,051 | 20,417 | 23,099 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 48,645 | 46,249 | 46,589 | 48,068 | 50,230 |
| Total liabilities | 301,534 | 306,752 | 297,310 | 304,064 | 308,442 |
| Capital stock and other capital | 312,521 | 361,452 | 384,948 | 389,235 | 407,432 |
| Retained earnings | 148,571 | 104,760 | 81,226 | 43,590 | 26,718 |
| Cumulative foreign currency translation adjustment | (3,343) | (4,270) | (4,511) | (4,124) | (2,179) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | 5,070 | 3,035 | 3,680 | 2,655 | 840 |
| Less: Treasury stock, at cost | 23,396 | 24,821 | 27,240 | 30,019 | 31,477 |
| Stockholders' equity | 439,467 | 440,156 | 438,103 | 401,337 | 401,334 |
| Total Liabilities and Stockholders' Equity | 741,001 | 746,908 | 735,414 | 705,401 | 709,776 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 122,948 | 126,618 | 123,354 | 107,772 | 103,954 |

TABLE 42.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING INDUSTRY GROUP 3341,
ASSETS \$25 MILLION AND OVER

| Item | Computer and Peripheral Equipment ¹ | | | | |
|---|--|---------------|---------------|----------------|---------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 44,557 | 42,503 | 39,810 | 38,260 | 38,702 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 2,017 | 1,764 | 1,697 | 1,714 | 1,660 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 39,867 | 39,531 | 38,247 | 37,572 | 36,505 |
| Income (or loss) from operations | 2,673 | 1,208 | (134) | (1,026) | 536 |
| Interest expense | 329 | 352 | 383 | 356 | 306 |
| Dividend income | 48 | 40 | 43 | 40 | 26 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 989 | 859 | 766 | (1,342) | 1,124 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (170) | (320) | (521) | (2,374) | (350) |
| 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 | 1,475 | 695 | 1,109 | 937 | 1,571 |
| Income (or loss) before income taxes | 4,685 | 2,129 | 879 | (4,121) | 2,602 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 1,498 | 526 | 194 | (183) | 376 |
| b. Other | 23 | 60 | (46) | (16) | (13) |
| Income (or loss) after income taxes | 3,164 | 1,543 | 731 | (3,922) | 2,238 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | (6) | 1 | 3 |
| Cumulative effect of accounting changes, net of taxes | (2) | (33) | 0 | 0 | (21) |
| Net income (or loss) for quarter | 3,163 | 1,510 | 725 | (3,921) | 2,220 |
| Cash dividends charged to retained earnings in current quarter | 555 | 237 | 409 | 408 | 405 |
| Net income retained in business | 2,608 | 1,273 | 317 | (4,329) | 1,815 |
| Retained earnings at beginning of quarter | 48,050 | 52,492 | 53,785 | 54,144 | 50,600 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | 61 | (1,229) | 180 | 267 | (414) |
| Retained earnings at end of quarter | 50,719 | 52,536 | 54,282 | 50,082 | 52,002 |
| | (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 | 4.5 | 4.2 | 4.3 | 4.5 | 4.3 |
| All other operating costs and expenses | 89.5 | 93.0 | 96.1 | 98.2 | 94.3 |
| Income (or loss) from operations | 6.0 | 2.8 | (0.3) | (2.7) | 1.4 |
| Interest expense | 0.7 | 0.8 | 1.0 | 0.9 | 0.8 |
| Dividend income | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 2.2 | 2.0 | 1.9 | (3.5) | 2.9 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (0.4) | (0.8) | (1.3) | (6.2) | (0.9) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 3.3 | 1.6 | 2.8 | 2.4 | 4.1 |
| Income (or loss) before income taxes | 10.5 | 5.0 | 2.2 | (10.8) | 6.7 |
| Provision for current and deferred domestic income taxes | 3.4 | 1.4 | 0.4 | (0.5) | 0.9 |
| Income (or loss) after income taxes | 7.1 | 3.6 | 1.8 | (10.3) | 5.8 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 22.73 | 9.89 | 3.74 | (18.88) | 11.46 |
| After income taxes | 15.35 | 7.16 | 3.11 | (17.97) | 9.86 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 10.82 | 4.65 | 1.90 | (9.17) | 5.60 |
| After income taxes | 7.31 | 3.37 | 1.58 | (8.72) | 4.82 |

¹Included in Computer and Electronic Products.

TABLE 42.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING INDUSTRY GROUP 3341,
ASSETS \$25 MILLION AND OVER

| Item | Computer and Peripheral Equipment ¹ | | | | |
|--|--|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 8,979 | 10,317 | 8,931 | 8,886 | 9,278 |
| Time deposits in the United States, including negotiable certificates of deposit | 444 | 415 | 910 | 806 | 1,987 |
| Deposits outside the United States | 9 | 832 | 194 | 289 | 217 |
| Total cash on hand and in banks | 9,433 | 11,564 | 10,035 | 9,982 | 11,481 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 0 | 0 | 0 | 0 | 0 |
| b. Other, due in 1 year or less | 26 | 521 | 29 | 71 | 28 |
| Commercial and finance company paper of U.S. issuers | 3,083 | 3,702 | 2,791 | 2,731 | 3,704 |
| State and local government securities due in 1 year or less | 0 | 0 | 1 | 1 | 1 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 2,112 | 1,865 | 1,500 | 1,571 | 1,652 |
| Total cash, U.S. Government and other securities | 14,654 | 17,653 | 14,355 | 14,355 | 16,866 |
| Trade receivables from U.S. Government | 779 | 519 | 489 | 517 | 745 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 26,033 | 31,742 | 24,656 | 23,213 | 22,315 |
| Total receivables | 26,812 | 32,261 | 25,145 | 23,730 | 23,060 |
| Inventories | 11,156 | 11,822 | 12,263 | 11,387 | 11,262 |
| All other current assets | 13,517 | 14,817 | 15,457 | 14,582 | 14,662 |
| Total current assets | 66,139 | 76,554 | 67,220 | 64,054 | 65,850 |
| Depreciable and amortizable fixed assets, including construction in progress | 45,770 | 47,710 | 49,675 | 49,772 | 49,360 |
| Land and mineral rights | 1,274 | 1,480 | 1,627 | 1,734 | 1,636 |
| Less: Accumulated depreciation, depletion, and amortization | 25,027 | 25,997 | 26,910 | 27,235 | 27,019 |
| Net property, plant, and equipment | 22,018 | 23,193 | 24,392 | 24,271 | 23,976 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 0 | 1,218 | 1,626 | 1,633 | 1,683 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 85,086 | 82,064 | 92,195 | 89,892 | 94,355 |
| Total Assets | 173,243 | 183,028 | 185,433 | 179,850 | 185,864 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 855 | 605 | 669 | 686 | 477 |
| b. Commercial paper | 1,636 | 1,867 | 1,988 | 1,967 | 4,340 |
| c. Other short-term debt | 424 | 469 | 2,620 | 1,263 | 949 |
| Advances and prepayments by U.S. Government | 24 | 24 | 24 | 24 | 24 |
| Trade accounts and trade notes payable | 18,331 | 23,693 | 14,164 | 13,708 | 14,319 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 5,108 | 4,429 | 5,102 | 4,706 | 5,295 |
| b. Other | 29 | 49 | (51) | (54) | 17 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 162 | 101 | 116 | 163 | 146 |
| b. Bonds and debentures | 2,675 | 2,224 | 2,270 | 5,451 | 4,339 |
| c. Other long-term debt | 490 | 268 | 256 | 302 | 146 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 24,596 | 25,130 | 26,516 | 27,574 | 27,627 |
| Total current liabilities | 54,329 | 58,857 | 53,673 | 55,791 | 57,680 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 705 | 592 | 848 | 873 | 971 |
| b. Bonds and debentures | 20,347 | 21,369 | 21,276 | 20,605 | 20,319 |
| c. Other long-term debt | 2,145 | 1,938 | 2,180 | 1,670 | 1,798 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 13,273 | 14,130 | 13,527 | 13,625 | 14,288 |
| Total liabilities | 90,799 | 96,887 | 91,503 | 92,564 | 95,056 |
| Capital stock and other capital | 51,270 | 55,509 | 64,178 | 64,305 | 65,719 |
| Retained earnings | 50,719 | 52,536 | 54,282 | 50,082 | 52,002 |
| Cumulative foreign currency translation adjustment | (1,065) | (1,458) | (1,698) | (1,651) | 30 |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | 937 | 592 | 374 | 50 | 44 |
| Less: Treasury stock, at cost | 19,417 | 21,039 | 23,206 | 25,499 | 26,988 |
| Stockholders' equity | 82,444 | 86,140 | 93,930 | 87,285 | 90,807 |
| Total Liabilities and Stockholders' Equity | 173,243 | 183,028 | 185,433 | 179,850 | 185,864 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 11,810 | 17,697 | 13,547 | 8,263 | 8,170 |

¹Included in Computer and Electronic Products.

TABLE 43.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING INDUSTRY GROUP 3342,
ASSETS \$25 MILLION AND OVER

| Item | Communications Equipment ¹ | | | | |
|---|---------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 35,357 | 32,447 | 30,617 | 26,568 | 22,881 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,313 | 1,303 | 1,533 | 1,701 | 1,507 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 37,865 | 39,831 | 36,054 | 31,159 | 28,073 |
| Income (or loss) from operations | (3,821) | (8,687) | (6,970) | (6,293) | (6,699) |
| Interest expense | 535 | 600 | 527 | 542 | 574 |
| Dividend income | 473 | 205 | 30 | 19 | 23 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 469 | 435 | 352 | 750 | 474 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (895) | (39,993) | (10,293) | (17,659) | (4,931) |
| 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 | 1,180 | (98) | 9 | 204 | 778 |
| Income (or loss) before income taxes | (3,129) | (48,738) | (17,399) | (23,520) | (10,929) |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 650 | (1,303) | (1,734) | (2,451) | (2,097) |
| b. Other | 96 | (246) | (162) | (469) | 64 |
| Income (or loss) after income taxes | (3,875) | (47,189) | (15,503) | (20,600) | (8,896) |
| Extraordinary gains (losses), net of taxes | 0 | 5 | 32 | 35 | 118 |
| Cumulative effect of accounting changes, net of taxes | 159 | 155 | 1 | (216) | 0 |
| Net income (or loss) for quarter | (3,716) | (47,030) | (15,470) | (20,781) | (8,778) |
| Cash dividends charged to retained earnings in current quarter | 777 | 487 | 170 | 94 | 109 |
| Net income retained in business | (4,493) | (47,517) | (15,640) | (20,875) | (8,887) |
| Retained earnings at beginning of quarter | 16,479 | 11,441 | (36,891) | (58,300) | (83,913) |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (163) | (791) | 1,010 | (72) | (26) |
| Retained earnings at end of quarter | 11,823 | (36,867) | (51,521) | (79,248) | (92,825) |
| | (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 | 5.0 | 6.4 | 6.6 |
| All other operating costs and expenses | 107.1 | 122.8 | 117.8 | 117.3 | 122.7 |
| Income (or loss) from operations | (10.8) | (26.8) | (22.8) | (23.7) | (29.3) |
| Interest expense | 1.5 | 1.8 | 1.7 | 2.0 | 2.5 |
| Dividend income | 1.3 | 0.6 | 0.1 | 0.1 | 0.1 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 1.3 | 1.3 | 1.1 | 2.8 | 2.1 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (2.5) | (123.3) | (33.6) | (66.5) | (21.5) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 3.3 | (0.3) | 0.0 | 0.8 | 3.4 |
| Income (or loss) before income taxes | (8.9) | (150.2) | (56.8) | (88.5) | (47.8) |
| Provision for current and deferred domestic income taxes | 2.1 | (4.8) | (6.2) | (11.0) | (8.9) |
| Income (or loss) after income taxes | (11.0) | (145.4) | (50.6) | (77.5) | (38.9) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | (8.07) | (132.68) | (50.14) | (83.20) | (39.61) |
| After income taxes | (9.99) | (128.47) | (44.68) | (72.87) | (32.24) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | (5.30) | (85.83) | (32.01) | (47.82) | (22.43) |
| After income taxes | (6.56) | (83.10) | (28.52) | (41.88) | (18.26) |

¹Included in Computer and Electronic Products.

TABLE 43.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING INDUSTRY GROUP 3342,
ASSETS \$25 MILLION AND OVER

| Item | Communications Equipment ¹ | | | | |
|--|---------------------------------------|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 11,046 | 10,772 | 11,740 | 10,239 | 10,265 |
| Time deposits in the United States, including negotiable certificates of deposit | 4,445 | 1,949 | 2,696 | 2,859 | 3,862 |
| Deposits outside the United States | 9 | 8 | 6 | 55 | 24 |
| Total cash on hand and in banks | 15,501 | 12,729 | 14,443 | 13,153 | 14,152 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 477 | 0 | 0 | 0 | 75 |
| b. Other, due in 1 year or less | 56 | 870 | 23 | 19 | 608 |
| Commercial and finance company paper of U.S. issuers | 4,309 | 5,314 | 5,195 | 5,401 | 5,935 |
| State and local government securities due in 1 year or less | 1,189 | 902 | 855 | 877 | 898 |
| Foreign securities due in 1 year or less | 0 | 4 | 4 | 4 | 10 |
| Other short-term financial investments, including bankers' acceptances | 3,132 | 4,151 | 4,325 | 4,694 | 7,881 |
| Total cash, U.S. Government and other securities | 24,663 | 23,970 | 24,845 | 24,149 | 29,558 |
| Trade receivables from U.S. Government | 642 | 594 | 464 | 507 | 407 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 26,701 | 21,258 | 18,744 | 19,177 | 14,749 |
| Total receivables | 27,343 | 21,852 | 19,208 | 19,684 | 15,156 |
| Inventories | 17,697 | 17,546 | 16,002 | 12,975 | 10,056 |
| All other current assets | 14,377 | 15,487 | 16,678 | 16,726 | 16,709 |
| Total current assets | 84,080 | 78,854 | 76,732 | 73,533 | 71,479 |
| Depreciable and amortizable fixed assets, including construction in progress | 47,442 | 46,182 | 44,404 | 43,065 | 42,696 |
| Land and mineral rights | 452 | 465 | 471 | 448 | 702 |
| Less: Accumulated depreciation, depletion, and amortization | 25,713 | 25,309 | 24,216 | 23,954 | 24,961 |
| Net property, plant, and equipment | 22,181 | 21,337 | 20,658 | 19,558 | 18,438 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 2,306 | 2,349 | 2,306 | 2,313 | 3,872 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 127,562 | 124,601 | 117,705 | 101,353 | 101,111 |
| Total Assets | 236,128 | 227,141 | 217,401 | 196,757 | 194,900 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 863 | 1,120 | 3,038 | 1,981 | 763 |
| b. Commercial paper | 9,660 | 5,598 | 3,778 | 2,534 | 942 |
| c. Other short-term debt | 1,739 | 1,868 | 1,911 | 2,132 | 2,219 |
| Advances and prepayments by U.S. Government | 55 | 64 | 62 | 64 | 74 |
| Trade accounts and trade notes payable | 9,815 | 8,593 | 7,873 | 7,521 | 5,828 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 519 | (37) | (765) | 58 | (29) |
| b. Other | 190 | (25) | (294) | 17 | 54 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 127 | 302 | 297 | 298 | 276 |
| b. Bonds and debentures | 0 | 0 | 750 | 5 | 41 |
| c. Other long-term debt | 194 | 269 | 294 | 295 | 278 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 22,930 | 24,727 | 22,736 | 28,271 | 30,564 |
| Total current liabilities | 46,093 | 42,479 | 39,681 | 43,175 | 41,010 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 2,505 | 2,705 | 2,509 | 2,516 | 2,344 |
| b. Bonds and debentures | 9,421 | 12,659 | 12,376 | 11,770 | 14,173 |
| c. Other long-term debt | 2,502 | 4,822 | 6,184 | 6,420 | 5,766 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 20,441 | 17,544 | 17,855 | 19,803 | 21,246 |
| Total liabilities | 80,963 | 80,209 | 78,605 | 83,685 | 84,539 |
| Capital stock and other capital | 140,919 | 184,301 | 189,761 | 192,031 | 204,801 |
| Retained earnings | 11,823 | (36,867) | (51,521) | (79,248) | (92,825) |
| Cumulative foreign currency translation adjustment | (840) | (1,248) | (1,246) | (1,149) | (1,070) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | 3,434 | 989 | 2,060 | 1,702 | (237) |
| Less: Treasury stock, at cost | 171 | 243 | 257 | 264 | 309 |
| Stockholders' equity | 155,166 | 146,932 | 138,796 | 113,073 | 110,361 |
| Total Liabilities and Stockholders' Equity | 236,128 | 227,141 | 217,401 | 196,757 | 194,900 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 37,987 | 36,375 | 37,051 | 30,358 | 30,469 |

¹Included in Computer and Electronic Products.

TABLE 44.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING INDUSTRY GROUPS 3343 - 3346,
ASSETS \$25 MILLION AND OVER

| Item | All Other Electronic Products ¹ | | | | |
|---|--|---------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 66,879 | 58,999 | 51,067 | 47,447 | 48,639 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3,120 | 3,239 | 3,645 | 3,727 | 3,621 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 58,531 | 52,775 | 49,763 | 47,441 | 46,237 |
| Income (or loss) from operations | 5,228 | 2,985 | (2,341) | (3,721) | (1,218) |
| Interest expense | 1,132 | 1,075 | 1,108 | 1,163 | 1,083 |
| Dividend income | 212 | 209 | 388 | 303 | 118 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 1,515 | 1,195 | 749 | 446 | 433 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (188) | (1,223) | (5,010) | (3,227) | (1,020) |
| 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 | 2,780 | 624 | 120 | 674 | 715 |
| Income (or loss) before income taxes | 8,414 | 2,715 | (7,202) | (6,687) | (2,055) |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 2,872 | 1,077 | (262) | (1,317) | 202 |
| b. Other | 357 | 182 | 36 | 8 | 14 |
| Income (or loss) after income taxes | 5,186 | 1,456 | (6,976) | (5,378) | (2,272) |
| Extraordinary gains (losses), net of taxes | 971 | (11) | 1 | 11 | (10) |
| Cumulative effect of accounting changes, net of taxes | (12) | (116) | (241) | 0 | 0 |
| Net income (or loss) for quarter | 6,145 | 1,330 | (7,217) | (5,368) | (2,282) |
| Cash dividends charged to retained earnings in current quarter | 886 | 466 | 539 | 415 | 310 |
| Net income retained in business | 5,259 | 863 | (7,755) | (5,783) | (2,592) |
| Retained earnings at beginning of quarter | 81,168 | 88,928 | 87,069 | 79,786 | 70,845 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (398) | (700) | (848) | (1,248) | (711) |
| Retained earnings at end of quarter | 86,029 | 89,091 | 78,465 | 72,756 | 67,541 |
| | (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 | 4.7 | 5.5 | 7.1 | 7.9 | 7.4 |
| All other operating costs and expenses | 87.5 | 89.5 | 97.4 | 100.0 | 95.1 |
| Income (or loss) from operations | 7.8 | 5.1 | (4.6) | (7.8) | (2.5) |
| Interest expense | 1.7 | 1.8 | 2.2 | 2.5 | 2.2 |
| Dividend income | 0.3 | 0.4 | 0.8 | 0.6 | 0.2 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 2.3 | 2.0 | 1.5 | 0.9 | 0.9 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (0.3) | (2.1) | (9.8) | (6.8) | (2.1) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 4.2 | 1.1 | 0.2 | 1.4 | 1.5 |
| Income (or loss) before income taxes | 12.6 | 4.6 | (14.1) | (14.1) | (4.2) |
| Provision for current and deferred domestic income taxes | 4.8 | 2.1 | (0.4) | (2.8) | 0.4 |
| Income (or loss) after income taxes | 7.8 | 2.5 | (13.7) | (11.3) | (4.7) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 16.67 | 5.24 | (14.03) | (13.31) | (4.11) |
| After income taxes | 10.28 | 2.81 | (13.59) | (10.70) | (4.54) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 10.15 | 3.22 | (8.66) | (8.14) | (2.50) |
| After income taxes | 6.26 | 1.73 | (8.39) | (6.54) | (2.76) |

¹Included in Computer and Electronic Products.

TABLE 44.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING INDUSTRY GROUPS 3343 - 3346,
ASSETS \$25 MILLION AND OVER

| Item | All Other Electronic Products ¹ | | | | |
|--|--|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 17,687 | 19,250 | 19,931 | 18,893 | 20,834 |
| Time deposits in the United States, including negotiable certificates of deposit | 10,503 | 6,982 | 6,034 | 5,347 | 5,881 |
| Deposits outside the United States | 230 | 237 | 254 | 236 | 253 |
| Total cash on hand and in banks | 28,420 | 26,469 | 26,219 | 24,476 | 26,969 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 159 | 180 | 45 | 10 | 20 |
| b. Other, due in 1 year or less | 2,135 | 1,657 | 2,691 | 2,650 | 2,984 |
| Commercial and finance company paper of U.S. issuers | 8,858 | 8,855 | 7,548 | 8,134 | 8,061 |
| State and local government securities due in 1 year or less | 1,950 | 1,868 | 2,051 | 2,081 | 2,169 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 2 | 21 |
| Other short-term financial investments, including bankers' acceptances | 4,585 | 5,184 | 7,689 | 6,694 | 6,010 |
| Total cash, U.S. Government and other securities | 46,107 | 44,213 | 46,243 | 44,048 | 46,234 |
| Trade receivables from U.S. Government | 1,127 | 1,083 | 1,032 | 1,028 | 929 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 39,727 | 36,137 | 31,726 | 32,282 | 29,850 |
| Total receivables | 40,854 | 37,220 | 32,758 | 33,310 | 30,779 |
| Inventories | 37,095 | 38,594 | 36,730 | 35,665 | 32,212 |
| All other current assets | 21,716 | 22,224 | 23,048 | 24,173 | 24,818 |
| Total current assets | 145,772 | 142,251 | 138,779 | 137,196 | 134,043 |
| Depreciable and amortizable fixed assets, including construction in progress | 111,487 | 117,085 | 119,142 | 121,464 | 120,042 |
| Land and mineral rights | 2,116 | 2,250 | 2,232 | 2,222 | 2,598 |
| Less: Accumulated depreciation, depletion, and amortization | 56,590 | 58,629 | 60,396 | 62,601 | 62,750 |
| Net property, plant, and equipment | 57,012 | 60,706 | 60,979 | 61,086 | 59,891 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 839 | 1,393 | 1,022 | 1,465 | 794 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 128,007 | 132,388 | 131,800 | 129,047 | 134,284 |
| Total Assets | 331,630 | 336,738 | 332,579 | 328,794 | 329,012 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,544 | 2,666 | 2,924 | 3,319 | 4,330 |
| b. Commercial paper | 234 | 620 | 683 | 738 | 515 |
| c. Other short-term debt | 4,231 | 4,959 | 4,711 | 5,519 | 7,189 |
| Advances and prepayments by U.S. Government | 1,224 | 1,051 | 1,102 | 920 | 918 |
| Trade accounts and trade notes payable | 27,234 | 23,785 | 20,319 | 18,873 | 17,853 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 3,566 | 2,892 | 2,169 | 2,274 | 2,413 |
| b. Other | 470 | 428 | 345 | 434 | 388 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 1,975 | 2,020 | 1,958 | 1,622 | 1,766 |
| b. Bonds and debentures | 1,291 | 645 | 264 | 1,236 | 1,326 |
| c. Other long-term debt | 852 | 869 | 592 | 1,563 | 627 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 28,998 | 29,769 | 30,955 | 31,547 | 31,403 |
| Total current liabilities | 72,621 | 69,705 | 66,023 | 68,045 | 68,727 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 10,827 | 11,405 | 10,817 | 11,316 | 9,873 |
| b. Bonds and debentures | 20,999 | 22,527 | 22,468 | 21,486 | 20,015 |
| c. Other long-term debt | 10,394 | 11,444 | 12,688 | 12,327 | 15,536 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 14,931 | 14,575 | 15,208 | 14,641 | 14,696 |
| Total liabilities | 129,772 | 129,655 | 127,202 | 127,815 | 128,847 |
| Capital stock and other capital | 120,332 | 121,642 | 131,009 | 132,899 | 136,911 |
| Retained earnings | 86,029 | 89,091 | 78,465 | 72,756 | 67,541 |
| Cumulative foreign currency translation adjustment | (1,438) | (1,563) | (1,567) | (1,324) | (1,139) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | 699 | 1,453 | 1,246 | 903 | 1,033 |
| Less: Treasury stock, at cost | 3,808 | 3,540 | 3,777 | 4,255 | 4,180 |
| Stockholders' equity | 201,857 | 207,083 | 205,377 | 200,979 | 200,165 |
| Total Liabilities and Stockholders' Equity | 331,630 | 336,738 | 332,579 | 328,794 | 329,012 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 73,151 | 72,546 | 72,756 | 69,151 | 65,315 |

¹Included in Computer and Electronic Products.

TABLE 45.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 335,
ASSETS \$25 MILLION AND OVER

| Item | Electrical Equipment, Appliances, and Components | | | | |
|---|--|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 41,997 | 42,629 | 44,076 | 40,736 | 41,208 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,328 | 1,328 | 1,308 | 1,340 | 1,433 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 35,219 | 36,777 | 38,256 | 35,537 | 35,646 |
| Income (or loss) from operations | 5,449 | 4,524 | 4,513 | 3,860 | 4,128 |
| Interest expense | 1,007 | 1,204 | 724 | 713 | 667 |
| Dividend income | 45 | 50 | 31 | 23 | 14 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 697 | 1,063 | 633 | 847 | 641 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (580) | (121) | (2) | (738) | (816) |
| 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 | 1,661 | 829 | 923 | 948 | 1,344 |
| Income (or loss) before income taxes | 6,266 | 5,141 | 5,373 | 4,227 | 4,644 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 1,497 | 1,148 | 1,142 | 403 | 1,132 |
| b. Other | 113 | 120 | 59 | 9 | 70 |
| Income (or loss) after income taxes | 4,656 | 3,873 | 4,171 | 3,814 | 3,443 |
| Extraordinary gains (losses), net of taxes | (3) | (14) | (16) | (14) | (10) |
| Cumulative effect of accounting changes, net of taxes | 0 | (445) | 0 | 16 | (146) |
| Net income (or loss) for quarter | 4,654 | 3,414 | 4,156 | 3,816 | 3,286 |
| Cash dividends charged to retained earnings in current quarter | 2,436 | 1,952 | 2,125 | 2,114 | 2,457 |
| Net income retained in business | 2,218 | 1,462 | 2,031 | 1,703 | 829 |
| Retained earnings at beginning of quarter | 93,438 | 91,611 | 92,923 | 95,093 | 95,653 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (474) | (179) | (192) | (1,131) | 111 |
| Retained earnings at end of quarter | 95,182 | 92,895 | 94,762 | 95,665 | 96,593 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.2 | 3.1 | 3.0 | 3.3 | 3.5 |
| All other operating costs and expenses | 83.9 | 86.3 | 86.8 | 87.2 | 86.5 |
| Income (or loss) from operations | 13.0 | 10.6 | 10.2 | 9.5 | 10.0 |
| Interest expense | 2.4 | 2.8 | 1.6 | 1.8 | 1.6 |
| Dividend income | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 1.7 | 2.5 | 1.4 | 2.1 | 1.6 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (1.4) | (0.3) | 0.0 | (1.8) | (2.0) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 4.0 | 1.9 | 2.1 | 2.3 | 3.3 |
| Income (or loss) before income taxes | 14.9 | 12.1 | 12.2 | 10.4 | 11.3 |
| Provision for current and deferred domestic income taxes | 3.8 | 3.0 | 2.7 | 1.0 | 2.9 |
| Income (or loss) after income taxes | 11.1 | 9.1 | 9.5 | 9.4 | 8.4 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 27.03 | 22.36 | 22.63 | 17.70 | 19.90 |
| After income taxes | 20.09 | 16.84 | 17.57 | 15.98 | 14.75 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 12.41 | 9.95 | 10.25 | 8.06 | 8.70 |
| After income taxes | 9.22 | 7.49 | 7.96 | 7.28 | 6.45 |

TABLE 45.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 335,
ASSETS \$25 MILLION AND OVER

| Item | Electrical Equipment, Appliances, and Components | | | | |
|--|--|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 9,765 | 11,213 | 12,889 | 13,776 | 14,426 |
| Time deposits in the United States, including negotiable certificates of deposit | 61 | 57 | 82 | 61 | 54 |
| Deposits outside the United States | 22 | 11 | 16 | 36 | 35 |
| Total cash on hand and in banks | 9,848 | 11,281 | 12,986 | 13,873 | 14,515 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 32 | 33 | 31 | 29 | 29 |
| b. Other, due in 1 year or less | 154 | 2 | 72 | 76 | 78 |
| Commercial and finance company paper of U.S. issuers | 429 | 588 | 519 | 477 | 657 |
| State and local government securities due in 1 year or less | 221 | 83 | 189 | 200 | 240 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 1,273 | 767 | 763 | 669 | 474 |
| Total cash, U.S. Government and other securities | 11,956 | 12,753 | 14,560 | 15,323 | 15,994 |
| Trade receivables from U.S. Government | 518 | 460 | 461 | 425 | 419 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 25,218 | 25,690 | 25,381 | 24,496 | 22,369 |
| Total receivables | 25,736 | 26,150 | 25,842 | 24,921 | 22,789 |
| Inventories | 21,555 | 22,793 | 22,160 | 21,108 | 20,416 |
| All other current assets | 8,118 | 9,276 | 9,791 | 10,186 | 11,190 |
| Total current assets | 67,364 | 70,972 | 72,354 | 71,538 | 70,388 |
| Depreciable and amortizable fixed assets, including construction in progress | 66,047 | 66,613 | 67,063 | 67,705 | 67,529 |
| Land and mineral rights | 1,598 | 1,637 | 1,574 | 1,547 | 1,593 |
| Less: Accumulated depreciation, depletion, and amortization | 35,912 | 36,960 | 37,417 | 37,763 | 37,695 |
| Net property, plant, and equipment | 31,734 | 31,290 | 31,219 | 31,489 | 31,426 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 8 | 0 | 0 | 37 | 49 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 102,838 | 104,472 | 106,001 | 106,576 | 111,761 |
| Total Assets | 201,945 | 206,734 | 209,573 | 209,641 | 213,625 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 1,921 | 1,077 | 999 | 899 | 1,078 |
| b. Commercial paper | 5,960 | 7,819 | 7,129 | 7,140 | 6,094 |
| c. Other short-term debt | 1,324 | 1,314 | 1,213 | 473 | 1,281 |
| Advances and prepayments by U.S. Government | 8,353 | 9,605 | 10,749 | 11,775 | 11,808 |
| Trade accounts and trade notes payable | 9,638 | 9,885 | 9,601 | 9,743 | 9,973 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 3,554 | 4,018 | 3,846 | 4,221 | 4,491 |
| b. Other | 1,157 | 1,120 | 1,195 | 1,242 | 1,302 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 617 | 674 | 566 | 931 | 1,082 |
| b. Bonds and debentures | 73 | 93 | 169 | 168 | 155 |
| c. Other long-term debt | 721 | 414 | 789 | 937 | 1,147 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 28,274 | 29,187 | 31,783 | 31,716 | 31,012 |
| Total current liabilities | 61,593 | 65,205 | 68,039 | 69,243 | 69,423 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 6,805 | 7,724 | 7,244 | 6,947 | 6,293 |
| b. Bonds and debentures | 8,514 | 8,128 | 8,210 | 8,481 | 9,323 |
| c. Other long-term debt | 7,832 | 8,764 | 8,888 | 8,790 | 9,516 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 24,497 | 24,934 | 22,213 | 20,692 | 25,704 |
| Total liabilities | 109,240 | 114,754 | 114,595 | 114,153 | 120,259 |
| Capital stock and other capital | 41,410 | 45,093 | 45,568 | 45,630 | 47,008 |
| Retained earnings | 95,182 | 92,895 | 94,762 | 95,665 | 96,593 |
| Cumulative foreign currency translation adjustment | (5,795) | (5,930) | (6,329) | (6,296) | (6,843) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | 705 | (415) | 1,314 | 1,836 | (1,551) |
| Less: Treasury stock, at cost | 38,798 | 39,664 | 40,336 | 41,347 | 41,841 |
| Stockholders' equity | 92,704 | 91,979 | 94,979 | 95,488 | 93,365 |
| Total Liabilities and Stockholders' Equity | 201,945 | 206,734 | 209,573 | 209,641 | 213,625 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 5,772 | 5,766 | 4,315 | 2,295 | 965 |

TABLE 46.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 336,
ASSETS \$25 MILLION AND OVER

| Item | Transportation Equipment | | | | |
|---|-------------------------------|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 179,268 | 169,218 | 181,423 | 174,430 | 179,163 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 5,857 | 5,301 | 5,221 | 5,221 | 5,483 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 169,927 | 160,840 | 173,304 | 168,059 | 173,555 |
| Income (or loss) from operations | 3,484 | 3,077 | 2,898 | 1,150 | 125 |
| Interest expense | 3,771 | 3,702 | 3,295 | 3,245 | 2,804 |
| Dividend income | 77 | 64 | 40 | 60 | 60 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 2,966 | 1,947 | 1,798 | 1,129 | 331 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 416 | (2,437) | (900) | (1,240) | (3,798) |
| 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 | 1,831 | 2,321 | 1,926 | 1,914 | (161) |
| Income (or loss) before income taxes | 5,003 | 1,270 | 2,467 | (233) | (6,248) |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 1,196 | (267) | 176 | 28 | (1,434) |
| b. Other | 491 | (158) | 301 | (93) | 244 |
| Income (or loss) after income taxes | 3,316 | 1,695 | 1,989 | (168) | (5,058) |
| Extraordinary gains (losses), net of taxes | (114) | (57) | (5) | (48) | (1,363) |
| Cumulative effect of accounting changes, net of taxes | (2) | (4) | 1 | 0 | (52) |
| Net income (or loss) for quarter | 3,200 | 1,635 | 1,986 | (216) | (6,473) |
| Cash dividends charged to retained earnings in current quarter | 2,472 | 1,994 | 2,376 | 1,290 | 1,900 |
| Net income retained in business | 728 | (359) | (390) | (1,506) | (8,373) |
| Retained earnings at beginning of quarter | 131,808 | 135,051 | 128,396 | 128,943 | 128,456 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (1,123) | (835) | 444 | 1,618 | 956 |
| Retained earnings at end of quarter | 131,413 | 133,856 | 128,449 | 129,056 | 121,039 |
| | (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 | 3.3 | 3.1 | 2.9 | 3.0 | 3.1 |
| All other operating costs and expenses | 94.8 | 95.0 | 95.5 | 96.3 | 96.9 |
| Income (or loss) from operations | 1.9 | 1.8 | 1.6 | 0.7 | 0.1 |
| Interest expense | 2.1 | 2.2 | 1.8 | 1.9 | 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 | 1.7 | 1.2 | 1.0 | 0.6 | 0.2 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 0.2 | (1.4) | (0.5) | (0.7) | (2.1) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 1.0 | 1.4 | 1.1 | 1.1 | (0.1) |
| Income (or loss) before income taxes | 2.8 | 0.8 | 1.4 | (0.1) | (3.5) |
| Provision for current and deferred domestic income taxes | 0.9 | (0.3) | 0.3 | 0.0 | (0.7) |
| Income (or loss) after income taxes | 1.8 | 1.0 | 1.1 | (0.1) | (2.8) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 9.87 | 2.52 | 5.03 | (0.48) | (13.86) |
| After income taxes | 6.54 | 3.37 | 4.06 | (0.34) | (11.22) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 2.81 | 0.71 | 1.37 | (0.13) | (3.52) |
| After income taxes | 1.86 | 0.95 | 1.10 | (0.09) | (2.85) |

TABLE 46.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 336,
ASSETS \$25 MILLION AND OVER

| Item | Transportation Equipment | | | | |
|--|--------------------------|-----------------|-----------------|-----------------|-----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 8,749 | 9,822 | 9,058 | 11,560 | 9,388 |
| Time deposits in the United States, including negotiable certificates of deposit | 3,761 | 5,771 | 3,546 | 3,476 | 3,506 |
| Deposits outside the United States | 3,531 | 1,098 | 2,701 | 1,771 | 2,623 |
| Total cash on hand and in banks | 16,041 | 16,690 | 15,305 | 16,807 | 15,517 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 185 | 96 | 215 | 133 | 63 |
| b. Other, due in 1 year or less | 2,964 | 3,471 | 3,304 | 3,354 | 2,261 |
| Commercial and finance company paper of U.S. issuers | 4,146 | 2,127 | 4,809 | 4,062 | 3,579 |
| State and local government securities due in 1 year or less | 3,086 | 1,700 | 1,935 | 1,900 | 245 |
| Foreign securities due in 1 year or less | 57 | 1,581 | 7 | 3 | 108 |
| Other short-term financial investments, including bankers' acceptances | 6,469 | 6,669 | 4,203 | 4,516 | 4,989 |
| Total cash, U.S. Government and other securities | 32,948 | 32,335 | 29,779 | 30,776 | 26,764 |
| Trade receivables from U.S. Government | 8,890 | 8,778 | 8,344 | 8,850 | 9,720 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 50,405 | 54,225 | 53,151 | 52,493 | 45,824 |
| Total receivables | 59,295 | 63,004 | 61,496 | 61,342 | 55,544 |
| Inventories | 88,374 | 90,459 | 88,572 | 93,031 | 86,131 |
| All other current assets | 46,091 | 45,639 | 45,890 | 46,003 | 46,043 |
| Total current assets | 226,708 | 231,436 | 225,736 | 231,152 | 214,481 |
| Depreciable and amortizable fixed assets, including construction in progress | 279,123 | 273,982 | 276,621 | 277,129 | 279,451 |
| Land and mineral rights | 4,393 | 4,556 | 4,573 | 4,958 | 4,613 |
| Less: Accumulated depreciation, depletion, and amortization | 139,251 | 134,097 | 135,319 | 136,536 | 140,101 |
| Net property, plant, and equipment | 144,265 | 144,442 | 145,875 | 145,552 | 143,963 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 4,333 | 3,355 | 5,504 | 5,501 | 6,222 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 336,284 | 336,541 | 343,741 | 346,476 | 346,240 |
| Total Assets | 711,590 | 715,774 | 720,856 | 728,682 | 710,906 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 7,494 | 7,546 | 8,946 | 8,236 | 6,821 |
| b. Commercial paper | 22,211 | 21,698 | 21,625 | 23,039 | 19,576 |
| c. Other short-term debt | 1,850 | 2,303 | 2,553 | 2,016 | 1,547 |
| Advances and prepayments by U.S. Government | 18,013 | 20,542 | 21,503 | 24,533 | 22,182 |
| Trade accounts and trade notes payable | 73,179 | 75,840 | 75,130 | 74,620 | 73,181 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 8,461 | 8,171 | 6,138 | 7,845 | 6,920 |
| b. Other | 1,314 | 1,308 | 1,294 | 1,257 | 1,612 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 2,495 | 2,845 | 3,002 | 2,493 | 2,638 |
| b. Bonds and debentures | 845 | 470 | 1,002 | 1,635 | 1,227 |
| c. Other long-term debt | 2,285 | 2,760 | 2,298 | 1,944 | 2,403 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 100,114 | 103,305 | 107,248 | 111,575 | 110,356 |
| Total current liabilities | 238,261 | 246,788 | 250,740 | 259,192 | 248,464 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 51,082 | 50,030 | 48,131 | 47,966 | 46,662 |
| b. Bonds and debentures | 26,570 | 28,478 | 28,907 | 28,244 | 30,503 |
| c. Other long-term debt | 48,374 | 52,234 | 52,259 | 52,976 | 55,495 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 144,488 | 136,999 | 144,639 | 145,381 | 149,503 |
| Total liabilities | 508,775 | 514,528 | 524,677 | 533,760 | 530,628 |
| Capital stock and other capital | 104,580 | 105,577 | 107,268 | 106,636 | 110,122 |
| Retained earnings | 131,413 | 133,856 | 128,449 | 129,056 | 121,039 |
| Cumulative foreign currency translation adjustment | (9,260) | (11,858) | (11,673) | (11,902) | (11,801) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | (1,050) | (2,491) | (1,884) | (1,706) | (12,091) |
| Less: Treasury stock, at cost | 22,869 | 23,839 | 25,982 | 27,163 | 26,992 |
| Stockholders' equity | 202,815 | 201,246 | 196,180 | 194,921 | 180,278 |
| Total Liabilities and Stockholders' Equity | 711,590 | 715,774 | 720,856 | 728,682 | 710,906 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | (11,553) | (15,351) | (25,003) | (28,040) | (33,983) |

TABLE 47.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING INDUSTRY GROUPS 3361 - 3363,
ASSETS \$25 MILLION AND OVER

| Item | Motor Vehicles and Parts ¹ | | | | |
|---|---------------------------------------|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 128,823 | 123,673 | 131,578 | 125,511 | 126,716 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 4,367 | 4,156 | 4,090 | 4,178 | 4,206 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 124,910 | 120,474 | 129,240 | 123,907 | 125,260 |
| Income (or loss) from operations | (455) | (957) | (1,752) | (2,575) | (2,750) |
| Interest expense | 2,828 | 2,811 | 2,418 | 2,393 | 1,956 |
| Dividend income | 69 | 56 | 10 | 24 | 35 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 2,711 | 1,453 | 1,605 | 1,083 | 786 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 1,376 | (1,815) | (244) | (24) | (3,548) |
| 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 | 1,376 | 1,985 | 1,670 | 1,327 | (515) |
| Income (or loss) before income taxes | 2,250 | (2,090) | (1,129) | (2,557) | (7,948) |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 481 | (728) | (656) | (901) | (1,704) |
| b. Other | 318 | (323) | 137 | 72 | 30 |
| Income (or loss) after income taxes | 1,451 | (1,039) | (610) | (1,729) | (6,274) |
| Extraordinary gains (losses), net of taxes | 1 | 2 | (5) | (12) | (25) |
| Cumulative effect of accounting changes, net of taxes | (2) | (1) | 1 | 0 | (49) |
| Net income (or loss) for quarter | 1,450 | (1,037) | (613) | (1,741) | (6,348) |
| Cash dividends charged to retained earnings in current quarter | 1,394 | 1,435 | 1,417 | 821 | 1,037 |
| Net income retained in business | 56 | (2,472) | (2,030) | (2,562) | (7,385) |
| Retained earnings at beginning of quarter | 74,369 | 72,564 | 69,399 | 67,924 | 66,144 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (1,305) | (469) | 440 | 1,757 | 1,078 |
| Retained earnings at end of quarter | 73,120 | 69,623 | 67,808 | 67,119 | 59,837 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.4 | 3.4 | 3.1 | 3.3 | 3.3 |
| All other operating costs and expenses | 97.0 | 97.4 | 98.2 | 98.7 | 98.9 |
| Income (or loss) from operations | (0.4) | (0.8) | (1.3) | (2.1) | (2.2) |
| Interest expense | 2.2 | 2.3 | 1.8 | 1.9 | 1.5 |
| Dividend income | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 2.1 | 1.2 | 1.2 | 0.9 | 0.6 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 1.1 | (1.5) | (0.2) | 0.0 | (2.8) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 1.1 | 1.6 | 1.3 | 1.1 | (0.4) |
| Income (or loss) before income taxes | 1.7 | (1.7) | (0.9) | (2.0) | (6.3) |
| Provision for current and deferred domestic income taxes | 0.6 | (0.9) | (0.4) | (0.7) | (1.3) |
| Income (or loss) after income taxes | 1.1 | (0.8) | (0.5) | (1.4) | (5.0) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 6.42 | (6.31) | (3.45) | (7.93) | (28.14) |
| After income taxes | 4.14 | (3.14) | (1.87) | (5.36) | (22.21) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 1.80 | (1.68) | (0.90) | (2.05) | (6.53) |
| After income taxes | 1.16 | (0.83) | (0.49) | (1.38) | (5.16) |

¹Included in Transportation Equipment.

TABLE 47.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING INDUSTRY GROUPS 3361 - 3363,
ASSETS \$25 MILLION AND OVER

| Item | Motor Vehicles and Parts ¹ | | | | |
|--|---------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | | | | | |
| (million dollars) | | | | | |
| Cash and demand deposits in the United States | 5,304 | 4,696 | 5,354 | 5,786 | 5,594 |
| Time deposits in the United States, including negotiable certificates of deposit | 3,626 | 5,725 | 3,223 | 3,225 | 3,299 |
| Deposits outside the United States | 2,706 | 316 | 1,789 | 1,752 | 2,590 |
| Total cash on hand and in banks | 11,636 | 10,737 | 10,367 | 10,763 | 11,483 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 185 | 96 | 215 | 96 | 63 |
| b. Other, due in 1 year or less | 2,964 | 3,471 | 3,304 | 3,354 | 2,255 |
| Commercial and finance company paper of U.S. issuers | 4,146 | 2,126 | 4,699 | 4,028 | 3,549 |
| State and local government securities due in 1 year or less | 2,808 | 1,511 | 1,782 | 1,805 | 91 |
| Foreign securities due in 1 year or less | 57 | 1,580 | 7 | 3 | 108 |
| Other short-term financial investments, including bankers' acceptances | 5,816 | 4,275 | 3,243 | 3,456 | 3,857 |
| Total cash, U.S. Government and other securities | 27,612 | 23,797 | 23,617 | 23,505 | 21,405 |
| Trade receivables from U.S. Government | 493 | 525 | 488 | 506 | 531 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 35,505 | 39,143 | 37,918 | 37,516 | 32,327 |
| Total receivables | 35,999 | 39,668 | 38,406 | 38,021 | 32,858 |
| Inventories | 31,919 | 30,183 | 28,229 | 28,846 | 27,250 |
| All other current assets | 35,715 | 35,640 | 35,613 | 35,666 | 33,751 |
| Total current assets | 131,244 | 129,288 | 125,865 | 126,039 | 115,265 |
| Depreciable and amortizable fixed assets, including construction in progress | 202,425 | 196,785 | 199,843 | 200,233 | 202,445 |
| Land and mineral rights | 2,464 | 2,497 | 2,513 | 2,439 | 2,515 |
| Less: Accumulated depreciation, depletion, and amortization | 96,158 | 90,421 | 92,359 | 93,125 | 97,121 |
| Net property, plant, and equipment | 108,731 | 108,861 | 109,996 | 109,547 | 107,840 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 4,332 | 3,355 | 5,504 | 5,501 | 6,220 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 255,850 | 257,304 | 259,031 | 258,781 | 257,451 |
| Total Assets | 500,157 | 498,808 | 500,396 | 499,868 | 486,775 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 5,330 | 5,990 | 7,335 | 6,689 | 5,915 |
| b. Commercial paper | 20,102 | 18,907 | 18,984 | 18,572 | 17,305 |
| c. Other short-term debt | 1,654 | 2,054 | 2,202 | 1,681 | 1,437 |
| Advances and prepayments by U.S. Government | 225 | 194 | 239 | 246 | 224 |
| Trade accounts and trade notes payable | 58,723 | 61,079 | 61,388 | 61,957 | 59,904 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 5,084 | 4,926 | 3,724 | 3,914 | 4,893 |
| b. Other | 1,009 | 1,022 | 1,053 | 1,042 | 1,311 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 2,071 | 2,549 | 2,596 | 2,181 | 1,951 |
| b. Bonds and debentures | 109 | 114 | 166 | 280 | 281 |
| c. Other long-term debt | 734 | 1,199 | 1,301 | 1,454 | 1,417 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 59,896 | 64,000 | 64,951 | 66,431 | 65,912 |
| Total current liabilities | 154,937 | 162,034 | 163,938 | 164,446 | 160,551 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 43,334 | 43,262 | 40,418 | 40,740 | 40,931 |
| b. Bonds and debentures | 12,528 | 12,675 | 13,129 | 12,526 | 13,426 |
| c. Other long-term debt | 31,946 | 35,149 | 35,698 | 36,661 | 39,659 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 117,280 | 113,228 | 116,470 | 116,556 | 119,209 |
| Total liabilities | 360,024 | 366,346 | 369,653 | 370,929 | 373,777 |
| Capital stock and other capital | 77,929 | 77,938 | 78,637 | 77,611 | 78,351 |
| Retained earnings | 73,120 | 69,623 | 67,808 | 67,119 | 59,837 |
| Cumulative foreign currency translation adjustment | (7,438) | (9,746) | (9,946) | (9,930) | (9,760) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | (161) | (1,351) | (1,193) | (1,337) | (11,042) |
| Less: Treasury stock, at cost | 3,317 | 4,003 | 4,565 | 4,524 | 4,388 |
| Stockholders' equity | 140,133 | 132,462 | 130,743 | 128,939 | 112,998 |
| Total Liabilities and Stockholders' Equity | 500,157 | 498,808 | 500,396 | 499,868 | 486,775 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | (23,692) | (32,745) | (38,072) | (38,408) | (45,287) |

¹Included in Transportation Equipment.

TABLE 48.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING INDUSTRY GROUP 3364,
ASSETS \$25 MILLION AND OVER

| Item | Aerospace Products and Parts ¹ | | | | |
|---|---|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 41,666 | 36,999 | 42,187 | 41,465 | 44,115 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,254 | 929 | 922 | 830 | 1,056 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 37,396 | 32,767 | 37,431 | 37,695 | 40,840 |
| Income (or loss) from operations | 3,017 | 3,304 | 3,834 | 2,939 | 2,219 |
| Interest expense | 784 | 723 | 734 | 730 | 728 |
| Dividend income | 4 | 2 | 24 | 7 | 1 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 271 | 491 | 214 | 49 | (448) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (922) | (637) | (693) | (1,231) | (338) |
| 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 | 452 | 339 | 261 | 590 | 353 |
| Income (or loss) before income taxes | 2,038 | 2,776 | 2,906 | 1,624 | 1,058 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 491 | 280 | 635 | 690 | 44 |
| b. Other | 155 | 145 | 144 | (180) | 211 |
| Income (or loss) after income taxes | 1,392 | 2,351 | 2,127 | 1,114 | 803 |
| Extraordinary gains (losses), net of taxes | (114) | (3) | 0 | (36) | (1,362) |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | (2) |
| Net income (or loss) for quarter | 1,278 | 2,348 | 2,127 | 1,078 | (561) |
| Cash dividends charged to retained earnings in current quarter | 992 | 461 | 857 | 378 | 755 |
| Net income retained in business | 286 | 1,887 | 1,270 | 699 | (1,316) |
| Retained earnings at beginning of quarter | 47,670 | 52,501 | 50,381 | 52,162 | 52,769 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | 258 | (44) | 48 | (103) | (87) |
| Retained earnings at end of quarter | 48,213 | 54,344 | 51,699 | 52,759 | 51,366 |
| | (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 | 2.5 | 2.2 | 2.0 | 2.4 |
| All other operating costs and expenses | 89.8 | 88.6 | 88.7 | 90.9 | 92.6 |
| Income (or loss) from operations | 7.2 | 8.9 | 9.1 | 7.1 | 5.0 |
| Interest expense | 1.9 | 2.0 | 1.7 | 1.8 | 1.7 |
| 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 | 1.3 | 0.5 | 0.1 | (1.0) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (2.2) | (1.7) | (1.6) | (3.0) | (0.8) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 1.1 | 0.9 | 0.6 | 1.4 | 0.8 |
| Income (or loss) before income taxes | 4.9 | 7.5 | 6.9 | 3.9 | 2.4 |
| Provision for current and deferred domestic income taxes | 1.6 | 1.1 | 1.8 | 1.2 | 0.6 |
| Income (or loss) after income taxes | 3.3 | 6.4 | 5.0 | 2.7 | 1.8 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 16.13 | 19.54 | 21.26 | 11.85 | 7.65 |
| After income taxes | 11.01 | 16.55 | 15.56 | 8.13 | 5.81 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 4.79 | 6.38 | 6.43 | 3.47 | 2.33 |
| After income taxes | 3.27 | 5.41 | 4.71 | 2.38 | 1.77 |

¹Included in Transportation Equipment.

TABLE 48.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING INDUSTRY GROUP 3364,
ASSETS \$25 MILLION AND OVER

| Item | Aerospace Products and Parts ¹ | | | | |
|--|---|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 2,729 | 4,233 | 2,887 | 4,644 | 2,739 |
| Time deposits in the United States, including negotiable certificates of deposit | 53 | 28 | 247 | 77 | 55 |
| Deposits outside the United States | 764 | 742 | 850 | 0 | 0 |
| Total cash on hand and in banks | 3,546 | 5,003 | 3,984 | 4,721 | 2,794 |
| 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 | 0 | 0 | 0 | 11 | 10 |
| State and local government securities due in 1 year or less | 0 | 0 | 0 | 3 | 3 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 500 | 1,961 | 493 | 530 | 574 |
| Total cash, U.S. Government and other securities | 4,046 | 6,964 | 4,477 | 5,266 | 3,381 |
| Trade receivables from U.S. Government | 7,547 | 7,359 | 7,282 | 7,744 | 8,592 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 11,651 | 11,439 | 12,018 | 11,659 | 10,353 |
| Total receivables | 19,198 | 18,798 | 19,300 | 19,403 | 18,945 |
| Inventories | 40,729 | 43,540 | 43,761 | 47,183 | 41,539 |
| All other current assets | 8,794 | 8,402 | 8,705 | 8,792 | 10,415 |
| Total current assets | 72,767 | 77,704 | 76,243 | 80,643 | 74,279 |
| Depreciable and amortizable fixed assets, including construction in progress | 61,447 | 61,349 | 62,332 | 62,175 | 61,776 |
| Land and mineral rights | 1,461 | 1,578 | 1,624 | 1,773 | 1,640 |
| Less: Accumulated depreciation, depletion, and amortization | 35,753 | 35,934 | 35,908 | 35,962 | 35,485 |
| Net property, plant, and equipment | 27,155 | 26,993 | 28,048 | 27,985 | 27,931 |
| 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. | 70,348 | 69,286 | 76,525 | 78,790 | 79,381 |
| Total Assets | 170,270 | 173,982 | 180,817 | 187,418 | 181,591 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 2,008 | 1,327 | 1,534 | 1,462 | 773 |
| b. Commercial paper | 1,617 | 1,761 | 1,630 | 2,981 | 1,106 |
| c. Other short-term debt | 21 | 6 | 97 | 172 | 90 |
| Advances and prepayments by U.S. Government | 7,453 | 9,426 | 10,120 | 12,541 | 9,521 |
| Trade accounts and trade notes payable | 11,044 | 11,051 | 10,857 | 9,621 | 10,186 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 3,311 | 2,998 | 1,886 | 3,264 | 1,476 |
| b. Other | 257 | 234 | 219 | 182 | 270 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 331 | 199 | 193 | 153 | 563 |
| b. Bonds and debentures | 728 | 356 | 836 | 1,354 | 942 |
| c. Other long-term debt | 1,469 | 1,447 | 855 | 384 | 863 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 35,864 | 34,773 | 38,085 | 41,276 | 40,047 |
| Total current liabilities | 64,102 | 63,578 | 66,311 | 73,390 | 65,837 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 4,376 | 3,571 | 4,593 | 4,253 | 3,112 |
| b. Bonds and debentures | 12,515 | 14,276 | 14,235 | 14,040 | 15,333 |
| c. Other long-term debt | 14,897 | 15,523 | 16,275 | 15,615 | 14,974 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 23,825 | 20,218 | 24,731 | 25,302 | 26,984 |
| Total liabilities | 119,713 | 117,166 | 126,146 | 132,600 | 126,239 |
| Capital stock and other capital | 22,509 | 23,423 | 24,752 | 25,002 | 27,714 |
| Retained earnings | 48,213 | 54,344 | 51,699 | 52,759 | 51,366 |
| Cumulative foreign currency translation adjustment | (1,741) | (2,021) | (1,693) | (1,926) | (2,002) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | (689) | (926) | (495) | (363) | (1,221) |
| Less: Treasury stock, at cost | 17,735 | 18,003 | 19,593 | 20,655 | 20,506 |
| Stockholders' equity | 50,556 | 56,816 | 54,671 | 54,817 | 55,352 |
| Total Liabilities and Stockholders' Equity | 170,270 | 173,982 | 180,817 | 187,418 | 181,591 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 8,665 | 14,126 | 9,932 | 7,253 | 8,442 |

¹Included in Transportation Equipment.

TABLE 49.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 337,
ASSETS \$25 MILLION AND OVER

| Item | Furniture and Related Products | | | | |
|---|--------------------------------|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 9,213 | 9,483 | 8,891 | 8,826 | 9,164 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 218 | 237 | 259 | 241 | 251 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 8,417 | 8,649 | 8,162 | 8,109 | 8,405 |
| Income (or loss) from operations | 578 | 597 | 471 | 476 | 507 |
| Interest expense | 152 | 172 | 155 | 147 | 169 |
| Dividend income | 38 | 1 | 4 | 2 | 92 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 10 | (34) | (23) | (28) | 71 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (5) | 10 | (59) | (196) | (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 | 14 | 12 | 4 | 13 | 74 |
| Income (or loss) before income taxes | 483 | 415 | 242 | 121 | 470 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 166 | 150 | 115 | 133 | 147 |
| b. Other | 11 | 11 | 10 | 7 | 7 |
| Income (or loss) after income taxes | 306 | 255 | 117 | (19) | 316 |
| Extraordinary gains (losses), net of taxes | 0 | 0 | 0 | 0 | (1) |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 0 |
| Net income (or loss) for quarter | 306 | 255 | 117 | (19) | 316 |
| Cash dividends charged to retained earnings in current quarter | 280 | 73 | 58 | 103 | 76 |
| Net income retained in business | 25 | 181 | 58 | (122) | 240 |
| Retained earnings at beginning of quarter | 8,635 | 8,692 | 8,737 | 9,173 | 9,220 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (11) | (22) | (79) | 13 | (106) |
| Retained earnings at end of quarter | 8,649 | 8,852 | 8,716 | 9,064 | 9,354 |
| | (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 | 2.5 | 2.9 | 2.7 | 2.7 |
| All other operating costs and expenses | 91.4 | 91.2 | 91.8 | 91.9 | 91.7 |
| Income (or loss) from operations | 6.3 | 6.3 | 5.3 | 5.4 | 5.5 |
| Interest expense | 1.6 | 1.8 | 1.7 | 1.7 | 1.8 |
| Dividend income | 0.4 | 0.0 | 0.0 | 0.0 | 1.0 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.1 | (0.4) | (0.3) | (0.3) | 0.8 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 0.0 | 0.1 | (0.7) | (2.2) | (1.1) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 0.2 | 0.1 | 0.0 | 0.1 | 0.8 |
| Income (or loss) before income taxes | 5.2 | 4.4 | 2.7 | 1.4 | 5.1 |
| Provision for current and deferred domestic income taxes | 1.9 | 1.7 | 1.4 | 1.6 | 1.7 |
| Income (or loss) after income taxes | 3.3 | 2.7 | 1.3 | (0.2) | 3.5 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 14.49 | 11.95 | 7.04 | 3.44 | 12.65 |
| After income taxes | 9.16 | 7.33 | 3.39 | (0.54) | 8.51 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 7.27 | 5.85 | 3.50 | 1.76 | 6.60 |
| After income taxes | 4.59 | 3.59 | 1.69 | (0.28) | 4.44 |

TABLE 49.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 337,
ASSETS \$25 MILLION AND OVER

| Item | Furniture and Related Products | | | | |
|--|--------------------------------|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 299 | 383 | 454 | 507 | 603 |
| Time deposits in the United States, including negotiable certificates of deposit | 96 | 114 | 118 | 185 | 259 |
| Deposits outside the United States | 0 | 2 | 1 | 4 | 3 |
| Total cash on hand and in banks | 395 | 499 | 573 | 696 | 864 |
| 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 | 4 | 0 | 0 | 0 | 0 |
| Commercial and finance company paper of U.S. issuers | 162 | 150 | 154 | 158 | 231 |
| State and local government securities due in 1 year or less | 77 | 92 | 92 | 92 | 99 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 136 | 180 | 101 | 160 | 76 |
| Total cash, U.S. Government and other securities | 775 | 921 | 920 | 1,106 | 1,270 |
| Trade receivables from U.S. Government | 60 | 75 | 73 | 80 | 84 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 4,573 | 5,162 | 4,594 | 4,574 | 4,489 |
| Total receivables | 4,633 | 5,238 | 4,667 | 4,654 | 4,573 |
| Inventories | 4,107 | 4,167 | 3,991 | 3,877 | 3,762 |
| All other current assets | 952 | 1,248 | 1,135 | 1,135 | 1,200 |
| Total current assets | 10,466 | 11,573 | 10,713 | 10,772 | 10,804 |
| Depreciable and amortizable fixed assets, including construction in progress | 12,890 | 13,252 | 13,786 | 13,355 | 14,158 |
| Land and mineral rights | 363 | 479 | 429 | 354 | 431 |
| Less: Accumulated depreciation, depletion, and amortization | 6,459 | 6,686 | 7,160 | 7,067 | 7,564 |
| Net property, plant, and equipment | 6,795 | 7,044 | 7,055 | 6,642 | 7,024 |
| 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. | 9,345 | 9,759 | 9,868 | 9,930 | 10,667 |
| Total Assets | 26,606 | 28,377 | 27,636 | 27,343 | 28,495 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 647 | 668 | 525 | 241 | 243 |
| b. Commercial paper | 0 | 0 | 0 | 0 | 17 |
| c. Other short-term debt | 203 | 217 | 101 | 79 | 76 |
| Advances and prepayments by U.S. Government | 0 | 0 | 0 | 0 | 0 |
| Trade accounts and trade notes payable | 1,971 | 2,184 | 1,836 | 1,749 | 1,755 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 55 | 91 | 72 | 136 | 110 |
| b. Other | 36 | 32 | 34 | 31 | 13 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 195 | 224 | 185 | 159 | 167 |
| b. Bonds and debentures | 3 | 6 | 6 | 3 | 8 |
| c. Other long-term debt | 54 | 71 | 61 | 104 | 116 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 2,744 | 2,426 | 2,431 | 2,560 | 2,528 |
| Total current liabilities | 5,908 | 5,920 | 5,251 | 5,063 | 5,032 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 3,836 | 4,505 | 4,511 | 4,059 | 4,059 |
| b. Bonds and debentures | 345 | 349 | 353 | 338 | 606 |
| c. Other long-term debt | 1,747 | 2,132 | 2,209 | 2,238 | 2,253 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 1,423 | 1,579 | 1,559 | 1,621 | 1,675 |
| Total liabilities | 13,259 | 14,485 | 13,883 | 13,319 | 13,626 |
| Capital stock and other capital | 4,546 | 4,965 | 4,934 | 4,918 | 5,693 |
| Retained earnings | 8,649 | 8,852 | 8,716 | 9,064 | 9,354 |
| Cumulative foreign currency translation adjustment | (71) | (56) | (61) | (68) | (48) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | 606 | 520 | 563 | 531 | 299 |
| Less: Treasury stock, at cost | 384 | 388 | 399 | 421 | 429 |
| Stockholders' equity | 13,347 | 13,892 | 13,753 | 14,024 | 14,869 |
| Total Liabilities and Stockholders' Equity | 26,606 | 28,377 | 27,636 | 27,343 | 28,495 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 4,558 | 5,653 | 5,462 | 5,709 | 5,772 |

TABLE 50.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 339,
ASSETS \$25 MILLION AND OVER

| Item | Miscellaneous Manufacturing | | | | |
|---|-------------------------------|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 17,062 | 16,323 | 16,042 | 17,328 | 18,423 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 667 | 701 | 664 | 684 | 727 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 15,786 | 15,014 | 13,833 | 14,944 | 15,726 |
| Income (or loss) from operations | 609 | 608 | 1,545 | 1,700 | 1,970 |
| Interest expense | 549 | 529 | 507 | 493 | 465 |
| Dividend income | 6 | 3 | 10 | 31 | 52 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | (99) | 168 | 203 | 195 | 304 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (205) | (58) | (560) | (620) | (289) |
| 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 | 818 | 825 | 502 | 785 | 237 |
| Income (or loss) before income taxes | 579 | 1,017 | 1,194 | 1,597 | 1,809 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 155 | 367 | 438 | 449 | 740 |
| b. Other | 19 | 26 | 47 | 87 | 58 |
| Income (or loss) after income taxes | 406 | 625 | 709 | 1,061 | 1,010 |
| Extraordinary gains (losses), net of taxes | (1) | (1) | (5) | 36 | 19 |
| Cumulative effect of accounting changes, net of taxes | (63) | (81) | (1) | (37) | 0 |
| Net income (or loss) for quarter | 342 | 543 | 702 | 1,061 | 1,030 |
| Cash dividends charged to retained earnings in current quarter | 728 | 697 | 339 | 400 | 831 |
| Net income retained in business | (386) | (154) | 363 | 661 | 199 |
| Retained earnings at beginning of quarter | 25,439 | 23,541 | 28,550 | 27,711 | 32,315 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | 455 | 480 | (142) | (52) | (36) |
| Retained earnings at end of quarter | 25,508 | 23,868 | 28,771 | 28,321 | 32,478 |
| | (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 | 4.1 | 3.9 | 3.9 |
| All other operating costs and expenses | 92.5 | 92.0 | 86.2 | 86.2 | 85.4 |
| Income (or loss) from operations | 3.6 | 3.7 | 9.6 | 9.8 | 10.7 |
| Interest expense | 3.2 | 3.2 | 3.2 | 2.8 | 2.5 |
| Dividend income | 0.0 | 0.0 | 0.1 | 0.2 | 0.3 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | (0.6) | 1.0 | 1.3 | 1.1 | 1.6 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (1.2) | (0.4) | (3.5) | (3.6) | (1.6) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 4.8 | 5.1 | 3.1 | 4.5 | 1.3 |
| Income (or loss) before income taxes | 3.4 | 6.2 | 7.4 | 9.2 | 9.8 |
| Provision for current and deferred domestic income taxes | 1.0 | 2.4 | 3.0 | 3.1 | 4.3 |
| Income (or loss) after income taxes | 2.4 | 3.8 | 4.4 | 6.1 | 5.5 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 6.54 | 10.78 | 11.80 | 15.90 | 17.58 |
| After income taxes | 4.58 | 6.62 | 7.01 | 10.56 | 9.82 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 2.69 | 4.48 | 5.28 | 6.89 | 7.90 |
| After income taxes | 1.89 | 2.75 | 3.13 | 4.58 | 4.41 |

TABLE 50.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING SUBSECTOR 339,
ASSETS \$25 MILLION AND OVER

| Item | Miscellaneous Manufacturing | | | | |
|--|-----------------------------|---------------|---------------|---------------|---------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | | | | | |
| (million dollars) | | | | | |
| Cash and demand deposits in the United States | 3,922 | 3,258 | 3,010 | 2,941 | 3,298 |
| Time deposits in the United States, including negotiable certificates of deposit | 315 | 287 | 270 | 514 | 550 |
| Deposits outside the United States | 146 | 139 | 41 | 48 | 37 |
| Total cash on hand and in banks | 4,383 | 3,684 | 3,322 | 3,503 | 3,885 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 3 | 0 | 0 | 0 | 38 |
| b. Other, due in 1 year or less | 202 | 208 | 140 | 177 | 196 |
| Commercial and finance company paper of U.S. issuers | 259 | 384 | 425 | 341 | 238 |
| State and local government securities due in 1 year or less | 0 | 135 | 126 | 124 | 94 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 120 | 144 | 353 | 255 | 311 |
| Total cash, U.S. Government and other securities | 4,967 | 4,555 | 4,366 | 4,400 | 4,761 |
| Trade receivables from U.S. Government | 73 | 61 | 52 | 73 | 81 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 10,343 | 10,224 | 10,186 | 11,155 | 10,384 |
| Total receivables | 10,417 | 10,285 | 10,238 | 11,227 | 10,465 |
| Inventories | 9,706 | 10,192 | 10,351 | 10,811 | 9,955 |
| All other current assets | 4,607 | 4,910 | 4,841 | 4,796 | 4,208 |
| Total current assets | 29,697 | 29,942 | 29,796 | 31,234 | 29,389 |
| Depreciable and amortizable fixed assets, including construction in progress | 31,153 | 33,234 | 32,580 | 33,587 | 33,145 |
| Land and mineral rights | 457 | 718 | 704 | 702 | 501 |
| Less: Accumulated depreciation, depletion, and amortization | 17,371 | 18,273 | 18,167 | 18,844 | 18,743 |
| Net property, plant, and equipment | 14,240 | 15,679 | 15,117 | 15,444 | 14,903 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 241 | 247 | 250 | 254 | 238 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 41,989 | 44,990 | 45,299 | 45,751 | 47,098 |
| Total Assets | 86,167 | 90,859 | 90,461 | 92,684 | 91,628 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 1,457 | 1,789 | 1,751 | 1,711 | 975 |
| b. Commercial paper | 1,514 | 2,210 | 2,117 | 2,008 | 1,754 |
| c. Other short-term debt | 746 | 654 | 717 | 771 | 666 |
| Advances and prepayments by U.S. Government | 3 | 3 | 3 | 3 | 3 |
| Trade accounts and trade notes payable | 5,747 | 5,461 | 5,357 | 5,556 | 5,539 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 1,166 | 1,276 | 1,200 | 1,704 | 1,309 |
| b. Other | 178 | 375 | 366 | 387 | 400 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 1,549 | 1,527 | 1,425 | 1,579 | 1,419 |
| b. Bonds and debentures | 802 | 818 | 511 | 519 | 123 |
| c. Other long-term debt | 501 | 578 | 687 | 799 | 816 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 11,613 | 9,505 | 8,327 | 9,141 | 9,925 |
| Total current liabilities | 25,275 | 24,197 | 22,462 | 24,177 | 22,928 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 10,209 | 10,947 | 10,644 | 10,925 | 10,469 |
| b. Bonds and debentures | 3,147 | 3,334 | 3,591 | 3,735 | 3,941 |
| c. Other long-term debt | 6,518 | 8,933 | 7,407 | 7,408 | 6,682 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 5,574 | 5,684 | 5,877 | 6,246 | 6,448 |
| Total liabilities | 50,723 | 53,096 | 49,981 | 52,491 | 50,468 |
| Capital stock and other capital | 20,121 | 24,517 | 22,930 | 23,299 | 20,244 |
| Retained earnings | 25,508 | 23,868 | 28,771 | 28,321 | 32,478 |
| Cumulative foreign currency translation adjustment | 3 | (573) | (616) | (810) | (739) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | (223) | (1,425) | (213) | (14) | (74) |
| Less: Treasury stock, at cost | 9,966 | 8,623 | 10,391 | 10,604 | 10,749 |
| Stockholders' equity | 35,443 | 37,763 | 40,480 | 40,192 | 41,159 |
| Total Liabilities and Stockholders' Equity | 86,167 | 90,859 | 90,461 | 92,684 | 91,628 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 4,422 | 5,745 | 7,334 | 7,057 | 6,461 |

TABLE 51.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING SECTOR,
NONDURABLE MANUFACTURING SUBSECTORS, AND DURABLE MANUFACTURING SUBSECTORS,
BY ASSET SIZE

| Item | All Manufacturing Assets \$25 Million and Over | | | | |
|---|---|------------------|------------------|-----------------|-----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 998,965 | 952,919 | 980,795 | 942,022 | 920,208 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 38,007 | 35,884 | 37,310 | 37,727 | 38,239 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 902,128 | 872,248 | 892,186 | 865,883 | 851,425 |
| Income (or loss) from operations | 58,830 | 44,787 | 51,299 | 38,412 | 30,543 |
| Interest expense | 25,409 | 24,767 | 23,278 | 21,573 | 21,683 |
| Dividend income | 6,908 | 1,802 | 2,086 | 3,515 | 3,924 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 14,278 | 11,556 | 9,306 | 5,280 | 9,997 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (11,586) | (45,725) | (20,982) | (29,074) | (19,664) |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 18,900 | 19,135 | 14,754 | 17,370 | 13,151 |
| Income (or loss) before income taxes | 61,922 | 6,786 | 33,185 | 13,929 | 16,268 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 17,438 | 10,464 | 12,896 | 8,148 | 8,737 |
| b. Other | 2,203 | 939 | 1,830 | 1,057 | 1,534 |
| Income (or loss) after income taxes | 42,286 | (4,616) | 18,459 | 4,724 | 5,997 |
| Extraordinary gains (losses), net of taxes | 2,892 | (42) | (54) | (114) | (1,064) |
| Cumulative effect of accounting changes, net of taxes | (26) | (616) | (406) | (246) | (613) |
| Net income (or loss) for quarter | 45,151 | (5,274) | 17,999 | 4,364 | 4,320 |
| Cash dividends charged to retained earnings in current quarter | 29,821 | 22,118 | 24,061 | 19,819 | 25,922 |
| Net income retained in business | 15,330 | (27,392) | (6,061) | (15,455) | (21,601) |
| Retained earnings at beginning of quarter | 1,069,934 | 1,070,101 | 1,040,266 | 1,004,513 | 988,941 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (3,415) | (783) | (16,321) | (7,880) | (2,060) |
| Retained earnings at end of quarter | 1,081,850 | 1,041,925 | 1,017,884 | 981,178 | 965,280 |
| | (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 | 4.0 | 4.2 |
| All other operating costs and expenses | 90.3 | 91.5 | 91.0 | 91.9 | 92.5 |
| Income (or loss) from operations | 5.9 | 4.7 | 5.2 | 4.1 | 3.3 |
| Interest expense | 2.5 | 2.6 | 2.4 | 2.3 | 2.4 |
| Dividend income | 0.7 | 0.2 | 0.2 | 0.4 | 0.4 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 1.4 | 1.2 | 0.9 | 0.6 | 1.1 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (1.2) | (4.8) | (2.1) | (3.1) | (2.1) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 1.9 | 2.0 | 1.5 | 1.8 | 1.4 |
| Income (or loss) before income taxes | 6.2 | 0.7 | 3.4 | 1.5 | 1.8 |
| Provision for current and deferred domestic income taxes | 2.0 | 1.2 | 1.5 | 1.0 | 1.1 |
| Income (or loss) after income taxes | 4.2 | (0.5) | 1.9 | 0.5 | 0.7 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 14.39 | 1.57 | 7.61 | 3.24 | 3.80 |
| After income taxes | 9.83 | (1.07) | 4.23 | 1.10 | 1.40 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 5.63 | 0.61 | 2.97 | 1.25 | 1.45 |
| After income taxes | 3.84 | (0.42) | 1.65 | 0.42 | 0.53 |

| All Nondurable Manufacturing Assets \$25 Million and Over | | | | | All Durable Manufacturing Assets \$25 Million and Over | | | | |
|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | |
| 460,695 | 444,720 | 463,761 | 449,032 | 430,089 | 538,270 | 508,200 | 517,034 | 492,991 | 490,119 |
| 17,532 | 16,245 | 17,005 | 16,929 | 17,451 | 20,475 | 19,639 | 20,305 | 20,798 | 20,788 |
| 406,400 | 393,786 | 403,991 | 397,294 | 384,908 | 495,729 | 478,462 | 488,194 | 468,589 | 466,517 |
| 36,763 | 34,688 | 42,765 | 34,810 | 27,730 | 22,067 | 10,099 | 8,534 | 3,603 | 2,814 |
| 13,335 | 12,656 | 12,287 | 10,709 | 11,484 | 12,074 | 12,112 | 10,991 | 10,865 | 10,199 |
| 5,751 | 1,074 | 1,241 | 2,698 | 3,291 | 1,157 | 727 | 845 | 817 | 634 |
| 6,904 | 5,367 | 4,291 | 2,752 | 5,489 | 7,374 | 6,189 | 5,015 | 2,527 | 4,508 |
| (7,525) | (1,708) | (2,267) | (1,694) | (5,037) | (4,061) | (44,017) | (18,715) | (27,380) | (14,627) |
| 6,555 | 11,513 | 11,566 | 9,308 | 7,362 | 12,344 | 7,621 | 3,188 | 8,062 | 5,789 |
| 35,113 | 38,278 | 45,309 | 37,165 | 27,350 | 26,809 | (31,492) | (12,124) | (23,235) | (11,082) |
| 7,688 | 7,576 | 9,675 | 9,401 | 8,800 | 9,750 | 2,888 | 3,221 | (1,254) | (63) |
| 1,003 | 804 | 1,384 | 1,413 | 1,130 | 1,200 | 134 | 445 | (356) | 403 |
| 26,427 | 29,897 | 34,249 | 26,350 | 17,420 | 15,859 | (34,514) | (15,790) | (21,625) | (11,422) |
| 1,350 | 45 | 22 | (95) | (53) | 1,541 | (88) | (76) | (19) | (1,012) |
| (81) | (107) | (15) | 7 | (338) | 55 | (509) | (391) | (253) | (274) |
| 27,696 | 29,836 | 34,257 | 26,261 | 17,029 | 17,455 | (35,110) | (16,257) | (21,897) | (12,708) |
| 19,429 | 14,362 | 15,995 | 13,383 | 17,433 | 10,392 | 7,756 | 8,066 | 6,436 | 8,489 |
| 8,268 | 15,474 | 18,261 | 12,878 | (404) | 7,063 | (42,866) | (24,323) | (28,333) | (21,197) |
| 538,537 | 535,100 | 551,857 | 549,074 | 564,724 | 531,398 | 535,002 | 488,409 | 455,439 | 424,217 |
| (1,806) | 3,524 | (14,554) | (6,401) | (937) | (1,609) | (4,307) | (1,768) | (1,479) | (1,123) |
| 544,999 | 554,097 | 555,565 | 555,551 | 563,383 | 536,851 | 487,828 | 462,319 | 425,627 | 401,897 |
| (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 |
| 3.8 | 3.7 | 3.7 | 3.8 | 4.1 | 3.8 | 3.9 | 3.9 | 4.2 | 4.2 |
| 88.2 | 88.5 | 87.1 | 88.5 | 89.5 | 92.1 | 94.1 | 94.4 | 95.1 | 95.2 |
| 8.0 | 7.8 | 9.2 | 7.8 | 6.4 | 4.1 | 2.0 | 1.7 | 0.7 | 0.6 |
| 2.9 | 2.8 | 2.6 | 2.4 | 2.7 | 2.2 | 2.4 | 2.1 | 2.2 | 2.1 |
| 1.2 | 0.2 | 0.3 | 0.6 | 0.8 | 0.2 | 0.1 | 0.2 | 0.2 | 0.1 |
| 1.5 | 1.2 | 0.9 | 0.6 | 1.3 | 1.4 | 1.2 | 1.0 | 0.5 | 0.9 |
| (1.6) | (0.4) | (0.5) | (0.4) | (1.2) | (0.8) | (8.7) | (3.6) | (5.6) | (3.0) |
| 1.4 | 2.6 | 2.5 | 2.1 | 1.7 | 2.3 | 1.5 | 0.6 | 1.6 | 1.2 |
| 7.6 | 8.6 | 9.8 | 8.3 | 6.4 | 5.0 | (6.2) | (2.3) | (4.7) | (2.3) |
| 1.9 | 1.9 | 2.4 | 2.4 | 2.3 | 2.0 | 0.6 | 0.7 | (0.3) | 0.1 |
| 5.7 | 6.7 | 7.4 | 5.9 | 4.1 | 2.9 | (6.8) | (3.1) | (4.4) | (2.3) |
| (percent) | | | | | (percent) | | | | |
| 20.15 | 21.59 | 25.21 | 20.30 | 14.72 | 10.48 | (12.33) | (4.73) | (9.39) | (4.57) |
| 15.16 | 16.86 | 19.06 | 14.39 | 9.38 | 6.20 | (13.51) | (6.16) | (8.74) | (4.71) |
| 7.12 | 7.75 | 9.09 | 7.31 | 5.30 | 4.42 | (5.15) | (1.96) | (3.81) | (1.83) |
| 5.35 | 6.05 | 6.87 | 5.18 | 3.38 | 2.61 | (5.64) | (2.55) | (3.55) | (1.89) |

TABLE 51.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING SECTOR,
NONDURABLE MANUFACTURING SUBSECTORS, AND DURABLE MANUFACTURING SUBSECTORS,
BY ASSET SIZE

| Item | All Manufacturing Assets \$25 Million and Over | | | | |
|--|--|------------------|------------------|------------------|------------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 115,424 | 103,422 | 111,224 | 120,386 | 131,802 |
| Time deposits in the United States, including negotiable certificates of deposit | 32,917 | 27,699 | 24,843 | 25,041 | 30,172 |
| Deposits outside the United States | 8,602 | 6,235 | 6,264 | 5,303 | 5,201 |
| Total cash on hand and in banks | 156,943 | 137,357 | 142,331 | 150,730 | 167,175 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 2,143 | 1,708 | 1,814 | 1,845 | 1,965 |
| b. Other, due in 1 year or less | 9,108 | 9,629 | 8,522 | 8,702 | 8,757 |
| Commercial and finance company paper of U.S. issuers | 29,446 | 27,966 | 30,124 | 29,900 | 29,934 |
| State and local government securities due in 1 year or less | 7,534 | 5,693 | 6,272 | 6,449 | 5,704 |
| Foreign securities due in 1 year or less | 68 | 1,647 | 306 | 434 | 543 |
| Other short-term financial investments, including bankers' acceptances | 50,875 | 45,854 | 43,094 | 45,967 | 48,943 |
| Total cash, U.S. Government and other securities | 256,118 | 229,853 | 232,461 | 244,026 | 263,022 |
| Trade receivables from U.S. Government | 13,264 | 12,634 | 11,852 | 12,404 | 13,468 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 441,098 | 443,298 | 433,566 | 433,738 | 389,689 |
| Total receivables | 454,362 | 455,932 | 445,419 | 446,142 | 403,157 |
| Inventories | 440,996 | 451,928 | 442,974 | 437,025 | 413,629 |
| All other current assets | 225,655 | 236,674 | 241,157 | 246,494 | 250,985 |
| Total current assets | 1,377,131 | 1,374,387 | 1,362,011 | 1,373,688 | 1,330,793 |
| Depreciable and amortizable fixed assets, including construction in progress | 2,009,777 | 2,021,577 | 2,041,072 | 2,048,316 | 2,068,763 |
| Land and mineral rights | 85,316 | 85,784 | 87,133 | 90,861 | 95,430 |
| Less: Accumulated depreciation, depletion, and amortization | 1,004,168 | 1,012,967 | 1,029,196 | 1,042,964 | 1,065,193 |
| Net property, plant, and equipment | 1,090,926 | 1,094,393 | 1,099,009 | 1,096,213 | 1,098,999 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 9,908 | 10,593 | 13,282 | 14,244 | 15,752 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 1,922,481 | 1,944,564 | 1,997,682 | 1,989,665 | 2,040,643 |
| Total Assets | 4,400,445 | 4,423,938 | 4,471,985 | 4,473,810 | 4,486,188 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 54,489 | 63,033 | 59,740 | 56,327 | 56,044 |
| b. Commercial paper | 98,030 | 91,744 | 79,983 | 82,333 | 70,119 |
| c. Other short-term debt | 44,571 | 44,791 | 45,101 | 41,566 | 50,259 |
| Advances and prepayments by U.S. Government | 28,077 | 31,652 | 33,828 | 37,671 | 35,408 |
| Trade accounts and trade notes payable | 324,775 | 325,629 | 308,183 | 307,881 | 301,919 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 42,482 | 46,149 | 43,307 | 50,086 | 43,166 |
| b. Other | 7,203 | 8,301 | 7,655 | 9,059 | 8,230 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 35,072 | 37,230 | 36,176 | 35,661 | 32,411 |
| b. Bonds and debentures | 13,487 | 12,567 | 14,309 | 17,576 | 15,986 |
| c. Other long-term debt | 29,302 | 28,636 | 28,058 | 29,724 | 26,180 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 459,823 | 449,786 | 473,097 | 493,059 | 500,874 |
| Total current liabilities | 1,137,311 | 1,139,519 | 1,129,438 | 1,160,941 | 1,140,596 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 296,765 | 294,837 | 293,947 | 291,095 | 281,649 |
| b. Bonds and debentures | 278,271 | 283,614 | 290,990 | 299,541 | 319,176 |
| c. Other long-term debt | 331,861 | 353,901 | 357,005 | 359,783 | 360,608 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 635,365 | 621,032 | 656,295 | 640,464 | 669,950 |
| Total liabilities | 2,679,572 | 2,692,902 | 2,727,675 | 2,751,825 | 2,771,980 |
| Capital stock and other capital | 1,008,973 | 1,079,587 | 1,125,829 | 1,139,863 | 1,177,964 |
| Retained earnings | 1,081,850 | 1,041,925 | 1,017,884 | 981,178 | 965,280 |
| Cumulative foreign currency translation adjustment | (52,178) | (63,035) | (65,628) | (63,553) | (62,681) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | (752) | (10,396) | (5,996) | (7,336) | (29,011) |
| Less: Treasury stock, at cost | 317,064 | 317,047 | 327,778 | 328,171 | 337,345 |
| Stockholders' equity | 1,720,873 | 1,731,036 | 1,744,311 | 1,721,984 | 1,714,207 |
| Total Liabilities and Stockholders' Equity | 4,400,445 | 4,423,938 | 4,471,985 | 4,473,810 | 4,486,188 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 239,820 | 234,868 | 232,574 | 212,746 | 190,197 |

| All Nondurable Manufacturing Assets \$25 Million and Over | | | | | All Durable Manufacturing Assets \$25 Million and Over | | | | |
|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | |
| 40,583 | 25,594 | 30,880 | 39,348 | 45,918 | 74,841 | 77,828 | 80,344 | 81,038 | 85,885 |
| 9,590 | 8,589 | 7,430 | 7,353 | 8,873 | 23,327 | 19,111 | 17,413 | 17,688 | 21,299 |
| 3,812 | 3,197 | 2,247 | 2,150 | 1,147 | 4,790 | 3,038 | 4,016 | 3,153 | 4,054 |
| 53,985 | 37,380 | 40,557 | 48,851 | 55,937 | 102,958 | 99,977 | 101,774 | 101,879 | 111,237 |
| 709 | 1,051 | 1,113 | 1,090 | 1,169 | 1,434 | 657 | 701 | 755 | 796 |
| 1,821 | 2,132 | 1,458 | 1,631 | 1,542 | 7,288 | 7,497 | 7,064 | 7,071 | 7,216 |
| 4,391 | 3,816 | 4,293 | 4,211 | 4,307 | 25,056 | 24,150 | 25,830 | 25,689 | 25,627 |
| 684 | 309 | 667 | 678 | 1,203 | 6,850 | 5,384 | 5,605 | 5,772 | 4,501 |
| 1 | 47 | 282 | 411 | 386 | 67 | 1,600 | 24 | 23 | 157 |
| 30,821 | 24,483 | 21,845 | 24,577 | 23,502 | 20,054 | 21,370 | 21,249 | 21,390 | 25,442 |
| 92,411 | 69,217 | 70,215 | 81,448 | 88,045 | 163,707 | 160,635 | 162,247 | 162,578 | 174,977 |
| 387 | 389 | 394 | 343 | 389 | 12,877 | 12,245 | 11,458 | 12,061 | 13,078 |
| 178,248 | 177,138 | 181,009 | 184,088 | 167,520 | 262,850 | 266,160 | 252,557 | 249,650 | 222,169 |
| 178,635 | 177,527 | 181,403 | 184,431 | 167,909 | 275,726 | 278,405 | 264,016 | 261,711 | 235,248 |
| 168,848 | 170,966 | 169,178 | 167,130 | 162,849 | 272,148 | 280,962 | 273,796 | 269,895 | 250,780 |
| 86,721 | 93,557 | 94,252 | 97,828 | 101,052 | 138,934 | 143,118 | 146,905 | 148,667 | 149,932 |
| 526,615 | 511,268 | 515,048 | 530,837 | 519,856 | 850,516 | 863,119 | 846,963 | 842,851 | 810,937 |
| 1,094,805 | 1,098,722 | 1,105,087 | 1,107,352 | 1,126,195 | 914,972 | 922,854 | 935,985 | 940,964 | 942,568 |
| 54,757 | 55,186 | 56,481 | 59,105 | 63,849 | 30,559 | 30,599 | 30,652 | 31,757 | 31,581 |
| 545,611 | 551,078 | 558,045 | 564,034 | 579,555 | 458,557 | 461,890 | 471,150 | 478,930 | 485,638 |
| 603,951 | 602,830 | 603,522 | 602,422 | 610,489 | 486,974 | 491,563 | 495,487 | 493,790 | 488,511 |
| 1,710 | 1,519 | 1,974 | 2,201 | 2,369 | 8,198 | 9,074 | 11,308 | 12,043 | 13,384 |
| 841,745 | 861,293 | 874,168 | 898,323 | 930,744 | 1,080,736 | 1,083,271 | 1,123,514 | 1,091,342 | 1,109,899 |
| 1,974,021 | 1,976,911 | 1,994,713 | 2,033,782 | 2,063,456 | 2,426,424 | 2,447,027 | 2,477,273 | 2,440,027 | 2,422,731 |
| 26,168 | 32,553 | 27,445 | 27,194 | 29,259 | 28,321 | 30,480 | 32,295 | 29,133 | 26,785 |
| 49,151 | 44,373 | 36,564 | 39,889 | 33,271 | 48,879 | 47,371 | 43,419 | 42,444 | 36,848 |
| 29,946 | 28,099 | 26,692 | 24,311 | 31,655 | 14,625 | 16,692 | 18,409 | 17,254 | 18,604 |
| 184 | 172 | 191 | 155 | 155 | 27,894 | 31,480 | 33,637 | 37,516 | 35,253 |
| 129,758 | 127,939 | 125,715 | 129,575 | 127,724 | 195,018 | 197,690 | 182,468 | 178,306 | 174,195 |
| 14,107 | 19,252 | 19,823 | 21,707 | 15,945 | 28,375 | 26,896 | 23,484 | 28,378 | 27,221 |
| 3,849 | 4,471 | 4,361 | 5,330 | 4,150 | 3,353 | 3,830 | 3,294 | 3,729 | 4,080 |
| 20,508 | 21,876 | 20,863 | 20,816 | 17,614 | 14,564 | 15,354 | 15,313 | 14,845 | 14,797 |
| 6,393 | 7,033 | 7,574 | 6,604 | 7,306 | 7,094 | 5,535 | 6,735 | 10,972 | 8,680 |
| 20,216 | 19,617 | 19,255 | 19,097 | 15,515 | 9,086 | 9,019 | 8,803 | 10,627 | 10,665 |
| 182,402 | 169,360 | 184,192 | 189,364 | 196,449 | 277,421 | 280,426 | 288,904 | 303,695 | 304,425 |
| 482,680 | 474,745 | 472,676 | 484,042 | 479,043 | 654,631 | 664,774 | 656,761 | 676,900 | 661,553 |
| 137,588 | 129,718 | 130,629 | 128,300 | 124,302 | 159,177 | 165,119 | 163,318 | 162,795 | 157,347 |
| 156,491 | 154,879 | 158,348 | 168,340 | 182,952 | 121,780 | 128,735 | 132,641 | 131,201 | 136,224 |
| 182,098 | 194,822 | 193,199 | 196,485 | 193,413 | 149,763 | 159,079 | 163,806 | 163,298 | 167,195 |
| 318,005 | 313,594 | 321,015 | 324,246 | 340,532 | 317,360 | 307,437 | 335,281 | 316,218 | 329,418 |
| 1,276,862 | 1,267,758 | 1,275,867 | 1,301,413 | 1,320,243 | 1,402,710 | 1,425,144 | 1,451,807 | 1,450,412 | 1,451,738 |
| 380,308 | 387,519 | 398,753 | 406,750 | 420,388 | 628,665 | 692,068 | 727,076 | 733,114 | 757,576 |
| 544,999 | 554,097 | 555,565 | 555,551 | 563,383 | 536,851 | 487,828 | 462,319 | 425,627 | 401,897 |
| (26,609) | (29,903) | (31,060) | (29,641) | (29,725) | (25,569) | (33,132) | (34,568) | (33,911) | (32,955) |
| (6,194) | (9,220) | (8,392) | (9,045) | (12,363) | 5,442 | (1,175) | 2,396 | 1,709 | (16,648) |
| 195,344 | 193,340 | 196,020 | 191,247 | 198,469 | 121,721 | 123,706 | 131,758 | 136,924 | 138,875 |
| 697,160 | 709,153 | 718,845 | 732,370 | 743,214 | 1,023,713 | 1,021,883 | 1,025,465 | 989,615 | 970,994 |
| 1,974,021 | 1,976,911 | 1,994,713 | 2,033,782 | 2,063,456 | 2,426,424 | 2,447,027 | 2,477,273 | 2,440,027 | 2,422,731 |
| 43,936 | 36,523 | 42,372 | 46,795 | 40,812 | 195,885 | 198,345 | 190,202 | 165,951 | 149,385 |

TABLE 52.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING SECTOR,
NONDURABLE MANUFACTURING SUBSECTORS, AND DURABLE MANUFACTURING SUBSECTORS,
BY ASSET SIZE

| Item | All Manufacturing Assets \$25 Million to \$50 Million | | | | |
|---|--|---------------|---------------|--------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 27,916 | 27,139 | 25,068 | 25,482 | 24,595 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 824 | 857 | 863 | 932 | 862 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 25,934 | 25,145 | 23,357 | 24,385 | 23,692 |
| Income (or loss) from operations | 1,157 | 1,138 | 849 | 165 | 41 |
| Interest expense | 466 | 528 | 473 | 485 | 440 |
| Dividend income | 5 | 6 | 2 | 2 | 0 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 63 | 45 | (66) | 73 | (19) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 106 | (7) | (31) | (11) | (47) |
| 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) | (1) | (9) | (10) | (9) |
| Income (or loss) before income taxes | 864 | 652 | 271 | (266) | (474) |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 277 | 180 | 120 | 149 | 69 |
| b. Other | 9 | 6 | 1 | 0 | (2) |
| Income (or loss) after income taxes | 577 | 466 | 151 | (415) | (541) |
| Extraordinary gains (losses), net of taxes | 0 | 9 | 0 | 0 | (3) |
| Cumulative effect of accounting changes, net of taxes | 0 | 0 | 0 | 0 | 2 |
| Net income (or loss) for quarter | 577 | 476 | 151 | (415) | (542) |
| Cash dividends charged to retained earnings in current quarter | 460 | 771 | 526 | 302 | 495 |
| Net income retained in business | 118 | (296) | (375) | (717) | (1,038) |
| Retained earnings at beginning of quarter | 15,639 | 11,490 | 12,852 | 5,819 | 6,812 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | 64 | (244) | (42) | (7) | 1 |
| Retained earnings at end of quarter | 15,821 | 10,951 | 12,435 | 5,095 | 5,775 |
| | (percent of net sales) | | | | |
| Net sales, receipts, and operating revenues | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3.0 | 3.2 | 3.4 | 3.7 | 3.5 |
| All other operating costs and expenses | 92.9 | 92.7 | 93.2 | 95.7 | 96.3 |
| Income (or loss) from operations | 4.1 | 4.2 | 3.4 | 0.6 | 0.2 |
| Interest expense | 1.7 | 1.9 | 1.9 | 1.9 | 1.8 |
| Dividend income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.2 | 0.2 | (0.3) | 0.3 | (0.1) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | 0.4 | 0.0 | (0.1) | 0.0 | (0.2) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income (or loss) before income taxes | 3.1 | 2.4 | 1.1 | (1.0) | (1.9) |
| Provision for current and deferred domestic income taxes | 1.0 | 0.7 | 0.5 | 0.6 | 0.3 |
| Income (or loss) after income taxes | 2.1 | 1.7 | 0.6 | (1.6) | (2.2) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 10.57 | 9.00 | 3.72 | (3.51) | (6.37) |
| After income taxes | 7.06 | 6.44 | 2.07 | (5.48) | (7.27) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 4.94 | 3.63 | 1.60 | (1.52) | (2.76) |
| After income taxes | 3.30 | 2.59 | 0.89 | (2.37) | (3.15) |

| All Nondurable Manufacturing Assets \$25 Million to \$50 Million | | | | | All Durable Manufacturing Assets \$25 Million to \$50 Million | | | | |
|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | |
| 13,665 | 12,092 | 11,504 | 12,128 | 12,324 | 14,251 | 15,047 | 13,564 | 13,354 | 12,271 |
| 409 | 349 | 356 | 362 | 351 | 416 | 508 | 507 | 570 | 511 |
| 12,620 | 11,122 | 10,715 | 11,190 | 11,544 | 13,314 | 14,022 | 12,642 | 13,195 | 12,148 |
| 636 | 621 | 433 | 576 | 428 | 521 | 517 | 415 | (411) | (387) |
| 230 | 191 | 201 | 193 | 194 | 236 | 336 | 272 | 293 | 247 |
| 1 | 0 | 0 | 0 | 0 | 4 | 6 | 2 | 2 | 0 |
| 48 | 25 | 62 | 17 | (89) | 16 | 19 | (129) | 57 | 70 |
| 4 | 3 | (3) | (5) | (15) | 102 | (10) | (27) | (6) | (32) |
| (3) | 1 | 1 | 0 | 0 | 0 | (2) | (10) | (9) | (9) |
| 455 | 458 | 293 | 395 | 130 | 408 | 194 | (22) | (661) | (604) |
| 120 | 49 | 56 | 62 | 10 | 158 | 131 | 63 | 87 | 59 |
| 7 | 5 | 3 | 3 | 0 | 2 | 0 | (2) | (3) | (2) |
| 329 | 404 | 234 | 331 | 121 | 249 | 62 | (83) | (745) | (662) |
| 0 | 0 | 0 | 0 | 0 | 0 | 9 | 0 | 0 | (3) |
| 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| 329 | 404 | 234 | 331 | 122 | 249 | 71 | (83) | (745) | (664) |
| 266 | 296 | 319 | 152 | 217 | 193 | 475 | 207 | 150 | 279 |
| 62 | 108 | (84) | 178 | (95) | 55 | (404) | (290) | (895) | (943) |
| 7,188 | 7,310 | 4,656 | 4,449 | 4,962 | 8,451 | 4,180 | 8,196 | 1,370 | 1,850 |
| 67 | (91) | 4 | (37) | 49 | (3) | (153) | (46) | 30 | (48) |
| 7,318 | 7,327 | 4,575 | 4,590 | 4,916 | 8,503 | 3,623 | 7,859 | 505 | 859 |
| (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 |
| 3.0 | 2.9 | 3.1 | 3.0 | 2.9 | 2.9 | 3.4 | 3.7 | 4.3 | 4.2 |
| 92.4 | 92.0 | 93.1 | 92.3 | 93.7 | 93.4 | 93.2 | 93.2 | 98.8 | 99.0 |
| 4.7 | 5.1 | 3.8 | 4.8 | 3.5 | 3.7 | 3.4 | 3.1 | (3.1) | (3.2) |
| 1.7 | 1.6 | 1.7 | 1.6 | 1.6 | 1.7 | 2.2 | 2.0 | 2.2 | 2.0 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0.3 | 0.2 | 0.5 | 0.1 | (0.7) | 0.1 | 0.1 | (0.9) | 0.4 | 0.6 |
| 0.0 | 0.0 | 0.0 | 0.0 | (0.1) | 0.7 | (0.1) | (0.2) | 0.0 | (0.3) |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0.1) | (0.1) | (0.1) |
| 3.3 | 3.8 | 2.5 | 3.3 | 1.1 | 2.9 | 1.3 | (0.2) | (4.9) | (4.9) |
| 0.9 | 0.4 | 0.5 | 0.5 | 0.1 | 1.1 | 0.9 | 0.5 | 0.6 | 0.5 |
| 2.4 | 3.3 | 2.0 | 2.7 | 1.0 | 1.7 | 0.4 | (0.6) | (5.6) | (5.4) |
| (percent) | | | | | (percent) | | | | |
| 13.28 | 15.18 | 10.38 | 16.05 | 4.72 | 8.61 | 4.59 | (0.49) | (12.97) | (12.92) |
| 9.59 | 13.38 | 8.29 | 13.42 | 4.37 | 5.24 | 1.47 | (1.87) | (14.62) | (14.15) |
| 6.03 | 6.90 | 4.30 | 6.15 | 1.88 | 4.10 | 1.71 | (0.22) | (5.97) | (5.91) |
| 4.35 | 6.08 | 3.44 | 5.14 | 1.74 | 2.50 | 0.55 | (0.82) | (6.73) | (6.46) |

TABLE 52.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING SECTOR,
NONDURABLE MANUFACTURING SUBSECTORS, AND DURABLE MANUFACTURING SUBSECTORS,
BY ASSET SIZE

| Item | All Manufacturing Assets \$25 Million to \$50 Million | | | | |
|--|--|---------------|---------------|---------------|---------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 5,715 | 4,136 | 3,667 | 4,411 | 5,180 |
| Time deposits in the United States, including negotiable certificates of deposit | 807 | 888 | 737 | 723 | 681 |
| Deposits outside the United States | 7 | 5 | 7 | 2 | 7 |
| Total cash on hand and in banks | 6,529 | 5,029 | 4,411 | 5,136 | 5,867 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 0 | 0 | 0 | 0 | 11 |
| b. Other, due in 1 year or less | 57 | 20 | 0 | 70 | 72 |
| Commercial and finance company paper of U.S. issuers | 74 | 123 | 60 | 129 | 94 |
| State and local government securities due in 1 year or less | 5 | 4 | 9 | 26 | 44 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 1,349 | 1,273 | 872 | 2,075 | 1,597 |
| Total cash, U.S. Government and other securities | 8,013 | 6,448 | 5,351 | 7,436 | 7,684 |
| Trade receivables from U.S. Government | 2 | 16 | 9 | 30 | 54 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 14,814 | 15,477 | 13,865 | 14,060 | 12,720 |
| Total receivables | 14,816 | 15,493 | 13,874 | 14,090 | 12,774 |
| Inventories | 15,800 | 16,612 | 15,303 | 15,151 | 14,358 |
| All other current assets | 2,659 | 3,106 | 2,993 | 2,728 | 2,668 |
| Total current assets | 41,289 | 41,659 | 37,521 | 39,405 | 37,483 |
| Depreciable and amortizable fixed assets, including construction in progress | 41,633 | 43,593 | 43,364 | 42,009 | 43,333 |
| Land and mineral rights | 860 | 1,279 | 1,219 | 1,194 | 1,211 |
| Less: Accumulated depreciation, depletion, and amortization | 21,647 | 22,834 | 22,170 | 21,706 | 22,448 |
| Net property, plant, and equipment | 20,846 | 22,038 | 22,413 | 21,497 | 22,096 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 0 | 0 | 0 | 0 | 0 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 7,866 | 8,236 | 8,035 | 9,121 | 9,154 |
| Total Assets | 70,002 | 71,934 | 67,970 | 70,023 | 68,734 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 4,811 | 5,018 | 5,062 | 4,172 | 4,325 |
| b. Commercial paper | 0 | 0 | 26 | 0 | 17 |
| c. Other short-term debt | 557 | 372 | 346 | 265 | 375 |
| Advances and prepayments by U.S. Government | 0 | 6 | 1 | 1 | 1 |
| Trade accounts and trade notes payable | 8,614 | 8,849 | 7,964 | 7,595 | 7,442 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 89 | 143 | 145 | 136 | 130 |
| b. Other | 2 | 2 | 4 | 2 | 8 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 2,559 | 2,375 | 2,059 | 1,872 | 1,814 |
| b. Bonds and debentures | 10 | 9 | 8 | 7 | 7 |
| c. Other long-term debt | 337 | 453 | 469 | 955 | 1,055 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 4,529 | 6,686 | 5,124 | 5,764 | 4,969 |
| Total current liabilities | 21,508 | 23,913 | 21,209 | 20,770 | 20,142 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 8,389 | 9,654 | 9,334 | 9,160 | 9,012 |
| b. Bonds and debentures | 455 | 796 | 715 | 624 | 571 |
| c. Other long-term debt | 5,041 | 6,678 | 5,776 | 6,993 | 6,827 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 1,913 | 1,923 | 1,781 | 2,241 | 2,420 |
| Total liabilities | 37,306 | 42,964 | 38,816 | 39,787 | 38,972 |
| Capital stock and other capital | 17,093 | 18,370 | 16,986 | 25,492 | 23,999 |
| Retained earnings | 15,821 | 10,951 | 12,435 | 5,095 | 5,775 |
| Cumulative foreign currency translation adjustment | (22) | (21) | (18) | (13) | 5 |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | (62) | 3 | 86 | 8 | 454 |
| Less: Treasury stock, at cost | 178 | 334 | 336 | 346 | 472 |
| Stockholders' equity | 32,696 | 28,970 | 29,154 | 30,236 | 29,762 |
| Total Liabilities and Stockholders' Equity | 70,002 | 71,934 | 67,970 | 70,023 | 68,734 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 19,782 | 17,746 | 16,312 | 18,635 | 17,341 |

| All Nondurable Manufacturing Assets \$25 Million to \$50 Million | | | | | All Durable Manufacturing Assets \$25 Million to \$50 Million | | | | |
|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | |
| 1,816 | 1,125 | 1,149 | 1,126 | 1,612 | 3,899 | 3,011 | 2,518 | 3,285 | 3,568 |
| 127 | 125 | 100 | 196 | 119 | 680 | 763 | 637 | 527 | 562 |
| 1 | 1 | 5 | 0 | 1 | 6 | 4 | 2 | 2 | 6 |
| 1,943 | 1,251 | 1,254 | 1,322 | 1,732 | 4,585 | 3,778 | 3,157 | 3,814 | 4,136 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 |
| 0 | 11 | 0 | 0 | 0 | 57 | 9 | 0 | 70 | 72 |
| 64 | 28 | 40 | 50 | 52 | 10 | 95 | 20 | 79 | 42 |
| 0 | 0 | 0 | 0 | 0 | 5 | 4 | 9 | 26 | 44 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 700 | 665 | 366 | 129 | 185 | 649 | 607 | 506 | 1,945 | 1,411 |
| 2,708 | 1,956 | 1,660 | 1,501 | 1,969 | 5,306 | 4,492 | 3,691 | 5,935 | 5,715 |
| 1 | 8 | 1 | 22 | 34 | 1 | 8 | 8 | 8 | 20 |
| 6,590 | 5,788 | 5,648 | 5,848 | 5,647 | 8,224 | 9,689 | 8,217 | 8,212 | 7,073 |
| 6,592 | 5,796 | 5,649 | 5,870 | 5,680 | 8,225 | 9,697 | 8,225 | 8,220 | 7,093 |
| 6,812 | 6,238 | 6,246 | 5,519 | 6,197 | 8,988 | 10,374 | 9,057 | 9,632 | 8,161 |
| 1,125 | 778 | 1,072 | 936 | 911 | 1,535 | 2,328 | 1,921 | 1,792 | 1,757 |
| 17,236 | 14,768 | 14,628 | 13,826 | 14,757 | 24,053 | 26,892 | 22,893 | 25,579 | 22,726 |
| 20,586 | 19,546 | 19,444 | 18,397 | 19,998 | 21,046 | 24,046 | 23,921 | 23,613 | 23,335 |
| 340 | 403 | 349 | 344 | 469 | 520 | 876 | 869 | 849 | 742 |
| 10,700 | 10,401 | 9,906 | 9,400 | 9,899 | 10,947 | 12,432 | 12,263 | 12,306 | 12,548 |
| 10,226 | 9,548 | 9,887 | 9,342 | 10,568 | 10,620 | 12,490 | 12,527 | 12,156 | 11,528 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2,742 | 2,268 | 2,730 | 2,543 | 2,469 | 5,125 | 5,968 | 5,305 | 6,578 | 6,685 |
| 30,204 | 26,584 | 27,245 | 25,711 | 27,795 | 39,798 | 45,350 | 40,725 | 44,313 | 40,939 |
| 2,512 | 2,381 | 2,469 | 2,178 | 2,432 | 2,299 | 2,636 | 2,594 | 1,994 | 1,893 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 26 | 0 | 17 |
| 203 | 92 | 153 | 128 | 280 | 354 | 280 | 193 | 136 | 95 |
| 0 | 0 | 0 | 0 | 0 | 0 | 6 | 1 | 1 | 1 |
| 3,833 | 3,282 | 3,186 | 3,186 | 3,299 | 4,781 | 5,567 | 4,778 | 4,408 | 4,143 |
| 67 | 64 | 99 | 77 | 94 | 22 | 80 | 46 | 59 | 35 |
| 3 | 2 | 2 | 1 | 1 | (1) | 0 | 2 | 1 | 7 |
| 1,304 | 875 | 875 | 736 | 738 | 1,256 | 1,500 | 1,184 | 1,137 | 1,076 |
| 2 | 2 | 2 | 1 | 1 | 8 | 7 | 7 | 6 | 5 |
| 167 | 109 | 145 | 403 | 477 | 171 | 344 | 325 | 552 | 578 |
| 1,765 | 1,799 | 1,743 | 1,624 | 1,780 | 2,764 | 4,887 | 3,381 | 4,140 | 3,189 |
| 9,854 | 8,606 | 8,673 | 8,335 | 9,103 | 11,654 | 15,307 | 12,536 | 12,434 | 11,039 |
| 3,552 | 3,065 | 3,771 | 3,703 | 3,637 | 4,837 | 6,589 | 5,563 | 5,457 | 5,375 |
| 29 | 76 | 199 | 183 | 171 | 426 | 720 | 517 | 441 | 400 |
| 2,198 | 1,963 | 2,502 | 2,767 | 2,891 | 2,843 | 4,715 | 3,275 | 4,225 | 3,936 |
| 856 | 793 | 806 | 868 | 938 | 1,057 | 1,130 | 976 | 1,372 | 1,482 |
| 16,489 | 14,503 | 15,950 | 15,857 | 16,741 | 20,817 | 28,461 | 22,867 | 23,930 | 22,231 |
| 6,489 | 4,818 | 6,737 | 5,243 | 6,121 | 10,604 | 13,552 | 10,249 | 20,249 | 17,879 |
| 7,318 | 7,327 | 4,575 | 4,590 | 4,916 | 8,503 | 3,623 | 7,859 | 505 | 859 |
| 0 | 0 | 0 | (1) | (3) | (22) | (21) | (17) | (12) | 7 |
| (12) | 13 | 126 | 180 | 181 | (50) | (9) | (39) | (172) | 274 |
| 79 | 77 | 142 | 158 | 160 | 99 | 257 | 194 | 188 | 311 |
| 13,715 | 12,081 | 11,296 | 9,853 | 11,054 | 18,981 | 16,889 | 17,858 | 20,383 | 18,708 |
| 30,204 | 26,584 | 27,245 | 25,711 | 27,795 | 39,798 | 45,350 | 40,725 | 44,313 | 40,939 |
| 7,382 | 6,161 | 5,955 | 5,491 | 5,654 | 12,399 | 11,585 | 10,357 | 13,144 | 11,687 |

TABLE 53.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING SECTOR,
NONDURABLE MANUFACTURING SUBSECTORS, AND DURABLE MANUFACTURING SUBSECTORS,
BY ASSET SIZE

| Item | All Manufacturing Assets \$50 Million to \$100 Million | | | | |
|---|---|---------------|---------------|---------------|---------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 31,537 | 30,770 | 31,886 | 31,980 | 31,464 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,074 | 1,047 | 1,080 | 1,055 | 1,113 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 29,574 | 29,106 | 29,755 | 29,890 | 29,628 |
| Income (or loss) from operations | 889 | 617 | 1,052 | 1,035 | 722 |
| Interest expense | 682 | 654 | 607 | 544 | 518 |
| Dividend income | 17 | 11 | 11 | 63 | 68 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 28 | 136 | 21 | 25 | (96) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (126) | (96) | (136) | 69 | (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 | (10) | (6) | 24 | 13 | 41 |
| Income (or loss) before income taxes | 116 | 8 | 365 | 661 | 212 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 272 | 141 | 213 | 148 | 259 |
| b. Other | 34 | 18 | 27 | 19 | 26 |
| Income (or loss) after income taxes | (186) | (151) | 124 | 493 | (72) |
| Extraordinary gains (losses), net of taxes | 3 | (7) | (4) | 20 | 16 |
| Cumulative effect of accounting changes, net of taxes | 2 | (4) | (7) | (9) | (7) |
| Net income (or loss) for quarter | (182) | (162) | 114 | 503 | (63) |
| Cash dividends charged to retained earnings in current quarter | 489 | 466 | 575 | 359 | 593 |
| Net income retained in business | (670) | (628) | (461) | 144 | (656) |
| Retained earnings at beginning of quarter | 14,000 | 17,775 | 15,094 | 17,935 | 17,299 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (849) | (206) | (107) | 94 | (11) |
| Retained earnings at end of quarter | 12,480 | 16,941 | 14,526 | 18,173 | 16,632 |
| | (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 | 3.4 | 3.3 | 3.5 |
| All other operating costs and expenses | 93.8 | 94.6 | 93.3 | 93.5 | 94.2 |
| Income (or loss) from operations | 2.8 | 2.0 | 3.3 | 3.2 | 2.3 |
| Interest expense | 2.2 | 2.1 | 1.9 | 1.7 | 1.6 |
| Dividend income | 0.1 | 0.0 | 0.0 | 0.2 | 0.2 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.1 | 0.4 | 0.1 | 0.1 | (0.3) |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (0.4) | (0.3) | (0.4) | 0.2 | 0.0 |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 |
| Income (or loss) before income taxes | 0.4 | 0.0 | 1.1 | 2.1 | 0.7 |
| Provision for current and deferred domestic income taxes | 1.0 | 0.5 | 0.8 | 0.5 | 0.9 |
| Income (or loss) after income taxes | (0.6) | (0.5) | 0.4 | 1.5 | (0.2) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 1.23 | 0.08 | 3.71 | 6.73 | 2.11 |
| After income taxes | (1.98) | (1.60) | 1.26 | 5.02 | (0.72) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 0.51 | 0.04 | 1.65 | 3.03 | 0.95 |
| After income taxes | (0.82) | (0.68) | 0.56 | 2.26 | (0.33) |

| All Nondurable Manufacturing Assets \$50 Million to \$100 Million | | | | | All Durable Manufacturing Assets \$50 Million to \$100 Million | | | | |
|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | |
| 15,566 | 16,335 | 16,296 | 16,878 | 15,783 | 15,972 | 14,435 | 15,590 | 15,102 | 15,681 |
| 506 | 497 | 473 | 505 | 532 | 568 | 550 | 606 | 550 | 582 |
| 14,434 | 15,509 | 14,935 | 15,663 | 14,748 | 15,140 | 13,597 | 14,819 | 14,227 | 14,880 |
| 626 | 329 | 888 | 710 | 503 | 263 | 287 | 164 | 324 | 219 |
| 354 | 382 | 313 | 291 | 267 | 328 | 272 | 294 | 253 | 251 |
| 9 | 5 | 7 | 3 | 3 | 8 | 6 | 4 | 60 | 65 |
| (4) | 106 | (9) | 78 | 16 | 31 | 30 | 30 | (53) | (112) |
| (120) | (82) | 0 | 21 | 28 | (6) | (14) | (136) | 48 | (32) |
| 4 | (9) | 10 | 20 | 0 | (13) | 3 | 15 | (6) | 41 |
| 160 | (33) | 582 | 541 | 283 | (45) | 41 | (217) | 120 | (70) |
| 106 | 54 | 98 | 103 | 77 | 166 | 87 | 115 | 46 | 182 |
| 15 | 6 | 21 | 10 | 14 | 18 | 12 | 6 | 9 | 12 |
| 42 | (93) | 463 | 427 | 192 | (229) | (59) | (338) | 66 | (264) |
| 2 | (3) | (3) | 24 | 16 | 0 | (3) | (1) | (4) | 0 |
| 2 | (4) | 0 | (8) | 0 | 0 | 0 | (7) | (1) | (7) |
| 47 | (100) | 460 | 442 | 208 | (228) | (62) | (346) | 61 | (271) |
| 180 | 180 | 270 | 163 | 231 | 309 | 285 | 305 | 195 | 362 |
| (133) | (281) | 190 | 279 | (23) | (537) | (347) | (651) | (135) | (633) |
| 7,196 | 8,312 | 8,251 | 8,595 | 8,428 | 6,804 | 9,463 | 6,844 | 9,340 | 8,871 |
| 4 | (80) | 49 | 15 | 120 | (854) | (126) | (156) | 79 | (131) |
| 7,067 | 7,951 | 8,490 | 8,889 | 8,525 | 5,413 | 8,989 | 6,036 | 9,284 | 8,107 |
| (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 | 2.9 | 3.0 | 3.4 | 3.6 | 3.8 | 3.9 | 3.6 | 3.7 |
| 92.7 | 94.9 | 91.6 | 92.8 | 93.4 | 94.8 | 94.2 | 95.1 | 94.2 | 94.9 |
| 4.0 | 2.0 | 5.4 | 4.2 | 3.2 | 1.6 | 2.0 | 1.1 | 2.1 | 1.4 |
| 2.3 | 2.3 | 1.9 | 1.7 | 1.7 | 2.1 | 1.9 | 1.9 | 1.7 | 1.6 |
| 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.4 |
| 0.0 | 0.7 | (0.1) | 0.5 | 0.1 | 0.2 | 0.2 | 0.2 | (0.3) | (0.7) |
| (0.8) | (0.5) | 0.0 | 0.1 | 0.2 | 0.0 | (0.1) | (0.9) | 0.3 | (0.2) |
| 0.0 | (0.1) | 0.1 | 0.1 | 0.0 | (0.1) | 0.0 | 0.1 | 0.0 | 0.3 |
| 1.0 | (0.2) | 3.6 | 3.2 | 1.8 | (0.3) | 0.3 | (1.4) | 0.8 | (0.4) |
| 0.8 | 0.4 | 0.7 | 0.7 | 0.6 | 1.2 | 0.7 | 0.8 | 0.4 | 1.2 |
| 0.3 | (0.6) | 2.8 | 2.5 | 1.2 | (1.4) | (0.4) | (2.2) | 0.4 | (1.7) |
| (percent) | | | | | (percent) | | | | |
| 4.55 | (0.87) | 16.15 | 13.21 | 6.90 | (0.75) | 0.71 | (3.49) | 2.10 | (1.18) |
| 1.20 | (2.47) | 12.83 | 10.44 | 4.68 | (3.87) | (1.03) | (5.43) | 1.15 | (4.42) |
| 1.56 | (0.31) | 5.98 | 5.26 | 2.82 | (0.36) | 0.35 | (1.75) | 1.04 | (0.58) |
| 0.41 | (0.87) | 4.75 | 4.16 | 1.91 | (1.83) | (0.51) | (2.73) | 0.57 | (2.16) |

TABLE 53.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING SECTOR,
NONDURABLE MANUFACTURING SUBSECTORS, AND DURABLE MANUFACTURING SUBSECTORS,
BY ASSET SIZE

| Item | All Manufacturing Assets \$50 Million to \$100 Million | | | | |
|--|---|---------------|---------------|---------------|---------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 5,487 | 3,935 | 4,457 | 4,806 | 5,315 |
| Time deposits in the United States, including negotiable certificates of deposit | 466 | 553 | 464 | 634 | 627 |
| Deposits outside the United States | 122 | 109 | 141 | 42 | 86 |
| Total cash on hand and in banks | 6,075 | 4,597 | 5,062 | 5,482 | 6,028 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 26 | 19 | 17 | 11 | 61 |
| b. Other, due in 1 year or less | 556 | 402 | 213 | 112 | 124 |
| Commercial and finance company paper of U.S. issuers | 296 | 211 | 239 | 127 | 277 |
| State and local government securities due in 1 year or less | 83 | 192 | 163 | 204 | 148 |
| Foreign securities due in 1 year or less | 0 | 0 | 0 | 0 | 0 |
| Other short-term financial investments, including bankers' acceptances | 743 | 958 | 2,777 | 1,976 | 2,364 |
| Total cash, U.S. Government and other securities | 7,778 | 6,379 | 8,470 | 7,913 | 9,000 |
| Trade receivables from U.S. Government | 141 | 149 | 132 | 113 | 106 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 17,495 | 17,419 | 16,638 | 17,119 | 16,110 |
| Total receivables | 17,637 | 17,568 | 16,770 | 17,232 | 16,216 |
| Inventories | 18,501 | 19,066 | 18,401 | 18,262 | 17,912 |
| All other current assets | 3,383 | 3,429 | 3,054 | 3,607 | 3,624 |
| Total current assets | 47,300 | 46,442 | 46,695 | 47,013 | 46,752 |
| Depreciable and amortizable fixed assets, including construction in progress | 54,477 | 55,005 | 55,836 | 54,530 | 57,381 |
| Land and mineral rights | 1,496 | 1,419 | 1,467 | 1,707 | 1,587 |
| Less: Accumulated depreciation, depletion, and amortization | 27,640 | 27,887 | 28,740 | 28,903 | 30,634 |
| Net property, plant, and equipment | 28,333 | 28,537 | 28,563 | 27,335 | 28,334 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 11 | 30 | 66 | 89 | 51 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 15,390 | 13,603 | 13,230 | 12,753 | 13,836 |
| Total Assets | 91,034 | 88,612 | 88,554 | 87,190 | 88,974 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 5,349 | 6,175 | 6,284 | 5,925 | 5,366 |
| b. Commercial paper | 1 | 0 | 70 | 0 | 0 |
| c. Other short-term debt | 699 | 726 | 719 | 654 | 986 |
| Advances and prepayments by U.S. Government | 3 | 0 | 0 | 24 | 0 |
| Trade accounts and trade notes payable | 11,587 | 10,941 | 9,629 | 9,352 | 8,839 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 285 | 310 | 346 | 319 | 447 |
| b. Other | 51 | 55 | 31 | 53 | 61 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 2,668 | 2,483 | 2,466 | 2,770 | 2,411 |
| b. Bonds and debentures | 130 | 125 | 121 | 100 | 103 |
| c. Other long-term debt | 552 | 448 | 622 | 573 | 746 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 8,789 | 6,731 | 6,721 | 6,865 | 6,952 |
| Total current liabilities | 30,114 | 27,993 | 27,010 | 26,636 | 25,911 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 14,116 | 13,725 | 13,123 | 12,684 | 12,533 |
| b. Bonds and debentures | 911 | 1,104 | 1,117 | 898 | 1,410 |
| c. Other long-term debt | 4,596 | 4,606 | 4,051 | 4,318 | 4,721 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 3,591 | 3,461 | 3,910 | 3,363 | 4,098 |
| Total liabilities | 53,328 | 50,889 | 49,212 | 47,899 | 48,672 |
| Capital stock and other capital | 26,487 | 22,156 | 26,085 | 22,115 | 25,134 |
| Retained earnings | 12,480 | 16,941 | 14,526 | 18,173 | 16,632 |
| Cumulative foreign currency translation adjustment | (66) | (117) | (112) | (121) | (122) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | 138 | 180 | 429 | 454 | (63) |
| Less: Treasury stock, at cost | 1,334 | 1,437 | 1,587 | 1,332 | 1,280 |
| Stockholders' equity | 37,706 | 37,723 | 39,342 | 39,292 | 40,302 |
| Total Liabilities and Stockholders' Equity | 91,034 | 88,612 | 88,554 | 87,190 | 88,974 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 17,186 | 18,449 | 19,685 | 20,378 | 20,842 |

| All Nondurable Manufacturing Assets \$50 Million to \$100 Million | | | | | All Durable Manufacturing Assets \$50 Million to \$100 Million | | | | |
|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | |
| 1,176 | 1,296 | 1,437 | 1,362 | 1,775 | 4,311 | 2,639 | 3,019 | 3,444 | 3,540 |
| 158 | 144 | 125 | 95 | 154 | 308 | 409 | 339 | 539 | 473 |
| 1 | 1 | 2 | 5 | 4 | 121 | 109 | 139 | 36 | 82 |
| 1,335 | 1,440 | 1,564 | 1,462 | 1,933 | 4,740 | 3,157 | 3,498 | 4,020 | 4,095 |
| 1 | 8 | 8 | 5 | 17 | 25 | 10 | 9 | 6 | 44 |
| 145 | 30 | 59 | 44 | 42 | 410 | 372 | 154 | 68 | 82 |
| 70 | 119 | 42 | 10 | 150 | 226 | 91 | 198 | 117 | 126 |
| 9 | 7 | 31 | 28 | 16 | 74 | 185 | 131 | 176 | 131 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 305 | 486 | 582 | 947 | 599 | 438 | 472 | 2,195 | 1,029 | 1,764 |
| 1,864 | 2,091 | 2,285 | 2,496 | 2,758 | 5,914 | 4,287 | 6,186 | 5,417 | 6,243 |
| 68 | 70 | 58 | 47 | 20 | 74 | 79 | 73 | 66 | 86 |
| 8,120 | 8,540 | 7,833 | 8,337 | 7,462 | 9,376 | 8,879 | 8,805 | 8,782 | 8,648 |
| 8,188 | 8,610 | 7,891 | 8,384 | 7,482 | 9,449 | 8,958 | 8,878 | 8,847 | 8,734 |
| 8,707 | 9,319 | 8,628 | 8,794 | 8,287 | 9,795 | 9,747 | 9,773 | 9,468 | 9,625 |
| 1,188 | 1,394 | 1,206 | 1,341 | 1,310 | 2,195 | 2,035 | 1,848 | 2,266 | 2,314 |
| 19,947 | 21,414 | 20,010 | 21,015 | 19,836 | 27,353 | 25,027 | 26,685 | 25,998 | 26,916 |
| 27,209 | 28,707 | 26,800 | 27,818 | 27,839 | 27,268 | 26,298 | 29,035 | 26,712 | 29,541 |
| 573 | 528 | 656 | 738 | 751 | 923 | 891 | 811 | 969 | 836 |
| 13,558 | 14,407 | 13,686 | 14,604 | 14,817 | 14,083 | 13,481 | 15,054 | 14,299 | 15,817 |
| 14,224 | 14,828 | 13,770 | 13,952 | 13,773 | 14,109 | 13,708 | 14,793 | 13,382 | 14,561 |
| 3 | 26 | 32 | 21 | 24 | 8 | 5 | 34 | 68 | 27 |
| 6,841 | 6,280 | 5,101 | 6,097 | 6,444 | 8,550 | 7,323 | 8,129 | 6,656 | 7,393 |
| 41,014 | 42,549 | 38,912 | 41,086 | 40,077 | 50,020 | 46,063 | 49,642 | 46,105 | 48,897 |
| 2,906 | 3,580 | 3,172 | 3,034 | 2,461 | 2,443 | 2,595 | 3,112 | 2,891 | 2,905 |
| 0 | 0 | 0 | 0 | 0 | 1 | 0 | 70 | 0 | 0 |
| 369 | 387 | 309 | 370 | 627 | 329 | 339 | 410 | 283 | 359 |
| 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 24 | 0 |
| 5,492 | 5,550 | 4,649 | 4,571 | 4,114 | 6,096 | 5,391 | 4,981 | 4,781 | 4,724 |
| 90 | 83 | 141 | 152 | 192 | 195 | 226 | 206 | 168 | 255 |
| 25 | 28 | 15 | 14 | 21 | 26 | 27 | 17 | 39 | 40 |
| 1,420 | 1,351 | 1,312 | 1,430 | 1,225 | 1,248 | 1,132 | 1,155 | 1,341 | 1,186 |
| 96 | 23 | 18 | 12 | 13 | 34 | 102 | 103 | 89 | 90 |
| 134 | 225 | 200 | 252 | 300 | 418 | 223 | 421 | 321 | 446 |
| 3,119 | 3,017 | 3,003 | 3,259 | 3,109 | 5,669 | 3,713 | 3,718 | 3,606 | 3,843 |
| 13,652 | 14,245 | 12,819 | 13,093 | 12,062 | 16,462 | 13,747 | 14,191 | 13,542 | 13,849 |
| 8,247 | 8,093 | 7,371 | 6,863 | 6,859 | 5,869 | 5,632 | 5,753 | 5,821 | 5,674 |
| 636 | 819 | 818 | 595 | 744 | 275 | 284 | 300 | 303 | 665 |
| 2,889 | 3,017 | 2,023 | 2,641 | 2,504 | 1,707 | 1,590 | 2,028 | 1,678 | 2,217 |
| 1,521 | 1,357 | 1,463 | 1,524 | 1,524 | 2,071 | 2,104 | 2,447 | 1,839 | 2,574 |
| 26,945 | 27,532 | 24,493 | 24,717 | 23,694 | 26,383 | 23,357 | 24,719 | 23,182 | 24,978 |
| 7,758 | 7,850 | 6,429 | 8,048 | 8,696 | 18,729 | 14,306 | 19,656 | 14,067 | 16,438 |
| 7,067 | 7,951 | 8,490 | 8,889 | 8,525 | 5,413 | 8,989 | 6,036 | 9,284 | 8,107 |
| (50) | (70) | (61) | (63) | (58) | (16) | (47) | (51) | (58) | (64) |
| (56) | (50) | 228 | 111 | (43) | 194 | 230 | 201 | 343 | (20) |
| 650 | 665 | 666 | 618 | 737 | 684 | 772 | 921 | 713 | 543 |
| 14,070 | 15,017 | 14,419 | 16,369 | 16,383 | 23,637 | 22,706 | 24,923 | 22,923 | 23,918 |
| 41,014 | 42,549 | 38,912 | 41,086 | 40,077 | 50,020 | 46,063 | 49,642 | 46,105 | 48,897 |
| 6,295 | 7,169 | 7,191 | 7,922 | 7,774 | 10,891 | 11,280 | 12,494 | 12,456 | 13,067 |

TABLE 54.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING SECTOR,
NONDURABLE MANUFACTURING SUBSECTORS, AND DURABLE MANUFACTURING SUBSECTORS,
BY ASSET SIZE

| Item | All Manufacturing Assets \$100 Million to \$250 Million | | | | |
|---|--|---------------|---------------|----------------|---------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 44,475 | 42,517 | 45,170 | 45,180 | 40,938 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 1,615 | 1,649 | 1,704 | 1,726 | 1,516 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 41,587 | 40,026 | 41,987 | 42,250 | 38,270 |
| Income (or loss) from operations | 1,273 | 842 | 1,479 | 1,204 | 1,151 |
| Interest expense | 1,233 | 1,104 | 1,120 | 1,070 | 880 |
| Dividend income | 38 | 67 | 19 | 30 | 20 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 112 | 148 | 196 | (1,898) | 183 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (74) | (271) | (217) | (102) | (50) |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 18 | 97 | (30) | 48 | 11 |
| Income (or loss) before income taxes | 133 | (221) | 326 | (1,788) | 435 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 397 | 342 | 437 | 328 | 496 |
| b. Other | 63 | 37 | 42 | 36 | 25 |
| Income (or loss) after income taxes | (326) | (601) | (153) | (2,152) | (86) |
| Extraordinary gains (losses), net of taxes | 44 | 4 | (9) | (10) | 418 |
| Cumulative effect of accounting changes, net of taxes | (19) | (17) | 1 | (6) | (69) |
| Net income (or loss) for quarter | (301) | (614) | (160) | (2,168) | 263 |
| Cash dividends charged to retained earnings in current quarter | 466 | 363 | 608 | 385 | 410 |
| Net income retained in business | (767) | (977) | (769) | (2,553) | (147) |
| Retained earnings at beginning of quarter | 20,402 | 15,814 | 18,434 | 17,705 | 13,317 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (38) | (326) | 173 | (215) | (472) |
| Retained earnings at end of quarter | 19,597 | 14,512 | 17,838 | 14,937 | 12,698 |
| | (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 | 3.9 | 3.8 | 3.8 | 3.7 |
| All other operating costs and expenses | 93.5 | 94.1 | 93.0 | 93.5 | 93.5 |
| Income (or loss) from operations | 2.9 | 2.0 | 3.3 | 2.7 | 2.8 |
| Interest expense | 2.8 | 2.6 | 2.5 | 2.4 | 2.1 |
| Dividend income | 0.1 | 0.2 | 0.0 | 0.1 | 0.0 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.3 | 0.3 | 0.4 | (4.2) | 0.4 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (0.2) | (0.6) | (0.5) | (0.2) | (0.1) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 0.0 | 0.2 | (0.1) | 0.1 | 0.0 |
| Income (or loss) before income taxes | 0.3 | (0.5) | 0.7 | (4.0) | 1.1 |
| Provision for current and deferred domestic income taxes | 1.0 | 0.9 | 1.1 | 0.8 | 1.3 |
| Income (or loss) after income taxes | (0.7) | (1.4) | (0.3) | (4.8) | (0.2) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 0.95 | (1.49) | 2.07 | (11.32) | 2.96 |
| After income taxes | (2.33) | (4.05) | (0.97) | (13.63) | (0.59) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 0.38 | (0.62) | 0.87 | (4.78) | 1.29 |
| After income taxes | (0.93) | (1.67) | (0.41) | (5.76) | (0.26) |

| All Nondurable Manufacturing Assets \$100 Million to \$250 Million | | | | | All Durable Manufacturing Assets \$100 Million to \$250 Million | | | | |
|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | |
| 19,552 | 18,662 | 19,181 | 19,815 | 17,607 | 24,923 | 23,855 | 25,989 | 25,364 | 23,331 |
| 641 | 620 | 626 | 650 | 614 | 974 | 1,029 | 1,078 | 1,076 | 901 |
| 18,147 | 17,304 | 17,624 | 17,994 | 16,183 | 23,440 | 22,722 | 24,363 | 24,256 | 22,088 |
| 764 | 738 | 932 | 1,171 | 810 | 508 | 104 | 547 | 33 | 341 |
| 551 | 479 | 483 | 437 | 367 | 682 | 625 | 637 | 633 | 512 |
| 9 | 11 | 8 | 10 | 7 | 29 | 56 | 10 | 20 | 12 |
| (50) | 13 | 39 | (25) | 109 | 161 | 135 | 157 | (1,872) | 73 |
| (108) | (130) | (25) | 12 | 68 | 34 | (141) | (192) | (114) | (118) |
| 55 | 80 | 48 | 45 | 16 | (37) | 17 | (78) | 3 | (5) |
| 120 | 232 | 519 | 777 | 644 | 14 | (454) | (193) | (2,564) | (209) |
| 117 | 81 | 121 | 123 | 140 | 280 | 261 | 316 | 205 | 356 |
| 21 | 15 | 16 | 13 | 15 | 42 | 23 | 26 | 23 | 10 |
| (19) | 137 | 383 | 641 | 489 | (307) | (737) | (536) | (2,793) | (575) |
| (11) | 5 | 1 | (22) | 42 | 55 | (2) | (10) | 12 | 376 |
| (9) | 0 | 0 | 0 | (18) | (10) | (17) | 1 | (6) | (50) |
| (39) | 142 | 384 | 619 | 512 | (262) | (756) | (545) | (2,787) | (250) |
| 271 | 194 | 348 | 208 | 132 | 195 | 169 | 261 | 176 | 278 |
| (310) | (52) | 36 | 411 | 381 | (457) | (925) | (805) | (2,964) | (528) |
| 7,569 | 7,344 | 8,086 | 8,829 | 7,734 | 12,832 | 8,470 | 10,349 | 8,876 | 5,583 |
| 5 | (126) | (201) | (164) | (301) | (43) | (200) | 374 | (51) | (171) |
| 7,265 | 7,167 | 7,920 | 9,075 | 7,814 | 12,333 | 7,345 | 9,918 | 5,862 | 4,884 |
| (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 |
| 3.3 | 3.3 | 3.3 | 3.3 | 3.5 | 3.9 | 4.3 | 4.1 | 4.2 | 3.9 |
| 92.8 | 92.7 | 91.9 | 90.8 | 91.9 | 94.1 | 95.2 | 93.7 | 95.6 | 94.7 |
| 3.9 | 4.0 | 4.9 | 5.9 | 4.6 | 2.0 | 0.4 | 2.1 | 0.1 | 1.5 |
| 2.8 | 2.6 | 2.5 | 2.2 | 2.1 | 2.7 | 2.6 | 2.5 | 2.5 | 2.2 |
| 0.0 | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 | 0.2 | 0.0 | 0.1 | 0.1 |
| (0.3) | 0.1 | 0.2 | (0.1) | 0.6 | 0.6 | 0.6 | 0.6 | (7.4) | 0.3 |
| (0.6) | (0.7) | (0.1) | 0.1 | 0.4 | 0.1 | (0.6) | (0.7) | (0.5) | (0.5) |
| 0.3 | 0.4 | 0.2 | 0.2 | 0.1 | (0.1) | 0.1 | (0.3) | 0.0 | 0.0 |
| 0.6 | 1.2 | 2.7 | 3.9 | 3.7 | 0.1 | (1.9) | (0.7) | (10.1) | (0.9) |
| 0.7 | 0.5 | 0.7 | 0.7 | 0.9 | 1.3 | 1.2 | 1.3 | 0.9 | 1.6 |
| (0.1) | 0.7 | 2.0 | 3.2 | 2.8 | (1.2) | (3.1) | (2.1) | (11.0) | (2.5) |
| (percent) | | | | | (percent) | | | | |
| 2.39 | 4.73 | 10.19 | 14.31 | 12.17 | 0.15 | (4.58) | (1.82) | (24.76) | (2.21) |
| (0.38) | 2.78 | 7.51 | 11.80 | 9.23 | (3.41) | (7.45) | (5.04) | (26.97) | (6.09) |
| 0.85 | 1.71 | 3.78 | 5.52 | 5.07 | 0.07 | (2.03) | (0.82) | (11.01) | (0.99) |
| (0.13) | 1.01 | 2.78 | 4.55 | 3.85 | (1.48) | (3.30) | (2.27) | (11.99) | (2.74) |

TABLE 54.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING SECTOR,
NONDURABLE MANUFACTURING SUBSECTORS, AND DURABLE MANUFACTURING SUBSECTORS,
BY ASSET SIZE

| Item | All Manufacturing Assets \$100 Million to \$250 Million | | | | |
|--|--|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 7,900 | 8,795 | 8,824 | 8,487 | 7,301 |
| Time deposits in the United States, including negotiable certificates of deposit | 1,510 | 1,074 | 1,112 | 1,102 | 970 |
| Deposits outside the United States | 39 | 54 | 75 | 71 | 209 |
| Total cash on hand and in banks | 9,450 | 9,923 | 10,012 | 9,660 | 8,479 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 639 | 81 | 153 | 203 | 114 |
| b. Other, due in 1 year or less | 435 | 556 | 437 | 327 | 351 |
| Commercial and finance company paper of U.S. issuers | 793 | 823 | 927 | 1,184 | 1,092 |
| State and local government securities due in 1 year or less | 46 | 158 | 477 | 479 | 476 |
| Foreign securities due in 1 year or less | 0 | 4 | 17 | 18 | 4 |
| Other short-term financial investments, including bankers' acceptances | 1,144 | 1,794 | 2,242 | 2,397 | 2,431 |
| Total cash, U.S. Government and other securities | 12,507 | 13,337 | 14,265 | 14,267 | 12,946 |
| Trade receivables from U.S. Government | 212 | 517 | 512 | 458 | 453 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 24,521 | 24,817 | 25,532 | 25,895 | 21,695 |
| Total receivables | 24,733 | 25,334 | 26,043 | 26,353 | 22,148 |
| Inventories | 25,588 | 24,977 | 25,270 | 26,289 | 23,612 |
| All other current assets | 6,733 | 6,711 | 7,505 | 7,331 | 6,977 |
| Total current assets | 69,561 | 70,358 | 73,083 | 74,240 | 65,683 |
| Depreciable and amortizable fixed assets, including construction in progress | 78,802 | 80,868 | 84,979 | 88,130 | 80,624 |
| Land and mineral rights | 2,313 | 2,199 | 2,149 | 2,261 | 1,969 |
| Less: Accumulated depreciation, depletion, and amortization | 38,252 | 39,864 | 42,936 | 45,393 | 41,885 |
| Net property, plant, and equipment | 42,863 | 43,203 | 44,193 | 44,998 | 40,709 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 244 | 226 | 82 | 115 | 119 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 27,008 | 30,070 | 32,124 | 30,128 | 28,290 |
| Total Assets | 139,676 | 143,857 | 149,482 | 149,481 | 134,801 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 5,665 | 6,006 | 6,439 | 6,939 | 5,696 |
| b. Commercial paper | 6 | 4 | 12 | 13 | 39 |
| c. Other short-term debt | 1,415 | 1,062 | 1,133 | 916 | 661 |
| Advances and prepayments by U.S. Government | 0 | 0 | 0 | 20 | 17 |
| Trade accounts and trade notes payable | 15,137 | 14,874 | 14,869 | 15,132 | 13,095 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 586 | 594 | 575 | 668 | 492 |
| b. Other | 73 | 64 | 56 | 71 | 61 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 2,960 | 3,069 | 3,494 | 2,921 | 2,293 |
| b. Bonds and debentures | 127 | 111 | 151 | 152 | 289 |
| c. Other long-term debt | 1,314 | 1,885 | 1,736 | 1,647 | 975 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 12,522 | 12,421 | 12,710 | 12,856 | 12,372 |
| Total current liabilities | 39,805 | 40,090 | 41,174 | 41,335 | 35,990 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 21,404 | 22,236 | 22,130 | 22,453 | 20,247 |
| b. Bonds and debentures | 5,701 | 5,164 | 4,954 | 4,802 | 3,964 |
| c. Other long-term debt | 8,353 | 8,872 | 9,620 | 8,505 | 8,215 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 8,337 | 8,239 | 8,729 | 9,244 | 7,474 |
| Total liabilities | 83,600 | 84,600 | 86,607 | 86,339 | 75,891 |
| Capital stock and other capital | 38,539 | 46,693 | 47,726 | 51,055 | 49,145 |
| Retained earnings | 19,597 | 14,512 | 17,838 | 14,937 | 12,698 |
| Cumulative foreign currency translation adjustment | (352) | (372) | (447) | (453) | (552) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | 1,133 | 734 | 624 | 499 | 666 |
| Less: Treasury stock, at cost | 2,841 | 2,309 | 2,867 | 2,897 | 3,047 |
| Stockholders' equity | 56,076 | 59,257 | 62,874 | 63,142 | 58,910 |
| Total Liabilities and Stockholders' Equity | 139,676 | 143,857 | 149,482 | 149,481 | 134,801 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 29,756 | 30,269 | 31,909 | 32,905 | 29,693 |

| All Nondurable Manufacturing Assets \$100 Million to \$250 Million | | | | | All Durable Manufacturing Assets \$100 Million to \$250 Million | | | | |
|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | |
| 2,455 | 1,723 | 1,729 | 1,812 | 2,009 | 5,445 | 7,072 | 7,095 | 6,674 | 5,291 |
| 209 | 241 | 183 | 186 | 240 | 1,301 | 832 | 929 | 916 | 730 |
| 1 | 18 | 31 | 27 | 157 | 38 | 36 | 45 | 44 | 52 |
| 2,665 | 1,983 | 1,943 | 2,026 | 2,406 | 6,784 | 7,940 | 8,069 | 7,634 | 6,073 |
| 158 | 71 | 130 | 193 | 108 | 481 | 10 | 23 | 10 | 6 |
| 87 | 136 | 62 | 65 | 52 | 349 | 420 | 375 | 262 | 298 |
| 124 | 95 | 103 | 190 | 213 | 668 | 728 | 824 | 994 | 879 |
| 17 | 38 | 204 | 201 | 203 | 29 | 120 | 272 | 278 | 273 |
| 0 | 0 | 0 | 0 | 0 | 0 | 4 | 17 | 18 | 4 |
| 927 | 582 | 512 | 554 | 362 | 216 | 1,211 | 1,730 | 1,843 | 2,069 |
| 3,979 | 2,905 | 2,954 | 3,229 | 3,344 | 8,528 | 10,432 | 11,311 | 11,038 | 9,602 |
| 30 | 25 | 21 | 22 | 47 | 182 | 491 | 491 | 436 | 406 |
| 9,102 | 9,376 | 9,319 | 9,692 | 7,691 | 15,419 | 15,441 | 16,213 | 16,203 | 14,004 |
| 9,132 | 9,401 | 9,340 | 9,714 | 7,738 | 15,601 | 15,932 | 16,703 | 16,639 | 14,410 |
| 10,661 | 10,019 | 10,001 | 10,749 | 9,298 | 14,927 | 14,958 | 15,268 | 15,540 | 14,314 |
| 2,409 | 2,735 | 2,694 | 2,897 | 2,329 | 4,324 | 3,976 | 4,811 | 4,433 | 4,648 |
| 26,181 | 25,060 | 24,990 | 26,590 | 22,709 | 43,380 | 45,298 | 48,093 | 47,650 | 42,974 |
| 35,765 | 35,765 | 37,349 | 38,538 | 35,483 | 43,037 | 45,103 | 47,630 | 49,592 | 45,142 |
| 944 | 844 | 863 | 844 | 722 | 1,369 | 1,355 | 1,287 | 1,417 | 1,247 |
| 17,326 | 17,598 | 18,738 | 19,321 | 17,626 | 20,926 | 22,266 | 24,198 | 26,073 | 24,258 |
| 19,383 | 19,011 | 19,473 | 20,061 | 18,578 | 23,479 | 24,193 | 24,719 | 24,936 | 22,131 |
| 45 | 34 | 29 | 27 | 33 | 199 | 191 | 53 | 88 | 86 |
| 10,829 | 10,332 | 10,506 | 9,647 | 9,441 | 16,180 | 19,737 | 21,619 | 20,482 | 18,849 |
| 56,438 | 54,437 | 54,998 | 56,325 | 50,762 | 83,238 | 89,419 | 94,484 | 93,156 | 84,039 |
| 1,846 | 2,017 | 2,311 | 2,634 | 2,205 | 3,820 | 3,989 | 4,128 | 4,305 | 3,491 |
| 6 | 4 | 7 | 7 | 3 | 0 | 0 | 5 | 6 | 37 |
| 967 | 653 | 695 | 550 | 385 | 448 | 410 | 438 | 366 | 277 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20 | 17 |
| 5,881 | 5,516 | 5,606 | 5,709 | 4,786 | 9,255 | 9,358 | 9,263 | 9,423 | 8,309 |
| 143 | 170 | 158 | 200 | 212 | 443 | 424 | 417 | 467 | 280 |
| 21 | 21 | 12 | 17 | 19 | 53 | 43 | 43 | 54 | 42 |
| 1,827 | 1,731 | 1,706 | 1,327 | 863 | 1,133 | 1,338 | 1,788 | 1,595 | 1,430 |
| 9 | 7 | 14 | 14 | 215 | 118 | 103 | 137 | 138 | 74 |
| 452 | 565 | 657 | 641 | 562 | 862 | 1,320 | 1,078 | 1,006 | 413 |
| 4,678 | 4,122 | 3,946 | 4,171 | 4,110 | 7,844 | 8,299 | 8,764 | 8,684 | 8,261 |
| 15,830 | 14,806 | 15,113 | 15,271 | 13,360 | 23,975 | 25,284 | 26,061 | 26,064 | 22,630 |
| 10,861 | 10,485 | 10,160 | 10,686 | 8,927 | 10,542 | 11,751 | 11,970 | 11,766 | 11,320 |
| 3,818 | 2,971 | 2,571 | 2,239 | 1,465 | 1,883 | 2,192 | 2,383 | 2,563 | 2,499 |
| 2,559 | 2,888 | 3,390 | 3,272 | 3,294 | 5,794 | 5,984 | 6,230 | 5,233 | 4,921 |
| 3,401 | 3,612 | 3,377 | 3,138 | 2,550 | 4,936 | 4,626 | 5,353 | 6,106 | 4,924 |
| 36,469 | 34,763 | 34,611 | 34,606 | 29,596 | 47,131 | 49,837 | 51,996 | 51,733 | 46,295 |
| 13,648 | 13,382 | 13,434 | 13,684 | 13,914 | 24,891 | 33,310 | 34,292 | 37,371 | 35,231 |
| 7,265 | 7,167 | 7,920 | 9,075 | 7,814 | 12,333 | 7,345 | 9,918 | 5,862 | 4,884 |
| (204) | (220) | (222) | (189) | (159) | (148) | (153) | (225) | (265) | (393) |
| 493 | 385 | 333 | 203 | 648 | 639 | 349 | 291 | 296 | 18 |
| 1,232 | 1,040 | 1,079 | 1,055 | 1,052 | 1,609 | 1,269 | 1,787 | 1,841 | 1,995 |
| 19,970 | 19,675 | 20,386 | 21,719 | 21,166 | 36,107 | 39,582 | 42,488 | 41,423 | 37,744 |
| 56,438 | 54,437 | 54,998 | 56,325 | 50,762 | 83,238 | 89,419 | 94,484 | 93,156 | 84,039 |
| 10,351 | 10,254 | 9,877 | 11,319 | 9,349 | 19,405 | 20,015 | 22,033 | 21,586 | 20,344 |

TABLE 55.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING SECTOR,
NONDURABLE MANUFACTURING SUBSECTORS, AND DURABLE MANUFACTURING SUBSECTORS,
BY ASSET SIZE

| Item | All Manufacturing Assets \$250 Million to \$1 Billion | | | | |
|---|--|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 102,316 | 98,993 | 99,129 | 95,790 | 98,735 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 3,982 | 3,936 | 3,911 | 3,908 | 3,946 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 93,852 | 92,887 | 92,487 | 88,706 | 92,047 |
| Income (or loss) from operations | 4,482 | 2,169 | 2,731 | 3,176 | 2,743 |
| Interest expense | 3,040 | 3,027 | 2,948 | 2,983 | 2,940 |
| Dividend income | 135 | 69 | 100 | 148 | 110 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 313 | 497 | 341 | 281 | 203 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (2,846) | (777) | (571) | (619) | (1,802) |
| 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 | 452 | 197 | 418 | 343 | 89 |
| Income (or loss) before income taxes | (505) | (872) | 71 | 345 | (1,597) |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 995 | 608 | 933 | 806 | 611 |
| b. Other | 136 | 113 | 89 | 68 | 21 |
| Income (or loss) after income taxes | (1,636) | (1,594) | (951) | (529) | (2,229) |
| Extraordinary gains (losses), net of taxes | 505 | (64) | 68 | 6 | 10 |
| Cumulative effect of accounting changes, net of taxes | (36) | (1) | 0 | (8) | (79) |
| Net income (or loss) for quarter | (1,168) | (1,658) | (883) | (530) | (2,297) |
| Cash dividends charged to retained earnings in current quarter | 1,350 | 638 | 941 | 687 | 1,099 |
| Net income retained in business | (2,518) | (2,296) | (1,825) | (1,217) | (3,396) |
| Retained earnings at beginning of quarter | 49,419 | 48,007 | 44,138 | 44,427 | 42,993 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | 20 | (441) | (278) | (515) | (130) |
| Retained earnings at end of quarter | 46,921 | 45,269 | 42,036 | 42,694 | 39,467 |
| | (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 | 3.9 | 4.1 | 4.0 |
| All other operating costs and expenses | 91.7 | 93.8 | 93.3 | 92.6 | 93.2 |
| Income (or loss) from operations | 4.4 | 2.2 | 2.8 | 3.3 | 2.8 |
| Interest expense | 3.0 | 3.1 | 3.0 | 3.1 | 3.0 |
| Dividend income | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 0.3 | 0.5 | 0.3 | 0.3 | 0.2 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (2.8) | (0.8) | (0.6) | (0.6) | (1.8) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 0.4 | 0.2 | 0.4 | 0.4 | 0.1 |
| Income (or loss) before income taxes | (0.5) | (0.9) | 0.1 | 0.4 | (1.6) |
| Provision for current and deferred domestic income taxes | 1.1 | 0.7 | 1.0 | 0.9 | 0.6 |
| Income (or loss) after income taxes | (1.6) | (1.6) | (1.0) | (0.6) | (2.3) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | (1.39) | (2.24) | 0.19 | 0.95 | (4.25) |
| After income taxes | (4.49) | (4.10) | (2.50) | (1.45) | (5.93) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | (0.53) | (0.89) | 0.07 | 0.36 | (1.63) |
| After income taxes | (1.73) | (1.63) | (0.98) | (0.56) | (2.27) |

| All Nondurable Manufacturing Assets \$250 Million to \$1 Billion | | | | | All Durable Manufacturing Assets \$250 Million to \$1 Billion | | | | |
|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | |
| 40,029 | 37,647 | 37,245 | 36,880 | 37,688 | 62,287 | 61,346 | 61,884 | 58,910 | 61,047 |
| 1,598 | 1,579 | 1,514 | 1,493 | 1,545 | 2,383 | 2,357 | 2,398 | 2,415 | 2,401 |
| 36,270 | 34,456 | 33,583 | 33,371 | 34,141 | 57,582 | 58,431 | 58,903 | 55,336 | 57,906 |
| 2,161 | 1,612 | 2,148 | 2,017 | 2,002 | 2,321 | 558 | 582 | 1,159 | 740 |
| 1,272 | 1,212 | 1,185 | 1,157 | 1,184 | 1,768 | 1,815 | 1,763 | 1,827 | 1,756 |
| 43 | 12 | 17 | 11 | 24 | 91 | 57 | 83 | 137 | 86 |
| 83 | 104 | 125 | 54 | 36 | 230 | 393 | 215 | 227 | 167 |
| (541) | (175) | (458) | 12 | (350) | (2,304) | (603) | (113) | (631) | (1,452) |
| 113 | 91 | 235 | 103 | 123 | 339 | 106 | 184 | 240 | (34) |
| 587 | 432 | 882 | 1,040 | 652 | (1,092) | (1,304) | (811) | (694) | (2,249) |
| 68 | 270 | 420 | 488 | 400 | 927 | 339 | 513 | 318 | 211 |
| 45 | 41 | 22 | 35 | 3 | 92 | 72 | 67 | 33 | 18 |
| 474 | 121 | 441 | 517 | 249 | (2,110) | (1,715) | (1,391) | (1,045) | (2,477) |
| (7) | 1 | 96 | (3) | (6) | 512 | (65) | (29) | 9 | 17 |
| (14) | 1 | 2 | 2 | 0 | (23) | (2) | (2) | (10) | (79) |
| 453 | 123 | 539 | 516 | 242 | (1,621) | (1,782) | (1,422) | (1,046) | (2,539) |
| 677 | 215 | 319 | 303 | 641 | 673 | 423 | 623 | 384 | 458 |
| (224) | (91) | 220 | 213 | (398) | (2,294) | (2,205) | (2,045) | (1,430) | (2,997) |
| 22,885 | 23,685 | 22,111 | 20,849 | 21,650 | 26,534 | 24,322 | 22,028 | 23,578 | 21,343 |
| (62) | (36) | (388) | (401) | (150) | 82 | (406) | 110 | (114) | 20 |
| 22,599 | 23,558 | 21,942 | 20,661 | 21,102 | 24,322 | 21,712 | 20,093 | 22,034 | 18,365 |
| (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 4.0 | 4.2 | 4.1 | 4.0 | 4.1 | 3.8 | 3.8 | 3.9 | 4.1 | 3.9 |
| 90.6 | 91.5 | 90.2 | 90.5 | 90.6 | 92.4 | 95.2 | 95.2 | 93.9 | 94.9 |
| 5.4 | 4.3 | 5.8 | 5.5 | 5.3 | 3.7 | 0.9 | 0.9 | 2.0 | 1.2 |
| 3.2 | 3.2 | 3.2 | 3.1 | 3.1 | 2.8 | 3.0 | 2.8 | 3.1 | 2.9 |
| 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 |
| 0.2 | 0.3 | 0.3 | 0.1 | 0.1 | 0.4 | 0.6 | 0.3 | 0.4 | 0.3 |
| (1.4) | (0.5) | (1.2) | 0.0 | (0.9) | (3.7) | (1.0) | (0.2) | (1.1) | (2.4) |
| 0.3 | 0.2 | 0.6 | 0.3 | 0.3 | 0.5 | 0.2 | 0.3 | 0.4 | (0.1) |
| 1.5 | 1.1 | 2.4 | 2.8 | 1.7 | (1.8) | (2.1) | (1.3) | (1.2) | (3.7) |
| 0.3 | 0.8 | 1.2 | 1.4 | 1.1 | 1.6 | 0.7 | 0.9 | 0.6 | 0.4 |
| 1.2 | 0.3 | 1.2 | 1.4 | 0.7 | (3.4) | (2.8) | (2.2) | (1.8) | (4.1) |
| (percent) | | | | | (percent) | | | | |
| 4.86 | 3.55 | 7.42 | 9.19 | 5.68 | (4.49) | (4.89) | (3.10) | (2.76) | (8.61) |
| 3.92 | 1.00 | 3.71 | 4.56 | 2.17 | (8.67) | (6.42) | (5.31) | (4.16) | (9.49) |
| 1.65 | 1.24 | 2.54 | 3.07 | 1.87 | (1.85) | (2.07) | (1.30) | (1.14) | (3.57) |
| 1.33 | 0.35 | 1.27 | 1.53 | 0.71 | (3.57) | (2.72) | (2.23) | (1.71) | (3.93) |

TABLE 55.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING SECTOR,
NONDURABLE MANUFACTURING SUBSECTORS, AND DURABLE MANUFACTURING SUBSECTORS,
BY ASSET SIZE

| Item | All Manufacturing Assets \$250 Million to \$1 Billion | | | | |
|--|--|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | | | | | |
| (million dollars) | | | | | |
| Cash and demand deposits in the United States | 13,832 | 16,941 | 16,047 | 15,406 | 17,756 |
| Time deposits in the United States, including negotiable certificates of deposit | 1,547 | 1,410 | 1,465 | 1,719 | 1,740 |
| Deposits outside the United States | 567 | 591 | 592 | 604 | 570 |
| Total cash on hand and in banks | 15,947 | 18,942 | 18,104 | 17,728 | 20,066 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 711 | 763 | 524 | 435 | 486 |
| b. Other, due in 1 year or less | 1,183 | 589 | 480 | 613 | 1,049 |
| Commercial and finance company paper of U.S. issuers | 2,296 | 2,326 | 2,714 | 2,720 | 3,309 |
| State and local government securities due in 1 year or less | 825 | 679 | 468 | 532 | 809 |
| Foreign securities due in 1 year or less | 17 | 22 | 7 | 3 | 19 |
| Other short-term financial investments, including bankers' acceptances | 3,681 | 5,485 | 5,111 | 4,762 | 5,119 |
| Total cash, U.S. Government and other securities | 24,659 | 28,805 | 27,409 | 26,793 | 30,858 |
| Trade receivables from U.S. Government | 769 | 646 | 577 | 603 | 671 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 54,229 | 56,185 | 55,984 | 53,990 | 51,346 |
| Total receivables | 54,998 | 56,831 | 56,562 | 54,594 | 52,017 |
| Inventories | 58,736 | 59,704 | 58,178 | 56,083 | 56,078 |
| All other current assets | 20,740 | 20,584 | 20,301 | 19,295 | 19,997 |
| Total current assets | 159,133 | 165,924 | 162,449 | 156,765 | 158,951 |
| Depreciable and amortizable fixed assets, including construction in progress | 204,405 | 205,139 | 205,598 | 205,150 | 215,523 |
| Land and mineral rights | 8,060 | 7,793 | 7,623 | 7,673 | 7,607 |
| Less: Accumulated depreciation, depletion, and amortization | 100,452 | 101,335 | 101,971 | 102,401 | 108,399 |
| Net property, plant, and equipment | 112,014 | 111,597 | 111,251 | 110,422 | 114,731 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 477 | 394 | 435 | 360 | 358 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 106,908 | 113,479 | 114,090 | 112,227 | 118,034 |
| Total Assets | 378,531 | 391,394 | 388,226 | 379,773 | 392,074 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 6,795 | 7,523 | 7,939 | 7,206 | 7,389 |
| b. Commercial paper | 564 | 294 | 306 | 276 | 550 |
| c. Other short-term debt | 2,911 | 3,162 | 3,224 | 2,850 | 2,792 |
| Advances and prepayments by U.S. Government | 89 | 241 | 43 | 28 | 34 |
| Trade accounts and trade notes payable | 31,805 | 31,824 | 30,733 | 29,988 | 29,521 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 1,572 | 1,988 | 1,620 | 2,063 | 1,531 |
| b. Other | 316 | 314 | 320 | 315 | 283 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 6,369 | 7,036 | 6,926 | 6,330 | 6,868 |
| b. Bonds and debentures | 502 | 414 | 412 | 369 | 609 |
| c. Other long-term debt | 2,605 | 2,587 | 2,793 | 3,331 | 3,506 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 37,039 | 35,488 | 35,238 | 34,708 | 36,598 |
| Total current liabilities | 90,567 | 90,872 | 89,553 | 87,463 | 89,681 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 54,298 | 55,320 | 54,247 | 53,423 | 54,350 |
| b. Bonds and debentures | 24,697 | 25,384 | 25,812 | 25,881 | 26,240 |
| c. Other long-term debt | 30,908 | 31,193 | 31,908 | 32,713 | 34,347 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 32,430 | 33,214 | 34,403 | 34,516 | 37,095 |
| Total liabilities | 232,899 | 235,984 | 235,924 | 233,995 | 241,712 |
| Capital stock and other capital | 114,735 | 126,643 | 127,079 | 119,647 | 128,849 |
| Retained earnings | 46,921 | 45,269 | 42,036 | 42,694 | 39,467 |
| Cumulative foreign currency translation adjustment | (2,136) | (2,241) | (2,430) | (2,384) | (2,801) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | (1,343) | (1,523) | (1,803) | (1,424) | (2,101) |
| Less: Treasury stock, at cost | 12,545 | 12,739 | 12,580 | 12,756 | 13,054 |
| Stockholders' equity | 145,632 | 155,410 | 152,302 | 145,778 | 150,362 |
| Total Liabilities and Stockholders' Equity | 378,531 | 391,394 | 388,226 | 379,773 | 392,074 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 68,567 | 75,052 | 72,896 | 69,302 | 69,270 |

| All Nondurable Manufacturing Assets \$250 Million to \$1 Billion | | | | | All Durable Manufacturing Assets \$250 Million to \$1 Billion | | | | |
|---|------------|------------|------------|------------|--|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | |
| 4,447 | 4,451 | 4,554 | 4,462 | 4,795 | 9,385 | 12,490 | 11,493 | 10,943 | 12,961 |
| 389 | 383 | 404 | 426 | 496 | 1,159 | 1,027 | 1,061 | 1,293 | 1,245 |
| 228 | 222 | 298 | 334 | 322 | 339 | 369 | 295 | 270 | 248 |
| 5,064 | 5,056 | 5,256 | 5,222 | 5,613 | 10,883 | 13,886 | 12,849 | 12,507 | 14,453 |
| 426 | 471 | 407 | 250 | 306 | 285 | 292 | 117 | 185 | 180 |
| 141 | 265 | 167 | 171 | 179 | 1,042 | 324 | 314 | 442 | 870 |
| 341 | 201 | 275 | 18 | 235 | 1,955 | 2,125 | 2,438 | 2,702 | 3,074 |
| 175 | 200 | 233 | 279 | 384 | 650 | 479 | 235 | 253 | 426 |
| 1 | 0 | 1 | 1 | 1 | 16 | 21 | 6 | 2 | 19 |
| 1,147 | 791 | 896 | 1,105 | 931 | 2,533 | 4,693 | 4,215 | 3,658 | 4,188 |
| 7,295 | 6,984 | 7,235 | 7,045 | 7,649 | 17,365 | 21,821 | 20,174 | 19,748 | 23,210 |
| 25 | 55 | 56 | 20 | 19 | 744 | 591 | 522 | 583 | 652 |
| 18,318 | 18,124 | 17,883 | 17,260 | 16,587 | 35,912 | 38,061 | 38,101 | 36,730 | 34,760 |
| 18,343 | 18,179 | 17,939 | 17,280 | 16,605 | 36,655 | 38,652 | 38,623 | 37,313 | 35,412 |
| 21,635 | 21,121 | 20,352 | 19,331 | 19,548 | 37,101 | 38,583 | 37,826 | 36,752 | 36,530 |
| 7,507 | 7,330 | 7,300 | 6,789 | 6,866 | 13,233 | 13,254 | 13,001 | 12,505 | 13,132 |
| 54,780 | 53,614 | 52,825 | 50,446 | 50,668 | 104,354 | 112,310 | 109,624 | 106,319 | 108,283 |
| 92,216 | 90,469 | 88,917 | 87,466 | 92,311 | 112,190 | 114,670 | 116,682 | 117,684 | 123,211 |
| 2,861 | 3,094 | 2,898 | 2,864 | 2,805 | 5,199 | 4,698 | 4,725 | 4,809 | 4,802 |
| 45,923 | 45,349 | 44,531 | 43,274 | 45,940 | 54,529 | 55,985 | 57,440 | 59,127 | 62,459 |
| 49,154 | 48,214 | 47,284 | 47,055 | 49,177 | 62,860 | 63,383 | 63,966 | 63,367 | 65,554 |
| 271 | 234 | 315 | 25 | 30 | 206 | 160 | 121 | 334 | 328 |
| 38,035 | 37,350 | 38,300 | 37,823 | 39,903 | 68,873 | 76,129 | 75,790 | 74,404 | 78,130 |
| 142,239 | 139,412 | 138,725 | 135,349 | 139,778 | 236,292 | 251,983 | 249,501 | 244,424 | 252,296 |
| 2,153 | 2,106 | 2,408 | 2,168 | 2,527 | 4,642 | 5,417 | 5,531 | 5,038 | 4,862 |
| 179 | 205 | 204 | 174 | 307 | 385 | 88 | 102 | 103 | 244 |
| 1,092 | 1,018 | 1,013 | 778 | 670 | 1,818 | 2,145 | 2,211 | 2,073 | 2,122 |
| 0 | 0 | 0 | 0 | 0 | 89 | 241 | 43 | 28 | 34 |
| 11,757 | 10,751 | 10,394 | 10,341 | 9,868 | 20,048 | 21,073 | 20,339 | 19,647 | 19,654 |
| 547 | 717 | 730 | 869 | 647 | 1,025 | 1,271 | 890 | 1,194 | 884 |
| 156 | 164 | 170 | 154 | 163 | 159 | 150 | 150 | 161 | 119 |
| 3,288 | 3,743 | 3,865 | 3,564 | 3,992 | 3,081 | 3,293 | 3,061 | 2,766 | 2,876 |
| 250 | 211 | 204 | 210 | 238 | 252 | 202 | 208 | 158 | 371 |
| 1,073 | 853 | 1,141 | 1,443 | 1,584 | 1,532 | 1,735 | 1,652 | 1,888 | 1,922 |
| 12,594 | 11,870 | 11,896 | 11,412 | 12,183 | 24,445 | 23,619 | 23,342 | 23,296 | 24,415 |
| 33,089 | 31,638 | 32,023 | 31,113 | 32,179 | 57,477 | 59,235 | 57,530 | 56,349 | 57,502 |
| 22,314 | 22,347 | 21,680 | 20,547 | 21,864 | 31,983 | 32,973 | 32,567 | 32,876 | 32,486 |
| 10,273 | 9,833 | 11,020 | 11,541 | 12,207 | 14,424 | 15,552 | 14,792 | 14,341 | 14,033 |
| 14,489 | 13,461 | 12,919 | 13,378 | 13,308 | 16,419 | 17,732 | 18,989 | 19,334 | 21,039 |
| 13,783 | 13,491 | 13,557 | 13,505 | 14,331 | 18,647 | 19,723 | 20,846 | 21,010 | 22,764 |
| 93,949 | 90,769 | 91,200 | 90,084 | 93,889 | 138,951 | 145,215 | 144,724 | 143,911 | 147,823 |
| 32,802 | 32,443 | 32,799 | 31,764 | 32,596 | 81,933 | 94,200 | 94,279 | 87,883 | 96,253 |
| 22,599 | 23,558 | 21,942 | 20,661 | 21,102 | 24,322 | 21,712 | 20,093 | 22,034 | 18,365 |
| (1,162) | (1,217) | (1,192) | (1,129) | (1,252) | (974) | (1,024) | (1,237) | (1,255) | (1,548) |
| (584) | (755) | (719) | (784) | (816) | (758) | (768) | (1,083) | (640) | (1,284) |
| 5,364 | 5,387 | 5,305 | 5,247 | 5,741 | 7,181 | 7,352 | 7,275 | 7,509 | 7,313 |
| 48,290 | 48,642 | 47,525 | 45,265 | 45,889 | 97,341 | 106,768 | 104,777 | 100,514 | 104,473 |
| 142,239 | 139,412 | 138,725 | 135,349 | 139,778 | 236,292 | 251,983 | 249,501 | 244,424 | 252,296 |
| 21,691 | 21,976 | 20,802 | 19,333 | 18,489 | 46,876 | 53,076 | 52,094 | 49,969 | 50,782 |

TABLE 56.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MANUFACTURING SECTOR,
NONDURABLE MANUFACTURING SUBSECTORS, AND DURABLE MANUFACTURING SUBSECTORS,
BY ASSET SIZE

| Item | All Manufacturing Assets \$1 Billion and Over | | | | |
|---|--|-----------------|----------------|-----------------|-----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 792,722 | 753,501 | 779,542 | 743,590 | 724,476 |
| Depreciation, depletion, and amortization of property, plant, and equipment | 30,512 | 28,395 | 29,752 | 30,106 | 30,802 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 711,182 | 685,085 | 704,601 | 680,651 | 667,789 |
| Income (or loss) from operations | 51,028 | 40,021 | 45,189 | 32,833 | 25,886 |
| Interest expense | 19,987 | 19,454 | 18,130 | 16,491 | 16,904 |
| Dividend income | 6,714 | 1,648 | 1,955 | 3,272 | 3,726 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 13,763 | 10,730 | 8,815 | 6,798 | 9,727 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (8,646) | (44,574) | (20,027) | (28,411) | (17,761) |
| Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes | 18,442 | 18,849 | 14,351 | 16,976 | 13,018 |
| Income (or loss) before income taxes | 61,314 | 7,220 | 32,152 | 14,976 | 17,692 |
| Less: Provision for current and deferred domestic income taxes: | | | | | |
| a. Federal | 15,497 | 9,192 | 11,194 | 6,716 | 7,302 |
| b. Other | 1,960 | 765 | 1,671 | 934 | 1,464 |
| Income (or loss) after income taxes | 43,857 | (2,737) | 19,288 | 7,326 | 8,926 |
| Extraordinary gains (losses), net of taxes | 2,340 | 15 | (109) | (130) | (1,506) |
| Cumulative effect of accounting changes, net of taxes | 27 | (594) | (400) | (223) | (460) |
| Net income (or loss) for quarter | 46,224 | (3,316) | 18,779 | 6,974 | 6,960 |
| Cash dividends charged to retained earnings in current quarter | 27,056 | 19,880 | 21,410 | 18,086 | 23,324 |
| Net income retained in business | 19,168 | (23,196) | (2,631) | (11,113) | (16,365) |
| Retained earnings at beginning of quarter | 970,475 | 977,015 | 949,748 | 918,627 | 908,520 |
| Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc. | (2,612) | 434 | (16,067) | (7,237) | (1,449) |
| Retained earnings at end of quarter | 987,031 | 954,253 | 931,049 | 900,278 | 890,707 |
| | (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 | 4.0 | 4.3 |
| All other operating costs and expenses | 89.7 | 90.9 | 90.4 | 91.5 | 92.2 |
| Income (or loss) from operations | 6.4 | 5.3 | 5.8 | 4.4 | 3.6 |
| Interest expense | 2.5 | 2.6 | 2.3 | 2.2 | 2.3 |
| Dividend income | 0.8 | 0.2 | 0.3 | 0.4 | 0.5 |
| Other recurring nonoperating income (expense), including interest income, royalties, and minority interest | 1.7 | 1.4 | 1.1 | 0.9 | 1.3 |
| Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns) | (1.1) | (5.9) | (2.6) | (3.8) | (2.5) |
| Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes | 2.3 | 2.5 | 1.8 | 2.3 | 1.8 |
| Income (or loss) before income taxes | 7.7 | 1.0 | 4.1 | 2.0 | 2.4 |
| Provision for current and deferred domestic income taxes | 2.2 | 1.3 | 1.7 | 1.0 | 1.2 |
| Income (or loss) after income taxes | 5.5 | (0.4) | 2.5 | 1.0 | 1.2 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 16.93 | 1.99 | 8.80 | 4.15 | 4.93 |
| After income taxes | 12.11 | (0.76) | 5.28 | 2.03 | 2.49 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 6.59 | 0.77 | 3.40 | 1.58 | 1.86 |
| After income taxes | 4.71 | (0.29) | 2.04 | 0.77 | 0.94 |

| All Nondurable Manufacturing Assets \$1 Billion and Over | | | | | All Durable Manufacturing Assets \$1 Billion and Over | | | | |
|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | |
| 371,883 | 359,984 | 379,534 | 363,330 | 346,687 | 420,838 | 393,517 | 400,008 | 380,260 | 377,789 |
| 14,378 | 13,200 | 14,036 | 13,919 | 14,409 | 16,133 | 15,196 | 15,716 | 16,187 | 16,394 |
| 324,929 | 315,396 | 327,134 | 319,076 | 308,293 | 386,252 | 369,689 | 377,467 | 361,575 | 359,496 |
| 32,576 | 31,389 | 38,364 | 30,335 | 23,986 | 18,453 | 8,632 | 6,825 | 2,498 | 1,900 |
| 10,927 | 10,391 | 10,106 | 8,631 | 9,471 | 9,060 | 9,063 | 8,024 | 7,860 | 7,432 |
| 5,689 | 1,046 | 1,209 | 2,673 | 3,256 | 1,025 | 602 | 746 | 599 | 470 |
| 6,827 | 5,117 | 4,074 | 2,630 | 5,418 | 6,936 | 5,612 | 4,741 | 4,168 | 4,309 |
| (6,759) | (1,324) | (1,781) | (1,735) | (4,768) | (1,887) | (43,250) | (18,246) | (26,676) | (12,992) |
| 6,386 | 11,350 | 11,273 | 9,141 | 7,221 | 12,056 | 7,498 | 3,078 | 7,835 | 5,797 |
| 33,792 | 37,188 | 43,032 | 34,412 | 25,641 | 27,522 | (29,968) | (10,880) | (19,436) | (7,950) |
| 7,276 | 7,123 | 8,980 | 8,625 | 8,173 | 8,221 | 2,070 | 2,214 | (1,908) | (871) |
| 914 | 738 | 1,323 | 1,353 | 1,099 | 1,046 | 27 | 348 | (419) | 365 |
| 25,601 | 29,328 | 32,729 | 24,434 | 16,370 | 18,256 | (32,065) | (13,442) | (17,108) | (7,444) |
| 1,366 | 42 | (73) | (94) | (104) | 974 | (27) | (36) | (36) | (1,401) |
| (60) | (104) | (17) | 13 | (321) | 87 | (490) | (383) | (236) | (139) |
| 26,907 | 29,267 | 32,640 | 24,353 | 15,944 | 19,317 | (32,583) | (13,861) | (17,380) | (8,985) |
| 18,035 | 13,477 | 14,740 | 12,556 | 16,213 | 9,021 | 6,403 | 6,670 | 5,530 | 7,112 |
| 8,872 | 15,789 | 17,900 | 11,797 | (268) | 10,296 | (38,985) | (20,531) | (22,910) | (16,096) |
| 493,699 | 488,449 | 508,754 | 506,353 | 521,949 | 476,776 | 488,566 | 440,994 | 412,274 | 386,571 |
| (1,821) | 3,856 | (14,017) | (5,814) | (655) | (791) | (3,422) | (2,050) | (1,423) | (794) |
| 500,751 | 508,094 | 512,637 | 512,336 | 521,025 | 486,281 | 446,158 | 418,412 | 387,942 | 369,682 |
| (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 3.9 | 3.7 | 3.7 | 3.8 | 4.2 | 3.8 | 3.9 | 3.9 | 4.3 | 4.3 |
| 87.4 | 87.6 | 86.2 | 87.8 | 88.9 | 91.8 | 93.9 | 94.4 | 95.1 | 95.2 |
| 8.8 | 8.7 | 10.1 | 8.3 | 6.9 | 4.4 | 2.2 | 1.7 | 0.7 | 0.5 |
| 2.9 | 2.9 | 2.7 | 2.4 | 2.7 | 2.2 | 2.3 | 2.0 | 2.1 | 2.0 |
| 1.5 | 0.3 | 0.3 | 0.7 | 0.9 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 |
| 1.8 | 1.4 | 1.1 | 0.7 | 1.6 | 1.6 | 1.4 | 1.2 | 1.1 | 1.1 |
| (1.8) | (0.4) | (0.5) | (0.5) | (1.4) | (0.4) | (11.0) | (4.6) | (7.0) | (3.4) |
| 1.7 | 3.2 | 3.0 | 2.5 | 2.1 | 2.9 | 1.9 | 0.8 | 2.1 | 1.5 |
| 9.1 | 10.3 | 11.3 | 9.5 | 7.4 | 6.5 | (7.6) | (2.7) | (5.1) | (2.1) |
| 2.2 | 2.2 | 2.7 | 2.7 | 2.7 | 2.2 | 0.5 | 0.6 | (0.6) | (0.1) |
| 6.9 | 8.1 | 8.6 | 6.7 | 4.7 | 4.3 | (8.1) | (3.4) | (4.5) | (2.0) |
| (percent) | | | | | (percent) | | | | |
| 22.49 | 24.24 | 27.53 | 21.54 | 15.81 | 12.99 | (14.34) | (5.21) | (9.67) | (4.04) |
| 17.04 | 19.11 | 20.94 | 15.29 | 10.09 | 8.61 | (15.34) | (6.44) | (8.51) | (3.79) |
| 7.93 | 8.68 | 9.92 | 7.75 | 5.68 | 5.46 | (5.95) | (2.13) | (3.86) | (1.59) |
| 6.01 | 6.84 | 7.55 | 5.51 | 3.63 | 3.62 | (6.37) | (2.63) | (3.40) | (1.49) |

TABLE 56.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MANUFACTURING SECTOR,
NONDURABLE MANUFACTURING SUBSECTORS, AND DURABLE MANUFACTURING SUBSECTORS,
BY ASSET SIZE

| Item | All Manufacturing Assets \$1 Billion and Over | | | | |
|--|--|------------------|------------------|------------------|------------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 82,490 | 69,615 | 78,229 | 87,276 | 96,252 |
| Time deposits in the United States, including negotiable certificates of deposit | 28,586 | 23,774 | 21,065 | 20,864 | 26,154 |
| Deposits outside the United States | 7,866 | 5,477 | 5,448 | 4,584 | 4,329 |
| Total cash on hand and in banks | 118,942 | 98,866 | 104,742 | 112,723 | 126,735 |
| U.S. Treasury and Federal agency securities: | | | | | |
| a. Subject to agreements to sell | 767 | 846 | 1,120 | 1,195 | 1,294 |
| b. Other, due in 1 year or less | 6,878 | 8,062 | 7,391 | 7,580 | 7,163 |
| Commercial and finance company paper of U.S. issuers | 25,988 | 24,484 | 26,184 | 25,740 | 25,163 |
| State and local government securities due in 1 year or less | 6,576 | 4,660 | 5,155 | 5,208 | 4,227 |
| Foreign securities due in 1 year or less | 51 | 1,621 | 282 | 414 | 520 |
| Other short-term financial investments, including bankers' acceptances | 43,958 | 36,345 | 32,092 | 34,757 | 37,433 |
| Total cash, U.S. Government and other securities | 203,160 | 174,884 | 176,966 | 187,617 | 202,533 |
| Trade receivables from U.S. Government | 12,139 | 11,307 | 10,623 | 11,200 | 12,184 |
| Other trade accounts and trade notes receivable (less allowances for doubtful receivables) | 330,038 | 329,400 | 321,547 | 322,674 | 287,818 |
| Total receivables | 342,177 | 340,706 | 332,170 | 333,874 | 300,002 |
| Inventories | 322,372 | 331,569 | 325,823 | 321,240 | 301,670 |
| All other current assets | 192,139 | 202,844 | 207,304 | 213,534 | 217,718 |
| Total current assets | 1,059,848 | 1,050,004 | 1,042,263 | 1,056,265 | 1,021,923 |
| Depreciable and amortizable fixed assets, including construction in progress | 1,630,460 | 1,636,973 | 1,651,294 | 1,658,496 | 1,671,902 |
| Land and mineral rights | 72,587 | 73,094 | 74,675 | 78,027 | 83,055 |
| Less: Accumulated depreciation, depletion, and amortization | 816,176 | 821,048 | 833,380 | 844,561 | 861,828 |
| Net property, plant, and equipment | 886,870 | 889,019 | 892,589 | 891,961 | 893,130 |
| U.S. Treasury and Federal agency securities due in more than 1 year | 9,176 | 9,943 | 12,699 | 13,680 | 15,224 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 1,765,308 | 1,779,176 | 1,830,203 | 1,825,435 | 1,871,329 |
| Total Assets | 3,721,202 | 3,728,141 | 3,777,754 | 3,787,342 | 3,801,606 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 31,869 | 38,311 | 34,016 | 32,085 | 33,269 |
| b. Commercial paper | 97,459 | 91,446 | 79,570 | 82,043 | 69,513 |
| c. Other short-term debt | 38,990 | 39,469 | 39,679 | 36,881 | 45,445 |
| Advances and prepayments by U.S. Government | 27,985 | 31,405 | 33,783 | 37,598 | 35,357 |
| Trade accounts and trade notes payable | 257,632 | 259,142 | 244,987 | 245,814 | 243,022 |
| Income taxes accrued, prior and current years, net of payments: | | | | | |
| a. Federal | 39,950 | 43,113 | 40,621 | 46,900 | 40,565 |
| b. Other | 6,760 | 7,866 | 7,244 | 8,618 | 7,817 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 20,515 | 22,266 | 21,231 | 21,767 | 19,025 |
| b. Bonds and debentures | 12,718 | 11,908 | 13,617 | 16,947 | 14,978 |
| c. Other long-term debt | 24,494 | 23,263 | 22,439 | 23,218 | 19,898 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 396,944 | 388,460 | 413,304 | 432,867 | 439,982 |
| Total current liabilities | 955,317 | 956,651 | 950,491 | 984,738 | 968,872 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 198,558 | 193,901 | 195,112 | 193,376 | 185,507 |
| b. Bonds and debentures | 246,506 | 251,166 | 258,391 | 267,336 | 286,992 |
| c. Other long-term debt | 282,964 | 302,552 | 305,649 | 307,254 | 306,498 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 589,094 | 574,195 | 607,472 | 591,100 | 618,864 |
| Total liabilities | 2,272,439 | 2,278,465 | 2,317,116 | 2,343,805 | 2,366,733 |
| Capital stock and other capital | 812,118 | 865,725 | 907,953 | 921,554 | 950,837 |
| Retained earnings | 987,031 | 954,253 | 931,049 | 900,278 | 890,707 |
| Cumulative foreign currency translation adjustment | (49,602) | (60,284) | (62,622) | (60,582) | (59,211) |
| Other stockholders' equity items (unearned compensation, ESOP debt guarantees, etc.) | (618) | (9,790) | (5,334) | (6,873) | (27,968) |
| Less: Treasury stock, at cost | 300,166 | 300,228 | 310,409 | 310,840 | 319,492 |
| Stockholders' equity | 1,448,763 | 1,449,676 | 1,460,638 | 1,443,537 | 1,434,872 |
| Total Liabilities and Stockholders' Equity | 3,721,202 | 3,728,141 | 3,777,754 | 3,787,342 | 3,801,606 |
| NET WORKING CAPITAL: Excess of total current assets over total current liabilities | 104,530 | 93,353 | 91,771 | 71,526 | 53,051 |

| All Nondurable Manufacturing Assets \$1 Billion and Over | | | | | All Durable Manufacturing Assets \$1 Billion and Over | | | | |
|--|------------|------------|------------|------------|---|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | |
| 30,688 | 16,999 | 22,010 | 30,585 | 35,727 | 51,801 | 52,617 | 56,218 | 56,690 | 60,524 |
| 8,707 | 7,696 | 6,618 | 6,451 | 7,864 | 19,879 | 16,079 | 14,447 | 14,413 | 18,290 |
| 3,581 | 2,955 | 1,912 | 1,783 | 663 | 4,286 | 2,522 | 3,536 | 2,801 | 3,666 |
| 42,976 | 27,649 | 30,541 | 38,819 | 44,254 | 75,966 | 71,217 | 74,201 | 73,904 | 82,480 |
| 125 | 502 | 568 | 641 | 738 | 642 | 345 | 551 | 554 | 555 |
| 1,448 | 1,690 | 1,171 | 1,351 | 1,268 | 5,430 | 6,372 | 6,220 | 6,229 | 5,894 |
| 3,792 | 3,373 | 3,833 | 3,944 | 3,657 | 22,196 | 21,111 | 22,351 | 21,796 | 21,506 |
| 484 | 63 | 198 | 169 | 599 | 6,092 | 4,596 | 4,957 | 5,039 | 3,628 |
| 0 | 46 | 281 | 410 | 385 | 51 | 1,575 | 1 | 3 | 135 |
| 27,742 | 21,958 | 19,489 | 21,842 | 21,424 | 16,217 | 14,387 | 12,603 | 12,915 | 16,009 |
| 76,566 | 55,281 | 56,081 | 67,177 | 72,326 | 126,594 | 119,603 | 120,886 | 120,440 | 130,207 |
| 263 | 231 | 258 | 232 | 269 | 11,876 | 11,075 | 10,364 | 10,968 | 11,914 |
| 136,118 | 135,310 | 140,325 | 142,950 | 130,134 | 193,920 | 194,090 | 181,222 | 179,724 | 157,685 |
| 136,381 | 135,541 | 140,583 | 143,182 | 130,403 | 205,796 | 205,165 | 191,586 | 190,692 | 169,599 |
| 121,034 | 124,269 | 123,950 | 122,736 | 119,520 | 201,338 | 207,300 | 201,872 | 198,504 | 182,150 |
| 74,491 | 81,320 | 81,981 | 85,864 | 89,636 | 117,647 | 121,524 | 125,323 | 127,669 | 128,082 |
| 408,472 | 396,412 | 402,595 | 418,959 | 411,885 | 651,376 | 653,592 | 639,667 | 637,305 | 610,038 |
| 919,029 | 924,236 | 932,577 | 935,133 | 950,563 | 711,431 | 712,737 | 718,717 | 723,363 | 721,339 |
| 50,039 | 50,317 | 51,715 | 54,315 | 59,101 | 22,548 | 22,778 | 22,960 | 23,712 | 23,954 |
| 458,104 | 463,323 | 471,184 | 477,436 | 491,272 | 358,072 | 357,725 | 362,195 | 367,125 | 370,556 |
| 510,964 | 511,229 | 513,108 | 512,012 | 518,392 | 375,906 | 377,789 | 379,482 | 379,949 | 374,737 |
| 1,391 | 1,225 | 1,598 | 2,128 | 2,281 | 7,785 | 8,718 | 11,101 | 11,553 | 12,943 |
| 783,300 | 805,062 | 817,531 | 842,213 | 872,486 | 982,008 | 974,113 | 1,012,671 | 983,222 | 998,843 |
| 1,704,126 | 1,713,929 | 1,734,833 | 1,775,313 | 1,805,045 | 2,017,076 | 2,014,212 | 2,042,921 | 2,012,029 | 1,996,561 |
| 16,751 | 22,469 | 17,085 | 17,179 | 19,635 | 15,117 | 15,842 | 16,930 | 14,906 | 13,634 |
| 48,966 | 44,163 | 36,353 | 39,708 | 32,962 | 48,493 | 47,283 | 43,217 | 42,336 | 36,551 |
| 27,314 | 25,949 | 24,523 | 22,484 | 29,693 | 11,676 | 13,519 | 15,157 | 14,397 | 15,752 |
| 184 | 172 | 191 | 155 | 155 | 27,802 | 31,233 | 33,592 | 37,444 | 35,202 |
| 102,795 | 102,841 | 101,880 | 105,767 | 105,657 | 154,837 | 156,301 | 143,107 | 140,047 | 137,365 |
| 13,260 | 18,219 | 18,697 | 20,409 | 14,799 | 26,690 | 24,895 | 21,925 | 26,491 | 25,767 |
| 3,644 | 4,256 | 4,162 | 5,145 | 3,946 | 3,116 | 3,610 | 3,082 | 3,473 | 3,871 |
| 12,668 | 14,175 | 13,105 | 13,760 | 10,796 | 7,846 | 8,092 | 8,125 | 8,007 | 8,229 |
| 6,036 | 6,788 | 7,336 | 6,366 | 6,839 | 6,682 | 5,120 | 6,281 | 10,581 | 8,139 |
| 18,390 | 17,865 | 17,112 | 16,359 | 12,591 | 6,104 | 5,398 | 5,327 | 6,859 | 7,307 |
| 160,246 | 148,553 | 163,605 | 168,897 | 175,266 | 236,698 | 239,908 | 249,699 | 263,970 | 264,717 |
| 410,255 | 405,450 | 404,048 | 416,229 | 412,339 | 545,063 | 551,202 | 546,443 | 568,510 | 556,533 |
| 92,614 | 85,727 | 87,648 | 86,501 | 83,014 | 105,945 | 108,174 | 107,464 | 106,876 | 102,493 |
| 141,735 | 141,179 | 143,741 | 153,783 | 168,365 | 104,772 | 109,987 | 114,651 | 113,553 | 118,627 |
| 159,963 | 173,494 | 172,364 | 174,427 | 171,416 | 123,001 | 129,058 | 133,285 | 132,828 | 135,083 |
| 298,445 | 294,341 | 301,812 | 305,209 | 321,189 | 290,649 | 279,854 | 305,659 | 285,890 | 297,674 |
| 1,103,011 | 1,100,191 | 1,109,614 | 1,136,149 | 1,156,324 | 1,169,428 | 1,178,274 | 1,207,502 | 1,207,657 | 1,210,410 |
| 319,611 | 329,025 | 339,353 | 348,010 | 359,061 | 492,507 | 536,700 | 568,600 | 573,543 | 591,775 |
| 500,751 | 508,094 | 512,637 | 512,336 | 521,025 | 486,281 | 446,158 | 418,412 | 387,942 | 369,682 |
| (25,193) | (28,396) | (29,584) | (28,259) | (28,253) | (24,409) | (31,888) | (33,037) | (32,322) | (30,957) |
| (6,035) | (8,814) | (8,360) | (8,756) | (12,333) | 5,417 | (976) | 3,026 | 1,882 | (15,635) |
| 188,018 | 186,171 | 188,827 | 184,167 | 190,779 | 112,148 | 114,057 | 121,582 | 126,673 | 128,714 |
| 601,115 | 613,738 | 625,219 | 639,164 | 648,721 | 847,648 | 835,938 | 835,419 | 804,372 | 786,151 |
| 1,704,126 | 1,713,929 | 1,734,833 | 1,775,313 | 1,805,045 | 2,017,076 | 2,014,212 | 2,042,921 | 2,012,029 | 1,996,561 |
| (1,783) | (9,038) | (1,453) | 2,731 | (454) | 106,314 | 102,390 | 93,224 | 68,796 | 53,505 |

TABLE 57.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS MINING SECTOR, WHOLESALE TRADE SECTOR,
WHOLESALE TRADE SUBSECTOR 421, AND WHOLESALE TRADE SUBSECTOR 422,
ASSETS \$50 MILLION AND OVER¹

| Item | All Mining | | | | |
|---|--|------------|------------|------------|------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 31,852 | 34,185 | 30,334 | 26,923 | 21,446 |
| Depreciation, depletion and amortization of property, plant, and equipment | 3,777 | 3,505 | 3,622 | 3,788 | 3,898 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 22,132 | 22,568 | 20,293 | 18,890 | 15,785 |
| Income (or loss) from operations | 5,943 | 8,111 | 6,419 | 4,245 | 1,763 |
| Interest expense | 1,579 | 1,508 | 1,525 | 1,440 | 1,261 |
| All other nonoperating income (expense) | 3,278 | 2,108 | 2,819 | (1,116) | (1,044) |
| Income (or loss) before income taxes | 7,642 | 8,711 | 7,713 | 1,690 | (542) |
| Provision for current and deferred domestic income taxes | 1,273 | 2,788 | 2,191 | 456 | (44) |
| Income (or loss) after income taxes | 6,369 | 5,923 | 5,522 | 1,234 | (498) |
| Cash dividends charged to retained earnings in current quarter | 2,670 | 580 | 864 | 705 | 596 |
| Net income retained in business | 3,699 | 5,343 | 4,659 | 529 | (1,094) |
| Retained earnings at beginning of quarter | 26,435 | 30,151 | 35,560 | 40,815 | 28,081 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (377) | (448) | (305) | (375) | 313 |
| Retained earnings at end of quarter | 29,758 | 35,046 | 39,913 | 40,969 | 27,300 |
| | (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 | 11.9 | 10.3 | 11.9 | 14.1 | 18.2 |
| All other operating costs and expenses | 69.5 | 66.0 | 66.9 | 70.2 | 73.6 |
| Income (or loss) from operations | 18.7 | 23.7 | 21.2 | 15.8 | 8.2 |
| Interest expense | 5.0 | 4.4 | 5.0 | 5.3 | 5.9 |
| All other nonoperating income (expense) | 10.3 | 6.2 | 9.3 | (4.1) | (4.9) |
| Income (or loss) before income taxes | 24.0 | 25.5 | 25.4 | 6.3 | (2.5) |
| Provision for current and deferred domestic income taxes | 4.0 | 8.2 | 7.2 | 1.7 | (0.2) |
| Income (or loss) after income taxes | 20.0 | 17.3 | 18.2 | 4.6 | (2.3) |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 28.76 | 31.06 | 25.79 | 5.53 | (1.96) |
| After income taxes | 23.97 | 21.12 | 18.47 | 4.04 | (1.80) |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 12.99 | 13.92 | 11.81 | 2.55 | (0.89) |
| After income taxes | 10.83 | 9.47 | 8.45 | 1.86 | (0.82) |
| | BALANCE SHEET RATIOS (based on succeeding table) | | | | |
| Total current assets to total current liabilities | 1.15 | 1.20 | 1.14 | 1.21 | 1.32 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.20 | 0.27 | 0.21 | 0.21 | 0.27 |
| Total stockholders' equity to total debt | 1.57 | 1.62 | 1.70 | 1.72 | 1.65 |

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

| All Wholesale Trade | | | | | Wholesale Trade, Durable Goods | | | | | Wholesale Trade, Nondurable Goods | | | | |
|-------------------------------|------------|------------|------------|------------|--------------------------------|------------|------------|------------|------------|-----------------------------------|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 330,326 | 316,311 | 314,680 | 308,328 | 305,201 | 160,529 | 150,053 | 146,311 | 143,601 | 144,999 | 169,797 | 166,258 | 168,368 | 164,726 | 160,202 |
| 3,445 | 3,265 | 3,361 | 3,300 | 3,298 | 1,865 | 1,840 | 1,811 | 1,831 | 1,759 | 1,580 | 1,425 | 1,550 | 1,469 | 1,539 |
| 319,481 | 306,722 | 304,457 | 297,854 | 294,110 | 154,692 | 145,091 | 141,997 | 138,734 | 139,597 | 164,789 | 161,631 | 162,460 | 159,120 | 154,513 |
| 7,401 | 6,323 | 6,861 | 7,174 | 7,793 | 3,971 | 3,122 | 2,503 | 3,037 | 3,643 | 3,429 | 3,202 | 4,358 | 4,137 | 4,151 |
| 3,580 | 3,412 | 3,200 | 2,859 | 2,696 | 2,068 | 1,990 | 1,807 | 1,638 | 1,495 | 1,512 | 1,422 | 1,393 | 1,220 | 1,201 |
| 2,357 | 1,082 | 2,100 | 131 | 77 | 1,192 | 298 | 1,506 | (672) | (529) | 1,165 | 784 | 595 | 803 | 606 |
| 6,178 | 3,994 | 5,761 | 4,446 | 5,174 | 3,096 | 1,430 | 2,202 | 726 | 1,618 | 3,082 | 2,564 | 3,559 | 3,720 | 3,556 |
| 2,659 | 1,695 | 2,511 | 1,839 | 2,242 | 1,508 | 565 | 1,064 | 770 | 1,062 | 1,151 | 1,130 | 1,447 | 1,069 | 1,180 |
| 3,519 | 2,299 | 3,250 | 2,608 | 2,932 | 1,588 | 865 | 1,138 | (44) | 556 | 1,931 | 1,434 | 2,112 | 2,651 | 2,376 |
| 2,960 | 1,447 | 1,390 | 2,146 | 2,664 | 1,703 | 947 | 770 | 683 | 1,265 | 1,257 | 500 | 620 | 1,463 | 1,399 |
| 559 | 852 | 1,860 | 462 | 267 | (115) | (82) | 368 | (727) | (709) | 674 | 934 | 1,492 | 1,189 | 976 |
| 81,121 | 76,871 | 78,713 | 82,353 | 83,081 | 38,174 | 33,904 | 34,077 | 34,305 | 34,310 | 42,946 | 42,966 | 44,636 | 48,048 | 48,771 |
| (4,079) | (22) | (413) | (733) | (1,397) | (3,570) | 13 | (400) | (335) | (916) | (509) | (35) | (13) | (398) | (481) |
| 77,601 | 77,700 | 80,160 | 82,082 | 81,951 | 34,489 | 33,835 | 34,045 | 33,244 | 32,685 | 43,111 | 43,865 | 46,115 | 48,838 | 49,266 |
| (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 |
| 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.3 | 1.2 | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 |
| 96.7 | 97.0 | 96.8 | 96.6 | 96.4 | 96.4 | 96.7 | 97.1 | 96.6 | 96.3 | 97.1 | 97.2 | 96.5 | 96.6 | 96.4 |
| 2.2 | 2.0 | 2.2 | 2.3 | 2.6 | 2.5 | 2.1 | 1.7 | 2.1 | 2.5 | 2.0 | 1.9 | 2.6 | 2.5 | 2.6 |
| 1.1 | 1.1 | 1.0 | 0.9 | 0.9 | 1.3 | 1.3 | 1.2 | 1.1 | 1.0 | 0.9 | 0.9 | 0.8 | 0.7 | 0.7 |
| 0.7 | 0.3 | 0.7 | 0.0 | 0.0 | 0.7 | 0.2 | 1.0 | (0.5) | (0.4) | 0.7 | 0.5 | 0.4 | 0.5 | 0.4 |
| 1.9 | 1.3 | 1.8 | 1.4 | 1.7 | 1.9 | 1.0 | 1.5 | 0.5 | 1.1 | 1.8 | 1.5 | 2.1 | 2.3 | 2.2 |
| 0.8 | 0.5 | 0.8 | 0.6 | 0.7 | 0.9 | 0.4 | 0.7 | 0.5 | 0.7 | 0.7 | 0.7 | 0.9 | 0.6 | 0.7 |
| 1.1 | 0.7 | 1.0 | 0.8 | 1.0 | 1.0 | 0.6 | 0.8 | 0.0 | 0.4 | 1.1 | 0.9 | 1.3 | 1.6 | 1.5 |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 13.49 | 8.63 | 12.37 | 9.39 | 10.76 | 11.49 | 5.26 | 8.13 | 2.68 | 5.94 | 16.34 | 13.41 | 18.26 | 18.32 | 17.06 |
| 7.68 | 4.97 | 6.98 | 5.50 | 6.10 | 5.89 | 3.18 | 4.20 | (0.16) | 2.04 | 10.24 | 7.50 | 10.84 | 13.06 | 11.40 |
| 4.54 | 2.96 | 4.29 | 3.33 | 3.86 | 4.01 | 1.84 | 2.87 | 0.96 | 2.19 | 5.25 | 4.48 | 6.17 | 6.43 | 5.94 |
| 2.59 | 1.70 | 2.42 | 1.95 | 2.19 | 2.05 | 1.11 | 1.48 | (0.06) | 0.75 | 3.29 | 2.50 | 3.66 | 4.58 | 3.97 |
| 1.36 | 1.35 | 1.37 | 1.38 | 1.41 | 1.37 | 1.35 | 1.35 | 1.35 | 1.39 | 1.34 | 1.36 | 1.40 | 1.43 | 1.43 |
| 0.13 | 0.13 | 0.15 | 0.14 | 0.17 | 0.12 | 0.12 | 0.12 | 0.13 | 0.17 | 0.15 | 0.15 | 0.18 | 0.17 | 0.18 |
| 1.14 | 1.17 | 1.19 | 1.26 | 1.29 | 1.19 | 1.21 | 1.21 | 1.23 | 1.34 | 1.07 | 1.12 | 1.16 | 1.30 | 1.23 |

TABLE 57.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS MINING SECTOR, WHOLESALE TRADE SECTOR,
WHOLESALE TRADE SUBSECTOR 421, AND WHOLESALE TRADE SUBSECTOR 422,
ASSETS \$50 MILLION AND OVER¹

| Item | All Mining | | | | |
|---|----------------------------------|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 4,071 | 5,482 | 4,452 | 4,120 | 4,596 |
| Time deposits in the United States, including negotiable certificates of deposit | 577 | 1,085 | 684 | 544 | 481 |
| Total cash on hand and in U.S. banks | 4,648 | 6,567 | 5,136 | 4,664 | 5,077 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 1,937 | 3,050 | 2,601 | 2,334 | 2,446 |
| Total cash, U.S. Government and other securities | 6,585 | 9,618 | 7,737 | 6,999 | 7,523 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 18,494 | 19,208 | 18,560 | 16,802 | 13,560 |
| Inventories | 4,522 | 4,783 | 5,074 | 5,211 | 5,015 |
| All other current assets | 7,978 | 9,047 | 9,907 | 10,672 | 10,140 |
| Total current assets | 37,579 | 42,656 | 41,277 | 39,683 | 36,238 |
| Depreciable and amortizable fixed assets, including construction in progress | 183,267 | 188,126 | 195,384 | 198,591 | 193,003 |
| Land and mineral rights | 47,778 | 49,742 | 52,168 | 58,316 | 51,938 |
| Less: Accumulated depreciation, depletion, and amortization | 108,746 | 112,484 | 116,505 | 120,791 | 112,087 |
| Net property, plant, and equipment | 122,299 | 125,384 | 131,047 | 136,116 | 132,854 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 75,378 | 82,263 | 88,939 | 88,773 | 74,526 |
| Total Assets | 235,256 | 250,303 | 261,264 | 264,572 | 243,618 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 766 | 780 | 1,509 | 1,155 | 1,370 |
| b. Other short-term debt, including commercial paper | 2,978 | 3,822 | 4,577 | 4,119 | 1,403 |
| Trade accounts and trade notes payable | 13,492 | 13,259 | 12,693 | 12,118 | 10,371 |
| Income taxes accrued, prior and current years, net of payments | 1,347 | 1,827 | 1,273 | 641 | 329 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 1,783 | 1,644 | 2,076 | 2,222 | 2,253 |
| b. Other long-term debt | 2,043 | 1,854 | 2,740 | 1,804 | 1,273 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 10,132 | 12,256 | 11,492 | 10,820 | 10,371 |
| Total current liabilities | 32,541 | 35,441 | 36,359 | 32,880 | 27,370 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 19,876 | 19,031 | 17,951 | 18,599 | 19,092 |
| b. Other long-term debt | 40,103 | 42,094 | 41,318 | 43,234 | 41,699 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 36,437 | 41,560 | 46,014 | 47,612 | 44,960 |
| Total liabilities | 128,957 | 138,126 | 141,643 | 142,325 | 133,120 |
| Capital stock and other capital (less treasury stock) | 76,542 | 77,130 | 79,707 | 81,278 | 83,198 |
| Retained earnings | 29,758 | 35,046 | 39,913 | 40,969 | 27,300 |
| Stockholders' equity | 106,300 | 112,176 | 119,620 | 122,247 | 110,498 |
| Total Liabilities and Stockholders' Equity | 235,256 | 250,303 | 261,264 | 264,572 | 243,618 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 5,039 | 7,215 | 4,918 | 6,803 | 8,868 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 2.8 | 3.8 | 3.0 | 2.6 | 3.1 |
| Trade accounts and trade notes receivable | 7.9 | 7.7 | 7.1 | 6.4 | 5.6 |
| Inventories | 1.9 | 1.9 | 1.9 | 2.0 | 2.1 |
| Total current assets | 16.0 | 17.0 | 15.8 | 15.0 | 14.9 |
| Net property, plant, and equipment | 52.0 | 50.1 | 50.2 | 51.4 | 54.5 |
| Short-term debt, including installments on long-term debt | 3.2 | 3.2 | 4.2 | 3.5 | 2.6 |
| Total current liabilities | 13.8 | 14.2 | 13.9 | 12.4 | 11.2 |
| Long-term debt | 25.5 | 24.4 | 22.7 | 23.4 | 25.0 |
| Total liabilities | 54.8 | 55.2 | 54.2 | 53.8 | 54.6 |
| Stockholders' equity | 45.2 | 44.8 | 45.8 | 46.2 | 45.4 |

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

| All Wholesale Trade | | | | | Wholesale Trade, Durable Goods | | | | | Wholesale Trade, Nondurable Goods | | | | |
|---------------------------|------------|------------|------------|------------|--------------------------------|------------|------------|------------|------------|-----------------------------------|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 15,836 | 16,024 | 17,578 | 18,927 | 20,431 | 8,521 | 8,238 | 9,336 | 10,831 | 13,465 | 7,315 | 7,786 | 8,242 | 8,097 | 6,966 |
| 3,689 | 3,285 | 4,845 | 3,336 | 5,755 | 1,753 | 1,607 | 1,442 | 1,404 | 1,783 | 1,936 | 1,678 | 3,403 | 1,932 | 3,972 |
| 19,525 | 19,309 | 22,423 | 22,263 | 26,187 | 10,274 | 9,846 | 10,778 | 12,235 | 15,248 | 9,250 | 9,464 | 11,645 | 10,029 | 10,938 |
| 12,282 | 11,116 | 10,655 | 9,626 | 11,438 | 6,243 | 6,321 | 5,685 | 4,707 | 6,067 | 6,040 | 4,796 | 4,970 | 4,919 | 5,371 |
| 31,807 | 30,425 | 33,079 | 31,889 | 37,624 | 16,517 | 16,166 | 16,463 | 16,942 | 21,315 | 15,290 | 14,259 | 16,615 | 14,947 | 16,309 |
| 126,626 | 120,911 | 118,146 | 116,339 | 109,101 | 70,876 | 68,617 | 66,087 | 64,620 | 60,026 | 55,750 | 52,294 | 52,058 | 51,720 | 49,074 |
| 129,350 | 128,934 | 126,326 | 123,375 | 125,644 | 78,890 | 79,580 | 75,919 | 72,766 | 68,842 | 50,460 | 49,353 | 50,407 | 50,610 | 56,802 |
| 33,860 | 33,216 | 33,716 | 35,113 | 36,209 | 22,981 | 23,352 | 23,752 | 24,309 | 25,227 | 10,879 | 9,864 | 9,963 | 10,804 | 10,981 |
| 321,643 | 313,485 | 311,266 | 306,717 | 308,577 | 189,263 | 187,715 | 182,222 | 178,636 | 175,411 | 132,380 | 125,770 | 129,044 | 128,081 | 133,166 |
| 152,875 | 153,378 | 153,675 | 155,769 | 157,153 | 78,306 | 79,198 | 80,068 | 80,533 | 79,761 | 74,570 | 74,180 | 73,607 | 75,235 | 77,393 |
| 9,640 | 10,021 | 10,196 | 10,182 | 9,985 | 3,823 | 4,021 | 4,153 | 4,146 | 4,120 | 5,816 | 6,000 | 6,043 | 6,035 | 5,866 |
| 76,785 | 77,695 | 78,876 | 80,143 | 81,941 | 40,551 | 41,111 | 42,244 | 43,355 | 43,395 | 36,234 | 36,584 | 36,632 | 36,788 | 38,546 |
| 85,730 | 85,704 | 84,995 | 85,807 | 85,197 | 41,578 | 42,108 | 41,978 | 41,324 | 40,486 | 44,152 | 43,596 | 43,017 | 44,483 | 44,712 |
| 136,680 | 140,616 | 141,173 | 141,533 | 141,909 | 78,270 | 80,924 | 82,330 | 82,650 | 80,195 | 58,410 | 59,692 | 58,843 | 58,883 | 61,714 |
| 544,054 | 539,806 | 537,434 | 534,058 | 535,683 | 309,111 | 310,747 | 306,530 | 302,611 | 296,091 | 234,942 | 229,059 | 230,904 | 231,447 | 239,592 |
| 32,184 | 32,774 | 31,574 | 31,916 | 29,310 | 21,031 | 23,017 | 21,987 | 23,306 | 19,893 | 11,153 | 9,757 | 9,588 | 8,609 | 9,417 |
| 23,027 | 21,083 | 22,491 | 20,541 | 21,108 | 13,904 | 12,408 | 14,866 | 14,343 | 13,620 | 9,122 | 8,675 | 7,625 | 6,197 | 7,487 |
| 110,792 | 106,263 | 103,521 | 102,143 | 101,966 | 56,713 | 56,487 | 52,878 | 51,355 | 50,605 | 54,079 | 49,776 | 50,643 | 50,788 | 51,361 |
| 3,537 | 3,608 | 2,777 | 2,355 | 2,724 | 2,055 | 2,145 | 1,636 | 1,335 | 1,381 | 1,482 | 1,463 | 1,141 | 1,020 | 1,343 |
| 7,937 | 7,605 | 6,220 | 5,405 | 5,168 | 5,561 | 5,829 | 4,598 | 4,309 | 3,874 | 2,376 | 1,776 | 1,622 | 1,096 | 1,294 |
| 5,256 | 5,962 | 5,778 | 4,669 | 4,264 | 2,888 | 2,935 | 2,843 | 2,079 | 1,784 | 2,368 | 3,027 | 2,935 | 2,590 | 2,480 |
| 54,593 | 54,635 | 54,490 | 55,131 | 54,801 | 36,170 | 36,373 | 35,784 | 35,602 | 35,194 | 18,423 | 18,262 | 18,706 | 19,529 | 19,607 |
| 237,326 | 231,930 | 226,851 | 222,160 | 219,341 | 138,323 | 139,193 | 134,591 | 132,331 | 126,351 | 99,003 | 92,736 | 92,260 | 89,830 | 92,990 |
| 41,273 | 39,299 | 38,964 | 36,667 | 39,187 | 25,749 | 24,503 | 24,316 | 22,589 | 22,391 | 15,524 | 14,797 | 14,648 | 14,078 | 16,797 |
| 51,219 | 51,480 | 51,860 | 51,173 | 50,077 | 21,195 | 21,004 | 20,908 | 21,077 | 19,814 | 30,024 | 30,476 | 30,952 | 30,096 | 30,262 |
| 31,054 | 31,971 | 33,492 | 34,563 | 34,667 | 16,116 | 17,407 | 18,400 | 18,359 | 18,508 | 14,938 | 14,564 | 15,091 | 16,204 | 16,159 |
| 360,872 | 354,679 | 351,166 | 344,564 | 343,271 | 201,383 | 202,107 | 198,215 | 194,356 | 187,064 | 159,489 | 152,572 | 152,951 | 150,208 | 156,207 |
| 105,581 | 107,426 | 106,108 | 107,412 | 110,461 | 73,239 | 74,804 | 74,270 | 75,011 | 76,343 | 32,342 | 32,622 | 31,838 | 32,401 | 34,118 |
| 77,601 | 77,700 | 80,160 | 82,082 | 81,951 | 34,489 | 33,835 | 34,045 | 33,244 | 32,685 | 43,111 | 43,865 | 46,115 | 48,838 | 49,266 |
| 183,182 | 185,127 | 186,268 | 189,493 | 192,412 | 107,728 | 108,640 | 108,315 | 108,254 | 109,027 | 75,453 | 76,487 | 77,953 | 81,239 | 83,385 |
| 544,054 | 539,806 | 537,434 | 534,058 | 535,683 | 309,111 | 310,747 | 306,530 | 302,611 | 296,091 | 234,942 | 229,059 | 230,904 | 231,447 | 239,592 |
| 84,317 | 81,556 | 84,415 | 84,557 | 89,236 | 50,940 | 48,522 | 47,631 | 46,305 | 49,060 | 33,377 | 33,034 | 36,784 | 38,251 | 40,177 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 5.8 | 5.6 | 6.2 | 6.0 | 7.0 | 5.3 | 5.2 | 5.4 | 5.6 | 7.2 | 6.5 | 6.2 | 7.2 | 6.5 | 6.8 |
| 23.3 | 22.4 | 22.0 | 21.8 | 20.4 | 22.9 | 22.1 | 21.6 | 21.4 | 20.3 | 23.7 | 22.8 | 22.5 | 22.3 | 20.5 |
| 23.8 | 23.9 | 23.5 | 23.1 | 23.5 | 25.5 | 25.6 | 24.8 | 24.0 | 23.3 | 21.5 | 21.5 | 21.8 | 21.9 | 23.7 |
| 59.1 | 58.1 | 57.9 | 57.4 | 57.6 | 61.2 | 60.4 | 59.4 | 59.0 | 59.2 | 56.3 | 54.9 | 55.9 | 55.3 | 55.6 |
| 15.8 | 15.9 | 15.8 | 16.1 | 15.9 | 13.5 | 13.6 | 13.7 | 13.7 | 13.7 | 18.8 | 19.0 | 18.6 | 19.2 | 18.7 |
| 12.6 | 12.5 | 12.3 | 11.7 | 11.2 | 14.0 | 14.2 | 14.5 | 14.6 | 13.2 | 10.6 | 10.1 | 9.4 | 8.0 | 8.6 |
| 43.6 | 43.0 | 42.2 | 41.6 | 40.9 | 44.7 | 44.8 | 43.9 | 43.7 | 42.7 | 42.1 | 40.5 | 40.0 | 38.8 | 38.8 |
| 17.0 | 16.8 | 16.9 | 16.4 | 16.7 | 15.2 | 14.6 | 14.8 | 14.4 | 14.3 | 19.4 | 19.8 | 19.7 | 19.1 | 19.6 |
| 66.3 | 65.7 | 65.3 | 64.5 | 64.1 | 65.1 | 65.0 | 64.7 | 64.2 | 63.2 | 67.9 | 66.6 | 66.2 | 64.9 | 65.2 |
| 33.7 | 34.3 | 34.7 | 35.5 | 35.9 | 34.9 | 35.0 | 35.3 | 35.8 | 36.8 | 32.1 | 33.4 | 33.8 | 35.1 | 34.8 |

TABLE 58.0—INCOME STATEMENT
FOR CORPORATIONS IN NAICS RETAIL TRADE SECTOR, RETAIL TRADE SUBSECTOR 445,
SUBSECTORS 448 AND 452, AND ALL OTHER RETAIL TRADE SUBSECTORS,
ASSETS \$50 MILLION AND OVER¹

| Item | All Retail Trade | | | | |
|---|-------------------------------|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| | (million dollars) | | | | |
| Net sales, receipts, and operating revenues | 356,432 | 317,717 | 330,070 | 327,913 | 374,479 |
| Depreciation, depletion and amortization of property, plant, and equipment | 6,403 | 6,498 | 6,660 | 6,734 | 6,938 |
| All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses | 330,964 | 298,559 | 310,139 | 308,908 | 347,290 |
| Income (or loss) from operations | 19,066 | 12,661 | 13,271 | 12,271 | 20,251 |
| Interest expense | 3,953 | 3,803 | 3,952 | 3,752 | 3,647 |
| All other nonoperating income (expense) | (493) | 777 | (434) | 420 | (977) |
| Income (or loss) before income taxes | 14,619 | 9,635 | 8,885 | 8,939 | 15,627 |
| Provision for current and deferred domestic income taxes | 6,055 | 3,844 | 3,580 | 3,717 | 6,362 |
| Income (or loss) after income taxes | 8,564 | 5,790 | 5,306 | 5,222 | 9,265 |
| Cash dividends charged to retained earnings in current quarter | 1,286 | 1,350 | 1,610 | 1,291 | 1,363 |
| Net income retained in business | 7,278 | 4,440 | 3,695 | 3,931 | 7,902 |
| Retained earnings at beginning of quarter | 147,982 | 153,064 | 156,593 | 159,378 | 162,460 |
| Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc. | (1,023) | (1,704) | (1,021) | (898) | (1,759) |
| Retained earnings at end of quarter | 154,236 | 155,800 | 159,268 | 162,411 | 168,603 |
| | (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 | 2.0 | 2.0 | 2.1 | 1.9 |
| All other operating costs and expenses | 92.9 | 94.0 | 94.0 | 94.2 | 92.7 |
| Income (or loss) from operations | 5.3 | 4.0 | 4.0 | 3.7 | 5.4 |
| Interest expense | 1.1 | 1.2 | 1.2 | 1.1 | 1.0 |
| All other nonoperating income (expense) | (0.1) | 0.2 | (0.1) | 0.1 | (0.3) |
| Income (or loss) before income taxes | 4.1 | 3.0 | 2.7 | 2.7 | 4.2 |
| Provision for current and deferred domestic income taxes | 1.7 | 1.2 | 1.1 | 1.1 | 1.7 |
| Income (or loss) after income taxes | 2.4 | 1.8 | 1.6 | 1.6 | 2.5 |
| | (percent) | | | | |
| OPERATING RATIOS (see explanatory notes) | | | | | |
| Annual rate of profit on stockholders' equity at end of period: | | | | | |
| Before income taxes | 25.52 | 16.63 | 15.05 | 14.81 | 25.19 |
| After income taxes | 14.95 | 9.99 | 8.99 | 8.65 | 14.94 |
| Annual rate of profit on total assets: | | | | | |
| Before income taxes | 9.51 | 6.23 | 5.66 | 5.46 | 9.55 |
| After income taxes | 5.57 | 3.75 | 3.38 | 3.19 | 5.66 |
| BALANCE SHEET RATIOS (based on succeeding table) | | | | | |
| Total current assets to total current liabilities | 1.39 | 1.44 | 1.49 | 1.45 | 1.48 |
| Total cash, U.S. Government and other securities to total current liabilities | 0.12 | 0.12 | 0.13 | 0.13 | 0.18 |
| Total stockholders' equity to total debt | 1.23 | 1.19 | 1.19 | 1.18 | 1.27 |

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

| Food and Beverage Stores | | | | | Clothing and General Merchandise Stores | | | | | All Other Retail Trade | | | | |
|-------------------------------|------------|------------|------------|------------|---|------------|------------|------------|------------|-------------------------------|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 76,151 | 73,832 | 77,715 | 76,078 | 79,672 | 163,513 | 128,012 | 134,347 | 133,176 | 167,737 | 116,769 | 115,873 | 118,009 | 118,659 | 127,070 |
| 1,566 | 1,599 | 1,649 | 1,615 | 1,660 | 2,804 | 2,818 | 2,866 | 2,961 | 3,104 | 2,033 | 2,081 | 2,146 | 2,159 | 2,174 |
| 71,441 | 69,297 | 72,795 | 71,533 | 74,554 | 149,671 | 119,693 | 126,326 | 125,896 | 153,904 | 109,851 | 109,569 | 111,018 | 111,479 | 118,833 |
| 3,144 | 2,937 | 3,271 | 2,931 | 3,459 | 11,037 | 5,500 | 5,155 | 4,319 | 10,729 | 4,884 | 4,224 | 4,845 | 5,021 | 6,063 |
| 952 | 937 | 994 | 925 | 923 | 1,628 | 1,528 | 1,614 | 1,565 | 1,544 | 1,374 | 1,338 | 1,344 | 1,262 | 1,180 |
| 203 | 60 | (551) | 8 | 123 | (289) | 749 | 88 | 667 | (757) | (408) | (32) | 28 | (255) | (342) |
| 2,395 | 2,059 | 1,727 | 2,014 | 2,658 | 9,121 | 4,721 | 3,629 | 3,421 | 8,428 | 3,103 | 2,854 | 3,529 | 3,505 | 4,541 |
| 875 | 807 | 584 | 698 | 940 | 3,780 | 1,718 | 1,378 | 1,469 | 3,560 | 1,400 | 1,319 | 1,618 | 1,549 | 1,863 |
| 1,521 | 1,252 | 1,142 | 1,315 | 1,719 | 5,341 | 3,003 | 2,252 | 1,951 | 4,868 | 1,702 | 1,535 | 1,911 | 1,955 | 2,677 |
| 248 | 194 | 256 | 201 | 254 | 669 | 715 | 759 | 670 | 658 | 369 | 441 | 595 | 421 | 451 |
| 1,273 | 1,058 | 886 | 1,114 | 1,464 | 4,672 | 2,288 | 1,493 | 1,282 | 4,211 | 1,333 | 1,094 | 1,317 | 1,535 | 2,226 |
| 24,219 | 24,858 | 26,298 | 25,915 | 26,440 | 81,898 | 86,183 | 88,203 | 89,507 | 89,449 | 41,865 | 42,023 | 42,093 | 43,956 | 46,571 |
| (667) | (44) | (612) | (115) | (886) | (16) | (232) | (421) | (427) | (670) | (340) | (1,429) | 13 | (356) | (203) |
| 24,825 | 25,872 | 26,572 | 26,914 | 27,019 | 86,553 | 88,240 | 89,274 | 90,362 | 92,990 | 42,858 | 41,689 | 43,422 | 45,135 | 48,594 |
| (percent of net sales) | | | | | (percent of net sales) | | | | | (percent of net sales) | | | | |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 2.1 | 2.2 | 2.1 | 2.1 | 2.1 | 1.7 | 2.2 | 2.1 | 2.2 | 1.9 | 1.7 | 1.8 | 1.8 | 1.8 | 1.7 |
| 93.8 | 93.9 | 93.7 | 94.0 | 93.6 | 91.5 | 93.5 | 94.0 | 94.5 | 91.8 | 94.1 | 94.6 | 94.1 | 93.9 | 93.5 |
| 4.1 | 4.0 | 4.2 | 3.9 | 4.3 | 6.8 | 4.3 | 3.8 | 3.2 | 6.4 | 4.2 | 3.6 | 4.1 | 4.2 | 4.8 |
| 1.2 | 1.3 | 1.3 | 1.2 | 1.2 | 1.0 | 1.2 | 1.2 | 1.2 | 0.9 | 1.2 | 1.2 | 1.1 | 1.1 | 0.9 |
| 0.3 | 0.1 | (0.7) | 0.0 | 0.2 | (0.2) | 0.6 | 0.1 | 0.5 | (0.5) | (0.3) | 0.0 | 0.0 | (0.2) | (0.3) |
| 3.1 | 2.8 | 2.2 | 2.6 | 3.3 | 5.6 | 3.7 | 2.7 | 2.6 | 5.0 | 2.7 | 2.5 | 3.0 | 3.0 | 3.6 |
| 1.1 | 1.1 | 0.8 | 0.9 | 1.2 | 2.3 | 1.3 | 1.0 | 1.1 | 2.1 | 1.2 | 1.1 | 1.4 | 1.3 | 1.5 |
| 2.0 | 1.7 | 1.5 | 1.7 | 2.2 | 3.3 | 2.3 | 1.7 | 1.5 | 2.9 | 1.5 | 1.3 | 1.6 | 1.6 | 2.1 |
| (percent) | | | | | (percent) | | | | | (percent) | | | | |
| 26.15 | 21.98 | 18.33 | 20.49 | 27.12 | 32.27 | 16.52 | 12.60 | 11.74 | 28.11 | 15.62 | 14.28 | 16.95 | 16.38 | 20.41 |
| 16.60 | 13.37 | 12.12 | 13.39 | 17.54 | 18.90 | 10.51 | 7.82 | 6.70 | 16.24 | 8.57 | 7.68 | 9.18 | 9.14 | 12.03 |
| 8.08 | 6.92 | 5.87 | 6.68 | 8.59 | 12.56 | 6.47 | 4.83 | 4.29 | 10.76 | 6.04 | 5.51 | 6.74 | 6.50 | 8.37 |
| 5.13 | 4.21 | 3.88 | 4.36 | 5.55 | 7.35 | 4.11 | 3.00 | 2.45 | 6.21 | 3.31 | 2.96 | 3.65 | 3.62 | 4.94 |
| 1.06 | 1.20 | 1.15 | 1.21 | 1.19 | 1.46 | 1.49 | 1.62 | 1.52 | 1.58 | 1.46 | 1.47 | 1.47 | 1.45 | 1.48 |
| 0.16 | 0.18 | 0.16 | 0.19 | 0.17 | 0.09 | 0.08 | 0.10 | 0.07 | 0.15 | 0.14 | 0.16 | 0.15 | 0.17 | 0.22 |
| 0.79 | 0.79 | 0.83 | 0.87 | 0.83 | 1.38 | 1.30 | 1.25 | 1.16 | 1.29 | 1.38 | 1.33 | 1.39 | 1.44 | 1.60 |

TABLE 58.1—BALANCE SHEET
FOR CORPORATIONS IN NAICS RETAIL TRADE SECTOR, RETAIL TRADE SUBSECTOR 445,
SUBSECTORS 448 AND 452, AND ALL OTHER RETAIL TRADE SUBSECTORS,
ASSETS \$50 MILLION AND OVER¹

| Item | All Retail Trade | | | | |
|---|----------------------------------|----------------|----------------|----------------|----------------|
| | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| ASSETS | (million dollars) | | | | |
| Cash and demand deposits in the United States | 18,097 | 17,878 | 17,969 | 20,446 | 25,803 |
| Time deposits in the United States, including negotiable certificates of deposit | 1,819 | 1,748 | 2,003 | 1,881 | 3,484 |
| Total cash on hand and in U.S. banks | 19,916 | 19,626 | 19,971 | 22,327 | 29,287 |
| Other short-term financial investments, including marketable and government securities, commercial paper, etc. | 3,964 | 3,851 | 3,507 | 3,793 | 5,409 |
| Total cash, U.S. Government and other securities | 23,880 | 23,477 | 23,478 | 26,120 | 34,695 |
| Trade accounts and trade notes receivable (less allowances for doubtful receivables) | 55,227 | 52,004 | 59,643 | 61,815 | 65,847 |
| Inventories | 174,349 | 176,416 | 174,389 | 192,279 | 173,072 |
| All other current assets | 19,395 | 20,222 | 20,013 | 19,504 | 19,750 |
| Total current assets | 272,850 | 272,120 | 277,523 | 299,718 | 293,365 |
| Depreciable and amortizable fixed assets, including construction in progress | 330,694 | 335,951 | 342,885 | 349,835 | 358,009 |
| Land and mineral rights | 34,498 | 35,300 | 36,271 | 37,663 | 38,394 |
| Less: Accumulated depreciation, depletion, and amortization | 127,103 | 130,112 | 133,101 | 136,672 | 138,852 |
| Net property, plant, and equipment | 238,090 | 241,138 | 246,054 | 250,826 | 257,551 |
| All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc. | 103,724 | 105,042 | 103,925 | 104,668 | 103,284 |
| Total Assets | 614,664 | 618,300 | 627,502 | 655,212 | 654,200 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| Short-term debt, original maturity of 1 year or less: | | | | | |
| a. Loans from banks | 9,133 | 7,330 | 8,384 | 8,368 | 6,433 |
| b. Other short-term debt, including commercial paper | 12,331 | 12,309 | 8,134 | 12,605 | 7,455 |
| Trade accounts and trade notes payable | 92,763 | 89,966 | 89,627 | 103,064 | 95,024 |
| Income taxes accrued, prior and current years, net of payments | 6,277 | 7,379 | 5,975 | 5,486 | 7,238 |
| Installments, due in 1 year or less, on long-term debt: | | | | | |
| a. Loans from banks | 5,464 | 5,615 | 5,507 | 4,828 | 5,137 |
| b. Other long-term debt | 11,988 | 11,683 | 12,545 | 13,543 | 12,790 |
| All other current liabilities, including excise and sales taxes, and accrued expenses | 58,156 | 54,447 | 55,980 | 58,715 | 63,492 |
| Total current liabilities | 196,111 | 188,730 | 186,153 | 206,609 | 197,571 |
| Long-term debt (due in more than 1 year): | | | | | |
| a. Loans from banks | 33,670 | 36,803 | 35,548 | 36,028 | 34,439 |
| b. Other long-term debt | 113,639 | 121,459 | 127,770 | 129,452 | 129,813 |
| All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations | 42,088 | 39,576 | 41,875 | 41,723 | 44,263 |
| Total liabilities | 385,509 | 386,567 | 391,345 | 413,813 | 406,086 |
| Capital stock and other capital (less treasury stock) | 74,919 | 75,933 | 76,889 | 78,989 | 79,511 |
| Retained earnings | 154,236 | 155,800 | 159,268 | 162,411 | 168,603 |
| Stockholders' equity | 229,155 | 231,733 | 236,157 | 241,400 | 248,114 |
| Total Liabilities and Stockholders' Equity | 614,664 | 618,300 | 627,502 | 655,212 | 654,200 |
| NET WORKING CAPITAL | | | | | |
| Excess of total current assets over total current liabilities | 76,739 | 83,390 | 91,370 | 93,109 | 95,795 |
| SELECTED BALANCE SHEET RATIOS | (percent of total assets) | | | | |
| Total cash, U.S. Government and other securities | 3.9 | 3.8 | 3.7 | 4.0 | 5.3 |
| Trade accounts and trade notes receivable | 9.0 | 8.4 | 9.5 | 9.4 | 10.1 |
| Inventories | 28.4 | 28.5 | 27.8 | 29.3 | 26.5 |
| Total current assets | 44.4 | 44.0 | 44.2 | 45.7 | 44.8 |
| Net property, plant, and equipment | 38.7 | 39.0 | 39.2 | 38.3 | 39.4 |
| Short-term debt, including installments on long-term debt | 6.3 | 6.0 | 5.5 | 6.0 | 4.9 |
| Total current liabilities | 31.9 | 30.5 | 29.7 | 31.5 | 30.2 |
| Long-term debt | 24.0 | 25.6 | 26.0 | 25.3 | 25.1 |
| Total liabilities | 62.7 | 62.5 | 62.4 | 63.2 | 62.1 |
| Stockholders' equity | 37.3 | 37.5 | 37.6 | 36.8 | 37.9 |

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

| Food and Beverage Stores | | | | | Clothing and General Merchandise Stores | | | | | All Other Retail Trade | | | | |
|----------------------------------|------------|------------|------------|------------|---|------------|------------|------------|------------|----------------------------------|------------|------------|------------|------------|
| 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 | 4Q 2000 | 1Q 2001 | 2Q 2001 | 3Q 2001 | 4Q 2001 |
| (million dollars) | | | | | (million dollars) | | | | | (million dollars) | | | | |
| 3,635 | 3,538 | 3,394 | 4,732 | 3,818 | 7,116 | 5,918 | 6,651 | 5,989 | 9,969 | 7,346 | 8,421 | 7,924 | 9,725 | 12,015 |
| 643 | 649 | 686 | 664 | 818 | 595 | 327 | 361 | 351 | 1,443 | 580 | 772 | 956 | 866 | 1,223 |
| 4,277 | 4,187 | 4,079 | 5,396 | 4,637 | 7,712 | 6,245 | 7,012 | 6,340 | 11,412 | 7,927 | 9,194 | 8,880 | 10,591 | 13,238 |
| 894 | 828 | 381 | 369 | 406 | 983 | 1,406 | 1,517 | 1,171 | 2,481 | 2,087 | 1,617 | 1,609 | 2,253 | 2,521 |
| 5,172 | 5,015 | 4,460 | 5,765 | 5,043 | 8,694 | 7,651 | 8,529 | 7,510 | 13,893 | 10,014 | 10,811 | 10,489 | 12,845 | 15,760 |
| 4,653 | 4,036 | 4,368 | 4,776 | 5,382 | 34,362 | 32,140 | 39,463 | 40,847 | 43,900 | 16,212 | 15,829 | 15,812 | 16,192 | 16,565 |
| 21,935 | 21,796 | 21,367 | 22,684 | 22,427 | 82,175 | 85,771 | 84,189 | 98,871 | 82,302 | 70,239 | 68,849 | 68,833 | 70,724 | 68,342 |
| 3,071 | 3,309 | 2,763 | 2,623 | 2,658 | 9,208 | 9,882 | 9,950 | 9,773 | 9,721 | 7,116 | 7,031 | 7,300 | 7,109 | 7,372 |
| 34,831 | 34,157 | 32,958 | 35,847 | 35,510 | 134,440 | 135,443 | 142,131 | 157,001 | 149,816 | 103,580 | 102,520 | 102,433 | 106,870 | 108,039 |
| 84,009 | 84,873 | 85,282 | 87,037 | 91,201 | 154,321 | 156,899 | 160,259 | 163,930 | 166,267 | 92,364 | 94,179 | 97,344 | 98,868 | 100,540 |
| 7,349 | 7,422 | 7,332 | 7,463 | 7,556 | 13,393 | 13,665 | 13,933 | 14,300 | 14,617 | 13,756 | 14,212 | 15,006 | 15,900 | 16,221 |
| 34,970 | 35,663 | 35,908 | 36,937 | 37,866 | 58,473 | 60,306 | 61,336 | 62,851 | 63,021 | 33,660 | 34,143 | 35,857 | 36,883 | 37,964 |
| 56,388 | 56,632 | 56,706 | 57,563 | 60,891 | 109,241 | 110,258 | 112,856 | 115,379 | 117,863 | 72,460 | 74,247 | 76,493 | 77,885 | 78,797 |
| 27,379 | 28,176 | 28,100 | 27,250 | 27,459 | 46,867 | 46,296 | 45,286 | 46,395 | 45,714 | 29,478 | 30,571 | 30,539 | 31,023 | 30,111 |
| 118,598 | 118,965 | 117,764 | 120,660 | 123,860 | 290,548 | 291,998 | 300,272 | 318,775 | 313,394 | 205,518 | 207,338 | 209,465 | 215,777 | 216,946 |
| 2,822 | 267 | 362 | 327 | 152 | 1,544 | 1,965 | 1,671 | 1,985 | 2,258 | 4,767 | 5,098 | 6,352 | 6,056 | 4,023 |
| 1,035 | 326 | 31 | 24 | 37 | 7,749 | 8,864 | 5,397 | 9,828 | 4,620 | 3,546 | 3,119 | 2,707 | 2,753 | 2,798 |
| 16,220 | 15,756 | 15,783 | 16,523 | 16,465 | 42,174 | 41,904 | 42,122 | 50,703 | 42,891 | 34,369 | 32,305 | 31,722 | 35,838 | 35,669 |
| 681 | 1,065 | 1,028 | 1,227 | 859 | 3,761 | 3,769 | 3,123 | 2,220 | 3,864 | 1,835 | 2,545 | 1,824 | 2,039 | 2,515 |
| 591 | 513 | 457 | 348 | 386 | 382 | 597 | 342 | 327 | 1,037 | 4,491 | 4,506 | 4,707 | 4,154 | 3,715 |
| 1,301 | 1,381 | 1,318 | 1,259 | 1,652 | 9,240 | 8,885 | 9,927 | 11,137 | 9,978 | 1,447 | 1,416 | 1,301 | 1,147 | 1,161 |
| 10,086 | 9,114 | 9,593 | 9,984 | 10,378 | 27,368 | 24,710 | 25,213 | 27,054 | 30,164 | 20,702 | 20,623 | 21,175 | 21,677 | 22,950 |
| 32,736 | 28,422 | 28,572 | 29,692 | 29,929 | 92,219 | 90,695 | 87,794 | 103,254 | 94,811 | 71,157 | 69,613 | 69,787 | 73,663 | 72,830 |
| 7,054 | 8,511 | 8,335 | 8,094 | 9,163 | 7,361 | 7,025 | 6,968 | 7,852 | 5,936 | 19,255 | 21,266 | 20,245 | 20,082 | 19,340 |
| 33,807 | 36,243 | 35,128 | 35,253 | 36,055 | 55,705 | 60,386 | 68,155 | 69,027 | 69,083 | 24,127 | 24,829 | 24,488 | 25,171 | 24,676 |
| 8,359 | 8,319 | 8,041 | 8,320 | 9,504 | 22,219 | 19,600 | 22,148 | 22,134 | 23,646 | 11,510 | 11,657 | 11,685 | 11,270 | 11,113 |
| 81,956 | 81,495 | 80,076 | 81,358 | 84,651 | 177,505 | 177,706 | 185,065 | 202,267 | 193,476 | 126,048 | 127,365 | 126,205 | 130,187 | 127,959 |
| 11,818 | 11,598 | 11,117 | 12,388 | 12,190 | 26,489 | 26,052 | 25,933 | 26,147 | 26,928 | 36,613 | 38,284 | 39,839 | 40,455 | 40,393 |
| 24,825 | 25,872 | 26,572 | 26,914 | 27,019 | 86,553 | 88,240 | 89,274 | 90,362 | 92,990 | 42,858 | 41,689 | 43,422 | 45,135 | 48,594 |
| 36,642 | 37,470 | 37,689 | 39,301 | 39,209 | 113,043 | 114,291 | 115,208 | 116,508 | 119,918 | 79,470 | 79,972 | 83,261 | 85,590 | 88,987 |
| 118,598 | 118,965 | 117,764 | 120,660 | 123,860 | 290,548 | 291,998 | 300,272 | 318,775 | 313,394 | 205,518 | 207,338 | 209,465 | 215,777 | 216,946 |
| 2,095 | 5,735 | 4,386 | 6,155 | 5,581 | 42,221 | 44,749 | 54,338 | 53,748 | 55,005 | 32,423 | 32,907 | 32,646 | 33,206 | 35,208 |
| (percent of total assets) | | | | | (percent of total assets) | | | | | (percent of total assets) | | | | |
| 4.4 | 4.2 | 3.8 | 4.8 | 4.1 | 3.0 | 2.6 | 2.8 | 2.4 | 4.4 | 4.9 | 5.2 | 5.0 | 6.0 | 7.3 |
| 3.9 | 3.4 | 3.7 | 4.0 | 4.3 | 11.8 | 11.0 | 13.1 | 12.8 | 14.0 | 7.9 | 7.6 | 7.5 | 7.5 | 7.6 |
| 18.5 | 18.3 | 18.1 | 18.8 | 18.1 | 28.3 | 29.4 | 28.0 | 31.0 | 26.3 | 34.2 | 33.2 | 32.9 | 32.8 | 31.5 |
| 29.4 | 28.7 | 28.0 | 29.7 | 28.7 | 46.3 | 46.4 | 47.3 | 49.3 | 47.8 | 50.4 | 49.4 | 48.9 | 49.5 | 49.8 |
| 47.5 | 47.6 | 48.2 | 47.7 | 49.2 | 37.6 | 37.8 | 37.6 | 36.2 | 37.6 | 35.3 | 35.8 | 36.5 | 36.1 | 36.3 |
| 4.8 | 2.1 | 1.8 | 1.6 | 1.8 | 6.5 | 7.0 | 5.8 | 7.3 | 5.7 | 6.9 | 6.8 | 7.2 | 6.5 | 5.4 |
| 27.6 | 23.9 | 24.3 | 24.6 | 24.2 | 31.7 | 31.1 | 29.2 | 32.4 | 30.3 | 34.6 | 33.6 | 33.3 | 34.1 | 33.6 |
| 34.5 | 37.6 | 36.9 | 35.9 | 36.5 | 21.7 | 23.1 | 25.0 | 24.1 | 23.9 | 21.1 | 22.2 | 21.4 | 21.0 | 20.3 |
| 69.1 | 68.5 | 68.0 | 67.4 | 68.3 | 61.1 | 60.9 | 61.6 | 63.5 | 61.7 | 61.3 | 61.4 | 60.3 | 60.3 | 59.0 |
| 30.9 | 31.5 | 32.0 | 32.6 | 31.7 | 38.9 | 39.1 | 38.4 | 36.5 | 38.3 | 38.7 | 38.6 | 39.7 | 39.7 | 41.0 |

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