

Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations

Quarter 4
2000

Issued April 2001

QFR/00-Q4



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

Helping You Make Informed Decisions

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

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

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CONTENTS

Index to Quarterly Financial Statistics	V
Introduction	IX
Tables	
A. Rates of Change in Sales and Profits of All Manufacturing, Mining, and Trade Corporations, by Division and Major Group	XXII
B. Profits Per Dollar of Sales, by Division and Major Group	XXIV
C. Profits Per Dollar of Sales, Manufacturing Corporations, by Asset Size	XXV
D. Annual Rates of Profit on Stockholders' Equity, by Division and Major Group	XXVI
E. Annual Rates of Profit on Stockholders' Equity, Manufacturing Corporations, by Asset Size	XXVII
F. Rates of Return, All Manufacturing Corporations	XXVIII
G. Rates of Return, All Mining Corporations, Assets \$50 Million and Over	XXIX
H. Rates of Return, All Wholesale Trade Corporations, Assets \$50 Million and Over	XXX
I. Rates of Return, All Retail Trade Corporations, Assets \$50 Million and Over	XXXI
J. Composition of the Sample, by Division and Asset Size	XXXII
K. Sampling Variability, by Division and Major Group	XXXIII
L. Seasonally Adjusted Net Sales and Net Income After Tax, Manufacturing Corporations	XXXIV
Financial Data Tables	1

INDEX TO QUARTERLY FINANCIAL STATISTICS

TABLE NO.	TITLE	PAGE(S)
ALL MANUFACTURING		
(Beginning in the first quarter 1987, the universe of manufacturing corporations was redefined to exclude corporations with less than \$250,000 in assets at the time of sample selection. See text, page XI)		
1.0	Income Statement—Universe and Total Assets Under \$25 Million	2, 3
1.1	Balance Sheet—Universe and Total Assets Under \$25 Million	4, 5
16.0	Income Statement—Universe and Total Assets Under \$5 Million, \$5-\$10 Million, \$10-\$25 Million	62, 63
16.1	Balance Sheet—Universe and Total Assets Under \$5 Million, \$5-\$10 Million, \$10-\$25 Million	64, 65
45.0	Income Statement—Total Assets \$25 Million and Over	126
45.1	Balance Sheet—Total Assets \$25 Million and Over	128
46.0	Income Statement—Total Assets \$25-\$50 Million	130
46.1	Balance Sheet—Total Assets \$25-\$50 Million	132
47.0	Income Statement—Total Assets \$50-\$100 Million	134
47.1	Balance Sheet—Total Assets \$50-\$100 Million	136
48.0	Income Statement—Total Assets \$100-\$250 Million	138
48.1	Balance Sheet—Total Assets \$100-\$250 Million	140
49.0	Income Statement—Total Assets \$250-\$1,000 Million	142
49.1	Balance Sheet—Total Assets \$250-\$1,000 Million	144
50.0	Income Statement—Total Assets \$1,000 Million and Over	146
50.1	Balance Sheet—Total Assets \$1,000 Million and Over	148
ALL NONDURABLE MANUFACTURING INDUSTRIES		
1.0	Income Statement—Universe and Total Assets Under \$25 Million	3
1.1	Balance Sheet—Universe and Total Assets Under \$25 Million	5
17.0	Income Statement—Universe and Total Assets Under \$5 Million, \$5-\$10 Million, \$10-\$25 Million	66, 67
17.1	Balance Sheet—Universe and Total Assets Under \$5 Million, \$5-\$10 Million, \$10-\$25 Million	68, 69
45.0	Income Statement—Total Assets \$25 Million and Over	127
45.1	Balance Sheet—Total Assets \$25 Million and Over	129
46.0	Income Statement—Total Assets \$25-\$50 Million	131
46.1	Balance Sheet—Total Assets \$25-\$50 Million	133
47.0	Income Statement—Total Assets \$50-\$100 Million	135
47.1	Balance Sheet—Total Assets \$50-\$100 Million	137
48.0	Income Statement—Total Assets \$100-\$250 Million	139
48.1	Balance Sheet—Total Assets \$100-\$250 Million	141
49.0	Income Statement—Total Assets \$250-\$1,000 Million	143
49.1	Balance Sheet—Total Assets \$250-\$1,000 Million	145
50.0	Income Statement—Total Assets \$1,000 Million and Over	147
50.1	Balance Sheet—Total Assets \$1,000 Million and Over	149
FOOD AND KINDRED PRODUCTS (INCLUDES TOBACCO)—SIC 20 AND 21		
2.0	Income Statement—Universe and Total Assets Under \$25 Million	6, 7
2.1	Balance Sheet—Universe and Total Assets Under \$25 Million	8, 9
19.0	Income Statement—Total Assets \$25 Million and Over	74
19.1	Balance Sheet—Total Assets \$25 Million and Over	75
TEXTILE MILL PRODUCTS—SIC 22		
2.0	Income Statement—Universe and Total Assets Under \$25 Million	7
2.1	Balance Sheet—Universe and Total Assets Under \$25 Million	9
20.0	Income Statement—Total Assets \$25 Million and Over	76
20.1	Balance Sheet—Total Assets \$25 Million and Over	77
APPAREL (INCLUDES LEATHER)—SIC 23 AND 31		
3.0	Income Statement—Universe and Total Assets Under \$25 Million	10, 11
3.1	Balance Sheet—Universe and Total Assets Under \$25 Million	12, 13
21.0	Income Statement—Total Assets \$25 Million and Over	78
21.1	Balance Sheet—Total Assets \$25 Million and Over	79
PAPER AND ALLIED PRODUCTS—SIC 26		
3.0	Income Statement—Universe and Total Assets Under \$25 Million	11
3.1	Balance Sheet—Universe and Total Assets Under \$25 Million	13
22.0	Income Statement—Total Assets \$25 Million and Over	80
22.1	Balance Sheet—Total Assets \$25 Million and Over	81
PRINTING AND PUBLISHING—SIC 27		
4.0	Income Statement—Universe and Total Assets Under \$25 Million	14, 15
4.1	Balance Sheet—Universe and Total Assets Under \$25 Million	16, 17
23.0	Income Statement—Total Assets \$25 Million and Over	82
23.1	Balance Sheet—Total Assets \$25 Million and Over	83

INDEX TO QUARTERLY FINANCIAL STATISTICS

TABLE NO.	TITLE	PAGE(S)
CHEMICALS AND ALLIED PRODUCTS—SIC 28		
4.0	Income Statement—Universe and Total Assets Under \$25 Million	15
4.1	Balance Sheet—Universe and Total Assets Under \$25 Million	17
24.0	Income Statement—Total Assets \$25 Million and Over	84
24.1	Balance Sheet—Total Assets \$25 Million and Over	85
INDUSTRIAL CHEMICALS AND SYNTHETICS—SIC 281, 2, AND 6		
5.0	Income Statement—Universe and Total Assets Under \$25 Million	18, 19
5.1	Balance Sheet—Universe and Total Assets Under \$25 Million	20, 21
25.0	Income Statement—Total Assets \$25 Million and Over	86
25.1	Balance Sheet—Total Assets \$25 Million and Over	87
DRUGS—SIC 283		
5.0	Income Statement—Universe and Total Assets Under \$25 Million	19
5.1	Balance Sheet—Universe and Total Assets Under \$25 Million	21
26.0	Income Statement—Total Assets \$25 Million and Over	88
26.1	Balance Sheet—Total Assets \$25 Million and Over	89
RESIDUAL OF CHEMICALS—SIC 284, 5, 7, AND 9		
6.0	Income Statement—Universe and Total Assets Under \$25 Million	22, 23
6.1	Balance Sheet—Universe and Total Assets Under \$25 Million	24, 25
27.0	Income Statement—Total Assets \$25 Million and Over	90
27.1	Balance Sheet—Total Assets \$25 Million and Over	91
PETROLEUM AND COAL PRODUCTS—SIC 29		
6.0	Income Statement—Universe and Total Assets Under \$25 Million	23
6.1	Balance Sheet—Universe and Total Assets Under \$25 Million	25
28.0	Income Statement—Total Assets \$25 Million and Over	92
28.1	Balance Sheet—Total Assets \$25 Million and Over	93
RUBBER AND MISCELLANEOUS PLASTICS PRODUCTS—SIC 30		
7.0	Income Statement—Universe and Total Assets Under \$25 Million	26, 27
7.1	Balance Sheet—Universe and Total Assets Under \$25 Million	28, 29
29.0	Income Statement—Total Assets \$25 Million and Over	94
29.1	Balance Sheet—Total Assets \$25 Million and Over	95
ALL DURABLE MANUFACTURING INDUSTRIES		
7.0	Income Statement—Universe and Total Assets Under \$25 Million	27
7.1	Balance Sheet—Universe and Total Assets Under \$25 Million	29
18.0	Income Statement—Universe and Total Assets Under \$5 Million, \$5-\$10 Million, \$10-\$25 Million	70, 71
18.1	Balance Sheet—Universe and Total Assets Under \$5 Million, \$5-\$10 Million, \$10-\$25 Million	72, 73
45.0	Income Statement—Total Assets \$25 Million and Over	127
45.1	Balance Sheet—Total Assets \$25 Million and Over	129
46.0	Income Statement—Total Assets \$25-\$50 Million	131
46.1	Balance Sheet—Total Assets \$25-\$50 Million	133
47.0	Income Statement—Total Assets \$50-\$100 Million	135
47.1	Balance Sheet—Total Assets \$50-\$100 Million	137
48.0	Income Statement—Total Assets \$100-\$250 Million	139
48.1	Balance Sheet—Total Assets \$100-\$250 Million	141
49.0	Income Statement—Total Assets \$250-\$1,000 Million	143
49.1	Balance Sheet—Total Assets \$250-\$1,000 Million	145
50.0	Income Statement—Total Assets \$1,000 Million and Over	147
50.1	Balance Sheet—Total Assets \$1,000 Million and Over	149
STONE, CLAY, AND GLASS PRODUCTS—SIC 32		
8.0	Income Statement—Universe and Total Assets Under \$25 Million	30, 31
8.1	Balance Sheet—Universe and Total Assets Under \$25 Million	32, 33
30.0	Income Statement—Total Assets \$25 Million and Over	96
30.1	Balance Sheet—Total Assets \$25 Million and Over	97
PRIMARY METAL INDUSTRIES—SIC 33		
8.0	Income Statement—Universe and Total Assets Under \$25 Million	31
8.1	Balance Sheet—Universe and Total Assets Under \$25 Million	33
31.0	Income Statement—Total Assets \$25 Million and Over	98
31.1	Balance Sheet—Total Assets \$25 Million and Over	99

INDEX TO QUARTERLY FINANCIAL STATISTICS

TABLE NO.	TITLE	PAGE(S)
IRON AND STEEL—SIC 331, 2, AND 9		
9.0	Income Statement—Universe and Total Assets Under \$25 Million	34, 35
9.1	Balance Sheet—Universe and Total Assets Under \$25 Million	36, 37
32.0	Income Statement—Total Assets \$25 Million and Over	100
32.1	Balance Sheet—Total Assets \$25 Million and Over	101
NONFERROUS METALS—SIC 333-6		
9.0	Income Statement—Universe and Total Assets Under \$25 Million	35
9.1	Balance Sheet—Universe and Total Assets Under \$25 Million	37
33.0	Income Statement—Total Assets \$25 Million and Over	102
33.1	Balance Sheet—Total Assets \$25 Million and Over	103
FABRICATED METAL PRODUCTS—SIC 34		
10.0	Income Statement—Universe and Total Assets Under \$25 Million	38, 39
10.1	Balance Sheet—Universe and Total Assets Under \$25 Million	40, 41
34.0	Income Statement—Total Assets \$25 Million and Over	104
34.1	Balance Sheet—Total Assets \$25 Million and Over	105
MACHINERY, EXCEPT ELECTRICAL—SIC 35		
10.0	Income Statement—Universe and Total Assets Under \$25 Million	39
10.1	Balance Sheet—Universe and Total Assets Under \$25 Million	41
35.0	Income Statement—Total Assets \$25 Million and Over	106
35.1	Balance Sheet—Total Assets \$25 Million and Over	107
ELECTRICAL AND ELECTRONIC EQUIPMENT—SIC 36		
11.0	Income Statement—Universe and Total Assets Under \$25 Million	42, 43
11.1	Balance Sheet—Universe and Total Assets Under \$25 Million	44, 45
36.0	Income Statement—Total Assets \$25 Million and Over	108
36.1	Balance Sheet—Total Assets \$25 Million and Over	109
TRANSPORTATION EQUIPMENT—SIC 37		
11.0	Income Statement—Universe and Total Assets Under \$25 Million	43
11.1	Balance Sheet—Universe and Total Assets Under \$25 Million	45
37.0	Income Statement—Total Assets \$25 Million and Over	110
37.1	Balance Sheet—Total Assets \$25 Million and Over	111
MOTOR VEHICLES AND EQUIPMENT—SIC 371		
12.0	Income Statement—Universe and Total Assets Under \$25 Million	46, 47
12.1	Balance Sheet—Universe and Total Assets Under \$25 Million	48, 49
38.0	Income Statement—Total Assets \$25 Million and Over	112
38.1	Balance Sheet—Total Assets \$25 Million and Over	113
AIRCRAFT, GUIDED MISSILES, AND PARTS—SIC 372, 6		
12.0	Income Statement—Universe and Total Assets Under \$25 Million	47
12.1	Balance Sheet—Universe and Total Assets Under \$25 Million	49
39.0	Income Statement—Total Assets \$25 Million and Over	114
39.1	Balance Sheet—Total Assets \$25 Million and Over	115
INSTRUMENTS AND RELATED PRODUCTS—SIC 38		
13.0	Income Statement—Universe and Total Assets Under \$25 Million	50, 51
13.1	Balance Sheet—Universe and Total Assets Under \$25 Million	52, 53
40.0	Income Statement—Total Assets \$25 Million and Over	116
40.1	Balance Sheet—Total Assets \$25 Million and Over	117
OTHER DURABLE MANUFACTURING INDUSTRIES		
13.0	Income Statement—Universe and Total Assets Under \$25 Million	51
13.1	Balance Sheet—Universe and Total Assets Under \$25 Million	53
41.0	Income Statement—Total Assets \$25 Million and Over	118
41.1	Balance Sheet—Total Assets \$25 Million and Over	119

INDEX TO QUARTERLY FINANCIAL STATISTICS

TABLE NO.	TITLE	PAGE(S)
LUMBER AND WOOD PRODUCTS—SIC 24		
14.0	Income Statement—Universe and Total Assets Under \$25 Million	54, 55
14.1	Balance Sheet—Universe and Total Assets Under \$25 Million	56, 57
42.0	Income Statement—Total Assets \$25 Million and Over	120
23.1	Balance Sheet—Total Assets \$25 Million and Over	121
FURNITURE AND FIXTURES—SIC 25		
14.0	Income Statement—Universe and Total Assets Under \$25 Million	55
14.1	Balance Sheet—Universe and Total Assets Under \$25 Million	57
43.0	Income Statement—Total Assets \$25 Million and Over	122
43.1	Balance Sheet—Total Assets \$25 Million and Over	123
MISCELLANEOUS MANUFACTURING—SIC 39		
15.0	Income Statement—Universe and Total Assets Under \$25 Million	58, 59
15.1	Balance Sheet—Universe and Total Assets Under \$25 Million	60, 61
44.0	Income Statement—Total Assets \$25 Million and Over	124
44.1	Balance Sheet—Total Assets \$25 Million and Over	125
<p>(Beginning in the fourth quarter of 1988, the mining, wholesale and retail trade tables only include estimates for corporations with assets of \$50 million or over at the time of sample selection. See text, page XIV)</p>		
ALL MINING		
51.0	Income Statement—Total Assets \$50 Million and Over	150
51.1	Balance Sheet—Total Assets \$50 Million and Over	152
ALL WHOLESALE TRADE		
51.0	Income Statement—Total Assets \$50 Million and Over	151
51.1	Balance Sheet—Total Assets \$50 Million and Over	153
WHOLESALE TRADE-DURABLE GOODS—SIC 50		
51.0	Income Statement—Total Assets \$50 Million and Over	151
51.1	Balance Sheet—Total Assets \$50 Million and Over	153
WHOLESALE TRADE-NONDURABLE GOODS—SIC 51		
51.0	Income Statement—Total Assets \$50 Million and Over	151
51.1	Balance Sheet—Total Assets \$50 Million and Over	153
ALL RETAIL TRADE		
52.0	Income Statement—Total Assets \$50 Million and Over	154
52.1	Balance Sheet—Total Assets \$50 Million and Over	156
RETAIL-GENERAL MERCHANDISE STORES—SIC 53		
52.0	Income Statement—Total Assets \$50 Million and Over	155
52.1	Balance Sheet—Total Assets \$50 Million and Over	157
RETAIL-FOOD STORES—SIC 54		
52.0	Income Statement—Total Assets \$50 Million and Over	155
52.1	Balance Sheet—Total Assets \$50 Million and Over	157
RETAIL-ALL OTHER		
52.0	Income Statement—Total Assets \$50 Million and Over	155
52.1	Balance Sheet—Total Assets \$50 Million and Over	157

Introduction

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

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

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

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

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

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

Reporting Quarters for Surveys Industry Divisions*

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

*Coverage is for corporations whose quarter ends as indicated.

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

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

equity income with other nonoperating income (expense). Manufacturing corporations with assets of \$50 million and over report their dividend or equity income on designated data lines.

How Corporations Are Classified by Industry: The industry combinations used in the QFR are defined in accordance with the *Standard Industrial Classification Manual, 1987*. The SIC Manual has the industry detail necessary to classify the product lines used for coding the sample corporations.

Each corporation in the survey is required to provide a breakdown of gross receipts by source industry. These data are analyzed to determine the classification of each corporation. A reporting corporation is initially classified into the SIC division accounting for more gross receipts than any other SIC division. To be in scope for the QFR, more gross receipts of the reporting corporation must be accounted for by either (not a combination of) SIC Division B (Mining), Division D (Manufacturing), Division F (Wholesale Trade), or Division G (Retail Trade) than by any other SIC division.

For the most part, after a corporation is assigned to a division, it is further classified by the 2-digit SIC major group accounting for more gross receipts than any other 2-digit group within the division. In certain cases, corporations are further classified into 3-digit SIC groups. QFR data are published for these major groups except when precision criteria are not satisfied. In those cases, major groups are collapsed into a residual category, such as Other Durable Manufacturing Industries.

Note that these procedures may lead to a conglomerate corporation being assigned to a major group from which only a small proportion of its receipts are obtained. For example, if a corporation obtains 25 percent of its gross receipts from mining activities, 30 percent from manufacturing, 20 percent from wholesale, and 25 percent from retail, it would be classified in the Manufacturing Division. Furthermore, if the 30 percent of manufacturing activity was conducted in two major groups, 20 percent in one and 10 percent in the other, the activities of the corporation as a whole would be classified in the major group accounting for 20 percent of total receipts.

When a corporation is drawn into the sample, its classification is determined using the most current information available. The corporation remains in that category for eight quarters unless there is a change in its corporate structure or it is deleted from the sample. After eight quarters, its classification is reviewed again using the most current information available. If there is a change in reporting entity's corporate structure (e.g., merger, acquisition, or divestiture), its industry classification is reviewed at the time of change.

How Corporations Are Classified by Size: Each reporting manufacturing corporation is classified and tabulated according to its total assets reported for that

quarter. Prior to 1973, each manufacturing corporation was classified according to its total assets at the end of the quarter for which it first submitted a report. Unless deleted from the sample in the interim, it remained in the same asset size category until the first quarter of the following calendar year when it was classified according to its total assets at the end of that quarter. Mining and trade corporations are classified and tabulated according to total assets at time of sample selection. Prior to fourth quarter 1987, they were classified according to total assets at the end of the reference quarter.

Ratio Formatted Data: Many quantitative indicators are used to assess the financial strength of an enterprise and the success of its operations. The simplest is to assemble related financial items, such as sales and profits, and to express this relationship in the form of a ratio. Using these ratios, various aspects of corporate operations may be compared with the performance of other corporations or groups of corporations of similar size or in a similar industry.

The QFR's ratio formatted income statement and selected balance sheet ratios are expressed as a percent of net sales and total assets, respectively. The operating and financial characteristics of the respective industries and asset size groups are thus reduced to a common denominator to facilitate analysis.

The ratio tables include the following additional basic operating ratios:

- a. *Annual Rate of Profit on Stockholders' Equity at End of Period.* This ratio is obtained by multiplying income for the quarter before or after domestic taxes (including branch income (loss) and equity in the earnings of non-consolidated subsidiaries net of foreign taxes) by four, to put it on an annual basis, and then dividing by stockholders' equity at the end of the quarter. It measures the rate of return which accrues to stockholders on their investment.
- b. *Annual Rate of Profit on Total Assets.* This ratio is obtained by multiplying income, as defined in deriving the rate of profit on stockholders' equity, both before and after taxes, by four, and then dividing by total assets at the end of the quarter. This ratio measures the productivity of assets in terms of producing income.
- c. *Total Current Assets to Total Current Liabilities.* This ratio is obtained by dividing total current assets by total current liabilities. It measures the ability to discharge current maturing obligations from existing current assets.
- d. *Total Cash and U.S. Government and Other Securities to Total Current Liabilities.* This ratio is obtained by dividing total cash and U.S. Government and other securities by total current liabilities. It measures the ability to discharge current liabilities from liquid assets.

e. *Total Stockholders' Equity to Total Debt.* This ratio is obtained by dividing total stockholders' equity by the total of short-term loans, current installments on long-term debt, and long-term debt due in more than 1 year. It indicates the extent of leverage financing used.

Description of the Sample: The frame from which the major portion of the sample is selected consists of the Internal Revenue Service (IRS) file of those corporate entities which are required to file Form 1120, 1120A, or 1120S and which also have as their principal industrial activity either manufacturing, mining, or wholesale or retail trade. The IRS frame is stratified based on industry classification and size of total assets and gross receipts. This frame is sampled once each year. Nearly all corporations whose operations are within the scope of the QFR and which have total assets of \$250 million and over are included in the sample with certainty (i.e., they have a 1-out-of-1 sampling fraction).

Manufacturing corporations with total assets of less than \$250 million are subject to a noncertainty stratified simple random sample, as are those corporations in mining, wholesale trade, and retail trade with total assets equal to \$50 million and over and less than \$250 million. The sampling rates range from approximately 1-out-of-160 to 1-out-of-2. Table J summarizes the resulting active sample sizes by division and size groups. Corporations in the noncertainty portion of the sample are rotated into the survey using a replacement scheme which provides that one-eighth of the sample is replaced each quarter. Corporations removed are those that have been in the reporting group the longest (usually eight quarters). Therefore, samples of noncertainty corporations for adjacent quarters are seven-eighths identical; for quarters ending nine months apart, they are five-eighths identical, etc.

The IRS frame does not contain those corporate entities whose first income tax return had not been processed. In addition, several months elapse between the sample selection and its introduction into the QFR program. To keep the QFR sample of larger corporations (i.e., those with total assets of at least \$250 million) as up-to-date as possible, a separate nonprobability procedure is followed. Each quarter, a file containing applications for a Federal Social Security Employer's Identification Number filed with the Social Security Administration during the previous quarter by new corporations is reviewed. Corporations thought to meet QFR's in-scope criteria are mailed classification forms. If their response indicates that the corporation does meet QFR's in-scope criteria, they will be included in the survey with certainty for the remainder of the year.

Precision of the Estimates: There are two types of errors possible in an estimate based on a sample survey, sampling and nonsampling. Sampling errors occur because observations are made only on a sample, not on

the entire population. Nonsampling errors can be attributed to many sources in the collection and processing of data. The accuracy of a survey result is determined by the joint effects of sampling and nonsampling errors.

Measures of Sampling Error: The particular sample used in this survey is one of a large number of all possible samples of the same size that could have been selected using the same design. Estimates derived from the different samples would differ from each other. The average of these estimates would be close to the estimate derived from a complete enumeration of the population. This assumes that a complete enumeration has the same nonsampling errors as the sample surveys. The standard error of the estimate is a measure of the variability among the estimates from all possible samples of the same size and design and, thus, is a measure of the precision with which an estimate from a particular sample approximates the results of a complete enumeration. The coefficient of variation (expressed as a percent) is the standard error of the estimate times 100 percent, divided by the estimate. Note that the coefficient of a variation is an estimate derived from the sample and is also subject to sampling variability.

Table K gives the estimates of the coefficients of variation in percent for the quarterly dollar value of Net sales, Depreciation, Inventories, and Total assets estimates as shown in this report. Also in Table K are the estimates of the standard errors for the item Income before income taxes. Note that these estimated coefficients of variation and standard errors are biased downward because of present estimation techniques for the standard error. Therefore, the estimated coefficients of variation and the standard error represent a lower bound to this measure of precision.

The coefficients of variation presented in the table permit certain confidence statements about the sample estimates. As noted before, the particular sample used in this survey is one of a large number of samples of the same size that could have been selected using the same design. In about 2 out of 3 (67 percent) of these samples, the estimate would differ from a complete enumeration by less than the corresponding percent for that estimate shown in the sampling variability table. In about 19 out of 20 (95 percent) of these samples, the estimates would differ from the results of a complete enumeration by less than twice the percentage shown.

To illustrate the computations involved in the above confidence statements as related to dollar volume net sales estimates, assume that an estimate of net sales for all manufacturing published in Table 1.0 is \$525,000 million for a particular quarter and that the coefficient of variation for this estimate, as given in Table K is 0.2 percent or 0.002. Multiplying \$525,000 million by 0.002 yields \$1,050 million. Therefore, a 67-percent confidence interval is \$523,950 million to \$526,050 million

(\$525,000 million plus or minus \$1,050 million). If corresponding confidence intervals were constructed for all possible samples of the same size and design, approximately 2 out of 3 (67 percent) of the intervals would contain the figure obtained from a complete enumeration. Similarly, a 95-percent confidence interval is \$522,900 million to \$527,100 million (\$525,000 million plus or minus \$2,100 million).

To illustrate the computations involved in the above confidence statements as related to income before income taxes estimates, assume that an estimate of income before income taxes for all manufacturing published in Table 1.0 is \$18,571 million for a particular quarter and that the standard error for this estimate, as given in Table K is 0.3. Thus, a 67-percent confidence interval is \$18,570.7 million to \$18,571.3 million (\$18,571 million plus or minus \$0.3 million). This 67-percent confidence interval would have the same properties as the 67-percent confidence interval discussed in the previous paragraph. A 95-percent confidence interval is \$18,570.4 million to \$18,571.6 million (\$18,571 million plus or minus \$0.6 million).

Nonsampling Errors: Nonsampling errors arise from many sources: (1) inability to obtain information about all cases in the sample, (2) response errors, (3) definitional difficulties, (4) differences in the interpretation of questions, (5) mistakes in recording or coding the data obtained, and (6) other errors of collection, response, coverage, and estimation of missing data. These nonsampling errors also occur in complete censuses.

Some examples of circumstances and individual corporate practices which lead to nonsampling errors are:

- a. Corporations in Chapter XI bankruptcy are unable to prepare a report within QFR time frames. Although these corporations have continuing operations and are therefore required to file QFR reports, court-imposed constraints sometimes make timely compliance impossible.
- b. Requiring precise, audited data to be reported within 25 days after the end of the corporation's quarter could impose a significant burden. Therefore, the submission of estimated data is permissible. This practice may lead to some measurement error.
- c. Small corporations frequently lack sophisticated record-keeping systems to generate quarterly financial data. They also may lack the staff to prepare precise, detailed QFR reports. Inconsistency in classification of data items from quarter to quarter may lead to a bias of unknown direction.
- d. Occasionally, corporations electing to be taxed through their shareholders (1120S) and cooperatives are drawn into the sample. These enterprises use specialized systems of accounts and terminology in reporting financial results. There are parallel classifications created to link

traditional corporate accounting to this specialized accounting, but the resulting match is not perfect. The sales and profits of cooperatives and 1120S corporations are small relative to most industry totals, but their special problems do lessen estimate accuracy.

As calculated for this report, the coefficients of variation measure certain nonsampling errors but do not measure any systematic biases in the data. Bias is the difference, averaged over all possible samples of the same size and design, between the estimate and the true value being estimated. Although no direct measures of the biases have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data in an effort to minimize their influence.

One major source of bias in the published estimates is due to imputing data for nonrespondents, for late reporters, and for data which fail edit.

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

- a. The QFR eliminates multiple counting of interplant and other intracompany transfers included in census establishment statistics. It also eliminates multiple counting of intercorporate transfers included in statistics based upon nonconsolidated, partly consolidated, or combined reports from multicorporate enterprises.
- b. Each corporation which filed either a U.S. Corporation Income Tax Return (i.e., Form 1120 or 1120S) or an application for a Federal Social Security Employer's Identification Number and was classified in one of the four QFR industry divisions has a known probability of being drawn into the QFR sample. Each corporation in the QFR sample is therefore given its proper weight in computing the QFR estimates. The composition of the sample changes each quarter to reflect the effects of corporate births, deaths, acquisitions, divestitures, mergers, consolidations, and the like. Furthermore, to redistribute the reporting responsibility as equitably as possible among the smallest corporations, one-eighth of the nonexhaustive sample stratum is replaced each quarter. The QFR estimates may therefore differ significantly from estimates based upon reports for identical groups of corporations.
- c. The conventional accounting concept of profits is used in the QFR estimates. This differs from the concept of profits employed in the national income and product accounts. In measuring profits for national income accounting purposes, capital gains and dividends received by corporations are deducted from profits, capital losses and depletion charges are added to profits, and adjustments are made for international flows affecting profits.

- d. Corporations' QFR submissions generally embody the accounting conventions adopted for financial reporting purposes. As such, they may differ from those used by corporations for reporting income to the IRS; e.g., in the more frequent application of accelerated depreciation on tax returns. Therefore, annual income and balance sheet information derived from tax returns dating back to 1909, which can be found in the IRS report series *Statistics of Income: Corporation Income Tax Returns*, may not be comparable.
- e. QFR estimates by corporation size are based upon the total assets of consolidated corporate enterprises. They differ from estimates based upon other criteria such as value of shipments or number of employees. They differ also from estimates based upon other reporting units such as establishments, nonconsolidated corporations, or enterprises consolidated differently than in the QFR.
- f. QFR estimates are based upon a changing sample of audited, unaudited, and estimated reports required to be submitted within 25 days after the end of each quarterly reporting period by corporations which are not necessarily identical entities from quarter to quarter. Aggregated for any four consecutive quarters, the QFR estimates will differ from similar aggregations of finalized and audited annual reports for accounting years which are not necessarily identical from corporation to corporation.

Changes in the Series—Accounting: When the QFR series began in 1947, corporations were instructed to consolidate all of their subsidiaries which were taxable under the U.S. Internal Revenue Code and which were fully consolidated in their latest report to stockholders. All other subsidiaries were to be accounted for as investments. Closely held corporations which did not prepare stockholder reports were to report on a basis consistent with their audited or corporation prepared reports.

The income tax liability rule was expected to eliminate most foreign operations. However, as the number of multinational corporations increased between 1947 and 1973, foreign operations gradually became more and more significant in the QFR data.

An interagency task force composed of user agency representatives was created to resolve this problem. New consolidation rules were put into effect in the fourth quarter of 1973 to maximize coverage and minimize the impact of foreign operations on QFR statistics (see Coverage). As a result of these changes, foreign operations are included on an investment basis. In addition, the breadth of the new consolidation rules was expanded to include certain domestic subsidiaries previously excluded under the old rules. Also, the rules were clarified with respect to the scope of coverage. Domestic subsidiaries engaged in banking, finance, or insurance are not to be consolidated.

The change in consolidation rules and the creation of a line item to reflect equity in earnings from nonconsolidated subsidiaries significantly lessened the comparability of pre- and post-Q4 1973 reports. QFR internal accounting procedures prior to the rule change required the classification of equity in earnings (losses) as a direct credit or charge to retained earnings. Therefore, when a reporting corporation indicated by footnote that its equity in nonconsolidated subsidiary earnings (losses) was included in its current quarter's income (loss), the QFR accounting staff made the appropriate adjustment. With the advent of this format, this adjustment is not made. Thus, the equity in earnings (losses) is accounted for as an element of the parent corporation's quarterly income (loss) after taxes. The treatment of dividend income received from nonconsolidated subsidiaries accounted for by the cost method has remained consistent under both the new and old format. In these instances, dividends received are included in net income before taxes through the nonoperating income line.

A comparison of aggregated totals published under both the old and new consolidation rules indicates the following:¹

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

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

Changes in the Series—Industry Classification: In the reports for the first quarter of 1947 through the fourth quarter of 1958, classification was based on the 1945 edition of the SIC Manual. Beginning with the first quarter of 1959, corporations were classified within the framework of the 1957 SIC edition. The SIC was revised again in 1967, but did not affect the level of aggregation used in the QFR. A 1972 SIC revision required the reclassification of some corporations. Reclassifications having a measurable effect on the industry estimates were incorporated in the fourth-quarter revision of the 1972 data published in the first quarter of the 1973 QFR. Similarly, the 1987 SIC revision has resulted in some reclassifications. Revisions of 1987 data provided in the first quarter of 1988 include measurable changes.

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

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

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

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

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

From the third quarter 1977 through the fourth quarter 1986, the strata including very small manufacturing firms (generally those with assets less than \$250,000) and all newly incorporated manufacturers were estimated for by multivariate techniques. Beginning in the first quarter 1987, the QFR universe of corporations has been redefined to exclude these strata. In the fourth quarter of 1987 through the third quarter of 1988, the mining, wholesale

and retail trade tables only included estimates for corporations with assets of \$25 million and over at the time of sample selection, fall 1987. Prior to that quarter, estimates were based upon reports from corporations with that asset level at the end of the reference quarter. Beginning in the fourth quarter of 1988, the asset level for inclusion in published mining, wholesale and retail trade estimates was raised to \$50 million at the time of sample selection.

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

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

“Income (or loss) before income taxes,” the contribution of foreign earnings (losses) of these smaller asset size corporations to this data item has been historically insignificant.

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

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

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

- c. More asset size breaks for durable and nondurable manufacturing industries; and
- d. Historical rates of return tables for wholesaling, retailing, and mining.

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

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

CONVERSION TABLE

LONG TO SHORT FORMAT

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

CONVERSION TABLE

LONG TO SHORT FORMAT

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

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

Table of Discontinuities in Quarterly Financial Report Series

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

SUMMARY DATA TABLES

TABLE A

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

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

Industry	Sales				
	4Q 1999 ²	3Q 2000 ²	4Q 2000	Rate of change	
				4Q 1999 to 4Q 2000	3Q 2000 to 4Q 2000
	(million dollars)			(percent)	
All manufacturing corporations	1,082,124	1,138,319	1,145,954	+6	³
Nondurable manufacturing corporations	478,539	525,844	527,405	+10	³
Food and kindred products ⁴	122,645	124,090	125,525	³	³
Textile mill products	14,405	14,452	14,237	³	³
Apparel ⁶	18,583	18,754	18,342	³	³
Paper and allied products	44,330	46,283	45,380	³	³
Printing and publishing	51,001	50,656	53,451	+5	+6
Chemicals and allied products	116,273	126,139	128,006	+10	³
Industrial chemicals and synthetics ⁷	39,291	42,915	41,881	+7	-2
Drugs ⁷	45,404	49,108	53,275	+17	+8
Residual of chemicals ⁷	31,578	34,116	32,851	³	³
Petroleum and coal products	81,884	113,021	110,459	+35	-2
Rubber and miscellaneous plastics products	29,418	32,449	32,005	+9	³
Durable manufacturing corporations	603,585	612,474	618,550	+2	³
Stone, clay, and glass products	20,831	25,205	24,161	+16	³
Primary metal industries	39,779	40,500	40,178	³	³
Iron and steel ⁷	20,042	20,299	18,635	-7	-8
Nonferrous metals ⁷	19,737	20,201	21,543	+9	+7
Fabricated metal products	44,805	47,775	47,001	³	³
Machinery, except electrical	113,882	118,427	118,565	+4	³
Electrical and electronic equipment	129,990	139,656	140,409	+8	³
Transportation equipment	178,405	164,746	171,595	-4	+4
Motor vehicles and equipment ⁷	124,613	116,821	117,544	-6	³
Aircraft, guided missiles, and parts ⁷	41,790	36,275	43,020	+3	+19
Instruments and related products	30,163	32,073	33,554	+11	³
Other durable manufacturing corporations	45,730	44,093	43,087	³	³
Lumber and wood products ⁷	18,196	17,590	15,697	-14	-11
Furniture and fixtures ⁷	17,679	17,660	18,429	³	³
Miscellaneous manufacturing ⁷	9,855	8,843	8,961	³	³
All mining corporations ⁸	21,903	27,015	31,058	+42	+15
All retail trade corporations ⁸	343,631	328,233	373,322	+9	+14
All wholesale trade corporations ⁸	316,628	325,659	338,276	+7	+4

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

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

³Sampling variability precludes characterizing change.

⁴Includes tobacco industry.

⁵Change from gain to loss or vice versa.

⁶Includes leather industry.

⁷Included in major industry above.

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

Income before income taxes ¹					Income after income taxes ¹				
4Q 1999 ²	3Q 2000 ²	4Q 2000	Rate of change		4Q 1999 ²	3Q 2000 ²	4Q 2000	Rate of change	
			4Q 1999 to 4Q 2000	3Q 2000 to 4Q 2000				4Q 1999 to 4Q 2000	3Q 2000 to 4Q 2000
(million dollars)			(percent)		(million dollars)			(percent)	
86,383	99,956	72,828	-16	-27	61,672	72,640	48,016	-22	-34
37,880	50,887	40,189	+6	-21	27,798	38,541	27,247	³	-29
11,445	11,742	11,430	³	³	7,836	8,485	7,515	³	-11
185	-444	-129	⁵	+71	12	-529	-65	⁵	+88
708	1,008	534	³	-47	352	750	273	³	-64
3,414	2,571	1,204	-65	-53	2,219	1,812	761	-66	-58
6,048	5,540	3,528	-42	-36	3,738	3,968	1,543	-59	-61
10,605	14,008	8,704	-18	-38	8,402	11,923	5,995	-29	-50
2,084	2,505	313	-85	-87	1,393	2,066	742	-47	-64
8,056	7,907	6,100	-24	-23	7,293	7,481	3,808	-48	-49
465	3,595	2,290	⁵	-36	-284	2,376	1,445	⁵	-39
4,398	15,533	15,486	⁵	³	4,352	11,328	11,730	⁵	+4
1,076	929	-566	⁵	⁵	887	805	-504	⁵	⁵
48,503	49,069	32,639	-33	-33	33,874	34,099	20,769	-39	-39
1,911	1,744	376	-80	-78	1,175	1,311	279	-76	-79
607	1,375	-138	⁵	⁵	451	907	-596	⁵	⁵
-90	268	-981	⁵	⁵	-211	76	-1,246	⁵	⁵
697	1,106	843	+21	-24	662	831	650	³	-22
2,676	3,791	733	-73	-81	1,904	2,896	334	-82	-88
7,901	12,289	9,191	+16	-25	5,079	8,993	6,067	+19	-33
16,900	17,270	13,840	-18	-20	11,750	11,636	8,884	-24	-24
11,451	6,690	5,141	-55	-23	8,192	4,354	3,376	-59	-22
8,486	3,637	2,216	-74	-39	6,082	2,667	1,360	-78	-49
2,402	2,311	2,199	-8	³	1,698	1,133	1,544	-9	+36
4,758	3,828	3,170	-33	-17	3,645	2,597	2,336	-36	³
2,299	2,081	325	-86	-84	1,677	1,404	89	-95	-94
947	492	-246	⁵	⁵	665	368	-131	⁵	⁵
1,193	958	609	-49	-36	863	626	323	-63	-48
160	631	-38	⁵	⁵	149	410	-102	⁵	⁵
457	4,708	5,467	⁵	+16	394	3,393	4,255	⁵	+25
18,837	8,439	15,530	-18	+84	11,537	4,472	9,375	-19	⁵
5,720	7,974	7,439	+30	-7	3,244	4,874	4,523	+39	-7

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

Industry	Income before income taxes ^{1 2}					Income after income taxes ²				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
All manufacturing corporations	8.0	9.7	9.5	8.8	6.4	5.7	7.2	6.9	6.4	4.2
Nondurable manufacturing corporations	7.9	10.2	10.3	9.7	7.6	5.8	7.7	7.8	7.3	5.2
Food and kindred products ³	9.3	8.6	9.0	9.5	9.1	6.4	6.4	6.5	6.8	6.0
Textile mill products	1.3	2.2	1.2	(3.1)	(0.9)	0.1	1.2	0.5	(3.7)	(0.5)
Apparel ⁴	3.8	5.9	4.5	5.4	2.9	1.9	4.3	3.5	4.0	1.5
Paper and allied products	7.7	7.8	6.9	5.6	2.7	5.0	5.6	4.9	3.9	1.7
Printing and publishing	11.9	12.3	9.5	10.9	6.6	7.3	7.7	6.4	7.8	2.9
Chemicals and allied products	9.1	12.6	12.6	11.1	6.8	7.2	10.3	10.8	9.5	4.7
Industrial chemicals and synthetics ⁵	5.3	8.5	7.9	5.8	0.7	3.5	7.1	6.5	4.8	1.8
Drugs ⁵	17.7	19.2	20.0	16.1	11.5	16.1	15.8	18.0	15.2	7.1
Residual of chemicals ⁵	1.5	8.4	8.6	10.5	7.0	(0.9)	6.4	6.6	7.0	4.4
Petroleum and coal products	5.4	12.5	14.5	13.7	14.0	5.3	10.1	10.6	10.0	10.6
Rubber and miscellaneous plastics products	3.7	6.4	6.3	2.9	(1.8)	3.0	4.5	4.8	2.5	(1.6)
Durable manufacturing corporations	8.0	9.2	8.9	8.0	5.3	5.6	6.7	6.1	5.6	3.4
Stone, clay, and glass products	9.2	5.7	7.2	6.9	1.6	5.6	3.7	5.4	5.2	1.2
Primary metal industries	1.5	5.0	4.3	3.4	(0.3)	1.1	3.7	2.9	2.2	(1.5)
Iron and steel ⁵	(0.5)	3.0	1.7	1.3	(5.3)	(1.1)	1.9	0.8	0.4	(6.7)
Nonferrous metals ⁵	3.5	7.1	7.2	5.5	3.9	3.4	5.5	5.2	4.1	3.0
Fabricated metal products	6.0	8.5	7.9	7.9	1.6	4.3	6.7	5.9	6.1	0.7
Machinery, except electrical	6.9	8.3	9.7	10.4	7.8	4.5	6.0	7.0	7.6	5.1
Electrical and electronic equipment	13.0	13.7	13.5	12.4	9.9	9.0	9.8	8.9	8.3	6.3
Transportation equipment	6.4	8.1	6.2	4.1	3.0	4.6	5.8	4.2	2.6	2.0
Motor vehicles and equipment ⁵	6.8	7.9	5.3	3.1	1.9	4.9	5.7	3.4	2.3	1.2
Aircraft, guided missiles, and parts ⁵	5.7	8.6	8.4	6.4	5.1	4.1	6.0	6.1	3.1	3.6
Instruments and related products	15.8	14.3	13.6	11.9	9.4	12.1	10.8	9.7	8.1	7.0
Other durable manufacturing corporations ..	5.0	5.7	5.9	4.7	0.8	3.7	4.2	4.1	3.2	0.2
Lumber and wood products ⁵	5.2	4.6	5.6	2.8	(1.6)	3.7	3.7	4.7	2.1	(0.8)
Furniture and fixtures ⁵	6.7	4.9	6.2	5.4	3.3	4.9	3.2	3.8	3.5	1.8
Miscellaneous manufacturing ⁵	1.6	9.7	5.6	7.1	(0.4)	1.5	7.4	3.2	4.6	(1.1)
All mining corporations ⁶	2.1	8.5	14.5	17.4	17.6	1.8	6.5	10.3	12.6	13.7
All retail trade corporations ⁶	5.5	3.3	3.3	2.6	4.2	3.4	1.9	1.9	1.4	2.5
All wholesale trade corporations ⁶	1.8	2.7	2.4	2.4	2.2	1.0	1.6	1.4	1.5	1.3

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

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

³Includes tobacco industry.

⁴Includes leather industry.

⁵Included in major industry above.

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

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

Asset size	Income before income taxes ^{1 2}					Income after income taxes ²				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
All manufacturing corporations	8.0	9.7	9.5	8.8	6.4	5.7	7.2	6.9	6.4	4.2
Under \$5 million ³	1.5	7.1	7.3	6.3	(0.9)	0.9	6.4	6.5	5.6	(1.2)
\$5 million to \$10 million	3.1	7.5	6.9	5.6	0.9	2.2	6.4	5.8	4.7	0.4
\$10 million to \$25 million	4.6	6.2	7.0	5.8	2.7	3.8	5.3	5.9	4.8	1.8
\$25 million to \$50 million	3.5	5.0	5.2	4.6	1.8	2.3	3.7	4.0	3.6	0.6
\$50 million to \$100 million	4.4	3.4	5.4	2.5	2.9	3.6	2.3	3.9	1.0	1.5
\$100 million to \$250 million	3.6	4.3	4.4	3.5	0.7	2.0	2.8	2.9	2.5	(0.3)
\$250 million to \$1,000 million	3.9	7.0	7.4	5.4	3.1	1.9	4.8	5.0	3.2	1.5
1,000 million and over	10.2	11.3	10.9	10.5	8.4	7.4	8.3	7.8	7.6	5.8
Durable goods	8.0	9.2	8.9	8.0	5.3	5.6	6.7	6.1	5.6	3.4
Under \$5 million ³	1.8	7.9	7.6	6.4	(1.7)	1.1	7.1	6.9	5.6	(2.2)
\$5 million to \$10 million	3.1	7.8	6.9	6.0	1.5	2.1	6.5	5.6	4.9	1.0
\$10 million to \$25 million	5.4	6.1	7.4	6.6	2.8	4.3	5.2	5.9	5.4	1.8
\$25 million to \$50 million	3.5	5.3	5.6	4.5	2.2	2.4	3.8	4.2	3.2	0.7
\$50 million to \$100 million	4.7	3.7	5.9	5.0	3.8	3.7	2.3	4.2	3.2	2.1
\$100 million to \$250 million	4.8	5.2	5.3	4.0	0.8	3.2	3.4	3.8	2.9	(0.5)
\$250 million to \$1,000 million	4.6	6.9	8.1	5.4	3.3	2.7	4.5	5.3	3.2	1.4
\$1,000 million and over	10.2	10.6	9.7	9.2	7.0	7.2	7.6	6.5	6.3	4.7
Nondurable goods	7.9	10.2	10.3	9.7	7.6	5.8	7.7	7.8	7.3	5.2
Under \$5 million ³	1.1	5.5	6.7	6.1	0.6	0.6	5.1	5.8	5.5	0.3
\$5 million to \$10 million	3.1	7.0	7.0	5.0	0.0	2.3	6.3	6.1	4.4	(0.6)
\$10 million to \$25 million	3.5	6.3	6.4	4.6	2.4	3.1	5.5	5.7	3.9	1.7
\$25 million to \$50 million	3.5	4.6	4.8	4.8	1.3	2.1	3.5	3.8	4.0	0.5
\$50 million to \$100 million	4.1	3.0	4.8	(0.1)	1.9	3.5	2.4	3.7	(1.3)	0.8
\$100 million to \$250 million	2.3	3.2	3.5	2.9	0.6	0.7	2.1	2.1	1.9	0.0
\$250 million to \$1,000 million	3.0	7.1	6.5	5.2	2.9	0.8	5.3	4.7	3.3	1.7
\$1,000 million and over	10.2	12.2	12.1	11.8	10.0	7.7	9.2	9.2	9.0	6.9

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

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

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

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

Industry	Income before income taxes ^{1 2}					Income after income taxes ²				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
All manufacturing corporations	21.1	24.3	23.9	21.6	15.5	15.1	18.0	17.4	15.7	10.2
Nondurable manufacturing corporations	21.4	27.1	27.5	26.1	20.5	15.7	20.6	21.0	19.8	13.9
Food and kindred products ³	36.8	31.6	35.1	35.6	34.2	25.2	23.3	25.5	25.7	22.5
Textile mill products	5.3	8.9	5.7	(13.4)	(3.9)	0.3	4.6	2.4	(16.0)	(1.9)
Apparel ⁴	18.0	27.7	22.0	25.9	13.4	8.9	20.3	17.0	19.2	6.8
Paper and allied products	20.1	20.7	18.6	15.0	7.0	13.1	14.9	13.2	10.5	4.4
Printing and publishing	33.8	31.0	24.0	27.6	18.4	20.9	19.4	16.1	19.8	8.1
Chemicals and allied products	19.2	26.8	26.9	23.3	14.4	15.2	21.8	23.1	19.9	9.9
Industrial chemicals and synthetics ⁵	11.4	18.0	18.2	12.9	1.6	7.6	15.0	15.0	10.6	3.8
Drugs ⁵	33.8	36.8	36.7	30.1	22.8	30.6	30.3	33.0	28.5	14.2
Residual of chemicals ⁵	3.6	20.9	20.8	25.1	15.9	(2.2)	16.0	15.9	16.6	10.0
Petroleum and coal products	10.9	27.5	30.7	31.8	31.1	10.8	22.1	22.5	23.2	23.6
Rubber and miscellaneous plastics products	12.8	22.2	23.4	10.6	(6.2)	10.5	15.8	17.9	9.2	(5.5)
Durable manufacturing corporations	20.9	22.3	21.3	18.4	11.9	14.6	16.1	14.7	12.8	7.6
Stone, clay, and glass products	24.2	12.4	17.2	17.0	3.3	14.9	8.1	12.9	12.8	2.5
Primary metal industries	4.5	15.5	12.9	9.8	(1.0)	3.3	11.4	8.6	6.5	(4.3)
Iron and steel ⁵	(1.4)	9.7	6.0	4.4	(16.3)	(3.3)	6.1	2.7	1.2	(20.7)
Nonferrous metals ⁵	9.7	20.8	18.5	14.1	10.6	9.2	16.1	13.4	10.6	8.2
Fabricated metal products	17.9	25.6	24.7	24.3	4.7	12.7	20.2	18.6	18.6	2.1
Machinery, except electrical	17.2	19.4	24.2	24.9	18.3	11.1	14.0	17.4	18.2	12.1
Electrical and electronic equipment	22.3	20.8	19.5	17.6	13.4	15.5	14.9	12.9	11.8	8.6
Transportation equipment	25.2	30.1	23.0	13.7	10.6	18.0	21.6	15.4	8.9	6.9
Motor vehicles and equipment ⁵	28.5	32.3	20.8	11.3	6.9	20.5	23.4	13.3	8.3	4.3
Aircraft, guided missiles, and parts ⁵	19.4	24.1	26.6	17.8	16.8	13.7	16.9	19.2	8.7	11.8
Instruments and related products	28.4	23.4	23.1	20.3	16.7	21.8	17.7	16.6	13.8	12.3
Other durable manufacturing corporations ..	19.6	21.7	22.8	17.1	2.8	14.3	15.9	15.8	11.5	0.8
Lumber and wood products ⁵	21.1	17.5	22.8	10.6	(5.8)	14.8	14.2	19.2	7.9	(3.1)
Furniture and fixtures ⁵	27.9	19.9	25.7	21.2	13.5	20.2	12.8	15.8	13.9	7.1
Miscellaneous manufacturing ⁵	5.4	31.4	17.8	21.1	(1.3)	5.0	23.7	10.1	13.7	(3.6)
All mining corporations ⁶	2.3	9.2	16.4	20.9	23.2	2.0	7.1	11.7	15.0	18.1
All retail trade corporations ⁶	32.6	17.9	18.5	14.1	24.9	20.0	10.0	10.7	7.5	15.0
All wholesale trade corporations ⁶	12.8	18.1	16.4	16.9	15.3	7.3	10.9	10.1	10.3	9.3

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

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

³Includes tobacco industry.

⁴Includes leather industry.

⁵Included in major industry above.

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

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

Asset size	Income before income taxes ^{1 2}					Income after income taxes ²				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
All manufacturing corporations	21.1	24.3	23.9	21.6	15.5	15.1	18.0	17.4	15.7	10.2
Under \$5 million ³	8.7	37.3	38.4	33.0	(4.6)	5.1	33.7	34.4	29.2	(6.5)
\$5 million to \$10 million	14.8	33.0	31.8	25.6	3.8	10.5	28.3	26.7	21.4	1.6
\$10 million to \$25 million	19.1	24.4	28.7	21.9	10.2	15.6	20.9	23.8	18.1	6.8
\$25 million to \$50 million	13.5	18.3	20.7	17.6	6.1	8.7	13.4	15.8	13.8	2.1
\$50 million to \$100 million	14.5	11.0	18.7	9.1	10.3	11.9	7.6	13.6	3.5	5.3
\$100 million to \$250 million	13.3	14.7	15.5	11.7	2.3	7.4	9.6	10.3	8.2	(1.0)
\$250 million to \$1,000 million	11.5	19.1	21.1	14.9	8.7	5.6	13.2	14.3	9.1	4.2
\$1,000 million and over	23.6	25.2	24.0	22.7	18.1	17.2	18.5	17.1	16.4	12.4
Durable goods	20.9	22.3	21.3	18.4	11.9	14.6	16.1	14.7	12.8	7.6
Under \$5 million ³	9.5	38.8	37.9	32.8	(8.6)	5.7	35.0	34.6	28.7	(10.7)
\$5 million to \$10 million	13.9	30.8	29.8	24.9	5.9	9.4	25.7	24.5	20.4	4.0
\$10 million to \$25 million	21.3	23.7	28.9	24.5	10.5	16.9	20.0	23.0	20.0	6.8
\$25 million to \$50 million	13.0	18.0	20.2	15.4	6.3	8.8	12.8	15.2	11.1	2.1
\$50 million to \$100 million	13.4	10.6	17.6	14.4	10.8	10.7	6.6	12.4	9.1	6.0
\$100 million to \$250 million	14.1	14.1	14.6	11.4	2.2	9.3	9.3	10.3	8.3	(1.5)
\$250 million to \$1,000 million	13.3	18.3	21.9	13.8	8.3	7.8	11.9	14.2	8.2	3.4
\$1,000 million and over	23.3	22.6	20.5	18.5	13.9	16.4	16.2	13.7	12.6	9.5
Nondurable goods	21.4	27.1	27.5	26.1	20.5	15.7	20.6	21.0	19.8	13.9
Under \$5 million ³	7.0	33.8	39.2	33.5	3.6	3.7	30.9	34.1	30.4	1.8
\$5 million to \$10 million	16.4	37.5	35.5	26.9	0.2	12.3	33.8	30.8	23.4	(2.7)
\$10 million to \$25 million	15.6	25.5	28.3	17.8	9.7	13.6	22.4	25.1	15.1	6.8
\$25 million to \$50 million	14.1	18.6	21.3	20.1	5.7	8.6	14.1	16.8	17.0	2.1
\$50 million to \$100 million	16.3	11.8	20.6	(0.3)	9.2	13.9	9.4	15.8	(6.6)	3.9
\$100 million to \$250 million	11.6	15.7	17.2	12.3	2.5	3.5	10.2	10.3	8.2	(0.1)
\$250 million to \$1,000 million	8.9	20.2	19.9	16.8	9.3	2.4	15.2	14.5	10.6	5.5
\$1,000 million and over	23.9	28.5	28.4	28.0	23.5	18.1	21.4	21.5	21.3	16.2

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

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

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

TABLE F
RATES OF RETURN, ALL MANUFACTURING CORPORATIONS*

Year and quarter	Annual rate of profit on stockholders' equity (percent)		Profit per dollar of sales (cents)		Year and quarter	Annual rate of profit on stockholders' equity ¹ (percent)		Profit per dollar of sales ¹ (cents)	
	Before taxes	After taxes	Before taxes	After taxes		Before taxes	After taxes	Before taxes	After taxes
1979 Q1	25.4	15.7	9.0	5.6	1990 Q1	15.5	10.8	5.9	4.1
2	28.8	18.1	9.7	6.1	2	19.1	13.4	7.0	4.9
3	25.1	16.3	8.7	5.7	3	15.8	11.1	5.9	4.1
4	23.7	15.7	8.0	5.3	4	10.3	7.0	3.7	2.5
1980 Q1	24.5	15.4	8.5	5.3	1991 Q1	10.2	6.9	4.1	2.8
2	21.8	13.6	7.7	4.8	2	12.3	8.6	4.7	3.3
3	19.8	12.5	7.2	4.5	3	10.3	6.5	3.9	2.5
4	21.3	14.0	7.2	4.7	4	4.4	3.1	1.7	1.2
1981 Q1	21.7	13.6	7.5	4.7	1992 Q1	(25.7)	(17.5)	(9.6)	(6.5)
2	24.7	15.6	8.3	5.3	2	16.1	11.4	5.7	4.0
3	21.2	13.4	7.4	4.7	3	14.0	10.4	5.1	3.8
4	17.8	12.0	6.4	4.3	4	6.9	3.7	2.4	1.3
1982 Q1	15.3	10.1	5.8	3.8	1993 Q1	4.4	4.3	1.6	1.5
2	16.2	10.5	5.9	3.8	2	14.4	9.7	4.9	3.3
3	14.4	9.2	5.5	3.5	3	14.3	9.5	5.0	3.3
4	10.5	7.2	4.1	2.8	4	12.1	8.5	4.1	2.9
1983 Q1	12.3	7.9	4.9	3.2	1994 Q1	18.6	13.1	6.6	4.6
2	17.2	10.9	6.6	4.2	2	23.6	17.0	7.9	5.7
3	17.6	11.3	6.8	4.3	3	23.3	16.6	8.0	5.6
4	18.2	11.9	6.8	4.5	4	22.2	16.2	7.5	5.5
1984 Q1	20.0	12.5	7.5	4.7	1995 Q1	24.4	17.4	8.6	6.2
2	22.6	14.5	8.1	5.2	2	25.6	18.5	8.9	6.4
3	17.8	11.9	6.7	4.4	3	22.4	16.0	8.0	5.7
4	16.4	11.0	6.1	4.1	4	16.4	12.2	5.7	4.3
1985 Q1	16.5	10.5	6.3	4.0	1996 Q1	21.5	15.6	7.9	5.7
2	17.3	10.9	6.3	4.0	2	24.8	17.7	8.7	6.2
3	15.4	9.9	5.8	3.7	3	24.8	18.3	8.9	6.6
4	14.1	9.3	5.2	3.4	4	20.0	15.1	7.2	5.4
1986 Q1	14.4	9.0	5.7	3.6	1997 Q1	23.1	17.0	8.8	6.5
2	17.7	12.2	6.8	4.7	2	25.3	18.3	9.3	6.8
3	13.9	8.4	5.6	3.4	3	23.4	16.8	8.8	6.3
4	13.2	8.5	5.1	3.3	4	18.8	14.7	6.9	5.4
1987 Q1	17.2	11.2	6.8	4.4	1998 Q1	25.9	20.0	10.1	7.8
2	21.3	14.2	8.0	5.3	2	20.8	14.9	7.7	5.5
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	9.7	7.2
2	21.4	14.6	7.5	5.1	2	23.9	17.4	9.5	6.9
3	18.5	13.2	6.8	4.9	3	21.6	15.7	8.8	6.4
4	13.9	11.1	5.1	4.1	4	15.5	10.2	6.4	4.2

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

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

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

Year and quarter	Annual rate of profit on stockholders' equity ¹ (percent)		Profit per dollar of sales ¹ (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1989 Q1	10.6	7.4	8.1	5.6
2	9.9	6.5	7.4	4.8
3	9.3	5.9	6.6	4.2
4	7.8	4.0	5.5	2.9
1990 Q1	13.5	8.8	10.3	6.7
2	6.4	4.7	4.9	3.6
3	14.1	9.1	10.4	6.7
4	12.3	10.3	7.3	6.1
1991 Q1	8.4	6.0	6.4	4.6
2	6.4	4.8	5.0	3.8
3	4.4	3.4	3.4	2.6
4	(3.4)	(3.7)	(2.6)	(2.8)
1992 Q1	(10.9)	(8.2)	(9.8)	(7.4)
2	2.0	1.7	1.8	1.5
3	3.7	2.0	3.2	1.7
4	2.8	1.5	2.3	1.2
1993 Q1	2.8	2.8	2.4	2.4
2	11.7	8.6	10.5	7.7
3	5.0	4.0	4.4	3.5
4	0.6	1.0	0.5	0.9
1994 Q1	(3.9)	(5.7)	(3.4)	(5.0)
2	9.2	7.2	7.9	6.1
3	7.4	5.7	6.3	4.8
4	1.3	1.1	1.1	0.9
1995 Q1	2.8	2.4	2.7	2.3
2	8.4	6.3	7.7	5.8
3	(6.1)	(4.2)	(5.7)	(3.9)
4	4.9	3.7	4.4	3.3
1996 Q1	9.3	7.0	8.5	6.4
2	16.2	11.9	14.6	10.7
3	16.7	15.7	15.4	14.5
4	14.2	10.8	12.7	9.7
1997 Q1	18.7	13.5	18.0	13.0
2	13.2	9.1	13.5	9.3
3	14.1	10.4	14.5	10.7
4	(0.2)	0.5	(0.2)	0.4
1998 Q1	6.0	3.6	6.2	3.7
2	3.2	2.7	3.2	2.7
3	(1.4)	(0.1)	(1.6)	(0.2)
4	(36.0)	(29.0)	(34.4)	(27.7)
1999 Q1	(4.1)	(3.6)	(4.3)	(3.8)
2	1.1	0.7	1.1	0.7
3	10.9	8.5	10.3	8.1
4	2.3	2.0	2.1	1.8
2000 Q1	9.2	7.1	8.5	6.5
2	16.4	11.7	14.5	10.3
3	20.9	15.0	17.4	12.6
4	23.2	18.1	17.6	13.7

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

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

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

Year and quarter	Annual rate of profit on stockholders' equity ¹ (percent)		Profit per dollar of sales ¹ (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1989 Q1	14.6	9.5	1.7	1.1
2	14.8	10.1	1.7	1.2
3	14.6	10.4	1.8	1.3
4	11.1	5.8	1.3	0.7
1990 Q1	10.5	6.0	1.2	0.7
2	10.2	5.0	1.3	0.6
3	9.8	5.7	1.2	0.7
4	8.3	3.3	1.0	0.4
1991 Q1	6.0	3.0	0.8	0.4
2	8.2	4.5	1.1	0.6
3	9.4	5.8	1.2	0.8
4	7.8	3.8	1.0	0.5
1992 Q1	6.0	2.7	0.8	0.3
2	9.7	6.2	1.2	0.8
3	9.8	6.0	1.2	0.8
4	10.0	6.5	1.2	0.8
1993 Q1	4.8	2.7	0.6	0.4
2	15.4	9.8	2.0	1.3
3	8.3	5.0	1.1	0.7
4	12.6	8.7	1.6	1.1
1994 Q1	12.1	8.1	1.6	1.1
2	14.1	9.3	1.9	1.2
3	1.2	(3.3)	0.2	(0.4)
4	11.3	6.7	1.4	0.8
1995 Q1	13.0	8.6	1.7	1.1
2	14.0	8.7	1.8	1.1
3	14.2	9.6	1.9	1.3
4	14.8	9.7	1.9	1.2
1996 Q1	16.5	10.6	2.1	1.4
2	15.8	10.0	2.0	1.3
3	15.8	10.2	2.1	1.3
4	15.3	9.1	2.0	1.2
1997 Q1	15.5	10.2	2.1	1.4
2	17.6	11.8	2.5	1.7
3	19.1	12.5	2.8	1.8
4	13.9	8.5	2.0	1.2
1998 Q1	12.9	7.8	2.0	1.2
2	14.7	9.4	2.2	1.4
3	14.9	10.2	2.2	1.5
4	10.1	6.7	1.5	1.0
1999 Q1	12.7	7.8	2.0	1.2
2	14.8	9.7	2.3	1.5
3	16.2	11.0	2.4	1.7
4	12.8	7.3	1.8	1.0
2000 Q1	18.1	10.9	2.7	1.6
2	16.4	10.1	2.4	1.4
3	16.9	10.3	2.4	1.5
4	15.3	9.3	2.2	1.3

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

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

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

Year and quarter	Annual rate of profit on stockholders' equity ¹ (percent)		Profit per dollar of sales ¹ (cents)	
	Before taxes	After taxes	Before taxes	After taxes
1989 Q1	18.1	11.0	2.9	1.8
2	15.2	9.5	2.3	1.4
3	17.7	11.6	2.6	1.7
4	20.1	7.0	2.5	0.9
1990 Q1	5.4	0.7	0.8	0.1
2	12.3	6.9	1.6	0.9
3	13.3	7.4	1.7	1.0
4	29.2	18.8	3.5	2.2
1991 Q1	7.5	3.3	1.1	0.5
2	14.4	8.2	2.0	1.1
3	11.9	5.9	1.7	0.8
4	22.3	11.3	2.8	1.4
1992 Q1	(1.7)	(2.8)	(0.3)	(0.4)
2	16.0	9.1	2.4	1.4
3	11.4	5.8	1.7	0.9
4	19.6	10.4	2.6	1.4
1993 Q1	9.8	5.3	1.6	0.8
2	19.5	12.7	3.0	1.9
3	14.6	8.7	2.3	1.4
4	22.1	11.5	3.1	1.6
1994 Q1	14.9	8.5	2.4	1.4
2	19.8	12.7	3.2	2.0
3	19.1	11.5	3.1	1.8
4	33.5	20.6	5.0	3.1
1995 Q1	13.6	8.7	2.4	1.5
2	16.5	10.1	2.7	1.7
3	15.7	9.7	2.6	1.6
4	21.0	11.5	3.1	1.7
1996 Q1	12.9	7.7	2.2	1.3
2	16.7	10.0	2.8	1.7
3	19.0	12.0	3.2	2.0
4	25.7	15.6	3.9	2.4
1997 Q1	14.6	8.6	2.6	1.5
2	14.9	8.8	2.6	1.5
3	17.9	11.1	3.1	2.0
4	29.4	18.6	4.7	3.0
1998 Q1	19.0	11.5	3.5	2.1
2	24.3	16.1	4.4	2.9
3	18.6	10.7	3.3	1.9
4	31.3	19.3	5.1	3.1
1999 Q1	19.9	12.0	3.7	2.2
2	22.0	13.0	4.0	2.4
3	23.2	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	18.5	10.7	3.3	1.9
3	14.1	7.5	2.6	1.4
4	24.9	15.0	4.2	2.5

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

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

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

Asset size	Manufacturing ¹			Mining ¹		
	Total assets ²		Number of active corps. in sample ³	Total assets ²		Number of active corps. in sample ⁵
	Million dollars	Percent		Million dollars	Percent	
All asset sizes.....	4,842,118	100	6,657	218,793	100	205
Under \$10 million ⁴	172,731	4	3,045	143	0	11
\$10 million and over.....	4,669,387	96	3,612	218,650	100	194
\$10 million to \$25 million.....	86,182	2	825	382	0	10
\$25 million to \$50 million.....	72,544	1	481	812	0	10
\$50 million to \$100 million.....	92,355	2	450	2,693	1	21
\$100 million to \$250 million.....	149,221	3	499	7,971	4	37
\$250 million to \$1,000 million.....	391,820	8	722	34,834	16	62
\$1,000 million and over.....	3,877,265	80	635	171,959	79	54
	Retail trade ¹			Wholesale trade ¹		
	Total assets ²		Number of active corps. in sample ⁶	Total assets ²		Number of active corps. in sample ⁷
	Million dollars	Percent		Million dollars	Percent	
All asset sizes.....	679,270	100	507	571,094	100	919
Under \$10 million.....	80	0	6	201	0	14
\$10 million and over.....	679,189	100	501	570,893	100	905
\$10 million to \$25 million.....	439	0	9	1,275	0	32
\$25 million to \$50 million.....	3,846	1	36	8,234	1	90
\$50 million to \$100 million.....	13,731	2	90	28,673	5	195
\$100 million to \$250 million.....	28,547	4	98	50,973	9	214
\$250 million to \$1,000 million.....	86,909	13	165	139,016	24	264
\$1,000 million and over.....	545,717	80	103	342,722	60	110

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

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

³Drawn from a universe of approximately 175,000.

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

⁵Drawn from a universe of approximately 400.

⁶Drawn from a universe of approximately 1,100.

⁷Drawn from a universe of approximately 1,600.

TABLE K
SAMPLING VARIABILITY, BY DIVISION AND MAJOR GROUP

Industry	Coefficient of variation in percent ¹				Standard error in million dollars ¹
	Net sales	Depreciation	Inventories	Total assets	Income before income taxes ²
All manufacturing corporations	0.3	0.3	0.4	0.2	746
Nondurable manufacturing corporations	0.4	0.4	0.6	0.2	445
Food and kindred products ³	0.8	1.1	1.2	0.5	294
Textile mill products	4.3	4.0	4.5	3.2	138
Apparel ⁴	3.3	3.5	3.5	2.3	107
Paper and allied products	1.1	0.8	1.2	0.6	81
Printing and publishing	1.3	1.5	3.1	0.8	141
Chemicals and allied products	0.5	0.6	0.7	0.3	178
Industrial chemicals and synthetics ⁵	0.5	0.8	0.6	0.3	68
Drugs ⁵	0.7	1.2	1.1	0.6	115
Residual of chemicals ⁵	1.3	1.7	1.9	0.6	118
Petroleum and coal products	0.5	0.2	0.7	0.2	46
Rubber and miscellaneous plastics products	2.0	2.6	2.0	1.5	145
Durable manufacturing corporations	0.3	0.4	0.5	0.3	599
Stone, clay, and glass products	2.5	2.3	3.3	1.4	188
Primary metal industries	1.1	1.1	1.6	0.8	90
Iron and Steel ⁵	1.8	1.6	2.3	1.4	79
Nonferrous metals ⁵	1.2	1.2	2.1	0.7	42
Fabricated metal products	1.8	2.5	2.3	1.4	175
Machinery, except electrical	0.8	1.0	1.3	0.6	272
Electrical and electronic equipment	0.8	0.8	1.1	0.6	377
Transportation equipment	0.3	0.6	0.4	0.2	120
Motor vehicles and equipment ⁵	0.4	0.6	0.9	0.3	52
Aircraft, guided missiles, and parts ⁵	0.5	1.7	0.5	0.6	91
Instruments and related products	1.8	1.3	1.7	1.0	161
Other durable manufacturing corporations	1.8	2.3	2.8	1.7	166
Lumber and wood products ⁵	3.1	3.6	5.0	2.6	110
Furniture and fixtures ⁵	2.3	3.4	3.5	2.2	92
Miscellaneous manufacturing ⁵	4.5	5.2	5.6	4.3	83
All mining corporations	0.7	1.0	0.9	0.7	118
All retail trade corporations	0.4	0.5	0.6	0.4	222
All wholesale trade corporations	0.5	0.7	0.8	0.5	14

¹Fourth quarter 2000.

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

³Includes tobacco industry.

⁴Includes leather industry.

⁵Included in major industry above.

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

Industry group and year	(Millions of dollars)							
	Net sales				Net income after tax			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All manufacturing:								
1990.....	693,635	691,506	706,501	717,667	28,797	30,372	27,653	23,420
1991.....	678,485	684,175	698,450	699,104	19,414	17,783	15,693	13,554
1992 ¹	704,481	717,965	729,982	737,078	(42,789)	24,147	25,976	14,822
1993 ¹	743,641	751,120	753,561	766,419	12,535	19,371	23,509	27,797
1994 ¹	784,528	802,998	825,324	841,685	36,360	41,155	45,382	52,155
1995 ¹	871,372	872,723	883,532	899,726	52,719	51,991	49,295	44,301
1996 ¹	914,400	932,582	948,194	961,120	51,107	54,050	61,116	58,834
1997 ¹	966,370	972,291	986,293	994,696	60,578	62,086	61,588	60,482
1998 ¹	991,109	981,690	985,568	992,024	74,424	49,741	60,494	49,933
1999 ¹	1,005,003	1,027,024	1,048,180	1,068,051	59,455	64,639	66,025	67,738
2000 ¹	1,115,472	1,121,139	1,137,503	1,131,663	76,755	73,358	72,737	53,849
All nondurable manufacturing:								
1990.....	356,321	349,558	363,833	382,436	15,863	18,662	18,513	16,438
1991.....	363,479	360,540	365,822	366,749	16,504	14,705	14,799	13,183
1992 ¹	367,330	374,376	378,460	379,986	(4,188)	17,978	17,079	15,069
1993 ¹	381,850	382,639	379,419	381,248	12,729	15,296	11,694	15,903
1994 ¹	387,280	394,744	405,718	409,948	18,973	19,830	22,452	26,566
1995 ¹	425,673	427,632	430,815	435,984	25,856	28,181	27,611	22,287
1996 ¹	442,217	452,325	457,642	463,155	27,973	28,309	32,110	30,547
1997 ¹	463,236	456,502	461,086	463,711	33,306	30,742	30,367	28,892
1998 ¹	452,243	446,466	443,221	439,721	29,618	28,810	30,393	17,894
1999 ¹	445,240	454,262	460,738	474,363	26,297	29,442	30,683	31,057
2000 ¹	498,560	508,891	519,394	523,023	37,322	39,435	36,397	30,317
All durable manufacturing:								
1990.....	337,314	341,948	342,668	335,231	12,934	11,710	9,140	6,982
1991.....	315,006	323,635	332,628	332,355	2,910	3,078	894	371
1992 ¹	337,151	343,589	351,522	357,092	(38,601)	6,169	8,897	(247)
1993 ¹	361,791	368,481	374,142	385,171	(194)	4,075	11,815	11,894
1994 ¹	397,248	408,254	419,606	431,737	17,387	21,325	22,930	25,589
1995 ¹	445,699	445,091	452,717	463,742	26,863	23,810	21,684	22,014
1996 ¹	472,183	480,257	490,552	497,965	23,134	25,741	29,006	28,287
1997 ¹	503,134	515,789	525,207	530,985	27,272	31,344	31,221	31,590
1998 ¹	538,866	535,224	542,347	552,303	44,806	20,931	30,101	32,039
1999 ¹	559,763	572,762	587,442	593,688	33,158	35,197	35,342	36,681
2000 ¹	616,912	612,248	618,109	608,640	39,433	33,923	36,340	23,532

¹Revised.

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

FINANCIAL DATA TABLES

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

Item	All Manufacturing ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	1,082,124	1,079,634	1,141,880	1,138,319	1,145,954
Depreciation, depletion and amortization of property, plant, and equipment	38,959	38,611	39,340	39,922	41,301
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	969,760	954,640	1,004,440	1,008,117	1,034,843
Income (or loss) from operations	73,405	86,383	98,100	90,280	69,811
Interest expense	24,828	25,010	26,642	27,672	28,510
All other nonoperating income (expense)	37,806	42,812	37,049	37,348	31,527
Income (or loss) before income taxes	86,383	104,185	108,508	99,956	72,828
Provision for current and deferred domestic income taxes	24,711	26,888	29,747	27,316	24,812
Income (or loss) after income taxes	61,672	77,297	78,761	72,640	48,016
Cash dividends charged to retained earnings in current quarter	28,573	29,934	36,101	32,400	32,125
Net income retained in business	33,099	47,363	42,659	40,240	15,891
Retained earnings at beginning of quarter	1,050,311	1,097,412	1,123,523	1,160,618	1,193,265
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	12,976	(6,450)	(4,464)	(9,351)	(5,513)
Retained earnings at end of quarter	1,096,386	1,138,325	1,161,719	1,191,506	1,203,644
	(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	3.6	3.4	3.5	3.6
All other operating costs and expenses	89.6	88.4	88.0	88.6	90.3
Income (or loss) from operations	6.8	8.0	8.6	7.9	6.1
Interest expense	2.3	2.3	2.3	2.4	2.5
All other nonoperating income (expense)	3.5	4.0	3.2	3.3	2.8
Income (or loss) before income taxes	8.0	9.7	9.5	8.8	6.4
Provision for current and deferred domestic income taxes	2.3	2.5	2.6	2.4	2.2
Income (or loss) after income taxes	5.7	7.2	6.9	6.4	4.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	21.11	24.30	23.94	21.62	15.49
After income taxes	15.07	18.03	17.38	15.71	10.21
Annual rate of profit on total assets:					
Before income taxes	7.88	9.24	9.32	8.39	6.02
After income taxes	5.63	6.86	6.76	6.09	3.97
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.25	1.28	1.29	1.28	1.25
Total cash, U.S. Government and other securities to total current liabilities	0.20	0.20	0.21	0.22	0.23
Total stockholders' equity to total debt	1.35	1.36	1.40	1.39	1.40

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

All Manufacturing Assets Under \$25 Million ¹					All Nondurable Manufacturing ¹					All Nondurable Manufacturing Assets Under \$25 Million ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
136,227	132,547	138,655	134,783	131,167	478,539	482,610	514,434	525,844	527,405	52,076	50,254	52,472	51,006	51,507
3,829	3,543	3,621	3,593	3,858	18,770	18,089	18,753	18,892	19,174	1,460	1,338	1,356	1,372	1,505
126,947	118,552	123,621	121,593	125,034	423,661	420,675	445,909	457,493	464,555	48,846	45,397	47,076	46,247	49,082
5,451	10,452	11,413	9,596	2,275	36,108	43,847	49,772	49,459	43,676	1,770	3,519	4,041	3,387	920
1,884	1,713	1,931	1,853	1,959	13,342	13,288	14,672	14,547	15,088	717	632	768	693	715
189	436	409	360	318	15,114	18,617	17,821	15,975	11,601	134	180	237	65	304
3,756	9,176	9,890	8,103	635	37,880	49,176	52,921	50,887	40,189	1,187	3,068	3,510	2,760	509
1,027	1,087	1,324	1,132	710	10,082	11,798	12,555	12,346	12,942	284	312	442	319	245
2,730	8,089	8,566	6,971	(75)	27,798	37,378	40,366	38,541	27,247	902	2,756	3,068	2,441	265
3,265	3,938	4,257	2,904	2,560	16,134	17,884	17,101	16,908	20,902	1,005	1,319	1,319	1,094	1,027
(535)	4,151	4,309	4,068	(2,635)	11,664	19,494	23,265	21,633	6,345	(103)	1,438	1,749	1,347	(762)
74,490	74,717	77,131	76,669	75,075	511,800	539,927	544,211	568,247	586,480	26,815	24,325	25,098	27,610	28,125
(310)	(558)	(684)	(862)	(582)	13,786	(2,600)	(284)	(4,159)	(3,852)	(71)	(381)	(39)	(463)	(310)
73,645	78,310	80,756	79,874	71,857	537,249	556,821	567,192	585,722	588,973	26,641	25,382	26,808	28,494	27,053
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.8	2.7	2.6	2.7	2.9	3.9	3.7	3.6	3.6	3.6	2.8	2.7	2.6	2.7	2.9
93.2	89.4	89.2	90.2	95.3	88.5	87.2	86.7	87.0	88.1	93.8	90.3	89.7	90.7	95.3
4.0	7.9	8.2	7.1	1.7	7.5	9.1	9.7	9.4	8.3	3.4	7.0	7.7	6.6	1.8
1.4	1.3	1.4	1.4	1.5	2.8	2.8	2.9	2.8	2.9	1.4	1.3	1.5	1.4	1.4
0.1	0.3	0.3	0.3	0.2	3.2	3.9	3.5	3.0	2.2	0.3	0.4	0.5	0.1	0.6
2.8	6.9	7.1	6.0	0.5	7.9	10.2	10.3	9.7	7.6	2.3	6.1	6.7	5.4	1.0
0.8	0.8	1.0	0.8	0.5	2.1	2.4	2.4	2.3	2.5	0.5	0.6	0.8	0.6	0.5
2.0	6.1	6.2	5.2	(0.1)	5.8	7.7	7.8	7.3	5.2	1.7	5.5	5.8	4.8	0.5
(percent)					(percent)					(percent)				
13.61	32.05	33.69	27.62	2.23	21.38	27.10	27.52	26.09	20.45	12.41	31.49	34.52	26.31	4.98
9.89	28.26	29.18	23.76	(0.26)	15.69	20.60	20.99	19.76	13.87	9.44	28.29	30.17	23.27	2.59
5.89	14.25	15.30	12.43	0.98	7.48	9.55	9.96	9.35	7.25	5.12	13.44	15.36	11.71	2.15
4.28	12.57	13.25	10.69	(0.12)	5.49	7.26	7.60	7.08	4.91	3.89	12.07	13.43	10.36	1.12
1.94	1.97	2.04	2.06	2.02	1.16	1.16	1.17	1.14	1.12	1.81	1.85	1.92	1.95	1.92
0.36	0.36	0.36	0.37	0.37	0.14	0.14	0.14	0.16	0.19	0.31	0.32	0.32	0.33	0.33
1.28	1.36	1.39	1.37	1.28	1.10	1.10	1.13	1.10	1.09	1.18	1.24	1.34	1.32	1.22

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

Item	All Manufacturing ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	97,297	109,882	113,385	136,243	141,699
Time deposits in the United States, including negotiable certificates of deposit	29,532	23,852	25,630	27,815	33,723
Total cash on hand and in U.S. banks	126,829	133,733	139,015	164,058	175,422
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	97,773	96,212	103,841	100,631	112,748
Total cash, U.S. Government and other securities	224,602	229,945	242,855	264,689	288,170
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	508,066	528,205	543,572	554,012	541,090
Inventories	473,010	489,498	488,848	502,294	503,006
All other current assets	215,747	226,114	227,269	233,650	239,076
Total current assets	1,421,426	1,473,762	1,502,545	1,554,645	1,571,342
Depreciable and amortizable fixed assets, including construction in progress	2,185,446	2,202,569	2,212,987	2,247,563	2,268,984
Land and mineral rights	94,418	94,411	93,024	92,840	91,749
Less: Accumulated depreciation, depletion, and amortization	1,135,907	1,151,076	1,133,766	1,153,069	1,159,315
Net property, plant, and equipment	1,143,957	1,145,904	1,172,245	1,187,335	1,201,418
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,817,431	1,890,647	1,982,297	2,026,199	2,069,359
Total Assets	4,382,814	4,510,313	4,657,087	4,768,179	4,842,118
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	70,337	75,280	75,050	76,654	75,970
b. Other short-term debt, including commercial paper	127,727	134,571	140,406	162,547	158,672
Trade accounts and trade notes payable	340,660	344,222	347,121	357,490	366,357
Income taxes accrued, prior and current years, net of payments	47,355	54,869	53,061	53,080	52,205
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	33,599	32,703	35,467	38,424	42,724
b. Other long-term debt	36,663	40,950	39,196	38,442	43,894
All other current liabilities, including excise and sales taxes, and accrued expenses	477,675	464,310	475,161	491,004	515,356
Total current liabilities	1,134,017	1,146,903	1,165,462	1,217,641	1,255,178
Long-term debt (due in more than 1 year):					
a. Loans from banks	329,903	335,582	342,107	343,927	347,004
b. Other long-term debt	615,432	638,714	663,501	672,038	671,664
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	666,285	674,392	672,901	685,070	687,727
Total liabilities	2,745,637	2,795,590	2,843,972	2,918,676	2,961,573
Capital stock and other capital (less treasury stock)	540,791	576,398	651,397	657,997	676,902
Retained earnings	1,096,386	1,138,325	1,161,719	1,191,506	1,203,644
Stockholders' equity	1,637,177	1,714,722	1,813,115	1,849,503	1,880,545
Total Liabilities and Stockholders' Equity	4,382,814	4,510,313	4,657,087	4,768,179	4,842,118
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	287,409	326,858	337,083	337,004	316,164
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	5.1	5.1	5.2	5.6	6.0
Trade accounts and trade notes receivable	11.6	11.7	11.7	11.6	11.2
Inventories	10.8	10.9	10.5	10.5	10.4
Total current assets	32.4	32.7	32.3	32.6	32.5
Net property, plant, and equipment	26.1	25.4	25.2	24.9	24.8
Short-term debt, including installments on long-term debt	6.1	6.3	6.2	6.6	6.6
Total current liabilities	25.9	25.4	25.0	25.5	25.9
Long-term debt	21.6	21.6	21.6	21.3	21.0
Total liabilities	62.6	62.0	61.1	61.2	61.2
Stockholders' equity	37.4	38.0	38.9	38.8	38.8

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

All Manufacturing Assets Under \$25 Million ¹					All Nondurable Manufacturing ¹					All Nondurable Manufacturing Assets Under \$25 Million ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
21,265	20,893	20,085	21,913	21,758	30,156	31,546	30,199	50,002	48,331	6,785	6,595	6,275	7,334	7,062
3,051	3,024	2,999	2,586	3,023	10,906	9,451	10,514	8,900	9,115	1,059	845	1,006	744	821
24,316	23,917	23,085	24,500	24,781	41,062	40,997	40,713	58,902	57,446	7,844	7,440	7,281	8,078	7,883
5,904	6,325	6,055	5,205	5,035	27,381	24,784	25,847	25,100	44,236	1,637	2,019	1,827	1,628	1,690
30,220	30,242	29,140	29,705	29,817	68,443	65,781	66,560	84,002	101,682	9,481	9,459	9,107	9,706	9,573
65,787	68,247	68,978	69,780	65,954	207,129	210,708	219,522	223,465	221,988	24,737	24,528	24,700	25,267	24,475
56,642	55,912	57,396	58,663	57,458	184,648	188,308	187,537	191,861	192,477	18,642	17,978	18,107	18,479	18,493
8,509	8,996	8,759	8,833	8,902	88,042	91,603	88,290	91,425	94,716	3,295	3,301	3,422	3,727	3,445
161,158	163,398	164,273	166,980	162,130	548,262	556,399	561,909	590,754	610,864	56,155	55,266	55,336	57,179	55,987
191,821	191,677	192,656	193,125	199,617	1,196,393	1,200,430	1,208,261	1,218,770	1,226,220	74,486	73,095	73,653	75,254	79,195
4,404	4,542	4,409	4,306	4,147	61,779	61,455	59,610	59,013	58,028	1,317	1,462	1,400	1,358	1,405
117,141	116,846	118,702	119,297	124,105	620,270	627,737	609,179	617,345	620,491	44,954	44,113	45,054	45,574	48,184
79,084	79,372	78,364	78,133	79,658	637,903	634,148	658,691	660,438	663,757	30,850	30,444	29,999	31,037	32,416
15,016	14,726	16,004	15,635	17,125	840,417	870,221	904,552	926,076	943,559	5,679	5,625	6,065	6,018	6,281
255,258	257,496	258,641	260,749	258,913	2,026,582	2,060,769	2,125,152	2,177,268	2,218,180	92,683	91,336	91,400	94,234	94,683
16,999	17,099	16,319	15,841	16,064	32,890	33,957	33,165	34,807	37,343	6,516	6,505	6,068	6,258	6,254
3,252	2,806	2,619	2,484	2,769	67,736	69,202	70,069	92,826	91,856	1,239	1,002	944	930	959
34,035	34,835	33,549	34,396	32,526	139,555	138,893	137,974	141,283	148,221	13,971	13,192	12,922	13,174	12,715
1,092	1,062	1,173	1,280	969	18,387	23,551	20,178	19,134	19,152	384	288	279	324	279
6,837	6,581	6,957	6,756	7,267	15,636	15,221	16,496	17,958	23,514	2,304	2,062	2,566	2,473	2,714
2,857	3,395	3,081	3,346	3,410	20,961	22,708	21,523	21,243	22,067	1,131	1,557	1,197	1,268	1,215
17,994	17,327	16,811	16,981	17,265	177,325	174,084	179,997	188,758	201,604	5,527	5,256	4,901	4,916	5,062
83,065	83,105	80,509	81,083	80,270	472,490	477,616	479,403	516,009	543,756	31,072	29,861	28,878	29,344	29,199
32,259	30,912	30,399	30,385	31,118	165,080	163,846	168,940	172,429	176,100	11,687	11,549	11,096	11,263	12,118
24,059	23,586	25,313	26,737	28,433	342,684	355,816	371,648	370,326	372,567	9,436	8,802	8,457	9,530	10,280
5,506	5,378	4,992	5,185	5,080	337,543	337,633	335,867	338,223	339,747	2,233	2,153	2,296	2,135	2,156
144,890	142,982	141,213	143,390	144,901	1,317,797	1,334,911	1,355,857	1,396,987	1,432,169	54,428	52,365	50,726	52,271	53,752
36,723	36,203	36,672	37,484	42,154	171,535	169,036	202,103	194,560	197,038	11,614	13,589	13,866	13,469	13,878
73,645	78,310	80,756	79,874	71,857	537,249	556,821	567,192	585,722	588,973	26,641	25,382	26,808	28,494	27,053
110,368	114,514	117,428	117,359	114,012	708,785	725,858	769,295	780,281	786,011	38,255	38,971	40,674	41,963	40,931
255,258	257,496	258,641	260,749	258,913	2,026,582	2,060,769	2,125,152	2,177,268	2,218,180	92,683	91,336	91,400	94,234	94,683
78,092	80,293	83,763	85,897	81,860	75,772	78,783	82,506	74,744	67,108	25,084	25,405	26,458	27,835	26,788
(percent of total assets)					(percent of total assets)					(percent of total assets)				
11.8	11.7	11.3	11.4	11.5	3.4	3.2	3.1	3.9	4.6	10.2	10.4	10.0	10.3	10.1
25.8	26.5	26.7	26.8	25.5	10.2	10.2	10.3	10.3	10.0	26.7	26.9	27.0	26.8	25.8
22.2	21.7	22.2	22.5	22.2	9.1	9.1	8.8	8.8	8.7	20.1	19.7	19.8	19.6	19.5
63.1	63.5	63.5	64.0	62.6	27.1	27.0	26.4	27.1	27.5	60.6	60.5	60.5	60.7	59.1
31.0	30.8	30.3	30.0	30.8	31.5	30.8	31.0	30.3	29.9	33.3	33.3	32.8	32.9	34.2
11.7	11.6	11.2	10.9	11.4	6.8	6.8	6.6	7.7	7.9	12.1	12.2	11.8	11.6	11.8
32.5	32.3	31.1	31.1	31.0	23.3	23.2	22.6	23.7	24.5	33.5	32.7	31.6	31.1	30.8
22.1	21.2	21.5	21.9	23.0	25.1	25.2	25.4	24.9	24.7	22.8	22.3	21.4	22.1	23.7
56.8	55.5	54.6	55.0	56.0	65.0	64.8	63.8	64.2	64.6	58.7	57.3	55.5	55.5	56.8
43.2	44.5	45.4	45.0	44.0	35.0	35.2	36.2	35.8	35.4	41.3	42.7	44.5	44.5	43.2

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

Item	Food and Kindred Products ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	122,645	116,249	123,141	124,090	125,525
Depreciation, depletion and amortization of property, plant, and equipment	3,442	3,301	3,301	3,288	3,273
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	107,776	101,988	107,689	108,625	110,645
Income (or loss) from operations	11,428	10,961	12,152	12,177	11,606
Interest expense	2,900	3,047	3,211	3,269	3,137
All other nonoperating income (expense)	2,916	2,129	2,167	2,834	2,960
Income (or loss) before income taxes	11,445	10,043	11,107	11,742	11,430
Provision for current and deferred domestic income taxes	3,609	2,628	3,049	3,258	3,915
Income (or loss) after income taxes	7,836	7,415	8,058	8,485	7,515
Cash dividends charged to retained earnings in current quarter	3,763	3,977	3,589	3,927	3,762
Net income retained in business	4,073	3,437	4,469	4,558	3,753
Retained earnings at beginning of quarter	125,089	127,538	129,882	133,373	137,736
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(834)	(552)	(1,624)	(522)	1,156
Retained earnings at end of quarter	128,328	130,424	132,727	137,409	142,645
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.8	2.8	2.7	2.6	2.6
All other operating costs and expenses	87.9	87.7	87.5	87.5	88.1
Income (or loss) from operations	9.3	9.4	9.9	9.8	9.2
Interest expense	2.4	2.6	2.6	2.6	2.5
All other nonoperating income (expense)	2.4	1.8	1.8	2.3	2.4
Income (or loss) before income taxes	9.3	8.6	9.0	9.5	9.1
Provision for current and deferred domestic income taxes	2.9	2.3	2.5	2.6	3.1
Income (or loss) after income taxes	6.4	6.4	6.5	6.8	6.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	36.81	31.62	35.13	35.61	34.17
After income taxes	25.20	23.34	25.49	25.73	22.47
Annual rate of profit on total assets:					
Before income taxes	10.90	9.48	10.58	10.98	10.41
After income taxes	7.46	7.00	7.67	7.94	6.84
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.09	1.07	1.07	1.06	1.00
Total cash, U.S. Government and other securities to total current liabilities	0.14	0.14	0.14	0.15	0.13
Total stockholders' equity to total debt	0.79	0.78	0.79	0.82	0.78

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

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

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

Food and Kindred Products Assets Under \$25 Million ¹					Textile Mill Products					Textile Mill Products Assets Under \$25 Million				
4Q 1999	1Q 2000	2Q 2000 ³	3Q 2000 ³	4Q 2000	4Q 1999	1Q 2000 ³	2Q 2000 ³	3Q 2000 ³	4Q 2000	4Q 1999	1Q 2000 ³	2Q 2000 ³	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
12,385 248	10,603 246	10,748 241	11,145 250	11,094 257	14,405 591	14,027 612	15,195 614	14,452 592	14,237 589	2,632 70	2,195 65	2,472 73	2,062 64	2,611 93
11,516	9,772	9,787	10,352	10,550	13,059	12,727	13,817	13,185	13,054	2,494	2,072	2,351	1,953	2,424
621	585	720	542	286	755	688	765	675	594	68	58	48	45	94
133 18	118 39	118 6	135 20	131 37	459 (111)	446 72	480 (95)	481 (638)	430 (293)	42 3	29 67	24 1	23 5	29 15
507	506	609	428	192	185	313	190	(444)	(129)	29	97	25	27	79
76	57	71	35	41	173	152	109	86	(64)	6	6	6	6	6
431	449	538	393	151	12	161	81	(529)	(65)	23	92	20	21	74
122	289	243	309	115	106	100	221	66	203	31	35	48	16	132
309	160	295	84	36	(94)	62	(140)	(595)	(269)	(8)	57	(29)	5	(58)
4,399	4,671	4,455	5,059	4,744	7,152	6,856	6,795	7,200	7,121	834	312	729	965	1,523
42	(44)	(98)	3	25	37	(103)	10	(173)	108	7	2	39	(28)	51
4,750	4,787	4,652	5,146	4,804	7,094	6,814	6,665	6,432	6,960	834	370	740	942	1,516
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0 2.0 93.0	100.0 2.3 92.2	100.0 2.2 91.1	100.0 2.2 92.9	100.0 2.3 95.1	100.0 4.1 90.7	100.0 4.4 90.7	100.0 4.0 90.9	100.0 4.1 91.2	100.0 4.1 91.7	100.0 2.7 94.7	100.0 3.0 94.4	100.0 2.9 95.1	100.0 3.1 94.7	100.0 3.6 92.8
5.0	5.5	6.7	4.9	2.6	5.2	4.9	5.0	4.7	4.2	2.6	2.7	2.0	2.2	3.6
1.1 0.1	1.1 0.4	1.1 0.1	1.2 0.2	1.2 0.3	3.2 (0.8)	3.2 0.5	3.2 (0.6)	3.3 (4.4)	3.0 (2.1)	1.6 0.1	1.3 3.1	1.0 0.0	1.1 0.3	1.1 0.6
4.1	4.8	5.7	3.8	1.7	1.3	2.2	1.2	(3.1)	(0.9)	1.1	4.4	1.0	1.3	3.0
0.6	0.5	0.7	0.3	0.4	1.2	1.1	0.7	0.6	(0.5)	0.2	0.3	0.2	0.3	0.2
3.5	4.2	5.0	3.5	1.4	0.1	1.2	0.5	(3.7)	(0.5)	0.9	4.2	0.8	1.0	2.8
(percent)					(percent)					(percent)				
26.86 22.82	26.16 23.20	33.91 29.98	22.24 20.41	10.95 8.59	5.25 0.33	8.91 4.59	5.72 2.44	(13.43) (16.02)	(3.85) (1.94)	7.08 5.63	21.44 20.21	4.90 3.78	5.33 4.07	12.01 11.16
11.11 9.43	11.15 9.89	14.22 12.57	9.63 8.84	4.46 3.50	1.64 0.10	2.79 1.43	1.66 0.71	(3.94) (4.70)	(1.16) (0.59)	2.77 2.20	9.56 9.01	2.38 1.84	2.56 1.96	6.24 5.81
1.87	1.92	1.79	1.82	1.72	1.85	1.79	1.75	1.80	1.89	1.65	1.76	1.76	1.71	2.32
0.27	0.30	0.27	0.31	0.28	0.10	0.10	0.09	0.10	0.14	0.14	0.32	0.32	0.24	0.51
1.15	1.17	1.12	1.19	1.05	0.67	0.68	0.61	0.63	0.66	1.06	1.43	1.70	1.76	1.72

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

Item	Food and Kindred Products ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	5,597	6,894	7,400	8,303	7,558
Time deposits in the United States, including negotiable certificates of deposit	5,081	4,129	4,425	5,204	4,544
Total cash on hand and in U.S. banks	10,678	11,023	11,825	13,507	12,103
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	4,845	4,153	3,691	3,912	4,205
Total cash, U.S. Government and other securities	15,524	15,175	15,517	17,419	16,308
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	36,229	35,399	35,939	37,567	37,635
Inventories	50,900	50,853	48,795	50,630	51,825
All other current assets	14,851	15,738	15,659	16,526	16,890
Total current assets	117,504	117,165	115,910	122,142	122,658
Depreciable and amortizable fixed assets, including construction in progress	202,405	204,413	202,752	205,757	206,498
Land and mineral rights	6,452	6,333	6,101	6,376	6,391
Less: Accumulated depreciation, depletion, and amortization	99,434	100,444	100,484	103,023	102,721
Net property, plant, and equipment	109,423	110,301	108,369	109,110	110,167
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	193,156	196,466	195,723	196,394	206,377
Total Assets	420,083	423,932	420,002	427,645	439,202
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	10,537	9,828	9,998	10,100	11,845
b. Other short-term debt, including commercial paper	15,379	17,834	17,061	19,674	24,425
Trade accounts and trade notes payable	30,311	27,755	28,470	29,126	30,822
Income taxes accrued, prior and current years, net of payments	4,155	5,316	4,118	4,501	3,786
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	4,049	3,047	4,243	4,098	8,190
b. Other long-term debt	4,947	5,885	5,218	5,433	4,459
All other current liabilities, including excise and sales taxes, and accrued expenses	38,823	40,245	38,794	41,856	39,398
Total current liabilities	108,202	109,908	107,902	114,787	122,924
Long-term debt (due in more than 1 year):					
a. Loans from banks	38,563	39,970	39,797	39,308	46,102
b. Other long-term debt	84,549	85,805	84,476	81,731	76,473
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	64,402	61,202	61,349	59,908	59,919
Total liabilities	295,716	296,885	293,524	295,734	305,418
Capital stock and other capital (less treasury stock)	(3,961)	(3,377)	(6,250)	(5,498)	(8,860)
Retained earnings	128,328	130,424	132,727	137,409	142,645
Stockholders' equity	124,367	127,047	126,478	131,911	133,785
Total Liabilities and Stockholders' Equity	420,083	423,932	420,002	427,645	439,202
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	9,302	7,257	8,007	7,354	(266)
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.7	3.6	3.7	4.1	3.7
Trade accounts and trade notes receivable	8.6	8.4	8.6	8.8	8.6
Inventories	12.1	12.0	11.6	11.8	11.8
Total current assets	28.0	27.6	27.6	28.6	27.9
Net property, plant, and equipment	26.0	26.0	25.8	25.5	25.1
Short-term debt, including installments on long-term debt	8.3	8.6	8.7	9.2	11.1
Total current liabilities	25.8	25.9	25.7	26.8	28.0
Long-term debt	29.3	29.7	29.6	28.3	27.9
Total liabilities	70.4	70.0	69.9	69.2	69.5
Stockholders' equity	29.6	30.0	30.1	30.8	30.5

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

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

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

Food and Kindred Products Assets Under \$25 Million ¹					Textile Mill Products					Textile Mill Products Assets Under \$25 Million				
4Q 1999	1Q 2000	2Q 2000	3Q 2000 ³	4Q 2000	4Q 1999	1Q 2000 ³	2Q 2000 ³	3Q 2000 ³	4Q 2000	4Q 1999	1Q 2000 ³	2Q 2000 ³	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
1,032	1,029	931	1,274	1,102	819	641	555	724	1,086	178	204	172	157	545
180	172	153	178	193	61	47	125	1	7	30	0	60	0	4
1,211	1,201	1,084	1,452	1,295	880	688	680	725	1,092	207	204	232	157	549
307	353	329	219	219	158	440	414	437	363	28	294	263	207	126
1,518	1,555	1,412	1,671	1,514	1,038	1,129	1,095	1,163	1,455	235	498	495	365	675
4,005	3,654	3,584	3,596	3,556	7,243	7,449	7,870	7,677	7,042	1,030	1,142	1,177	1,161	1,271
4,130	4,000	3,745	3,794	3,709	9,790	9,829	9,956	9,775	9,394	1,389	956	986	957	959
734	603	510	787	532	1,203	1,459	1,445	1,517	1,716	111	114	107	104	167
10,387	9,812	9,251	9,848	9,311	19,275	19,866	20,366	20,132	19,607	2,765	2,711	2,764	2,587	3,072
14,758	15,054	14,380	15,131	14,786	37,417	36,835	37,208	35,535	37,962	3,807	4,047	4,213	3,354	6,125
560	610	514	540	448	384	349	361	346	397	60	27	23	25	38
8,458	8,625	8,204	8,756	8,327	21,254	21,153	21,428	20,191	22,628	2,714	2,894	2,962	2,014	4,376
6,860	7,038	6,691	6,915	6,907	16,547	16,031	16,141	15,690	15,731	1,153	1,180	1,273	1,365	1,787
1,008	1,294	1,193	1,019	1,005	9,305	9,096	9,314	9,192	9,143	288	181	220	246	233
18,255	18,144	17,135	17,782	17,224	45,127	44,992	45,821	45,013	44,481	4,206	4,072	4,258	4,198	5,091
1,225	1,018	1,116	1,418	1,277	1,492	1,757	1,929	1,829	1,306	360	336	451	470	309
298	212	271	285	227	299	281	277	66	143	157	165	86	2	87
2,676	2,569	2,494	2,607	2,490	3,727	3,715	4,121	3,991	3,671	776	734	729	749	630
88	43	33	45	61	176	210	182	167	115	(2)	1	(2)	(1)	3
337	319	421	256	437	1,607	1,809	1,899	1,908	1,590	81	80	114	138	95
128	192	182	115	119	219	294	215	220	259	101	95	50	36	69
791	744	640	698	798	2,894	3,010	3,021	3,020	3,302	199	128	140	119	131
5,545	5,099	5,157	5,424	5,408	10,413	11,077	11,644	11,200	10,387	1,672	1,539	1,568	1,513	1,324
2,415	2,553	2,244	2,139	2,469	9,180	8,124	8,908	8,538	8,223	389	217	240	259	324
2,153	2,315	2,159	2,252	2,116	8,330	8,426	8,481	8,397	8,714	457	379	276	241	651
593	441	391	265	221	3,122	3,298	3,516	3,666	3,724	46	120	104	168	143
10,706	10,408	9,952	10,079	10,215	31,046	30,925	32,549	31,801	31,047	2,564	2,256	2,187	2,182	2,443
2,799	2,948	2,532	2,557	2,204	6,987	7,253	6,607	6,781	6,473	808	1,446	1,331	1,075	1,132
4,750	4,787	4,652	5,146	4,804	7,094	6,814	6,665	6,432	6,960	834	370	740	942	1,516
7,549	7,736	7,183	7,703	7,009	14,081	14,067	13,272	13,213	13,434	1,642	1,816	2,070	2,016	2,647
18,255	18,144	17,135	17,782	17,224	45,127	44,992	45,821	45,013	44,481	4,206	4,072	4,258	4,198	5,091
4,842	4,713	4,094	4,425	3,903	8,861	8,789	8,722	8,932	9,220	1,093	1,172	1,197	1,074	1,747
(percent of total assets)					(percent of total assets)					(percent of total assets)				
8.3	8.6	8.2	9.4	8.8	2.3	2.5	2.4	2.6	3.3	5.6	12.2	11.6	8.7	13.3
21.9	20.1	20.9	20.2	20.6	16.1	16.6	17.2	17.1	15.8	24.5	28.1	27.6	27.7	25.0
22.6	22.0	21.9	21.3	21.5	21.7	21.8	21.7	21.7	21.1	33.0	23.5	23.2	22.8	18.8
56.9	54.1	54.0	55.4	54.1	42.7	44.2	44.4	44.7	44.1	65.7	66.6	64.9	61.6	60.3
37.6	38.8	39.0	38.9	40.1	36.7	35.6	35.2	34.9	35.4	27.4	29.0	29.9	32.5	35.1
10.9	9.6	11.6	11.7	12.0	8.0	9.2	9.4	8.9	7.4	16.6	16.6	16.5	15.4	11.0
30.4	28.1	30.1	30.5	31.4	23.1	24.6	25.4	24.9	23.4	39.8	37.8	36.8	36.0	26.0
25.0	26.8	25.7	24.7	26.6	38.8	36.8	37.9	37.6	38.1	20.1	14.6	12.1	11.9	19.2
58.6	57.4	58.1	56.7	59.3	68.8	68.7	71.0	70.6	69.8	61.0	55.4	51.4	52.0	48.0
41.4	42.6	41.9	43.3	40.7	31.2	31.3	29.0	29.4	30.2	39.0	44.6	48.6	48.0	52.0

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

Item	Apparel ¹				
	4Q 1999	1Q 2000 ²	2Q 2000 ²	3Q 2000 ²	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	18,583	17,955	17,966	18,754	18,342
Depreciation, depletion and amortization of property, plant, and equipment	382	334	337	348	354
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	17,549	16,351	16,508	17,069	17,266
Income (or loss) from operations	652	1,271	1,121	1,337	722
Interest expense	403	394	418	441	450
All other nonoperating income (expense)	459	181	111	111	261
Income (or loss) before income taxes	708	1,058	815	1,008	534
Provision for current and deferred domestic income taxes	356	284	184	258	260
Income (or loss) after income taxes	352	774	631	750	273
Cash dividends charged to retained earnings in current quarter	323	194	225	270	282
Net income retained in business	29	580	406	480	(9)
Retained earnings at beginning of quarter	10,812	9,877	9,838	10,498	11,161
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(30)	(186)	(58)	(87)	(4)
Retained earnings at end of quarter	10,811	10,270	10,186	10,891	11,147
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.1	1.9	1.9	1.9	1.9
All other operating costs and expenses	94.4	91.1	91.9	91.0	94.1
Income (or loss) from operations	3.5	7.1	6.2	7.1	3.9
Interest expense	2.2	2.2	2.3	2.4	2.5
All other nonoperating income (expense)	2.5	1.0	0.6	0.6	1.4
Income (or loss) before income taxes	3.8	5.9	4.5	5.4	2.9
Provision for current and deferred domestic income taxes	1.9	1.6	1.0	1.4	1.4
Income (or loss) after income taxes	1.9	4.3	3.5	4.0	1.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	17.96	27.75	22.00	25.88	13.38
After income taxes	8.94	20.30	17.03	19.25	6.85
Annual rate of profit on total assets:					
Before income taxes	6.28	9.38	7.20	8.52	4.60
After income taxes	3.13	6.86	5.57	6.34	2.35
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.89	1.90	1.68	1.87	1.92
Total cash, U.S. Government and other securities to total current liabilities	0.17	0.12	0.11	0.13	0.15
Total stockholders' equity to total debt	1.00	0.91	0.87	0.84	0.92

¹Includes Leather Products.

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

Apparel Assets Under \$25 Million ¹					Paper and Allied Products					Paper and Allied Products Assets Under \$25 Million				
4Q 1999	1Q 2000 ²	2Q 2000 ²	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000 ²	3Q 2000 ²	4Q 2000	4Q 1999	1Q 2000	2Q 2000 ²	3Q 2000 ²	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
5,661 94	5,748 68	6,005 71	5,027 56	5,035 65	44,330 2,366	45,713 2,391	47,412 2,419	46,283 2,462	45,380 2,430	5,320 142	5,201 133	5,414 141	5,100 138	4,806 131
5,547	5,419	5,579	4,614	5,037	37,731	38,916	40,269	39,519	39,921	4,983	4,636	4,946	4,642	4,598
20	262	355	357	(68)	4,232	4,406	4,724	4,303	3,028	195	432	328	319	77
93	65	71	51	48	1,343	1,392	1,451	1,520	1,666	61	61	69	71	58
28	20	8	12	22	524	532	(4)	(211)	(158)	(39)	(20)	37	10	(2)
(45)	217	293	317	(95)	3,414	3,547	3,269	2,571	1,204	95	350	296	258	17
24	14	10	20	18	1,195	1,002	951	760	443	41	38	52	44	14
(69)	202	283	297	(113)	2,219	2,545	2,318	1,812	761	55	312	244	214	2
203	128	90	140	125	1,118	768	876	842	733	166	76	94	107	50
(272)	75	193	157	(238)	1,100	1,777	1,442	970	27	(112)	236	150	107	(48)
3,955	2,572	2,541	2,789	3,085	38,776	38,733	39,628	39,718	40,413	3,281	3,375	3,540	3,380	3,643
(76)	(87)	(111)	(49)	19	(174)	(166)	131	(11)	(486)	(1)	(15)	223	56	(72)
3,608	2,559	2,624	2,897	2,866	39,702	40,345	41,201	40,676	39,954	3,169	3,597	3,914	3,543	3,524
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.7	1.2	1.2	1.1	1.3	5.3	5.2	5.1	5.3	5.4	2.7	2.6	2.6	2.7	2.7
98.0	94.3	92.9	91.8	100.1	85.1	85.1	84.9	85.4	88.0	93.7	89.1	91.3	91.0	95.7
0.4	4.6	5.9	7.1	(1.4)	9.5	9.6	10.0	9.3	6.7	3.7	8.3	6.1	6.3	1.6
1.6	1.1	1.2	1.0	1.0	3.0	3.0	3.1	3.3	3.7	1.1	1.2	1.3	1.4	1.2
0.5	0.4	0.1	0.2	0.4	1.2	1.2	0.0	(0.5)	(0.3)	(0.7)	(0.4)	0.7	0.2	0.0
(0.8)	3.8	4.9	6.3	(1.9)	7.7	7.8	6.9	5.6	2.7	1.8	6.7	5.5	5.1	0.3
0.4	0.2	0.2	0.4	0.4	2.7	2.2	2.0	1.6	1.0	0.8	0.7	1.0	0.9	0.3
(1.2)	3.5	4.7	5.9	(2.2)	5.0	5.6	4.9	3.9	1.7	1.0	6.0	4.5	4.2	0.0
(percent)					(percent)					(percent)				
(4.08)	22.47	32.59	34.43	(10.43)	20.14	20.70	18.59	14.96	7.04	11.33	39.39	30.71	27.05	1.89
(6.28)	20.98	31.45	32.22	(12.44)	13.09	14.85	13.18	10.54	4.45	6.48	35.16	25.31	22.42	0.25
(1.95)	10.07	13.60	15.63	(4.60)	7.09	7.26	6.36	5.06	2.28	4.43	16.39	13.15	11.55	0.81
(3.00)	9.41	13.12	14.62	(5.49)	4.61	5.21	4.51	3.57	1.44	2.53	14.63	10.84	9.57	0.11
2.15	2.00	1.79	2.09	2.11	1.35	1.30	1.29	1.23	1.11	1.58	1.60	1.87	1.80	1.79
0.25	0.15	0.13	0.20	0.20	0.14	0.07	0.07	0.07	0.06	0.21	0.21	0.31	0.30	0.29
1.78	1.43	1.46	1.46	1.39	0.93	0.92	0.87	0.86	0.79	1.13	1.31	1.23	1.28	1.30

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

Item	Apparel ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,741	1,195	1,217	1,456	1,533
Time deposits in the United States, including negotiable certificates of deposit	152	34	35	30	175
Total cash on hand and in U.S. banks	1,894	1,229	1,252	1,486	1,708
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	487	436	342	410	407
Total cash, U.S. Government and other securities	2,381	1,665	1,594	1,896	2,116
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	9,534	9,604	8,990	10,213	9,139
Inventories	12,432	12,266	12,678	13,090	12,971
All other current assets	2,295	2,574	2,036	2,281	2,299
Total current assets	26,641	26,109	25,298	27,481	26,524
Depreciable and amortizable fixed assets, including construction in progress	15,519	15,418	15,710	15,376	16,017
Land and mineral rights	311	355	376	375	393
Less: Accumulated depreciation, depletion, and amortization	7,951	8,121	8,397	8,255	8,716
Net property, plant, and equipment	7,879	7,651	7,689	7,496	7,694
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	10,571	11,365	12,274	12,333	12,218
Total Assets	45,091	45,125	45,261	47,309	46,437
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,864	2,664	2,681	3,296	2,936
b. Other short-term debt, including commercial paper	727	1,226	1,514	871	377
Trade accounts and trade notes payable	5,058	4,880	5,194	4,735	4,685
Income taxes accrued, prior and current years, net of payments	320	438	208	300	368
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	566	641	950	869	1,024
b. Other long-term debt	387	215	414	801	602
All other current liabilities, including excise and sales taxes, and accrued expenses	4,139	3,670	4,064	3,800	3,817
Total current liabilities	14,062	13,735	15,026	14,673	13,809
Long-term debt (due in more than 1 year):					
a. Loans from banks	5,908	6,399	5,744	6,364	6,128
b. Other long-term debt	5,353	5,698	5,746	6,353	6,217
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	3,995	4,045	3,935	4,344	4,331
Total liabilities	29,318	29,876	30,451	31,734	30,485
Capital stock and other capital (less treasury stock)	4,963	4,978	4,624	4,685	4,805
Retained earnings	10,811	10,270	10,186	10,891	11,147
Stockholders' equity	15,773	15,249	14,809	15,576	15,952
Total Liabilities and Stockholders' Equity	45,091	45,125	45,261	47,309	46,437
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	12,580	12,374	10,273	12,808	12,715
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	5.3	3.7	3.5	4.0	4.6
Trade accounts and trade notes receivable	21.1	21.3	19.9	21.6	19.7
Inventories	27.6	27.2	28.0	27.7	27.9
Total current assets	59.1	57.9	55.9	58.1	57.1
Net property, plant, and equipment	17.5	17.0	17.0	15.8	16.6
Short-term debt, including installments on long-term debt	10.1	10.5	12.3	12.3	10.6
Total current liabilities	31.2	30.4	33.2	31.0	29.7
Long-term debt	25.0	26.8	25.4	26.9	26.6
Total liabilities	65.0	66.2	67.3	67.1	65.6
Stockholders' equity	35.0	33.8	32.7	32.9	34.4

¹Includes Leather Products.

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

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

Apparel Assets Under \$25 Million ¹					Paper and Allied Products ²					Paper and Allied Products Assets Under \$25 Million				
4Q 1999	1Q 2000 ³	2Q 2000 ³	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000 ³	3Q 2000 ³	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
665	406	447	561	499	2,114	1,878	1,661	2,051	1,514	595	527	607	628	550
103	11	0	1	60	251	185	253	244	387	4	23	135	95	209
768	417	447	562	559	2,364	2,063	1,914	2,296	1,900	599	550	741	722	758
88	87	52	69	65	2,498	424	483	377	344	100	128	148	136	64
856	504	499	630	624	4,863	2,487	2,397	2,672	2,244	699	678	890	858	822
2,817	2,749	2,630	2,499	2,381	19,074	20,344	20,448	19,931	18,957	2,577	2,565	2,342	2,411	2,273
3,298	3,176	3,105	2,930	3,065	16,934	18,080	18,253	17,537	17,154	1,669	1,705	1,811	1,720	1,651
329	475	476	437	398	4,663	4,474	5,008	5,239	5,624	218	239	361	238	263
7,299	6,904	6,710	6,496	6,468	45,533	45,385	46,106	45,380	43,978	5,163	5,188	5,404	5,227	5,009
3,800	3,643	4,055	3,382	3,633	161,169	163,424	162,879	161,857	162,415	7,477	7,302	7,589	7,838	7,209
44	106	105	95	99	11,671	11,433	13,002	13,060	12,587	61	51	89	87	79
2,387	2,382	2,671	2,245	2,356	77,545	79,041	76,323	76,979	76,695	4,576	4,507	4,520	4,752	4,410
1,457	1,367	1,488	1,232	1,376	95,295	95,817	99,558	97,939	98,306	2,962	2,846	3,158	3,173	2,878
392	338	423	396	408	51,754	54,269	60,103	59,942	69,199	486	508	440	544	310
9,147	8,608	8,621	8,124	8,252	192,582	195,470	205,766	203,261	211,484	8,611	8,541	9,002	8,944	8,197
859	1,138	1,107	898	1,072	2,028	1,671	1,399	1,271	1,417	593	600	498	476	533
253	165	163	173	51	4,547	5,375	6,536	6,615	7,143	189	131	172	68	184
1,603	1,513	1,711	1,307	1,217	10,893	11,034	10,760	10,899	11,582	1,480	1,532	1,193	1,356	1,245
44	18	10	6	20	1,095	1,434	1,037	1,067	882	50	33	57	56	51
76	102	108	62	144	1,132	1,692	1,492	2,178	2,597	198	192	262	278	267
68	90	124	203	87	1,803	1,859	1,807	1,800	2,177	150	150	108	115	53
492	417	518	462	476	12,350	11,831	12,787	13,193	13,744	599	615	603	560	464
3,395	3,443	3,742	3,112	3,067	33,848	34,895	35,817	37,023	39,543	3,260	3,253	2,894	2,910	2,796
638	544	403	609	556	23,293	23,229	24,972	23,662	21,343	1,178	1,060	1,610	1,260	1,261
561	663	564	578	718	40,073	40,647	44,907	44,891	52,272	684	570	488	779	427
179	99	315	138	270	27,580	28,167	29,715	28,909	29,925	122	105	155	176	182
4,773	4,749	5,023	4,437	4,611	124,795	126,939	135,411	134,484	143,083	5,244	4,988	5,147	5,125	4,666
767	1,299	973	790	775	28,086	28,186	29,154	28,101	28,447	198	(44)	(59)	275	6
3,608	2,559	2,624	2,897	2,866	39,702	40,345	41,201	40,676	39,954	3,169	3,597	3,914	3,543	3,524
4,374	3,859	3,598	3,688	3,641	67,788	68,531	70,355	68,777	68,401	3,367	3,553	3,855	3,818	3,530
9,147	8,608	8,621	8,124	8,252	192,582	195,470	205,766	203,261	211,484	8,611	8,541	9,002	8,944	8,197
3,904	3,460	2,968	3,384	3,401	11,684	10,490	10,288	8,357	4,435	1,903	1,935	2,511	2,317	2,212
(percent of total assets)					(percent of total assets)					(percent of total assets)				
9.4	5.9	5.8	7.8	7.6	2.5	1.3	1.2	1.3	1.1	8.1	7.9	9.9	9.6	10.0
30.8	31.9	30.5	30.8	28.9	9.9	10.4	9.9	9.8	9.0	29.9	30.0	26.0	27.0	27.7
36.1	36.9	36.0	36.1	37.1	8.8	9.2	8.9	8.6	8.1	19.4	20.0	20.1	19.2	20.1
79.8	80.2	77.8	80.0	78.4	23.6	23.2	22.4	22.3	20.8	60.0	60.7	60.0	58.4	61.1
15.9	15.9	17.3	15.2	16.7	49.5	49.0	48.4	48.2	46.5	34.4	33.3	35.1	35.5	35.1
13.7	17.4	17.4	16.4	16.4	4.9	5.4	5.5	5.8	6.3	13.1	12.6	11.6	10.5	12.7
37.1	40.0	43.4	38.3	37.2	17.6	17.9	17.4	18.2	18.7	37.9	38.1	32.1	32.5	34.1
13.1	14.0	11.2	14.6	15.4	32.9	32.7	34.0	33.7	34.8	21.6	19.1	23.3	22.8	20.6
52.2	55.2	58.3	54.6	55.9	64.8	64.9	65.8	66.2	67.7	60.9	58.4	57.2	57.3	56.9
47.8	44.8	41.7	45.4	44.1	35.2	35.1	34.2	33.8	32.3	39.1	41.6	42.8	42.7	43.1

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

Item	Printing and Publishing ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	51,001	47,531	49,939	50,656	53,451
Depreciation, depletion and amortization of property, plant, and equipment	1,966	2,053	2,155	2,184	2,254
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	43,117	40,664	41,919	42,475	45,332
Income (or loss) from operations	5,917	4,814	5,865	5,997	5,865
Interest expense	1,667	1,762	1,873	1,803	1,877
All other nonoperating income (expense)	1,798	2,776	773	1,345	(460)
Income (or loss) before income taxes	6,048	5,828	4,765	5,540	3,528
Provision for current and deferred domestic income taxes	2,310	2,169	1,562	1,572	1,985
Income (or loss) after income taxes	3,738	3,659	3,203	3,968	1,543
Cash dividends charged to retained earnings in current quarter	1,324	1,643	1,721	930	1,255
Net income retained in business	2,414	2,016	1,482	3,038	288
Retained earnings at beginning of quarter	48,309	51,295	47,194	50,256	49,707
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(385)	(519)	(1,010)	(745)	(1,046)
Retained earnings at end of quarter	50,338	52,793	47,665	52,548	48,949
	(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	4.3	4.3	4.2
All other operating costs and expenses	84.5	85.6	83.9	83.8	84.8
Income (or loss) from operations	11.6	10.1	11.7	11.8	11.0
Interest expense	3.3	3.7	3.8	3.6	3.5
All other nonoperating income (expense)	3.5	5.8	1.5	2.7	(0.9)
Income (or loss) before income taxes	11.9	12.3	9.5	10.9	6.6
Provision for current and deferred domestic income taxes	4.5	4.6	3.1	3.1	3.7
Income (or loss) after income taxes	7.3	7.7	6.4	7.8	2.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	33.76	30.95	24.02	27.64	18.45
After income taxes	20.86	19.43	16.14	19.80	8.07
Annual rate of profit on total assets:					
Before income taxes	11.16	10.88	8.56	9.55	6.26
After income taxes	6.90	6.83	5.75	6.84	2.74
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.27	1.20	1.21	1.24	1.19
Total cash, U.S. Government and other securities to total current liabilities	0.23	0.22	0.20	0.16	0.17
Total stockholders' equity to total debt	0.95	1.04	1.02	0.94	0.93

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

Printing and Publishing Assets Under \$25 Million ¹					Chemicals and Allied Products ¹					Chemicals and Allied Products Assets Under \$25 Million ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
12,200	11,991	12,263	12,092	12,734	116,273	119,736	125,722	126,139	128,006	4,442	4,714	5,009	4,989	4,502
428	411	423	451	495	5,217	4,873	5,002	5,003	5,124	119	100	97	100	100
11,340	10,626	10,759	10,693	11,921	104,077	102,125	108,092	108,504	112,343	4,262	4,168	4,452	4,367	4,344
432	954	1,081	949	318	6,979	12,738	12,628	12,632	10,540	61	447	460	522	58
170	160	182	196	206	4,292	4,083	4,525	4,602	5,110	66	59	64	73	87
73	14	27	21	69	7,918	6,450	7,769	5,978	3,274	16	21	104	(9)	37
335	808	926	774	182	10,605	15,106	15,872	14,008	8,704	11	408	500	441	7
80	51	93	83	57	2,203	2,779	2,248	2,084	2,708	5	49	78	28	24
255	758	833	691	125	8,402	12,327	13,624	11,923	5,995	5	359	422	412	(17)
134	376	254	211	249	5,598	6,634	6,611	5,721	9,534	81	153	316	192	139
121	382	579	479	(125)	2,804	5,693	7,013	6,202	(3,538)	(75)	206	107	220	(156)
7,763	7,489	6,581	6,885	6,191	148,463	155,203	161,965	167,555	172,890	3,102	2,067	2,063	2,679	1,985
8	(145)	19	(180)	(161)	248	(792)	(1,034)	(2,569)	(927)	(16)	(31)	(27)	(65)	2
7,892	7,726	7,178	7,185	5,905	151,515	160,104	167,943	171,188	168,425	3,011	2,242	2,143	2,834	1,830
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.5	3.4	3.4	3.7	3.9	4.5	4.1	4.0	4.0	4.0	2.7	2.1	1.9	2.0	2.2
93.0	88.6	87.7	88.4	93.6	89.5	85.3	86.0	86.0	87.8	95.9	88.4	88.9	87.5	96.5
3.5	8.0	8.8	7.8	2.5	6.0	10.6	10.0	10.0	8.2	1.4	9.5	9.2	10.5	1.3
1.4	1.3	1.5	1.6	1.6	3.7	3.4	3.6	3.6	4.0	1.5	1.3	1.3	1.5	1.9
0.6	0.1	0.2	0.2	0.5	6.8	5.4	6.2	4.7	2.6	0.4	0.4	2.1	(0.2)	0.8
2.7	6.7	7.6	6.4	1.4	9.1	12.6	12.6	11.1	6.8	0.2	8.6	10.0	8.8	0.2
0.7	0.4	0.8	0.7	0.4	1.9	2.3	1.8	1.7	2.1	0.1	1.0	1.5	0.6	0.5
2.1	6.3	6.8	5.7	1.0	7.2	10.3	10.8	9.5	4.7	0.1	7.6	8.4	8.3	(0.4)
(percent)					(percent)					(percent)				
15.06	37.29	39.63	34.22	8.65	19.22	26.76	26.86	23.33	14.36	0.98	35.31	38.66	33.77	0.57
11.47	34.95	35.64	30.53	5.93	15.23	21.83	23.06	19.86	9.89	0.48	31.08	32.66	31.60	(1.37)
5.72	14.56	16.16	13.11	3.02	6.59	9.16	9.40	7.97	4.86	0.46	16.70	20.09	16.84	0.29
4.36	13.64	14.53	11.70	2.07	5.22	7.47	8.07	6.78	3.34	0.23	14.70	16.97	15.76	(0.68)
1.74	1.73	1.80	1.85	1.76	1.09	1.12	1.12	1.09	1.10	2.16	2.33	2.75	2.45	2.44
0.43	0.47	0.42	0.40	0.38	0.15	0.16	0.14	0.21	0.22	0.34	0.37	0.45	0.39	0.41
1.01	1.05	1.10	0.98	0.83	1.12	1.07	1.14	1.06	1.06	1.48	1.52	1.95	1.81	1.70

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

Item	Printing and Publishing ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	5,943	6,390	6,183	5,832	5,546
Time deposits in the United States, including negotiable certificates of deposit	634	692	577	354	295
Total cash on hand and in U.S. banks	6,578	7,083	6,760	6,186	5,841
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	4,715	4,075	2,960	2,158	3,016
Total cash, U.S. Government and other securities	11,292	11,158	9,720	8,344	8,857
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	31,055	28,590	29,601	31,574	32,079
Inventories	10,042	9,892	10,107	10,793	10,281
All other current assets	10,649	10,305	10,144	12,156	9,901
Total current assets	63,039	59,944	59,572	62,867	61,117
Depreciable and amortizable fixed assets, including construction in progress	89,867	89,622	90,667	94,292	92,979
Land and mineral rights	2,166	2,160	2,225	2,364	2,438
Less: Accumulated depreciation, depletion, and amortization	50,296	50,068	50,122	52,021	52,125
Net property, plant, and equipment	41,736	41,713	42,771	44,636	43,292
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	111,935	112,632	120,440	124,486	121,157
Total Assets	216,710	214,290	222,782	231,989	225,567
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,280	4,886	4,930	5,198	4,620
b. Other short-term debt, including commercial paper	3,252	3,003	3,264	3,796	3,248
Trade accounts and trade notes payable	13,422	12,693	12,759	13,990	14,143
Income taxes accrued, prior and current years, net of payments	1,730	2,385	1,101	1,002	1,495
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,639	1,625	1,841	2,226	2,463
b. Other long-term debt	3,095	3,018	2,821	2,819	2,438
All other current liabilities, including excise and sales taxes, and accrued expenses	22,088	22,366	22,395	21,851	22,836
Total current liabilities	49,507	49,976	49,111	50,881	51,242
Long-term debt (due in more than 1 year):					
a. Loans from banks	24,494	24,026	26,755	32,732	32,341
b. Other long-term debt	38,864	35,674	37,966	38,344	37,506
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	32,187	29,295	29,593	29,869	27,982
Total liabilities	145,052	138,971	143,425	151,826	149,071
Capital stock and other capital (less treasury stock)	21,320	22,526	31,692	27,615	27,546
Retained earnings	50,338	52,793	47,665	52,548	48,949
Stockholders' equity	71,658	75,319	79,357	80,163	76,495
Total Liabilities and Stockholders' Equity	216,710	214,290	222,782	231,989	225,567
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	13,531	9,968	10,461	11,986	9,875
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	5.2	5.2	4.4	3.6	3.9
Trade accounts and trade notes receivable	14.3	13.3	13.3	13.6	14.2
Inventories	4.6	4.6	4.5	4.7	4.6
Total current assets	29.1	28.0	26.7	27.1	27.1
Net property, plant, and equipment	19.3	19.5	19.2	19.2	19.2
Short-term debt, including installments on long-term debt	5.7	5.8	5.8	6.1	5.7
Total current liabilities	22.8	23.3	22.0	21.9	22.7
Long-term debt	29.2	27.9	29.1	30.6	31.0
Total liabilities	66.9	64.9	64.4	65.4	66.1
Stockholders' equity	33.1	35.1	35.6	34.6	33.9

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

Printing and Publishing Assets Under \$25 Million ¹					Chemicals and Allied Products ¹					Chemicals and Allied Products Assets Under \$25 Million ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
2,263	2,314	2,043	2,253	1,995	8,600	9,818	8,056	24,573	25,603	684	753	811	852	829
535	467	420	215	168	3,671	3,138	3,596	2,008	2,488	82	72	77	57	20
2,798	2,781	2,463	2,468	2,164	12,271	12,956	11,652	26,582	28,092	766	825	888	908	849
543	604	445	359	629	12,459	12,846	10,641	11,134	13,427	194	214	244	226	261
3,341	3,385	2,908	2,826	2,793	24,729	25,802	22,293	37,715	41,519	960	1,039	1,132	1,134	1,110
6,680	6,140	6,730	7,039	7,081	59,987	62,179	64,573	65,159	64,467	2,600	2,874	2,845	2,930	2,510
2,400	2,036	2,112	2,373	2,262	55,716	57,054	55,201	58,009	58,336	2,134	2,304	2,359	2,426	2,328
973	900	814	909	908	38,631	39,632	38,565	37,802	41,746	357	418	589	672	621
13,393	12,461	12,565	13,148	13,044	179,064	184,667	180,632	198,685	206,068	6,052	6,635	6,925	7,162	6,570
22,203	20,907	21,755	22,308	23,919	322,789	326,726	332,696	339,361	340,594	5,619	5,680	5,621	6,449	5,474
198	206	268	304	387	8,110	8,325	8,384	8,365	8,290	197	189	164	143	132
14,214	13,054	13,771	13,936	15,292	153,154	158,905	160,909	164,563	164,397	3,129	3,185	3,237	3,825	2,991
8,188	8,059	8,252	8,676	9,014	177,745	176,146	180,171	183,163	184,488	2,687	2,684	2,548	2,767	2,615
1,845	1,691	2,106	1,799	1,977	286,509	299,152	314,773	321,290	326,382	563	444	483	539	712
23,426	22,212	22,923	23,623	24,034	643,318	659,965	675,576	703,137	716,938	9,302	9,764	9,955	10,467	9,897
1,282	1,099	1,191	1,185	1,255	7,310	7,719	7,158	7,457	9,194	683	776	449	488	385
160	84	119	168	129	28,683	31,978	30,059	48,859	46,288	65	35	29	58	99
3,088	2,598	2,674	2,908	2,893	38,956	39,131	38,292	39,267	40,610	1,349	1,440	1,491	1,616	1,493
88	73	50	58	63	6,679	8,295	6,181	6,203	6,569	34	40	9	22	7
852	745	861	904	934	3,989	3,551	3,196	3,400	3,913	181	146	116	180	198
405	706	399	358	433	7,749	7,923	7,033	5,581	8,390	40	60	63	82	61
1,844	1,886	1,694	1,516	1,698	70,672	66,306	69,914	71,144	71,932	446	348	363	477	445
7,719	7,191	6,987	7,097	7,405	164,038	164,903	161,832	181,909	186,895	2,798	2,844	2,521	2,924	2,688
3,378	3,408	3,160	3,590	3,852	43,245	42,792	42,806	42,819	42,195	941	941	1,122	1,160	1,044
2,691	2,252	2,739	3,052	3,544	105,455	116,197	116,354	118,282	118,686	1,040	1,089	880	919	1,103
737	690	690	832	832	109,870	110,254	118,247	119,922	126,797	172	272	260	244	140
14,526	13,541	13,575	14,571	15,632	422,607	434,145	439,240	462,933	474,574	4,951	5,146	4,782	5,247	4,975
1,008	945	2,169	1,867	2,498	69,196	65,716	68,393	69,017	73,939	1,340	2,377	3,030	2,386	3,092
7,892	7,726	7,178	7,185	5,905	151,515	160,104	167,943	171,188	168,425	3,011	2,242	2,143	2,834	1,830
8,900	8,671	9,348	9,051	8,402	220,711	225,820	236,336	240,205	242,363	4,351	4,619	5,173	5,220	4,923
23,426	22,212	22,923	23,623	24,034	643,318	659,965	675,576	703,137	716,938	9,302	9,764	9,955	10,467	9,897
5,674	5,271	5,577	6,050	5,639	15,025	19,764	18,800	16,776	19,173	3,254	3,792	4,404	4,238	3,881
(percent of total assets)					(percent of total assets)					(percent of total assets)				
14.3	15.2	12.7	12.0	11.6	3.8	3.9	3.3	5.4	5.8	10.3	10.6	11.4	10.8	11.2
28.5	27.6	29.4	29.8	29.5	9.3	9.4	9.6	9.3	9.0	27.9	29.4	28.6	28.0	25.4
10.2	9.2	9.2	10.0	9.4	8.7	8.6	8.2	8.3	8.1	22.9	23.6	23.7	23.2	23.5
57.2	56.1	54.8	55.7	54.3	27.8	28.0	26.7	28.3	28.7	65.1	68.0	69.6	68.4	66.4
35.0	36.3	36.0	36.7	37.5	27.6	26.7	26.7	26.0	25.7	28.9	27.5	25.6	26.4	26.4
11.5	11.9	11.2	11.1	11.4	7.4	7.8	7.0	9.3	9.5	10.4	10.4	6.6	7.7	7.5
33.0	32.4	30.5	30.0	30.8	25.5	25.0	24.0	25.9	26.1	30.1	29.1	25.3	27.9	27.2
25.9	25.5	25.7	28.1	30.8	23.1	24.1	23.6	22.9	22.4	21.3	20.8	20.1	19.9	21.7
62.0	61.0	59.2	61.7	65.0	65.7	65.8	65.0	65.8	66.2	53.2	52.7	48.0	50.1	50.3
38.0	39.0	40.8	38.3	35.0	34.3	34.2	35.0	34.2	33.8	46.8	47.3	52.0	49.9	49.7

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

Item	Industrial Chemicals and Synthetics ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	39,291	41,544	44,480	42,915	41,881
Depreciation, depletion and amortization of property, plant, and equipment	2,362	2,235	2,283	2,415	2,485
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	36,007	36,062	38,296	38,150	38,682
Income (or loss) from operations	922	3,246	3,900	2,350	714
Interest expense	1,845	1,749	1,900	1,928	2,172
All other nonoperating income (expense)	3,007	2,017	1,519	2,083	1,772
Income (or loss) before income taxes	2,084	3,514	3,518	2,505	313
Provision for current and deferred domestic income taxes	691	583	624	439	(429)
Income (or loss) after income taxes	1,393	2,932	2,894	2,066	742
Cash dividends charged to retained earnings in current quarter	1,058	954	1,165	1,551	991
Net income retained in business	335	1,978	1,729	515	(249)
Retained earnings at beginning of quarter	41,827	41,861	44,158	45,795	45,437
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	18	(162)	(539)	4	(262)
Retained earnings at end of quarter	42,180	43,677	45,348	46,315	44,927
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	6.0	5.4	5.1	5.6	5.9
All other operating costs and expenses	91.6	86.8	86.1	88.9	92.4
Income (or loss) from operations	2.3	7.8	8.8	5.5	1.7
Interest expense	4.7	4.2	4.3	4.5	5.2
All other nonoperating income (expense)	7.7	4.9	3.4	4.9	4.2
Income (or loss) before income taxes	5.3	8.5	7.9	5.8	0.7
Provision for current and deferred domestic income taxes	1.8	1.4	1.4	1.0	(1.0)
Income (or loss) after income taxes	3.5	7.1	6.5	4.8	1.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	11.39	18.01	18.18	12.87	1.61
After income taxes	7.61	15.02	14.95	10.61	3.82
Annual rate of profit on total assets:					
Before income taxes	3.33	5.41	5.33	3.73	0.47
After income taxes	2.22	4.52	4.39	3.08	1.11
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.04	1.02	1.07	1.07	1.08
Total cash, U.S. Government and other securities to total current liabilities	0.09	0.10	0.08	0.09	0.08
Total stockholders' equity to total debt	0.88	0.89	0.88	0.89	0.90

¹Included in Chemicals and Allied Products.

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

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

Industrial Chemicals and Synthetics Assets Under \$25 Million ¹					Drugs ^{1 2}					Drugs Assets Under \$25 Million ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000 ³	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
1,184	1,022	1,143	1,277	1,117	45,404	46,608	47,309	49,108	53,275	698	752	688	626	502
30	18	23	29	31	1,487	1,374	1,460	1,435	1,436	19	23	20	17	16
1,094	827	1,018	1,100	1,109	40,084	38,594	39,747	40,662	44,607	691	664	636	533	475
60	178	102	147	(24)	3,833	6,640	6,102	7,010	7,232	(12)	65	32	77	11
19	11	11	16	37	1,295	1,233	1,367	1,468	1,596	14	11	19	13	13
2	(1)	3	7	6	5,518	3,543	4,708	2,365	464	4	7	0	4	4
43	166	93	139	(55)	8,056	8,950	9,443	7,907	6,100	(21)	61	13	68	2
2	11	8	6	5	763	1,573	943	426	2,292	3	7	5	11	4
41	155	85	133	(60)	7,293	7,377	8,500	7,481	3,808	(24)	54	7	57	(2)
29	37	48	69	65	3,099	4,610	4,000	2,715	6,925	19	21	47	6	0
12	118	37	64	(125)	4,194	2,767	4,500	4,766	(3,117)	(43)	33	(40)	51	(2)
1,504	965	1,172	1,489	522	71,642	81,632	85,536	88,586	90,165	(13)	175	(147)	(2)	(156)
8	(22)	1	7	16	632	(537)	(361)	(2,582)	(481)	1	9	(9)	1	7
1,524	1,061	1,209	1,559	413	76,468	83,862	89,674	90,770	86,568	(55)	217	(196)	51	(151)
(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	1.7	2.0	2.3	2.8	3.3	2.9	3.1	2.9	2.7	2.8	3.1	3.0	2.7	3.2
92.4	80.9	89.1	86.2	99.3	88.3	82.8	84.0	82.8	83.7	98.9	88.3	92.4	85.1	94.6
5.1	17.4	8.9	11.6	(2.1)	8.4	14.2	12.9	14.3	13.6	(1.7)	8.6	4.6	12.3	2.3
1.6	1.0	1.0	1.2	3.3	2.9	2.6	2.9	3.0	3.0	1.9	1.4	2.7	2.0	2.5
0.2	(0.1)	0.2	0.6	0.5	12.2	7.6	10.0	4.8	0.9	0.6	0.9	(0.1)	0.6	0.7
3.6	16.2	8.1	10.9	(4.9)	17.7	19.2	20.0	16.1	11.5	(3.0)	8.1	1.8	10.9	0.4
0.2	1.1	0.7	0.5	0.5	1.7	3.4	2.0	0.9	4.3	0.4	0.9	0.8	1.7	0.8
3.5	15.1	7.4	10.4	(5.4)	16.1	15.8	18.0	15.2	7.1	(3.4)	7.1	1.1	9.2	(0.3)
(percent)					(percent)					(percent)				
10.65	67.11	29.27	33.50	(15.28)	33.80	36.80	36.69	30.09	22.79	(13.23)	25.40	6.43	38.53	1.53
10.10	62.61	26.75	32.02	(16.71)	30.60	30.33	33.03	28.47	14.23	(14.95)	22.42	3.68	32.48	(1.17)
6.54	34.68	16.56	18.68	(7.32)	13.65	14.84	15.30	12.52	9.22	(5.31)	12.96	2.76	16.24	0.60
6.21	32.35	15.13	17.85	(8.01)	12.35	12.23	13.77	11.84	5.76	(6.00)	11.44	1.58	13.69	(0.46)
2.88	2.57	2.73	2.74	2.10	1.10	1.19	1.14	1.12	1.18	1.77	2.53	2.91	2.46	2.50
0.57	0.47	0.38	0.37	0.29	0.22	0.25	0.23	0.22	0.26	0.33	0.63	0.73	0.54	0.60
2.96	1.93	2.62	2.35	1.58	1.67	1.59	1.72	1.71	1.76	1.04	1.62	1.08	1.03	0.93

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

Item	Industrial Chemicals and Synthetics ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,531	3,699	2,250	3,107	2,571
Time deposits in the United States, including negotiable certificates of deposit	504	351	321	529	268
Total cash on hand and in U.S. banks	3,035	4,051	2,571	3,636	2,840
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	2,251	2,176	1,976	1,787	1,799
Total cash, U.S. Government and other securities	5,286	6,226	4,547	5,422	4,639
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	23,220	24,757	25,865	25,835	24,619
Inventories	20,303	20,791	20,294	21,858	22,330
All other current assets	9,142	8,675	10,869	9,625	10,613
Total current assets	57,950	60,449	61,575	62,740	62,201
Depreciable and amortizable fixed assets, including construction in progress	173,916	176,750	179,639	183,039	182,821
Land and mineral rights	3,668	3,748	3,833	3,824	3,837
Less: Accumulated depreciation, depletion, and amortization	88,619	92,528	92,952	94,955	94,979
Net property, plant, and equipment	88,965	87,970	90,520	91,908	91,679
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	103,599	111,265	111,820	113,820	113,370
Total Assets	250,514	259,684	263,915	268,468	267,251
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,434	2,901	2,623	2,990	3,333
b. Other short-term debt, including commercial paper	8,574	10,652	8,644	7,801	6,428
Trade accounts and trade notes payable	15,510	16,839	18,443	18,414	19,362
Income taxes accrued, prior and current years, net of payments	2,251	2,672	2,451	2,535	2,161
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,175	1,712	1,575	1,799	1,952
b. Other long-term debt	2,338	2,379	1,993	1,765	2,086
All other current liabilities, including excise and sales taxes, and accrued expenses	22,538	22,274	21,696	23,397	22,178
Total current liabilities	55,820	59,429	57,425	58,702	57,500
Long-term debt (due in more than 1 year):					
a. Loans from banks	23,463	23,438	23,422	23,318	22,106
b. Other long-term debt	44,406	47,106	49,265	49,792	50,388
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	53,636	51,661	56,393	58,793	59,503
Total liabilities	177,325	181,633	186,505	190,604	189,498
Capital stock and other capital (less treasury stock)	31,009	34,374	32,062	31,549	32,826
Retained earnings	42,180	43,677	45,348	46,315	44,927
Stockholders' equity	73,189	78,051	77,410	77,864	77,753
Total Liabilities and Stockholders' Equity	250,514	259,684	263,915	268,468	267,251
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	2,130	1,020	4,150	4,038	4,701
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	2.1	2.4	1.7	2.0	1.7
Trade accounts and trade notes receivable	9.3	9.5	9.8	9.6	9.2
Inventories	8.1	8.0	7.7	8.1	8.4
Total current assets	23.1	23.3	23.3	23.4	23.3
Net property, plant, and equipment	35.5	33.9	34.3	34.2	34.3
Short-term debt, including installments on long-term debt	6.2	6.8	5.6	5.3	5.2
Total current liabilities	22.3	22.9	21.8	21.9	21.5
Long-term debt	27.1	27.2	27.5	27.2	27.1
Total liabilities	70.8	69.9	70.7	71.0	70.9
Stockholders' equity	29.2	30.1	29.3	29.0	29.1

¹Included in Chemicals and Allied Products.

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

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

Industrial Chemicals and Synthetics Assets Under \$25 Million ¹					Drugs ^{1 2}					Drugs Assets Under \$25 Million ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000 ³	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
218	220	190	225	173	3,509	4,373	3,823	5,220	6,797	114	163	178	140	139
22	1	1	31	3	2,654	2,310	2,845	1,252	1,553	29	31	30	0	0
240	221	191	256	177	6,163	6,684	6,668	6,473	8,350	143	194	208	140	139
80	6	6	5	48	9,025	9,566	7,665	7,961	9,658	22	98	85	76	69
320	227	196	261	224	15,188	16,250	14,333	14,434	18,008	165	292	294	216	208
741	560	686	853	722	19,934	18,930	19,684	19,859	21,723	324	383	360	336	256
496	411	492	657	586	20,035	20,873	20,432	20,705	20,778	350	414	409	387	354
65	36	51	147	110	20,870	21,134	17,974	18,022	20,445	59	81	111	39	53
1,622	1,234	1,426	1,918	1,643	76,027	77,187	72,423	73,020	80,953	899	1,170	1,173	978	871
1,727	1,275	1,450	1,945	1,802	77,686	79,138	81,032	82,718	85,204	1,053	1,127	1,149	1,048	943
65	63	60	45	29	1,637	1,736	1,735	1,717	1,663	14	20	17	12	7
908	704	794	1,039	817	31,569	32,940	33,836	34,423	34,665	519	537	595	495	467
884	633	716	951	1,014	47,755	47,934	48,930	50,012	52,203	548	610	571	564	483
134	45	105	108	330	112,365	116,124	125,479	129,672	131,443	134	95	96	133	96
2,640	1,913	2,247	2,978	2,987	236,148	241,245	246,832	252,703	264,599	1,580	1,874	1,840	1,675	1,451
84	56	40	49	80	3,106	2,672	2,671	2,520	3,350	138	83	53	63	38
5	1	0	0	34	13,591	11,762	13,033	13,684	10,941	11	12	17	6	15
339	292	368	449	422	12,445	12,332	10,378	10,441	11,083	207	236	216	212	215
8	8	(1)	1	8	2,423	3,906	2,299	2,139	2,825	10	13	1	9	(2)
21	35	27	52	71	646	683	663	612	720	28	33	16	39	17
10	19	21	29	16	3,172	3,308	2,448	1,968	3,686	16	14	12	14	11
96	69	67	118	149	33,774	30,197	32,064	33,809	35,952	96	73	89	55	54
563	480	521	699	781	69,157	64,859	63,555	65,174	68,557	506	463	403	397	349
275	284	255	327	311	9,053	8,952	8,987	8,667	9,446	192	175	277	268	166
153	118	143	248	394	27,658	33,832	31,937	33,985	32,698	228	273	358	293	361
27	42	57	43	70	34,931	36,308	39,403	39,778	46,846	20	8	11	11	9
1,018	924	976	1,317	1,556	140,798	143,952	143,882	147,604	157,547	946	918	1,050	969	884
99	(72)	62	101	1,018	18,881	13,431	13,276	14,329	20,484	689	740	986	656	717
1,524	1,061	1,209	1,559	413	76,468	83,862	89,674	90,770	86,568	(55)	217	(196)	51	(151)
1,623	988	1,271	1,660	1,431	95,349	97,293	102,950	105,099	107,052	634	956	790	706	566
2,640	1,913	2,247	2,978	2,987	236,148	241,245	246,832	252,703	264,599	1,580	1,874	1,840	1,675	1,451
1,059	754	904	1,219	862	6,871	12,328	8,868	7,846	12,396	392	707	770	581	522
(percent of total assets)					(percent of total assets)					(percent of total assets)				
12.1	11.9	8.7	8.8	7.5	6.4	6.7	5.8	5.7	6.8	10.4	15.6	16.0	12.9	14.3
28.1	29.3	30.5	28.6	24.2	8.4	7.8	8.0	7.9	8.2	20.5	20.4	19.5	20.0	17.7
18.8	21.5	21.9	22.1	19.6	8.5	8.7	8.3	8.2	7.9	22.2	22.1	22.2	23.1	24.4
61.4	64.5	63.4	64.4	55.0	32.2	32.0	29.3	28.9	30.6	56.9	62.4	63.8	58.4	60.1
33.5	33.1	31.9	31.9	33.9	20.2	19.9	19.8	19.8	19.7	34.7	32.5	31.0	33.7	33.3
4.5	5.8	3.9	4.4	6.7	8.7	7.6	7.6	7.4	7.1	12.2	7.6	5.3	7.3	5.6
21.3	25.1	23.2	23.5	26.1	29.3	26.9	25.7	25.8	25.9	32.0	24.7	21.9	23.7	24.1
16.2	21.0	17.7	19.3	23.6	15.5	17.7	16.6	16.9	15.9	26.6	23.9	34.5	33.5	36.3
38.5	48.3	43.4	44.2	52.1	59.6	59.7	58.3	58.4	59.5	59.9	49.0	57.1	57.8	61.0
61.5	51.7	56.6	55.8	47.9	40.4	40.3	41.7	41.6	40.5	40.1	51.0	42.9	42.2	39.0

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

Item	Residual of Chemicals ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	31,578	31,584	33,934	34,116	32,851
Depreciation, depletion and amortization of property, plant, and equipment	1,368	1,264	1,259	1,153	1,202
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	27,986	27,468	30,048	29,692	29,054
Income (or loss) from operations	2,224	2,852	2,626	3,272	2,594
Interest expense	1,153	1,101	1,258	1,205	1,342
All other nonoperating income (expense)	(607)	890	1,542	1,529	1,038
Income (or loss) before income taxes	465	2,641	2,910	3,595	2,290
Provision for current and deferred domestic income taxes	749	623	681	1,219	845
Income (or loss) after income taxes	(284)	2,018	2,230	2,376	1,445
Cash dividends charged to retained earnings in current quarter	1,441	1,070	1,445	1,455	1,617
Net income retained in business	(1,725)	948	784	921	(172)
Retained earnings at beginning of quarter	34,994	31,710	32,271	33,173	37,287
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(403)	(93)	(134)	9	(184)
Retained earnings at end of quarter	32,867	32,565	32,921	34,103	36,931
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.3	4.0	3.7	3.4	3.7
All other operating costs and expenses	88.6	87.0	88.5	87.0	88.4
Income (or loss) from operations	7.0	9.0	7.7	9.6	7.9
Interest expense	3.6	3.5	3.7	3.5	4.1
All other nonoperating income (expense)	(1.9)	2.8	4.5	4.5	3.2
Income (or loss) before income taxes	1.5	8.4	8.6	10.5	7.0
Provision for current and deferred domestic income taxes	2.4	2.0	2.0	3.6	2.6
Income (or loss) after income taxes	(0.9)	6.4	6.6	7.0	4.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	3.57	20.93	20.80	25.12	15.91
After income taxes	(2.18)	15.99	15.93	16.61	10.04
Annual rate of profit on total assets:					
Before income taxes	1.19	6.64	7.06	7.90	4.95
After income taxes	(0.72)	5.08	5.41	5.22	3.12
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.15	1.16	1.14	1.08	1.03
Total cash, U.S. Government and other securities to total current liabilities	0.11	0.08	0.08	0.31	0.31
Total stockholders' equity to total debt	0.93	0.83	0.94	0.74	0.71

¹Included in Chemicals and Allied Products.

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

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

Residual of Chemicals Assets Under \$25 Million ^{1 2}					Petroleum and Coal Products					Petroleum and Coal Products Assets Under \$25 Million				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000 ³	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
2,560	2,940	3,179	3,086	2,883	81,884	90,467	102,322	113,021	110,459	706	762	975	1,183	733
70	59	54	54	53	3,516	3,296	3,652	3,753	3,822	12	14	15	20	14
2,477	2,677	2,798	2,734	2,760	73,714	80,272	88,926	98,844	96,052	671	720	894	1,055	809
13	204	327	298	70	4,654	6,899	9,744	10,424	10,586	22	28	67	108	(90)
34	38	34	45	38	1,576	1,446	1,636	1,588	1,596	5	5	7	11	10
9	15	102	(20)	27	1,320	5,862	6,731	6,696	6,496	5	6	1	7	4
(12)	181	394	234	60	4,398	11,314	14,840	15,533	15,486	23	30	61	104	(96)
0	31	64	12	15	46	2,217	3,970	4,205	3,757	11	7	14	9	5
(12)	151	330	222	45	4,352	9,097	10,870	11,328	11,730	12	23	47	94	(101)
32	96	220	117	75	3,402	4,087	3,281	4,824	4,768	17	40	16	2	33
(44)	55	110	105	(30)	950	5,010	7,589	6,504	6,961	(5)	(17)	31	92	(134)
1,610	927	1,038	1,192	1,618	118,728	134,821	132,142	143,546	149,973	472	763	578	868	794
(25)	(17)	(19)	(73)	(21)	15,133	(23)	3,446	162	(2,713)	11	4	(17)	2	(14)
1,542	965	1,129	1,224	1,567	134,811	139,809	143,178	150,211	154,221	477	749	592	962	646
(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	2.0	1.7	1.7	1.8	4.3	3.6	3.6	3.3	3.5	1.7	1.8	1.5	1.7	1.9
96.8	91.0	88.0	88.6	95.7	90.0	88.7	86.9	87.5	87.0	95.1	94.6	91.7	89.2	110.4
0.5	7.0	10.3	9.7	2.4	5.7	7.6	9.5	9.2	9.6	3.2	3.7	6.8	9.1	(12.3)
1.3	1.3	1.1	1.4	1.3	1.9	1.6	1.6	1.4	1.4	0.7	0.6	0.7	0.9	1.4
0.4	0.5	3.2	(0.6)	0.9	1.6	6.5	6.6	5.9	5.9	0.7	0.8	0.1	0.6	0.6
(0.5)	6.2	12.4	7.6	2.1	5.4	12.5	14.5	13.7	14.0	3.2	3.9	6.2	8.8	(13.1)
0.0	1.0	2.0	0.4	0.5	0.1	2.5	3.9	3.7	3.4	1.6	0.9	1.4	0.8	0.7
(0.5)	5.1	10.4	7.2	1.5	5.3	10.1	10.6	10.0	10.6	1.7	3.0	4.8	8.0	(13.7)
(percent)					(percent)					(percent)				
(2.21)	27.10	50.68	32.76	8.15	10.95	27.53	30.69	31.80	31.12	16.74	14.80	37.62	36.00	(43.56)
(2.30)	22.53	42.43	31.13	6.10	10.84	22.13	22.48	23.19	23.57	8.58	11.24	29.03	32.81	(45.80)
(0.91)	12.12	26.87	16.08	4.36	4.78	11.99	14.50	14.84	14.36	8.45	8.74	18.43	21.27	(24.38)
(0.95)	10.08	22.50	15.28	3.27	4.73	9.64	10.62	10.83	10.88	4.33	6.64	14.22	19.38	(25.63)
2.04	2.23	2.71	2.33	2.60	0.89	0.97	1.04	0.95	1.01	1.97	2.61	1.94	2.98	2.84
0.28	0.27	0.40	0.36	0.43	0.07	0.07	0.14	0.14	0.28	0.37	0.76	0.36	0.84	0.84
1.17	1.37	2.16	1.90	2.13	2.27	2.40	2.41	2.44	2.51	2.06	2.83	1.91	2.38	2.15

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

Item	Residual of Chemicals ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,560	1,745	1,983	16,246	16,235
Time deposits in the United States, including negotiable certificates of deposit	513	477	430	227	667
Total cash on hand and in U.S. banks	3,073	2,222	2,413	16,473	16,902
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,183	1,104	1,000	1,386	1,970
Total cash, U.S. Government and other securities	4,256	3,326	3,413	17,860	18,872
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	16,834	18,492	19,023	19,465	18,126
Inventories	15,378	15,390	14,476	15,446	15,227
All other current assets	8,619	9,823	9,723	10,154	10,688
Total current assets	45,086	47,032	46,634	62,925	62,914
Depreciable and amortizable fixed assets, including construction in progress	71,187	70,838	72,025	73,604	72,568
Land and mineral rights	2,805	2,841	2,816	2,824	2,790
Less: Accumulated depreciation, depletion, and amortization	32,966	33,437	34,120	35,185	34,753
Net property, plant, and equipment	41,025	40,242	40,721	41,243	40,606
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	70,545	71,763	77,475	77,797	81,569
Total Assets	156,657	159,036	164,830	181,966	185,088
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,770	2,146	1,864	1,946	2,511
b. Other short-term debt, including commercial paper	6,518	9,564	8,382	27,373	28,919
Trade accounts and trade notes payable	11,001	9,960	9,471	10,412	10,165
Income taxes accrued, prior and current years, net of payments	2,004	1,717	1,431	1,529	1,582
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,168	1,157	958	989	1,241
b. Other long-term debt	2,239	2,236	2,592	1,848	2,618
All other current liabilities, including excise and sales taxes, and accrued expenses	14,360	13,836	16,154	13,937	13,802
Total current liabilities	39,061	40,615	40,853	58,034	60,838
Long-term debt (due in more than 1 year):					
a. Loans from banks	10,730	10,401	10,397	10,834	10,643
b. Other long-term debt	33,391	35,259	35,152	34,506	35,600
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	21,302	22,284	22,451	21,351	20,448
Total liabilities	104,484	108,560	108,853	124,724	127,529
Capital stock and other capital (less treasury stock)	19,306	17,911	23,056	23,138	20,628
Retained earnings	32,867	32,565	32,921	34,103	36,931
Stockholders' equity	52,173	50,476	55,976	57,242	57,559
Total Liabilities and Stockholders' Equity	156,657	159,036	164,830	181,966	185,088
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	6,025	6,417	5,782	4,892	2,076
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	2.7	2.1	2.1	9.8	10.2
Trade accounts and trade notes receivable	10.7	11.6	11.5	10.7	9.8
Inventories	9.8	9.7	8.8	8.5	8.2
Total current assets	28.8	29.6	28.3	34.6	34.0
Net property, plant, and equipment	26.2	25.3	24.7	22.7	21.9
Short-term debt, including installments on long-term debt	7.5	9.5	8.4	17.7	19.1
Total current liabilities	24.9	25.5	24.8	31.9	32.9
Long-term debt	28.2	28.7	27.6	24.9	25.0
Total liabilities	66.7	68.3	66.0	68.5	68.9
Stockholders' equity	33.3	31.7	34.0	31.5	31.1

¹Included in Chemicals and Allied Products.

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

Residual of Chemicals Assets Under \$25 Million ^{1 2}					Petroleum and Coal Products ²					Petroleum and Coal Products Assets Under \$25 Million				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
353	370	443	487	516	2,657	2,329	2,836	4,364	2,736	72	169	92	225	191
31	40	46	25	17	807	1,003	1,196	755	1,008	15	11	24	11	40
383	410	489	513	533	3,464	3,332	4,033	5,120	3,744	87	181	116	236	231
92	109	153	144	145	880	1,129	6,009	5,946	21,770	50	103	56	139	87
476	519	642	657	678	4,345	4,461	10,042	11,065	25,514	137	283	172	375	318
1,534	1,932	1,800	1,741	1,531	28,505	30,307	35,046	34,027	36,635	404	416	484	605	392
1,288	1,479	1,458	1,382	1,388	14,464	15,111	16,779	16,400	16,214	144	234	240	311	298
234	302	426	486	458	11,963	13,650	11,468	12,023	12,336	35	37	40	45	66
3,531	4,231	4,326	4,266	4,056	59,277	63,529	73,335	73,515	90,699	719	970	935	1,335	1,074
2,838	3,279	3,022	3,456	2,729	301,176	296,505	298,841	298,616	298,854	650	830	874	1,131	928
118	106	87	86	95	31,287	31,012	27,528	26,689	26,124	29	32	43	58	48
1,702	1,943	1,848	2,291	1,706	176,949	174,844	155,766	156,337	156,214	438	559	597	748	614
1,255	1,442	1,261	1,252	1,118	155,514	152,672	170,604	168,968	168,764	241	303	319	441	362
295	304	281	297	286	153,262	161,311	165,551	176,085	171,880	126	92	67	172	135
5,081	5,977	5,868	5,815	5,460	368,053	377,511	409,490	418,568	431,344	1,086	1,365	1,321	1,948	1,572
461	637	356	377	266	350	555	877	759	640	72	70	163	125	100
49	23	12	52	50	13,217	8,587	9,731	11,175	9,309	4	0	1	5	6
803	912	907	956	857	27,742	30,184	28,887	29,974	33,278	190	208	204	191	165
16	18	10	12	1	3,584	4,742	6,644	5,375	5,347	6	20	21	13	20
131	77	73	89	110	712	587	593	965	1,032	23	22	16	17	11
14	27	30	38	33	2,089	2,324	2,706	3,354	2,888	6	11	20	38	19
254	206	207	304	242	18,759	18,596	21,010	25,828	37,573	64	40	57	59	58
1,729	1,901	1,596	1,827	1,558	66,454	65,575	70,448	77,431	90,068	365	372	481	448	378
474	482	590	565	568	6,473	5,493	5,440	4,579	4,954	48	79	41	58	64
659	699	379	378	348	48,037	50,852	60,927	59,381	60,517	113	102	98	240	209
125	222	192	190	60	86,415	91,173	79,272	81,777	76,760	12	6	53	51	41
2,987	3,303	2,756	2,961	2,535	207,380	213,094	216,087	223,168	232,299	538	559	674	797	692
552	1,709	1,983	1,629	1,358	25,862	24,609	50,225	45,189	44,824	70	57	56	189	233
1,542	965	1,129	1,224	1,567	134,811	139,809	143,178	150,211	154,221	477	749	592	962	646
2,094	2,674	3,112	2,854	2,925	160,673	164,418	193,402	195,400	199,045	548	806	647	1,151	880
5,081	5,977	5,868	5,815	5,460	368,053	377,511	409,490	418,568	431,344	1,086	1,365	1,321	1,948	1,572
1,803	2,330	2,730	2,438	2,497	(7,178)	(2,047)	2,887	(3,916)	632	354	598	453	887	696
(percent of total assets)					(percent of total assets)					(percent of total assets)				
9.4	8.7	10.9	11.3	12.4	1.2	1.2	2.5	2.6	5.9	12.6	20.7	13.0	19.2	20.2
30.2	32.3	30.7	29.9	28.1	7.7	8.0	8.6	8.1	8.5	37.2	30.5	36.6	31.0	25.0
25.4	24.7	24.8	23.8	25.4	3.9	4.0	4.1	3.9	3.8	13.3	17.1	18.1	16.0	18.9
69.5	70.8	73.7	73.4	74.3	16.1	16.8	17.9	17.6	21.0	66.2	71.1	70.8	68.5	68.3
24.7	24.1	21.5	21.5	20.5	42.3	40.4	41.7	40.4	39.1	22.2	22.2	24.2	22.6	23.0
12.9	12.8	8.0	9.6	8.4	4.4	3.2	3.4	3.9	3.2	9.7	7.5	15.1	9.5	8.7
34.0	31.8	27.2	31.4	28.5	18.1	17.4	17.2	18.5	20.9	33.6	27.2	36.4	23.0	24.1
22.3	19.8	16.5	16.2	16.8	14.8	14.9	16.2	15.3	15.2	14.8	13.3	10.5	15.3	17.4
58.8	55.3	47.0	50.9	46.4	56.3	56.4	52.8	53.3	53.9	49.5	41.0	51.0	40.9	44.0
41.2	44.7	53.0	49.1	53.6	43.7	43.6	47.2	46.7	46.1	50.5	59.0	49.0	59.1	56.0

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

Item	Rubber and Misc. Plastics Products				
	4Q 1999	1Q 2000	2Q 2000 ²	3Q 2000 ²	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	29,418	30,932	32,735	32,449	32,005
Depreciation, depletion and amortization of property, plant, and equipment	1,290	1,229	1,274	1,263	1,328
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	26,639	27,634	28,688	29,273	29,943
Income (or loss) from operations	1,489	2,069	2,773	1,913	735
Interest expense	702	719	1,078	843	821
All other nonoperating income (expense)	289	616	368	(140)	(480)
Income (or loss) before income taxes	1,076	1,967	2,063	929	(566)
Provision for current and deferred domestic income taxes	189	567	481	124	(62)
Income (or loss) after income taxes	887	1,400	1,582	805	(504)
Cash dividends charged to retained earnings in current quarter	500	482	577	328	365
Net income retained in business	387	919	1,005	477	(869)
Retained earnings at beginning of quarter	14,471	15,604	16,768	16,103	17,480
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(209)	(260)	(145)	(214)	59
Retained earnings at end of quarter	14,650	16,262	17,628	16,366	16,670
	(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	4.0	3.9	3.9	4.1
All other operating costs and expenses	90.6	89.3	87.6	90.2	93.6
Income (or loss) from operations	5.1	6.7	8.5	5.9	2.3
Interest expense	2.4	2.3	3.3	2.6	2.6
All other nonoperating income (expense)	1.0	2.0	1.1	(0.4)	(1.5)
Income (or loss) before income taxes	3.7	6.4	6.3	2.9	(1.8)
Provision for current and deferred domestic income taxes	0.6	1.8	1.5	0.4	(0.2)
Income (or loss) after income taxes	3.0	4.5	4.8	2.5	(1.6)
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	12.76	22.22	23.39	10.61	(6.20)
After income taxes	10.52	15.82	17.93	9.19	(5.52)
Annual rate of profit on total assets:					
Before income taxes	4.50	7.91	8.22	3.70	(2.21)
After income taxes	3.71	5.63	6.30	3.21	(1.96)
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.46	1.44	1.47	1.44	1.39
Total cash, U.S. Government and other securities to total current liabilities	0.16	0.14	0.14	0.13	0.13
Total stockholders' equity to total debt	0.99	0.99	0.96	0.93	0.99

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

Rubber and Misc. Plastics Products Assets Under \$25 Million					All Durable Manufacturing Industries ¹					All Durable Manufacturing Industries Assets Under \$25 Million ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000 ²	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
8,730	9,040	9,586	9,409	9,993	603,585	597,024	627,447	612,474	618,550	84,151	82,293	86,183	83,777	79,659
349	301	296	293	349	20,189	20,523	20,587	21,030	22,128	2,369	2,205	2,265	2,221	2,353
8,033	7,984	8,309	8,571	9,398	546,099	533,966	558,532	550,624	570,288	78,101	73,155	76,546	75,347	75,951
349	755	981	545	246	37,297	42,536	48,328	40,821	26,135	3,681	6,933	7,372	6,209	1,355
146	135	234	133	145	11,486	11,721	11,969	13,124	13,422	1,167	1,081	1,163	1,160	1,243
29	32	53	(2)	123	22,693	24,194	19,228	21,373	19,927	55	256	172	295	14
231	652	800	410	223	48,503	55,009	55,587	49,069	32,639	2,569	6,108	6,380	5,344	126
41	91	119	92	79	14,629	15,090	17,192	14,970	11,869	742	775	882	813	466
191	562	681	319	144	33,874	39,919	38,394	34,099	20,769	1,827	5,333	5,498	4,530	(340)
251	222	258	116	184	12,439	12,050	19,000	15,492	11,223	2,260	2,620	2,938	1,810	1,533
(60)	340	423	203	(40)	21,435	27,869	19,394	18,607	9,546	(433)	2,713	2,560	2,721	(1,873)
3,009	3,076	4,610	4,986	6,159	538,512	557,485	579,312	592,370	606,785	47,675	50,392	52,033	49,059	46,950
(48)	(64)	(67)	(204)	(159)	(810)	(3,850)	(4,180)	(5,193)	(1,660)	(239)	(177)	(645)	(399)	(272)
2,901	3,351	4,966	4,985	5,961	559,137	581,503	594,526	605,785	614,671	47,004	52,929	53,948	51,380	44,805
(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
4.0	3.3	3.1	3.1	3.5	3.3	3.4	3.3	3.4	3.6	2.8	2.7	2.6	2.7	3.0
92.0	88.3	86.7	91.1	94.0	90.5	89.4	89.0	89.9	92.2	92.8	88.9	88.8	89.9	95.3
4.0	8.4	10.2	5.8	2.5	6.2	7.1	7.7	6.7	4.2	4.4	8.4	8.6	7.4	1.7
1.7	1.5	2.4	1.4	1.4	1.9	2.0	1.9	2.1	2.2	1.4	1.3	1.3	1.4	1.6
0.3	0.4	0.6	0.0	1.2	3.8	4.1	3.1	3.5	3.2	0.1	0.3	0.2	0.4	0.0
2.7	7.2	8.3	4.4	2.2	8.0	9.2	8.9	8.0	5.3	3.1	7.4	7.4	6.4	0.2
0.5	1.0	1.2	1.0	0.8	2.4	2.5	2.7	2.4	1.9	0.9	0.9	1.0	1.0	0.6
2.2	6.2	7.1	3.4	1.4	5.6	6.7	6.1	5.6	3.4	2.2	6.5	6.4	5.4	(0.4)
(percent)					(percent)					(percent)				
12.31	32.97	36.35	17.63	9.03	20.90	22.25	21.30	18.36	11.93	14.25	32.34	33.25	28.35	0.69
10.14	28.40	30.96	13.68	5.83	14.59	16.15	14.71	12.76	7.59	10.14	28.24	28.65	24.04	(1.86)
4.96	14.00	17.59	8.58	4.38	8.23	8.98	8.78	7.58	4.98	6.32	14.70	15.26	12.84	0.31
4.09	12.06	14.98	6.66	2.83	5.75	6.52	6.07	5.26	3.17	4.50	12.84	13.15	10.88	(0.83)
1.64	1.73	1.95	1.92	1.87	1.32	1.37	1.37	1.37	1.35	2.02	2.03	2.11	2.12	2.08
0.27	0.25	0.29	0.31	0.28	0.24	0.25	0.26	0.26	0.26	0.40	0.39	0.39	0.39	0.40
1.11	1.21	1.56	1.56	1.51	1.63	1.66	1.70	1.72	1.78	1.34	1.43	1.41	1.40	1.32

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

Item	Rubber and Misc. Plastics Products ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,685	2,401	2,292	2,698	2,754
Time deposits in the United States, including negotiable certificates of deposit.	247	222	306	303	211
Total cash on hand and in U.S. banks	2,932	2,623	2,598	3,001	2,965
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,339	1,281	1,306	726	705
Total cash, U.S. Government and other securities	4,272	3,904	3,903	3,727	3,670
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	15,503	16,836	17,055	17,317	16,035
Inventories	14,369	15,224	15,768	15,628	16,302
All other current assets	3,786	3,770	3,965	3,881	4,205
Total current assets	37,930	39,734	40,690	40,552	40,212
Depreciable and amortizable fixed assets, including construction in progress	66,052	67,488	67,508	67,975	70,900
Land and mineral rights	1,399	1,488	1,632	1,438	1,409
Less: Accumulated depreciation, depletion, and amortization	33,687	35,160	35,750	35,977	36,993
Net property, plant, and equipment	33,763	33,817	33,389	33,437	35,315
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	23,923	25,931	26,375	26,355	27,202
Total Assets	95,617	99,482	100,454	100,344	102,729
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,028	4,877	4,192	4,898	5,385
b. Other short-term debt, including commercial paper	1,630	919	1,628	1,770	923
Trade accounts and trade notes payable	9,447	9,502	9,490	9,301	9,430
Income taxes accrued, prior and current years, net of payments	648	731	708	519	591
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,941	2,269	2,283	2,314	2,705
b. Other long-term debt	671	1,190	1,310	1,237	854
All other current liabilities, including excise and sales taxes, and accrued expenses	7,599	8,060	8,013	8,066	9,001
Total current liabilities	25,965	27,546	27,623	28,105	28,888
Long-term debt (due in more than 1 year):					
a. Loans from banks	13,924	13,814	14,516	14,428	14,813
b. Other long-term debt	12,023	12,518	12,792	12,947	12,183
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	9,972	10,198	10,239	9,827	10,309
Total liabilities	61,884	64,076	65,169	65,307	66,193
Capital stock and other capital (less treasury stock)	19,084	19,144	17,658	18,670	19,866
Retained earnings	14,650	16,262	17,628	16,366	16,670
Stockholders' equity	33,733	35,407	35,285	35,036	36,536
Total Liabilities and Stockholders' Equity	95,617	99,482	100,454	100,344	102,729
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	11,966	12,188	13,068	12,448	11,324
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	4.5	3.9	3.9	3.7	3.6
Trade accounts and trade notes receivable	16.2	16.9	17.0	17.3	15.6
Inventories	15.0	15.3	15.7	15.6	15.9
Total current assets	39.7	39.9	40.5	40.4	39.1
Net property, plant, and equipment	35.3	34.0	33.2	33.3	34.4
Short-term debt, including installments on long-term debt	8.6	9.3	9.4	10.2	9.6
Total current liabilities	27.2	27.7	27.5	28.0	28.1
Long-term debt	27.1	26.5	27.2	27.3	26.3
Total liabilities	64.7	64.4	64.9	65.1	64.4
Stockholders' equity	35.3	35.6	35.1	34.9	35.6

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

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

Rubber and Misc. Plastics Products Assets Under \$25 Million					All Durable Manufacturing Industries ¹					All Durable Manufacturing Industries Assets Under \$25 Million ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000 ²	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
1,297	1,193	1,173	1,384	1,352	67,141	78,336	83,186	86,241	93,367	14,480	14,298	13,811	14,580	14,696
112	89	137	188	126	18,626	14,401	15,116	18,915	24,608	1,992	2,179	1,993	1,842	2,202
1,409	1,282	1,310	1,573	1,478	85,768	92,737	98,302	105,156	117,976	16,472	16,477	15,804	16,422	16,898
327	235	289	273	239	70,392	71,428	77,993	75,532	68,512	4,267	4,306	4,229	3,577	3,345
1,736	1,517	1,600	1,846	1,717	156,159	164,164	176,295	180,688	186,487	20,739	20,783	20,032	19,999	20,243
4,625	4,988	4,907	5,025	5,010	300,936	317,498	324,051	330,546	319,102	41,050	43,720	44,278	44,513	41,478
3,478	3,566	3,749	3,968	4,222	288,363	301,190	301,311	310,433	310,529	37,999	37,935	39,290	40,184	38,965
539	514	526	537	490	127,705	134,511	138,979	142,225	144,359	5,215	5,695	5,337	5,106	5,457
10,378	10,585	10,782	11,376	11,439	873,164	917,362	940,636	963,891	960,478	105,002	108,132	108,937	109,801	106,143
16,172	15,632	15,167	15,661	17,121	989,052	1,002,139	1,004,726	1,028,793	1,042,764	117,335	118,581	119,003	117,871	120,422
168	242	194	106	174	32,639	32,956	33,414	33,827	33,721	3,086	3,079	3,009	2,948	2,742
9,038	8,907	9,092	9,299	9,818	515,636	523,339	524,587	535,724	538,824	72,187	72,733	73,647	73,723	75,921
7,302	6,967	6,269	6,468	7,477	506,055	511,756	513,554	526,897	537,661	48,235	48,928	48,365	47,096	47,242
971	1,077	1,134	1,303	1,500	977,014	1,020,426	1,077,745	1,100,123	1,125,799	9,338	9,101	9,939	9,618	10,844
18,652	18,629	18,185	19,148	20,417	2,356,232	2,449,544	2,531,935	2,590,911	2,623,938	162,575	166,160	167,240	166,515	164,230
1,442	1,468	1,093	1,198	1,324	37,447	41,323	41,885	41,847	38,627	10,483	10,594	10,251	9,582	9,810
113	210	103	171	177	59,991	65,369	70,337	69,721	66,816	2,013	1,805	1,675	1,554	1,810
2,809	2,598	2,426	2,440	2,582	201,106	205,329	209,147	216,207	218,136	20,064	21,643	20,627	21,222	19,811
74	59	103	124	54	28,968	31,317	32,883	33,947	33,052	708	774	894	956	690
557	455	667	637	628	17,963	17,482	18,970	20,466	19,210	4,533	4,520	4,391	4,283	4,552
232	253	251	321	373	15,702	18,242	17,673	17,198	21,827	1,726	1,837	1,884	2,078	2,195
1,092	1,078	885	1,025	993	300,350	290,225	295,164	302,246	313,752	12,467	12,071	11,910	12,064	12,203
6,319	6,121	5,528	5,916	6,131	661,527	669,287	686,059	701,632	711,422	51,994	53,244	51,631	51,739	51,071
2,701	2,747	2,277	2,188	2,548	164,823	171,736	173,168	171,498	170,904	20,572	19,363	19,303	19,122	19,000
1,736	1,430	1,254	1,468	1,512	272,748	282,897	291,853	301,713	299,098	14,623	14,785	16,856	17,207	18,153
372	420	327	260	327	328,742	336,759	337,034	346,846	347,980	3,273	3,225	2,696	3,051	2,925
11,128	10,717	9,386	9,832	10,518	1,427,840	1,460,679	1,488,114	1,521,689	1,529,403	90,461	90,618	90,486	91,119	91,149
4,623	4,560	3,833	4,331	3,938	369,256	407,361	449,294	463,437	479,863	25,109	22,614	22,806	24,015	28,276
2,901	3,351	4,966	4,985	5,961	559,137	581,503	594,526	605,785	614,671	47,004	52,929	53,948	51,380	44,805
7,524	7,911	8,799	9,316	9,898	928,393	988,865	1,043,821	1,069,222	1,094,535	72,113	75,542	76,754	75,396	73,081
18,652	18,629	18,185	19,148	20,417	2,356,232	2,449,544	2,531,935	2,590,911	2,623,938	162,575	166,160	167,240	166,515	164,230
4,059	4,464	5,254	5,460	5,308	211,637	248,075	254,577	262,260	249,056	53,008	54,888	57,305	58,062	55,072
(percent of total assets)					(percent of total assets)					(percent of total assets)				
9.3	8.1	8.8	9.6	8.4	6.6	6.7	7.0	7.0	7.1	12.8	12.5	12.0	12.0	12.3
24.8	26.8	27.0	26.2	24.5	12.8	13.0	12.8	12.8	12.2	25.2	26.3	26.5	26.7	25.3
18.6	19.1	20.6	20.7	20.7	12.2	12.3	11.9	12.0	11.8	23.4	22.8	23.5	24.1	23.7
55.6	56.8	59.3	59.4	56.0	37.1	37.5	37.2	37.2	36.6	64.6	65.1	65.1	65.9	64.6
39.2	37.4	34.5	33.8	36.6	21.5	20.9	20.3	20.3	20.5	29.7	29.4	28.9	28.3	28.8
12.6	12.8	11.6	12.2	12.3	5.6	5.8	5.9	5.8	5.6	11.5	11.3	10.9	10.5	11.2
33.9	32.9	30.4	30.9	30.0	28.1	27.3	27.1	27.1	27.1	32.0	32.0	30.9	31.1	31.1
23.8	22.4	19.4	19.1	19.9	18.6	18.6	18.4	18.3	17.9	21.6	20.6	21.6	21.8	22.6
59.7	57.5	51.6	51.3	51.5	60.6	59.6	58.8	58.7	58.3	55.6	54.5	54.1	54.7	55.5
40.3	42.5	48.4	48.7	48.5	39.4	40.4	41.2	41.3	41.7	44.4	45.5	45.9	45.3	44.5

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

Item	Stone, Clay, and Glass Products ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	20,831	19,870	24,065	25,205	24,161
Depreciation, depletion and amortization of property, plant, and equipment	949	1,041	1,115	1,165	1,180
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	17,764	17,193	19,987	20,985	21,304
Income (or loss) from operations	2,118	1,636	2,963	3,055	1,678
Interest expense	534	528	786	782	797
All other nonoperating income (expense)	327	21	(448)	(529)	(505)
Income (or loss) before income taxes	1,911	1,129	1,729	1,744	376
Provision for current and deferred domestic income taxes	736	387	432	433	97
Income (or loss) after income taxes	1,175	742	1,297	1,311	279
Cash dividends charged to retained earnings in current quarter	307	532	537	280	281
Net income retained in business	869	210	760	1,031	(2)
Retained earnings at beginning of quarter	11,390	14,575	16,210	16,705	18,162
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(267)	89	6	(8)	(205)
Retained earnings at end of quarter	11,992	14,874	16,975	17,728	17,955
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.6	5.2	4.6	4.6	4.9
All other operating costs and expenses	85.3	86.5	83.1	83.3	88.2
Income (or loss) from operations	10.2	8.2	12.3	12.1	6.9
Interest expense	2.6	2.7	3.3	3.1	3.3
All other nonoperating income (expense)	1.6	0.1	(1.9)	(2.1)	(2.1)
Income (or loss) before income taxes	9.2	5.7	7.2	6.9	1.6
Provision for current and deferred domestic income taxes	3.5	1.9	1.8	1.7	0.4
Income (or loss) after income taxes	5.6	3.7	5.4	5.2	1.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	24.25	12.39	17.23	17.03	3.31
After income taxes	14.91	8.14	12.93	12.80	2.46
Annual rate of profit on total assets:					
Before income taxes	8.89	4.80	6.80	6.72	1.37
After income taxes	5.47	3.16	5.10	5.05	1.02
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.47	1.57	1.67	1.42	1.51
Total cash, U.S. Government and other securities to total current liabilities	0.21	0.22	0.25	0.22	0.29
Total stockholders' equity to total debt	1.12	1.15	1.18	1.20	1.29

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

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

Stone, Clay, and Glass Products Assets Under \$25 Million ¹					Primary Metal Industries ¹					Primary Metal Industries Assets Under \$25 Million				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999 ²	1Q 2000 ²	2Q 2000 ²	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
5,754	5,039	6,291	6,815	6,488	39,779	41,418	41,670	40,500	40,178	3,962	3,652	3,597	3,368	3,253
191	197	214	253	252	1,689	1,717	1,725	1,709	1,653	127	109	96	93	103
5,448	4,645	5,445	5,940	6,254	36,490	37,316	37,277	36,820	37,434	3,598	3,212	3,110	3,091	3,060
115	197	633	623	(18)	1,601	2,385	2,668	1,971	1,092	238	332	392	184	90
72	75	92	81	80	1,068	1,051	1,144	1,181	1,182	45	36	41	32	57
66	74	33	29	76	74	745	267	584	(47)	(14)	2	9	6	(42)
109	196	573	571	(21)	607	2,079	1,792	1,375	(138)	179	297	360	158	(9)
72	31	62	58	12	156	559	593	467	458	21	18	32	10	23
37	165	512	513	(33)	451	1,519	1,198	907	(596)	158	279	328	148	(32)
70	384	216	99	150	474	865	474	442	260	88	137	160	91	65
(33)	(219)	296	414	(183)	(23)	655	724	465	(856)	69	142	168	57	(96)
2,693	5,091	5,769	6,340	5,016	28,121	28,062	26,832	27,583	28,661	3,073	2,838	2,802	2,771	3,062
2	92	35	101	(72)	(32)	(276)	(642)	(12)	562	(42)	22	(11)	9	(40)
2,662	4,965	6,100	6,855	4,761	28,066	28,441	26,914	28,036	28,367	3,101	3,002	2,959	2,836	2,926
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.3	3.9	3.4	3.7	3.9	4.2	4.1	4.1	4.2	4.1	3.2	3.0	2.7	2.8	3.2
94.7	92.2	86.5	87.2	96.4	91.7	90.1	89.5	90.9	93.2	90.8	87.9	86.4	91.8	94.1
2.0	3.9	10.1	9.1	(0.3)	4.0	5.8	6.4	4.9	2.7	6.0	9.1	10.9	5.5	2.8
1.3	1.5	1.5	1.2	1.2	2.7	2.5	2.7	2.9	2.9	1.1	1.0	1.1	1.0	1.8
1.1	1.5	0.5	0.4	1.2	0.2	1.8	0.6	1.4	(0.1)	(0.3)	0.1	0.2	0.2	(1.3)
1.9	3.9	9.1	8.4	(0.3)	1.5	5.0	4.3	3.4	(0.3)	4.5	8.1	10.0	4.7	(0.3)
1.2	0.6	1.0	0.9	0.2	0.4	1.3	1.4	1.2	1.1	0.5	0.5	0.9	0.3	0.7
0.6	3.3	8.1	7.5	(0.5)	1.1	3.7	2.9	2.2	(1.5)	4.0	7.6	9.1	4.4	(1.0)
(percent)					(percent)					(percent)				
8.34	11.81	32.02	29.37	(1.26)	4.46	15.53	12.91	9.84	(0.99)	19.59	33.91	42.37	19.21	(1.09)
2.84	9.95	28.58	26.37	(1.95)	3.32	11.35	8.64	6.50	(4.26)	17.25	31.83	38.62	18.00	(3.80)
4.07	6.26	17.07	16.17	(0.65)	1.52	5.20	4.33	3.33	(0.34)	9.19	17.12	22.04	10.02	(0.52)
1.39	5.27	15.24	14.52	(1.01)	1.13	3.80	2.90	2.20	(1.45)	8.10	16.07	20.09	9.39	(1.82)
1.96	2.08	2.38	2.48	2.09	1.60	1.61	1.51	1.50	1.47	1.82	1.88	2.09	2.09	2.06
0.57	0.48	0.47	0.56	0.55	0.14	0.12	0.12	0.10	0.12	0.31	0.32	0.37	0.33	0.40
1.71	2.01	1.88	2.35	1.96	1.05	1.02	1.01	1.02	1.04	1.57	1.89	1.95	1.86	1.52

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

Item	Stone, Clay, and Glass Products ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,735	3,160	3,394	3,814	4,792
Time deposits in the United States, including negotiable certificates of deposit	279	205	630	478	670
Total cash on hand and in U.S. banks	3,014	3,365	4,024	4,293	5,462
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	866	763	678	783	913
Total cash, U.S. Government and other securities	3,881	4,128	4,702	5,076	6,375
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	10,708	11,835	13,280	14,059	11,744
Inventories	8,287	9,145	9,878	10,317	10,428
All other current assets	3,683	3,925	3,814	3,801	4,905
Total current assets	26,559	29,033	31,674	33,254	33,452
Depreciable and amortizable fixed assets, including construction in progress	56,014	62,532	64,291	66,797	67,189
Land and mineral rights	6,110	6,174	6,615	6,770	6,471
Less: Accumulated depreciation, depletion, and amortization	26,909	29,335	29,808	31,199	31,110
Net property, plant, and equipment	35,215	39,372	41,098	42,369	42,549
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	24,214	25,619	28,905	28,265	33,877
Total Assets	85,987	94,024	101,676	103,888	109,877
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,637	1,779	1,461	2,517	1,675
b. Other short-term debt, including commercial paper	718	1,191	772	1,056	1,342
Trade accounts and trade notes payable	5,769	6,092	6,493	7,321	6,851
Income taxes accrued, prior and current years, net of payments	756	658	837	1,059	839
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,011	1,271	1,363	2,381	2,226
b. Other long-term debt	629	726	1,005	2,464	2,367
All other current liabilities, including excise and sales taxes, and accrued expenses	7,544	6,805	7,030	6,592	6,877
Total current liabilities	18,064	18,523	18,960	23,390	22,176
Long-term debt (due in more than 1 year):					
a. Loans from banks	9,415	10,443	12,145	10,277	9,909
b. Other long-term debt	14,826	16,263	17,326	15,576	17,727
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	12,157	12,345	13,108	13,679	14,620
Total liabilities	54,463	57,574	61,539	62,921	64,431
Capital stock and other capital (less treasury stock)	19,532	21,576	23,162	23,239	27,491
Retained earnings	11,992	14,874	16,975	17,728	17,955
Stockholders' equity	31,524	36,450	40,137	40,967	45,446
Total Liabilities and Stockholders' Equity	85,987	94,024	101,676	103,888	109,877
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	8,494	10,511	12,714	9,864	11,275
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	4.5	4.4	4.6	4.9	5.8
Trade accounts and trade notes receivable	12.5	12.6	13.1	13.5	10.7
Inventories	9.6	9.7	9.7	9.9	9.5
Total current assets	30.9	30.9	31.2	32.0	30.4
Net property, plant, and equipment	41.0	41.9	40.4	40.8	38.7
Short-term debt, including installments on long-term debt	4.6	5.3	4.5	8.1	6.9
Total current liabilities	21.0	19.7	18.6	22.5	20.2
Long-term debt	28.2	28.4	29.0	24.9	25.2
Total liabilities	63.3	61.2	60.5	60.6	58.6
Stockholders' equity	36.7	38.8	39.5	39.4	41.4

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

Stone, Clay, and Glass Products Assets Under \$25 Million ¹					Primary Metal Industries ¹					Primary Metal Industries Assets Under \$25 Million				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999 ²	1Q 2000 ²	2Q 2000 ²	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
1,253	906	905	1,328	1,336	2,552	2,165	2,446	2,131	2,504	555	545	552	446	580
100	148	160	131	256	300	210	169	261	340	108	60	53	82	127
1,352	1,055	1,065	1,458	1,593	2,852	2,375	2,615	2,392	2,844	663	604	605	528	707
517	536	455	481	379	1,650	1,482	1,486	1,317	1,433	109	92	104	69	103
1,869	1,591	1,520	1,939	1,972	4,502	3,857	4,102	3,709	4,277	772	696	709	596	810
2,688	3,142	3,590	4,062	3,193	18,983	20,358	20,707	20,043	18,611	1,947	1,843	1,843	1,700	1,729
1,514	1,654	2,173	2,277	1,982	23,807	24,002	24,371	24,291	23,657	1,551	1,198	1,204	1,229	1,402
413	506	404	352	345	4,663	4,778	4,597	5,522	5,285	281	343	273	233	273
6,484	6,892	7,687	8,631	7,492	51,955	52,995	53,777	53,565	51,830	4,550	4,080	4,029	3,758	4,214
8,838	11,314	11,463	12,090	11,797	118,962	117,522	116,601	117,330	115,773	7,294	6,341	5,662	5,699	5,910
560	580	523	531	535	5,527	5,758	5,700	5,744	6,175	202	173	90	83	120
5,503	6,768	6,880	7,632	7,344	55,079	55,036	52,804	53,312	53,224	4,523	3,962	3,683	3,677	3,698
3,895	5,126	5,106	4,989	4,988	69,411	68,243	69,497	69,762	68,724	2,973	2,553	2,069	2,105	2,332
319	505	641	510	594	38,057	38,562	42,148	41,843	43,934	261	316	437	441	394
10,698	12,524	13,434	14,130	13,074	159,423	159,800	165,423	165,170	164,488	7,785	6,949	6,535	6,304	6,940
767	653	608	397	638	3,221	3,196	3,000	3,118	2,854	482	366	297	286	473
150	49	56	72	87	1,878	1,520	3,232	2,957	3,117	27	3	18	31	29
1,261	1,515	1,626	2,022	1,727	13,028	12,967	12,754	13,340	12,236	1,125	969	890	751	869
56	52	41	69	53	679	1,168	1,217	885	773	31	38	17	30	26
310	375	302	309	301	1,095	1,212	1,199	1,154	1,170	292	289	265	232	207
36	63	97	22	47	985	1,632	2,127	2,372	2,502	25	70	62	98	75
726	601	500	583	726	11,651	11,296	12,110	11,804	12,690	516	435	377	372	364
3,306	3,308	3,231	3,474	3,580	32,537	32,992	35,639	35,630	35,342	2,499	2,171	1,927	1,801	2,043
1,282	1,511	1,932	1,667	1,774	15,719	16,028	15,455	15,083	15,262	1,170	798	767	701	961
518	643	820	839	604	28,800	28,996	30,105	29,969	28,741	334	331	330	420	443
367	424	288	372	338	27,944	28,253	28,728	28,631	29,236	128	141	112	94	164
5,473	5,886	6,271	6,352	6,296	104,999	106,269	109,927	109,313	108,580	4,131	3,440	3,136	3,016	3,610
2,563	1,673	1,062	922	2,017	26,357	25,090	28,582	27,820	27,540	553	506	440	452	404
2,662	4,965	6,100	6,855	4,761	28,066	28,441	26,914	28,036	28,367	3,101	3,002	2,959	2,836	2,926
5,225	6,637	7,162	7,778	6,778	54,423	53,531	55,496	55,856	55,908	3,653	3,508	3,399	3,288	3,330
10,698	12,524	13,434	14,130	13,074	159,423	159,800	165,423	165,170	164,488	7,785	6,949	6,535	6,304	6,940
3,178	3,584	4,456	5,157	3,912	19,418	20,003	18,139	17,935	16,488	2,051	1,910	2,101	1,957	2,171
(percent of total assets)					(percent of total assets)					(percent of total assets)				
17.5	12.7	11.3	13.7	15.1	2.8	2.4	2.5	2.2	2.6	9.9	10.0	10.8	9.5	11.7
25.1	25.1	26.7	28.7	24.4	11.9	12.7	12.5	12.1	11.3	25.0	26.5	28.2	27.0	24.9
14.2	13.2	16.2	16.1	15.2	14.9	15.0	14.7	14.7	14.4	19.9	17.2	18.4	19.5	20.2
60.6	55.0	57.2	61.1	57.3	32.6	33.2	32.5	32.4	31.5	58.5	58.7	61.6	59.6	60.7
36.4	40.9	38.0	35.3	38.2	43.5	42.7	42.0	42.2	41.8	38.2	36.7	31.7	33.4	33.6
11.8	9.1	7.9	5.7	8.2	4.5	4.7	5.8	5.8	5.9	10.6	10.5	9.8	10.3	11.3
30.9	26.4	24.0	24.6	27.4	20.4	20.6	21.5	21.6	21.5	32.1	31.2	29.5	28.6	29.4
16.8	17.2	20.5	17.7	18.2	27.9	28.2	27.5	27.3	26.8	19.3	16.2	16.8	17.8	20.2
51.2	47.0	46.7	45.0	48.2	65.9	66.5	66.5	66.2	66.0	53.1	49.5	48.0	47.8	52.0
48.8	53.0	53.3	55.0	51.8	34.1	33.5	33.5	33.8	34.0	46.9	50.5	52.0	52.2	48.0

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

Item	Iron and Steel ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	20,042	21,030	21,838	20,299	18,635
Depreciation, depletion and amortization of property, plant, and equipment	942	972	991	949	914
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	18,527	19,137	19,710	18,689	17,665
Income (or loss) from operations	574	920	1,137	661	56
Interest expense	551	573	597	594	584
All other nonoperating income (expense)	(114)	274	(169)	202	(453)
Income (or loss) before income taxes	(90)	621	371	268	(981)
Provision for current and deferred domestic income taxes	121	230	205	192	265
Income (or loss) after income taxes	(211)	391	166	76	(1,246)
Cash dividends charged to retained earnings in current quarter	166	179	219	143	146
Net income retained in business	(377)	212	(53)	(67)	(1,391)
Retained earnings at beginning of quarter	8,144	7,932	8,116	7,728	8,299
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	27	(13)	(538)	4	517
Retained earnings at end of quarter	7,793	8,131	7,524	7,666	7,425
	(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	4.6	4.5	4.7	4.9
All other operating costs and expenses	92.4	91.0	90.3	92.1	94.8
Income (or loss) from operations	2.9	4.4	5.2	3.3	0.3
Interest expense	2.7	2.7	2.7	2.9	3.1
All other nonoperating income (expense)	(0.6)	1.3	(0.8)	1.0	(2.4)
Income (or loss) before income taxes	(0.5)	3.0	1.7	1.3	(5.3)
Provision for current and deferred domestic income taxes	0.6	1.1	0.9	0.9	1.4
Income (or loss) after income taxes	(1.1)	1.9	0.8	0.4	(6.7)
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(1.41)	9.72	5.99	4.39	(16.32)
After income taxes	(3.29)	6.12	2.68	1.24	(20.73)
Annual rate of profit on total assets:					
Before income taxes	(0.43)	2.97	1.78	1.31	(4.84)
After income taxes	(1.00)	1.87	0.80	0.37	(6.15)
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.64	1.63	1.68	1.65	1.65
Total cash, U.S. Government and other securities to total current liabilities	0.15	0.13	0.13	0.12	0.15
Total stockholders' equity to total debt	0.91	0.91	0.88	0.90	0.89

¹Included in Primary Metal Industries.

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

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

Iron and Steel Assets Under \$25 Million ¹					Nonferrous Metals ¹					Nonferrous Metals Assets Under \$25 Million ¹				
4Q 1999 ³	1Q 2000 ³	2Q 2000 ³	3Q 2000	4Q 2000	4Q 1999	1Q 2000 ³	2Q 2000 ³	3Q 2000 ³	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
1,525	1,442	1,702	1,502	1,207	19,737	20,388	19,832	20,201	21,543	2,437	2,210	1,895	1,866	2,047
46	48	52	43	42	747	745	734	759	739	81	61	44	50	61
1,389	1,304	1,468	1,380	1,131	17,963	18,179	17,567	18,131	19,769	2,209	1,908	1,641	1,710	1,929
90	91	182	78	34	1,027	1,464	1,531	1,310	1,035	148	241	210	106	56
16	15	20	17	23	518	478	547	586	598	29	21	20	15	34
(3)	8	(1)	3	(55)	189	471	437	382	405	(11)	(6)	10	3	13
71	84	161	64	(43)	697	1,458	1,421	1,106	843	108	214	200	94	34
16	11	19	2	15	35	329	388	275	193	5	7	13	8	8
55	73	142	62	(58)	662	1,128	1,033	831	650	102	206	186	86	27
26	52	48	54	24	307	686	255	299	114	62	85	112	37	40
29	21	93	7	(82)	355	442	778	532	536	40	121	75	49	(14)
1,399	1,336	1,304	1,239	1,290	19,977	20,131	18,716	19,855	20,362	1,674	1,502	1,498	1,532	1,772
(3)	10	(3)	10	(11)	(59)	(263)	(104)	(16)	45	(39)	11	(8)	(1)	(29)
1,425	1,367	1,394	1,256	1,196	20,273	20,310	19,390	20,370	20,943	1,675	1,635	1,565	1,581	1,729
(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	3.3	3.0	2.9	3.5	3.8	3.7	3.7	3.8	3.4	3.3	2.8	2.3	2.7	3.0
91.1	90.4	86.3	91.9	93.7	91.0	89.2	88.6	89.8	91.8	90.6	86.3	86.6	91.7	94.3
5.9	6.3	10.7	5.2	2.8	5.2	7.2	7.7	6.5	4.8	6.1	10.9	11.1	5.7	2.7
1.0	1.0	1.2	1.1	1.9	2.6	2.3	2.8	2.9	2.8	1.2	1.0	1.1	0.8	1.7
(0.2)	0.5	(0.1)	0.2	(4.5)	1.0	2.3	2.2	1.9	1.9	(0.4)	(0.3)	0.5	0.2	0.6
4.7	5.8	9.4	4.3	(3.6)	3.5	7.1	7.2	5.5	3.9	4.4	9.7	10.5	5.0	1.7
1.1	0.8	1.1	0.2	1.2	0.2	1.6	2.0	1.4	0.9	0.2	0.3	0.7	0.4	0.4
3.6	5.0	8.3	4.1	(4.8)	3.4	5.5	5.2	4.1	3.0	4.2	9.3	9.8	4.6	1.3
(percent)					(percent)					(percent)				
17.47	21.18	38.56	17.48	(12.02)	9.68	20.84	18.50	14.10	10.58	21.31	44.31	46.03	20.60	7.30
13.51	18.43	34.08	16.82	(16.08)	9.19	16.14	13.45	10.60	8.16	20.28	42.77	42.98	18.95	5.63
9.00	11.41	19.71	9.21	(6.25)	3.70	7.65	6.92	5.31	4.04	9.33	21.28	24.36	10.66	3.31
6.96	9.93	17.42	8.86	(8.36)	3.51	5.92	5.03	3.99	3.11	8.88	20.54	22.74	9.81	2.55
2.12	2.02	2.02	2.05	2.10	1.55	1.58	1.34	1.37	1.30	1.66	1.79	2.16	2.12	2.04
0.39	0.36	0.33	0.32	0.48	0.13	0.10	0.10	0.09	0.10	0.26	0.30	0.40	0.34	0.34
1.81	2.05	1.81	1.80	1.73	1.22	1.14	1.14	1.15	1.19	1.41	1.78	2.12	1.91	1.39

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

Item	Iron and Steel ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,097	992	1,278	1,042	1,234
Time deposits in the United States, including negotiable certificates of deposit	69	36	17	26	46
Total cash on hand and in U.S. banks	1,166	1,028	1,296	1,068	1,280
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,386	1,281	1,074	1,005	1,191
Total cash, U.S. Government and other securities	2,552	2,308	2,370	2,073	2,471
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	9,576	10,400	10,806	10,144	9,132
Inventories	14,483	14,492	14,836	14,708	14,465
All other current assets	1,942	1,817	1,730	1,661	1,594
Total current assets	28,554	29,018	29,742	28,586	27,662
Depreciable and amortizable fixed assets, including construction in progress	65,117	64,548	64,705	64,216	64,184
Land and mineral rights	1,976	1,956	1,894	1,901	1,999
Less: Accumulated depreciation, depletion, and amortization	28,040	28,198	28,308	28,008	28,228
Net property, plant, and equipment	39,054	38,306	38,292	38,109	37,955
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	16,338	16,258	15,243	15,156	15,397
Total Assets	83,945	83,582	83,276	81,851	81,014
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,941	2,020	1,892	1,944	1,710
b. Other short-term debt, including commercial paper	822	885	533	527	455
Trade accounts and trade notes payable	7,320	7,170	7,555	7,200	6,951
Income taxes accrued, prior and current years, net of payments	310	506	426	440	309
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	458	588	563	533	431
b. Other long-term debt	479	758	713	552	831
All other current liabilities, including excise and sales taxes, and accrued expenses	6,084	5,876	6,023	6,145	6,106
Total current liabilities	17,413	17,802	17,704	17,341	16,794
Long-term debt (due in more than 1 year):					
a. Loans from banks	10,225	10,254	10,056	9,629	9,602
b. Other long-term debt	14,183	13,625	14,393	14,153	13,873
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	16,504	16,345	16,352	16,247	16,705
Total liabilities	58,326	58,025	58,504	57,370	56,973
Capital stock and other capital (less treasury stock)	17,826	17,426	17,248	16,815	16,617
Retained earnings	7,793	8,131	7,524	7,666	7,425
Stockholders' equity	25,619	25,557	24,772	24,481	24,041
Total Liabilities and Stockholders' Equity	83,945	83,582	83,276	81,851	81,014
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	11,140	11,216	12,038	11,245	10,869
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.0	2.8	2.8	2.5	3.0
Trade accounts and trade notes receivable	11.4	12.4	13.0	12.4	11.3
Inventories	17.3	17.3	17.8	18.0	17.9
Total current assets	34.0	34.7	35.7	34.9	34.1
Net property, plant, and equipment	46.5	45.8	46.0	46.6	46.8
Short-term debt, including installments on long-term debt	4.4	5.1	4.4	4.3	4.2
Total current liabilities	20.7	21.3	21.3	21.2	20.7
Long-term debt	29.1	28.6	29.4	29.1	29.0
Total liabilities	69.5	69.4	70.3	70.1	70.3
Stockholders' equity	30.5	30.6	29.7	29.9	29.7

¹Included in Primary Metal Industries.

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

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

Iron and Steel Assets Under \$25 Million ¹					Nonferrous Metals ¹					Nonferrous Metals Assets Under \$25 Million ¹				
4Q 1999 ³	1Q 2000 ³	2Q 2000 ³	3Q 2000	4Q 2000	4Q 1999	1Q 2000 ³	2Q 2000 ³	3Q 2000 ³	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
190	208	217	201	283	1,454	1,173	1,168	1,089	1,270	365	337	335	245	298
60	12	10	10	14	231	174	152	236	294	48	47	43	72	112
250	220	227	211	297	1,685	1,347	1,320	1,324	1,564	413	384	378	317	410
101	87	85	52	85	264	202	412	311	242	8	5	19	16	18
351	307	313	264	382	1,950	1,549	1,732	1,636	1,807	421	389	396	333	428
767	743	904	763	624	9,407	9,958	9,901	9,898	9,479	1,180	1,100	938	937	1,106
659	556	605	569	566	9,324	9,510	9,536	9,583	9,192	892	642	599	660	836
120	120	96	78	83	2,721	2,961	2,867	3,861	3,691	160	223	177	155	190
1,897	1,725	1,918	1,673	1,654	23,402	23,977	24,036	24,979	24,167	2,654	2,355	2,111	2,085	2,560
3,062	2,950	2,956	2,674	2,606	53,845	52,974	51,895	53,113	51,589	4,231	3,392	2,707	3,025	3,303
127	123	63	53	55	3,551	3,802	3,806	3,843	4,176	75	50	27	30	65
2,043	1,986	1,873	1,789	1,697	27,039	26,838	24,496	25,304	24,996	2,479	1,976	1,810	1,888	2,001
1,146	1,087	1,145	939	964	30,357	29,937	31,206	31,652	30,769	1,827	1,466	924	1,167	1,368
130	116	196	166	161	21,719	22,304	26,906	26,687	28,537	131	199	241	275	233
3,172	2,928	3,259	2,777	2,779	75,478	76,218	82,147	83,318	83,474	4,612	4,020	3,276	3,526	4,161
161	140	131	172	196	1,280	1,177	1,108	1,174	1,144	321	226	167	114	277
11	1	4	15	23	1,056	635	2,700	2,430	2,662	17	2	14	15	6
416	364	473	319	300	5,708	5,797	5,200	6,140	5,284	709	605	417	432	569
18	27	10	10	18	369	663	791	445	464	13	11	7	21	9
128	164	172	143	104	637	624	636	621	738	163	125	93	89	103
5	34	14	17	12	506	874	1,414	1,820	1,671	21	36	49	81	63
158	122	145	140	137	5,567	5,420	6,087	5,659	6,585	358	313	233	232	227
897	852	948	816	789	15,124	15,190	17,935	18,289	18,548	1,603	1,319	979	985	1,254
558	402	481	414	449	5,494	5,774	5,400	5,454	5,660	612	397	285	287	512
38	30	119	50	53	14,616	15,372	15,712	15,816	14,868	296	301	212	369	390
45	67	45	34	44	11,439	11,908	12,376	12,384	12,531	83	73	66	61	120
1,538	1,351	1,593	1,314	1,334	46,673	48,244	51,423	51,943	51,607	2,593	2,090	1,543	1,702	2,276
209	210	271	208	249	8,531	7,664	11,334	11,005	10,924	344	296	169	244	155
1,425	1,367	1,394	1,256	1,196	20,273	20,310	19,390	20,370	20,943	1,675	1,635	1,565	1,581	1,729
1,634	1,578	1,665	1,463	1,445	28,804	27,974	30,724	31,375	31,866	2,019	1,931	1,734	1,825	1,884
3,172	2,928	3,259	2,777	2,779	75,478	76,218	82,147	83,318	83,474	4,612	4,020	3,276	3,526	4,161
1,000	873	970	857	865	8,278	8,788	6,101	6,690	5,619	1,051	1,037	1,132	1,100	1,306
(percent of total assets)					(percent of total assets)					(percent of total assets)				
11.1	10.5	9.6	9.5	13.7	2.6	2.0	2.1	2.0	2.2	9.1	9.7	12.1	9.4	10.3
24.2	25.4	27.7	27.5	22.4	12.5	13.1	12.1	11.9	11.4	25.6	27.4	28.6	26.6	26.6
20.8	19.0	18.6	20.5	20.4	12.4	12.5	11.6	11.5	11.0	19.3	16.0	18.3	18.7	20.1
59.8	58.9	58.8	60.2	59.5	31.0	31.5	29.3	30.0	29.0	57.5	58.6	64.4	59.1	61.5
36.1	37.1	35.1	33.8	34.7	40.2	39.3	38.0	38.0	36.9	39.6	36.5	28.2	33.1	32.9
9.6	11.6	9.8	12.5	12.1	4.6	4.3	7.1	7.3	7.4	11.3	9.7	9.9	8.5	10.8
28.3	29.1	29.1	29.4	28.4	20.0	19.9	21.8	22.0	22.2	34.7	32.8	29.9	27.9	30.1
18.8	14.8	18.4	16.7	18.1	26.6	27.7	25.7	25.5	24.6	19.7	17.4	15.2	18.6	21.7
48.5	46.1	48.9	47.3	48.0	61.8	63.3	62.6	62.3	61.8	56.2	52.0	47.1	48.3	54.7
51.5	53.9	51.1	52.7	52.0	38.2	36.7	37.4	37.7	38.2	43.8	48.0	52.9	51.7	45.3

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

Item	Fabricated Metal Products ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	44,805	46,553	47,897	47,775	47,001
Depreciation, depletion and amortization of property, plant, and equipment	1,429	1,424	1,420	1,437	1,493
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	39,920	40,506	41,848	41,893	43,327
Income (or loss) from operations	3,456	4,622	4,629	4,445	2,180
Interest expense	1,093	1,013	1,139	1,205	1,230
All other nonoperating income (expense)	313	338	285	552	(217)
Income (or loss) before income taxes	2,676	3,948	3,775	3,791	733
Provision for current and deferred domestic income taxes	771	838	929	896	399
Income (or loss) after income taxes	1,904	3,110	2,847	2,896	334
Cash dividends charged to retained earnings in current quarter	1,015	997	1,077	911	751
Net income retained in business	889	2,113	1,769	1,985	(417)
Retained earnings at beginning of quarter	43,211	42,751	43,065	44,537	45,966
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(253)	(141)	(324)	(381)	53
Retained earnings at end of quarter	43,847	44,723	44,510	46,141	45,602
	(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	3.0	3.2
All other operating costs and expenses	89.1	87.0	87.4	87.7	92.2
Income (or loss) from operations	7.7	9.9	9.7	9.3	4.6
Interest expense	2.4	2.2	2.4	2.5	2.6
All other nonoperating income (expense)	0.7	0.7	0.6	1.2	(0.5)
Income (or loss) before income taxes	6.0	8.5	7.9	7.9	1.6
Provision for current and deferred domestic income taxes	1.7	1.8	1.9	1.9	0.8
Income (or loss) after income taxes	4.3	6.7	5.9	6.1	0.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	17.88	25.59	24.73	24.29	4.67
After income taxes	12.73	20.16	18.65	18.55	2.13
Annual rate of profit on total assets:					
Before income taxes	7.42	10.61	10.10	9.90	1.89
After income taxes	5.28	8.36	7.62	7.56	0.86
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.73	1.72	1.70	1.73	1.67
Total cash, U.S. Government and other securities to total current liabilities	0.21	0.19	0.19	0.19	0.19
Total stockholders' equity to total debt	1.23	1.22	1.17	1.17	1.17

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

Fabricated Metal Products Assets Under \$25 Million ¹					Machinery, Except Electrical ¹					Machinery, Except Electrical Assets Under \$25 Million				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000 ²	2Q 2000 ²	3Q 2000 ²	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
18,361	19,273	19,490	19,646	18,986	113,882	111,454	119,806	118,427	118,565	19,075	18,877	19,495	19,126	17,874
597	561	524	511	587	4,101	4,105	4,251	4,388	4,582	631	579	603	605	613
16,852	16,729	17,172	17,413	17,940	105,649	101,173	107,908	107,063	107,824	17,925	16,600	17,113	16,925	17,204
912	1,983	1,793	1,722	460	4,132	6,176	7,648	6,976	6,158	519	1,698	1,779	1,595	58
232	241	240	241	245	2,173	2,106	2,121	2,304	2,165	321	247	271	294	310
(102)	3	30	(20)	(52)	5,942	5,152	6,089	7,617	5,198	66	62	17	53	15
578	1,745	1,583	1,462	163	7,901	9,223	11,616	12,289	9,191	264	1,513	1,525	1,355	(237)
146	193	191	204	103	2,822	2,570	3,273	3,296	3,124	143	174	223	179	123
432	1,552	1,392	1,258	60	5,079	6,653	8,343	8,993	6,067	121	1,339	1,301	1,176	(360)
591	580	594	564	400	2,156	1,989	2,436	1,569	1,761	600	709	531	490	449
(159)	972	798	694	(340)	2,922	4,664	5,907	7,424	4,306	(479)	630	770	686	(809)
15,598	14,692	15,343	15,197	16,813	101,710	99,988	102,285	107,395	112,841	14,297	14,306	14,173	14,517	13,105
(39)	(14)	(175)	(231)	(67)	(401)	(666)	(1,475)	(996)	29	8	(191)	(175)	(179)	185
15,399	15,650	15,966	15,660	16,407	104,232	103,985	106,718	113,823	117,176	13,826	14,745	14,769	15,024	12,480
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
3.3	2.9	2.7	2.6	3.1	3.6	3.7	3.5	3.7	3.9	3.3	3.1	3.1	3.2	3.4
91.8	86.8	88.1	88.6	94.5	92.8	90.8	90.1	90.4	90.9	94.0	87.9	87.8	88.5	96.2
5.0	10.3	9.2	8.8	2.4	3.6	5.5	6.4	5.9	5.2	2.7	9.0	9.1	8.3	0.3
1.3	1.2	1.2	1.2	1.3	1.9	1.9	1.8	1.9	1.8	1.7	1.3	1.4	1.5	1.7
(0.6)	0.0	0.2	(0.1)	(0.3)	5.2	4.6	5.1	6.4	4.4	0.3	0.3	0.1	0.3	0.1
3.1	9.1	8.1	7.4	0.9	6.9	8.3	9.7	10.4	7.8	1.4	8.0	7.8	7.1	(1.3)
0.8	1.0	1.0	1.0	0.5	2.5	2.3	2.7	2.8	2.6	0.8	0.9	1.1	0.9	0.7
2.4	8.1	7.1	6.4	0.3	4.5	6.0	7.0	7.6	5.1	0.6	7.1	6.7	6.1	(2.0)
(percent)					(percent)					(percent)				
13.09	38.26	34.76	32.29	3.46	17.21	19.41	24.24	24.85	18.35	5.57	30.68	31.08	28.19	(5.21)
9.78	34.03	30.57	27.79	1.28	11.07	14.00	17.41	18.19	12.11	2.55	27.15	26.53	24.46	(7.91)
6.36	18.63	16.94	15.48	1.73	7.03	8.04	9.89	10.22	7.47	2.54	14.42	14.43	12.82	(2.30)
4.75	16.57	14.89	13.32	0.64	4.52	5.80	7.10	7.48	4.93	1.16	12.76	12.32	11.12	(3.49)
2.05	2.04	2.13	2.13	2.20	1.38	1.40	1.38	1.45	1.41	2.17	2.16	2.11	2.11	2.10
0.37	0.35	0.40	0.36	0.42	0.22	0.24	0.23	0.25	0.26	0.48	0.48	0.41	0.41	0.40
1.61	1.64	1.54	1.53	1.60	1.82	1.76	1.70	1.76	1.78	1.39	1.50	1.46	1.40	1.33

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

Item	Fabricated Metal Products ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	5,255	4,974	4,921	4,949	5,078
Time deposits in the United States, including negotiable certificates of deposit	555	568	841	831	721
Total cash on hand and in U.S. banks	5,810	5,542	5,762	5,780	5,800
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,849	1,524	1,633	1,643	1,460
Total cash, U.S. Government and other securities	7,659	7,066	7,395	7,423	7,260
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	25,160	27,847	28,154	29,199	26,996
Inventories	21,457	22,987	22,465	22,733	22,194
All other current assets	7,351	7,238	6,986	7,284	7,898
Total current assets	61,628	65,138	64,999	66,639	64,348
Depreciable and amortizable fixed assets, including construction in progress	74,893	76,674	78,960	79,238	80,948
Land and mineral rights	1,618	1,619	1,777	1,783	1,804
Less: Accumulated depreciation, depletion, and amortization	39,325	40,154	42,244	42,137	43,245
Net property, plant, and equipment	37,186	38,140	38,493	38,884	39,507
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	45,434	45,608	45,975	47,687	51,699
Total Assets	144,247	148,886	149,468	153,210	155,555
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,400	4,894	5,385	4,614	4,160
b. Other short-term debt, including commercial paper	2,427	2,967	2,774	3,000	3,266
Trade accounts and trade notes payable	12,282	13,715	13,254	13,746	13,723
Income taxes accrued, prior and current years, net of payments	761	992	916	1,003	842
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,198	2,688	3,168	3,119	2,900
b. Other long-term debt	1,129	901	1,035	972	973
All other current liabilities, including excise and sales taxes, and accrued expenses	12,441	11,743	11,783	11,978	12,662
Total current liabilities	35,639	37,900	38,315	38,431	38,527
Long-term debt (due in more than 1 year):					
a. Loans from banks	20,524	21,099	21,470	20,872	20,705
b. Other long-term debt	18,061	17,905	18,438	20,948	21,882
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	10,173	10,268	10,176	10,523	11,638
Total liabilities	84,397	87,172	88,400	90,774	92,752
Capital stock and other capital (less treasury stock)	16,003	16,991	16,557	16,296	17,200
Retained earnings	43,847	44,723	44,510	46,141	45,602
Stockholders' equity	59,850	61,714	61,067	62,436	62,803
Total Liabilities and Stockholders' Equity	144,247	148,886	149,468	153,210	155,555
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	25,989	27,239	26,684	28,207	25,821
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	5.3	4.7	4.9	4.8	4.7
Trade accounts and trade notes receivable	17.4	18.7	18.8	19.1	17.4
Inventories	14.9	15.4	15.0	14.8	14.3
Total current assets	42.7	43.8	43.5	43.5	41.4
Net property, plant, and equipment	25.8	25.6	25.8	25.4	25.4
Short-term debt, including installments on long-term debt	7.0	7.7	8.3	7.6	7.3
Total current liabilities	24.7	25.5	25.6	25.1	24.8
Long-term debt	26.7	26.2	26.7	27.3	27.4
Total liabilities	58.5	58.5	59.1	59.2	59.6
Stockholders' equity	41.5	41.5	40.9	40.8	40.4

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

Fabricated Metal Products Assets Under \$25 Million ¹					Machinery, Except Electrical ¹					Machinery, Except Electrical Assets Under \$25 Million				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000 ²	2Q 2000 ²	3Q 2000 ²	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
2,897	3,018	2,923	2,860	3,095	16,196	17,559	19,202	20,443	21,873	4,289	4,190	3,628	3,941	3,797
403	428	686	505	569	2,533	2,457	1,836	1,914	2,049	651	906	667	630	605
3,300	3,446	3,608	3,365	3,664	18,729	20,016	21,038	22,357	23,922	4,940	5,095	4,295	4,572	4,401
596	614	738	707	804	10,507	12,008	10,033	11,078	11,750	1,205	1,017	987	790	757
3,896	4,060	4,347	4,071	4,468	29,236	32,025	31,071	33,435	35,673	6,145	6,113	5,281	5,362	5,158
9,582	10,688	10,615	10,855	10,026	72,112	72,487	74,805	75,600	73,947	10,426	10,733	10,549	10,485	10,171
7,191	7,698	7,338	7,842	7,416	51,601	52,842	53,193	54,371	55,413	9,705	9,322	10,282	10,137	10,097
1,055	1,082	1,002	1,154	1,337	27,282	27,095	27,674	28,029	28,627	1,354	1,297	1,383	1,311	1,288
21,723	23,528	23,302	23,923	23,247	180,231	184,449	186,743	191,434	193,659	27,630	27,464	27,497	27,295	26,714
28,800	28,596	29,346	28,673	30,616	166,585	168,088	168,779	173,067	173,199	31,875	33,075	32,818	33,407	33,715
487	499	628	615	595	4,123	4,057	4,059	4,136	3,906	559	526	500	555	437
17,448	17,372	18,031	17,691	19,027	92,981	93,560	93,216	95,308	94,455	20,676	21,386	21,041	21,489	21,884
11,839	11,723	11,943	11,597	12,184	77,727	78,585	79,622	81,895	82,650	11,758	12,215	12,277	12,473	12,268
2,784	2,214	2,135	2,244	2,319	191,677	196,043	203,422	207,654	215,826	2,185	2,297	2,486	2,525	2,269
36,346	37,466	37,379	37,764	37,751	449,635	459,078	469,787	480,983	492,135	41,573	41,976	42,260	42,292	41,250
2,032	2,307	2,601	2,190	1,976	8,740	11,547	12,102	11,512	10,891	2,280	2,074	2,198	2,231	2,149
284	295	213	245	282	7,382	9,563	11,428	8,152	6,170	701	730	662	504	420
4,655	5,140	4,540	4,802	4,391	43,809	41,738	43,535	43,985	47,037	4,872	5,066	5,010	5,116	4,974
148	155	191	208	153	7,934	7,606	7,723	8,844	9,472	183	171	280	213	219
973	1,119	863	917	1,109	2,749	2,709	3,317	3,721	3,337	1,067	1,055	1,080	1,300	1,259
351	261	344	358	382	5,899	6,125	4,206	2,912	5,207	501	538	568	645	671
2,169	2,238	2,177	2,512	2,282	54,184	52,040	52,536	53,044	55,590	3,144	3,065	3,222	2,924	3,047
10,612	11,515	10,928	11,232	10,575	130,697	131,329	134,846	132,169	137,705	12,748	12,698	13,019	12,933	12,739
4,854	4,733	4,940	4,848	4,599	25,867	26,737	26,609	26,722	27,038	4,891	4,682	4,977	5,279	5,204
2,476	2,389	2,882	3,267	3,397	50,160	51,220	55,129	59,657	59,908	4,239	4,049	3,929	3,797	3,989
733	589	415	312	362	59,322	59,777	61,557	64,628	67,144	700	818	714	1,057	1,132
18,675	19,226	19,165	19,658	18,934	266,045	269,064	278,141	283,176	291,796	22,578	22,247	22,639	23,067	23,065
2,271	2,590	2,248	2,446	2,410	79,359	86,029	84,928	83,984	83,163	5,168	4,983	4,853	4,202	5,705
15,399	15,650	15,966	15,660	16,407	104,232	103,985	106,718	113,823	117,176	13,826	14,745	14,769	15,024	12,480
17,670	18,240	18,214	18,106	18,817	183,590	190,014	191,645	197,806	200,340	18,994	19,728	19,621	19,226	18,185
36,346	37,466	37,379	37,764	37,751	449,635	459,078	469,787	480,983	492,135	41,573	41,976	42,260	42,292	41,250
11,111	12,014	12,374	12,691	12,672	49,535	53,120	51,897	59,264	55,955	14,882	14,766	14,478	14,361	13,974
(percent of total assets)					(percent of total assets)					(percent of total assets)				
10.7	10.8	11.6	10.8	11.8	6.5	7.0	6.6	7.0	7.2	14.8	14.6	12.5	12.7	12.5
26.4	28.5	28.4	28.7	26.6	16.0	15.8	15.9	15.7	15.0	25.1	25.6	25.0	24.8	24.7
19.8	20.5	19.6	20.8	19.6	11.5	11.5	11.3	11.3	11.3	23.3	22.2	24.3	24.0	24.5
59.8	62.8	62.3	63.3	61.6	40.1	40.2	39.8	39.8	39.4	66.5	65.4	65.1	64.5	64.8
32.6	31.3	31.9	30.7	32.3	17.3	17.1	16.9	17.0	16.8	28.3	29.1	29.1	29.5	29.7
10.0	10.6	10.8	9.8	9.9	5.5	6.5	6.6	5.5	5.2	10.9	10.5	10.7	11.1	10.9
29.2	30.7	29.2	29.7	28.0	29.1	28.6	28.7	27.5	28.0	30.7	30.3	30.8	30.6	30.9
20.2	19.0	20.9	21.5	21.2	16.9	17.0	17.4	18.0	17.7	22.0	20.8	21.1	21.5	22.3
51.4	51.3	51.3	52.1	50.2	59.2	58.6	59.2	58.9	59.3	54.3	53.0	53.6	54.5	55.9
48.6	48.7	48.7	47.9	49.8	40.8	41.4	40.8	41.1	40.7	45.7	47.0	46.4	45.5	44.1

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

Item	Electrical and Electronic Equipment ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	129,990	129,094	136,434	139,656	140,409
Depreciation, depletion and amortization of property, plant, and equipment	4,497	4,611	4,665	4,748	4,927
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	114,712	114,169	119,663	123,785	127,185
Income (or loss) from operations	10,781	10,313	12,106	11,123	8,296
Interest expense	2,197	2,520	2,380	2,454	2,759
All other nonoperating income (expense)	8,316	9,874	8,726	8,602	8,302
Income (or loss) before income taxes	16,900	17,668	18,452	17,270	13,840
Provision for current and deferred domestic income taxes	5,150	4,993	6,250	5,634	4,955
Income (or loss) after income taxes	11,750	12,675	12,202	11,636	8,884
Cash dividends charged to retained earnings in current quarter	3,187	3,289	7,177	3,322	3,641
Net income retained in business	8,564	9,387	5,025	8,313	5,244
Retained earnings at beginning of quarter	160,311	168,776	178,907	181,821	189,504
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	1,179	(308)	(1,385)	(2,891)	(1,402)
Retained earnings at end of quarter	170,053	177,855	182,546	187,244	193,346
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.5	3.6	3.4	3.4	3.5
All other operating costs and expenses	88.2	88.4	87.7	88.6	90.6
Income (or loss) from operations	8.3	8.0	8.9	8.0	5.9
Interest expense	1.7	2.0	1.7	1.8	2.0
All other nonoperating income (expense)	6.4	7.6	6.4	6.2	5.9
Income (or loss) before income taxes	13.0	13.7	13.5	12.4	9.9
Provision for current and deferred domestic income taxes	4.0	3.9	4.6	4.0	3.5
Income (or loss) after income taxes	9.0	9.8	8.9	8.3	6.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	22.31	20.83	19.52	17.56	13.40
After income taxes	15.51	14.94	12.90	11.83	8.60
Annual rate of profit on total assets:					
Before income taxes	11.46	11.02	10.67	9.68	7.52
After income taxes	7.97	7.91	7.06	6.52	4.83
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.50	1.60	1.60	1.59	1.62
Total cash, U.S. Government and other securities to total current liabilities	0.34	0.38	0.42	0.42	0.46
Total stockholders' equity to total debt	2.76	2.94	3.16	3.24	3.43

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

Electrical and Electronic Equipment Assets Under \$25 Million					Transportation Equipment ¹					Transportation Equipment Assets Under \$25 Million				
4Q 1999	1Q 2000	2Q 2000 ²	3Q 2000 ²	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000 ²	2Q 2000 ²	3Q 2000 ²	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
9,412	9,212	9,952	9,414	8,915	178,405	174,153	179,412	164,746	171,595	5,865	5,406	5,796	5,378	4,685
214	192	202	187	205	5,136	5,275	4,906	4,951	5,536	106	101	97	94	109
8,358	8,245	8,814	8,325	8,358	163,679	158,000	163,382	153,124	162,858	5,527	4,885	5,177	4,975	4,448
841	775	936	902	353	9,590	10,878	11,123	6,672	3,201	231	421	522	309	127
106	97	109	102	131	2,664	2,785	2,713	3,453	3,521	64	67	66	72	76
6	19	7	52	(38)	4,524	6,011	2,755	3,471	5,461	68	55	12	40	21
741	697	833	852	184	11,451	14,104	11,166	6,690	5,141	235	408	468	278	72
115	132	70	118	57	3,259	4,009	3,665	2,336	1,766	40	55	54	56	29
626	565	763	734	127	8,192	10,095	7,500	4,354	3,376	195	354	413	221	43
266	88	562	245	169	3,182	1,905	4,522	7,472	2,373	192	162	305	76	81
359	477	201	489	(42)	5,010	8,190	2,978	(3,118)	1,002	3	191	108	146	(38)
3,376	3,641	3,682	3,343	2,689	118,716	122,537	129,657	132,347	129,244	3,392	3,234	3,500	3,432	3,390
34	(3)	(213)	(45)	(59)	(629)	(1,550)	(114)	(594)	(695)	19	(4)	(9)	(14)	(106)
3,769	4,115	3,671	3,787	2,587	123,097	129,177	132,521	128,634	129,551	3,414	3,421	3,599	3,564	3,246
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.3	2.1	2.0	2.0	2.3	2.9	3.0	2.7	3.0	3.2	1.8	1.9	1.7	1.7	2.3
88.8	89.5	88.6	88.4	93.7	91.7	90.7	91.1	92.9	94.9	94.2	90.3	89.3	92.5	95.0
8.9	8.4	9.4	9.6	4.0	5.4	6.2	6.2	4.0	1.9	3.9	7.8	9.0	5.7	2.7
1.1	1.1	1.1	1.1	1.5	1.5	1.6	1.5	2.1	2.1	1.1	1.2	1.1	1.3	1.6
0.1	0.2	0.1	0.6	(0.4)	2.5	3.5	1.5	2.1	3.2	1.2	1.0	0.2	0.8	0.5
7.9	7.6	8.4	9.1	2.1	6.4	8.1	6.2	4.1	3.0	4.0	7.6	8.1	5.2	1.5
1.2	1.4	0.7	1.3	0.6	1.8	2.3	2.0	1.4	1.0	0.7	1.0	0.9	1.0	0.6
6.6	6.1	7.7	7.8	1.4	4.6	5.8	4.2	2.6	2.0	3.3	6.5	7.1	4.1	0.9
(percent)					(percent)					(percent)				
38.80	36.45	42.05	44.79	9.50	25.15	30.14	22.99	13.74	10.58	21.42	43.31	47.14	25.77	7.72
32.77	29.53	38.50	38.59	6.54	17.99	21.58	15.44	8.94	6.95	17.74	37.52	41.66	20.55	4.58
16.48	15.92	18.57	19.82	4.27	6.99	8.44	6.62	3.87	3.02	9.71	16.64	19.15	10.73	3.12
13.91	12.90	17.00	17.08	2.94	5.00	6.04	4.45	2.52	1.98	8.04	14.41	16.92	8.56	1.85
1.87	1.93	1.97	2.05	2.10	0.97	1.00	1.00	1.00	0.96	2.15	1.92	2.00	2.13	2.09
0.28	0.29	0.33	0.36	0.42	0.19	0.17	0.19	0.18	0.15	0.45	0.38	0.33	0.34	0.32
1.46	1.57	1.52	1.59	1.49	1.30	1.23	1.26	1.23	1.29	1.38	1.07	1.16	1.23	1.09

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

Item	Electrical and Electronic Equipment ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	21,094	30,331	34,560	34,685	40,272
Time deposits in the United States, including negotiable certificates of deposit	8,795	6,497	7,757	10,030	13,319
Total cash on hand and in U.S. banks	29,890	36,828	42,317	44,715	53,591
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	19,524	22,060	24,949	26,459	25,618
Total cash, U.S. Government and other securities	49,414	58,888	67,266	71,174	79,209
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	79,342	86,754	89,622	89,639	88,915
Inventories	62,042	64,497	66,053	67,748	71,744
All other current assets	30,396	34,735	36,140	37,189	38,302
Total current assets	221,193	244,874	259,081	265,751	278,169
Depreciable and amortizable fixed assets, including construction in progress	199,140	201,666	204,809	210,212	219,327
Land and mineral rights	3,990	4,092	4,090	4,089	4,151
Less: Accumulated depreciation, depletion, and amortization	107,613	108,756	110,534	111,841	115,085
Net property, plant, and equipment	95,517	97,002	98,365	102,461	108,392
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	273,382	299,268	334,076	345,305	349,144
Total Assets	590,092	641,144	691,522	713,517	735,705
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	7,123	6,138	7,270	6,691	5,219
b. Other short-term debt, including commercial paper	17,523	18,606	19,599	21,012	22,513
Trade accounts and trade notes payable	41,022	43,618	45,843	47,647	48,808
Income taxes accrued, prior and current years, net of payments	8,155	8,701	9,618	9,314	8,488
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,790	2,146	2,351	2,243	2,026
b. Other long-term debt	3,363	5,030	4,661	3,896	4,823
All other current liabilities, including excise and sales taxes, and accrued expenses	67,135	69,079	72,166	76,857	80,217
Total current liabilities	147,111	153,319	161,509	167,660	172,093
Long-term debt (due in more than 1 year):					
a. Loans from banks	19,678	18,550	18,274	18,773	18,202
b. Other long-term debt	59,308	65,047	67,545	68,680	67,620
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	61,014	64,875	65,988	64,991	64,655
Total liabilities	287,111	301,790	313,316	320,104	322,570
Capital stock and other capital (less treasury stock)	132,928	161,499	195,660	206,169	219,790
Retained earnings	170,053	177,855	182,546	187,244	193,346
Stockholders' equity	302,981	339,354	378,206	393,412	413,135
Total Liabilities and Stockholders' Equity	590,092	641,144	691,522	713,517	735,705
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	74,082	91,555	97,572	98,091	106,076
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	8.4	9.2	9.7	10.0	10.8
Trade accounts and trade notes receivable	13.4	13.5	13.0	12.6	12.1
Inventories	10.5	10.1	9.6	9.5	9.8
Total current assets	37.5	38.2	37.5	37.2	37.8
Net property, plant, and equipment	16.2	15.1	14.2	14.4	14.7
Short-term debt, including installments on long-term debt	5.2	5.0	4.9	4.7	4.7
Total current liabilities	24.9	23.9	23.4	23.5	23.4
Long-term debt	13.4	13.0	12.4	12.3	11.7
Total liabilities	48.7	47.1	45.3	44.9	43.8
Stockholders' equity	51.3	52.9	54.7	55.1	56.2

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

Electrical and Electronic Equipment Assets Under \$25 Million					Transportation Equipment ¹					Transportation Equipment Assets Under \$25 Million				
4Q 1999	1Q 2000 ²	2Q 2000 ²	3Q 2000 ²	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000 ²	2Q 2000 ²	3Q 2000 ²	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
1,363	1,466	1,690	1,705	1,824	10,216	10,173	8,613	10,508	8,600	867	821	863	903	757
87	136	112	136	228	4,052	2,196	1,927	3,174	3,844	130	101	34	27	46
1,451	1,602	1,802	1,842	2,052	14,268	12,369	10,541	13,682	12,444	997	923	897	930	802
525	371	431	413	449	30,126	26,517	32,452	27,756	21,034	373	443	207	228	179
1,976	1,973	2,233	2,255	2,501	44,394	38,886	42,993	41,438	33,478	1,370	1,366	1,104	1,158	982
5,118	5,527	5,619	5,411	4,902	52,181	54,613	52,592	56,401	55,478	2,086	2,160	2,222	2,252	1,950
5,408	4,997	4,893	4,857	4,784	84,712	89,977	86,761	90,910	87,356	2,802	2,797	2,839	3,481	3,123
579	659	520	397	422	40,556	42,008	44,843	45,584	44,048	349	561	506	422	434
13,081	13,157	13,264	12,920	12,609	221,843	225,483	227,190	234,333	220,360	6,607	6,884	6,672	7,313	6,488
9,253	8,505	8,946	8,712	9,081	257,712	259,924	254,815	265,265	266,524	5,694	5,587	5,363	5,347	5,124
183	162	149	138	145	4,137	4,272	4,306	4,365	4,271	160	135	136	154	140
5,362	5,033	5,371	5,392	5,548	130,792	132,200	130,813	136,174	134,443	3,181	3,114	3,093	3,052	3,003
4,074	3,633	3,724	3,457	3,679	131,057	131,996	128,308	133,456	136,352	2,672	2,609	2,407	2,449	2,261
831	727	965	820	944	301,905	310,777	318,932	323,980	325,293	423	323	691	585	528
17,986	17,517	17,953	17,197	17,232	654,805	668,256	674,429	691,769	682,004	9,702	9,816	9,770	10,347	9,278
1,447	1,349	1,359	1,136	1,216	5,482	7,141	6,886	7,122	6,905	516	811	648	653	673
333	262	179	146	204	24,161	24,576	25,356	26,625	23,373	193	64	81	113	129
2,665	2,659	2,687	2,545	2,286	66,443	67,043	67,349	69,610	68,437	1,187	1,363	1,223	1,275	1,129
69	90	114	220	96	7,692	8,546	8,856	8,829	9,433	37	56	39	47	28
414	383	537	335	371	2,794	2,808	2,774	3,058	1,929	222	367	406	323	290
155	255	246	252	159	2,305	2,221	2,989	2,796	3,461	119	110	89	125	88
1,910	1,815	1,623	1,684	1,665	119,789	112,819	112,142	115,575	117,091	800	812	845	893	761
6,992	6,813	6,745	6,317	5,997	228,667	225,154	226,351	233,615	230,629	3,075	3,583	3,332	3,429	3,099
1,576	1,188	1,547	1,336	1,370	33,423	40,857	43,122	43,454	43,345	1,216	1,105	1,149	1,129	1,240
1,289	1,428	1,359	1,572	1,885	72,176	73,966	72,816	75,460	72,089	928	1,082	1,056	1,164	1,012
491	435	374	362	239	138,453	141,129	137,869	144,460	141,616	86	276	264	317	174
10,349	9,864	10,025	9,587	9,492	472,718	481,105	480,158	496,989	487,680	5,304	6,046	5,801	6,038	5,526
3,868	3,538	4,257	3,823	5,153	58,990	57,974	61,750	66,145	64,773	984	349	370	745	506
3,769	4,115	3,671	3,787	2,587	123,097	129,177	132,521	128,634	129,551	3,414	3,421	3,599	3,564	3,246
7,637	7,653	7,928	7,611	7,740	182,087	187,151	194,271	194,780	194,324	4,398	3,770	3,970	4,308	3,753
17,986	17,517	17,953	17,197	17,232	654,805	668,256	674,429	691,769	682,004	9,702	9,816	9,770	10,347	9,278
6,089	6,344	6,519	6,603	6,612	(6,823)	329	838	718	(10,270)	3,532	3,301	3,340	3,884	3,390
(percent of total assets)					(percent of total assets)					(percent of total assets)				
11.0	11.3	12.4	13.1	14.5	6.8	5.8	6.4	6.0	4.9	14.1	13.9	11.3	11.2	10.6
28.5	31.6	31.3	31.5	28.4	8.0	8.2	7.8	8.2	8.1	21.5	22.0	22.7	21.8	21.0
30.1	28.5	27.3	28.2	27.8	12.9	13.5	12.9	13.1	12.8	28.9	28.5	29.1	33.6	33.7
72.7	75.1	73.9	75.1	73.2	33.9	33.7	33.7	33.9	32.3	68.1	70.1	68.3	70.7	69.9
22.6	20.7	20.7	20.1	21.3	20.0	19.8	19.0	19.3	20.0	27.5	26.6	24.6	23.7	24.4
13.1	12.8	12.9	10.9	11.3	5.3	5.5	5.6	5.7	5.2	10.8	13.8	12.5	11.7	12.7
38.9	38.9	37.6	36.7	34.8	34.9	33.7	33.6	33.8	33.8	31.7	36.5	34.1	33.1	33.4
15.9	14.9	16.2	16.9	18.9	16.1	17.2	17.2	17.2	16.9	22.1	22.3	22.6	22.2	24.3
57.5	56.3	55.8	55.7	55.1	72.2	72.0	71.2	71.8	71.5	54.7	61.6	59.4	58.4	59.6
42.5	43.7	44.2	44.3	44.9	27.8	28.0	28.8	28.2	28.5	45.3	38.4	40.6	41.6	40.4

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

Item	Motor Vehicles and Equipment ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	124,613	126,750	126,632	116,821	117,544
Depreciation, depletion and amortization of property, plant, and equipment	3,740	3,951	3,642	3,730	3,976
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	115,719	116,151	116,680	110,785	114,405
Income (or loss) from operations	5,154	6,647	6,310	2,305	(837)
Interest expense	1,710	1,780	1,725	2,540	2,546
All other nonoperating income (expense)	5,042	5,129	2,185	3,871	5,598
Income (or loss) before income taxes	8,486	9,996	6,770	3,637	2,216
Provision for current and deferred domestic income taxes	2,404	2,770	2,442	969	856
Income (or loss) after income taxes	6,082	7,226	4,328	2,667	1,360
Cash dividends charged to retained earnings in current quarter	2,231	1,185	3,520	6,970	1,245
Net income retained in business	3,851	6,041	808	(4,302)	115
Retained earnings at beginning of quarter	63,594	66,813	73,222	73,425	68,943
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(614)	(1,037)	(82)	(273)	(627)
Retained earnings at end of quarter	66,831	71,816	73,948	68,849	68,431
	(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	3.1	2.9	3.2	3.4
All other operating costs and expenses	92.9	91.6	92.1	94.8	97.3
Income (or loss) from operations	4.1	5.2	5.0	2.0	(0.7)
Interest expense	1.4	1.4	1.4	2.2	2.2
All other nonoperating income (expense)	4.0	4.0	1.7	3.3	4.8
Income (or loss) before income taxes	6.8	7.9	5.3	3.1	1.9
Provision for current and deferred domestic income taxes	1.9	2.2	1.9	0.8	0.7
Income (or loss) after income taxes	4.9	5.7	3.4	2.3	1.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	28.53	32.33	20.82	11.29	6.93
After income taxes	20.45	23.37	13.31	8.28	4.25
Annual rate of profit on total assets:					
Before income taxes	7.69	8.85	5.88	3.09	1.92
After income taxes	5.51	6.40	3.76	2.27	1.18
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	0.84	0.88	0.87	0.85	0.83
Total cash, U.S. Government and other securities to total current liabilities	0.25	0.23	0.23	0.19	0.19
Total stockholders' equity to total debt	1.30	1.23	1.25	1.19	1.23

¹Included in Transportation Equipment.

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

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

Motor Vehicles and Equipment Assets Under \$25 Million ¹					Aircraft, Guided Missiles, and Parts ¹					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000 ³	4Q 2000	4Q 1999	1Q 2000	2Q 2000 ³	3Q 2000 ³	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
2,596	2,135	2,516	2,394	1,728	41,790	35,155	40,237	36,275	43,020	878	1,023	809	738	887
38	36	40	43	36	1,124	1,060	999	976	1,287	23	31	26	18	36
2,462	1,949	2,297	2,274	1,706	37,275	31,054	35,832	32,086	38,653	746	870	692	665	735
96	150	179	77	(14)	3,391	3,041	3,407	3,213	3,080	109	122	91	55	116
27	27	27	34	30	750	782	753	715	798	19	18	18	13	22
19	9	6	23	2	(239)	770	711	(186)	(82)	56	24	1	15	(6)
88	132	159	66	(42)	2,402	3,029	3,365	2,311	2,199	146	127	73	57	87
18	28	35	25	19	705	907	929	1,179	655	14	22	12	11	(7)
69	103	124	41	(61)	1,698	2,122	2,436	1,133	1,544	131	105	62	46	94
74	20	120	23	32	801	487	837	336	1,015	69	37	134	5	24
(5)	83	4	18	(93)	897	1,635	1,599	797	530	62	68	(72)	41	70
1,297	1,077	1,472	1,355	1,137	43,601	44,850	45,253	47,438	48,544	160	694	850	743	944
16	(4)	(31)	0	6	101	(452)	(46)	(191)	53	11	(10)	10	14	(67)
1,308	1,156	1,445	1,374	1,050	44,598	46,033	46,806	48,044	49,127	233	752	788	799	948
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.5	1.7	1.6	1.8	2.1	2.7	3.0	2.5	2.7	3.0	2.7	3.1	3.2	2.5	4.1
94.8	91.3	91.3	95.0	98.7	89.2	88.3	89.1	88.5	89.8	85.0	85.0	85.6	90.0	82.9
3.7	7.0	7.1	3.2	(0.8)	8.1	8.7	8.5	8.9	7.2	12.4	11.9	11.2	7.5	13.0
1.0	1.3	1.1	1.4	1.7	1.8	2.2	1.9	2.0	1.9	2.2	1.8	2.2	1.8	2.5
0.7	0.4	0.3	1.0	0.1	(0.6)	2.2	1.8	(0.5)	(0.2)	6.4	2.3	0.1	2.0	(0.7)
3.4	6.2	6.3	2.7	(2.4)	5.7	8.6	8.4	6.4	5.1	16.6	12.4	9.1	7.7	9.9
0.7	1.3	1.4	1.0	1.1	1.7	2.6	2.3	3.2	1.5	1.7	2.2	1.5	1.5	(0.8)
2.7	4.8	4.9	1.7	(3.5)	4.1	6.0	6.1	3.1	3.6	15.0	10.2	7.6	6.2	10.6
(percent)					(percent)					(percent)				
21.52	37.88	40.72	16.48	(14.36)	19.36	24.08	26.55	17.77	16.75	71.79	57.12	31.62	23.93	31.51
17.01	29.71	31.86	10.24	(21.03)	13.68	16.87	19.22	8.71	11.76	64.66	47.03	26.50	19.35	34.03
8.88	14.21	16.11	6.07	(4.99)	5.69	7.14	8.07	5.36	5.05	28.41	22.76	13.71	12.46	15.56
7.02	11.15	12.61	3.77	(7.31)	4.02	5.00	5.84	2.63	3.54	25.59	18.74	11.49	10.08	16.81
1.89	1.80	1.81	1.90	1.85	1.19	1.20	1.25	1.27	1.14	2.23	2.10	2.31	2.90	2.46
0.31	0.25	0.24	0.25	0.24	0.10	0.08	0.12	0.18	0.07	0.44	0.51	0.37	0.50	0.41
1.27	1.01	1.17	1.02	0.90	1.26	1.23	1.25	1.28	1.35	0.90	0.86	1.00	1.44	1.32

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

Item	Motor Vehicles and Equipment ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	7,226	7,228	4,439	5,779	4,618
Time deposits in the United States, including negotiable certificates of deposit	2,909	1,931	1,776	2,129	3,697
Total cash on hand and in U.S. banks	10,134	9,159	6,215	7,907	8,315
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	26,215	23,196	27,437	20,169	19,105
Total cash, U.S. Government and other securities	36,349	32,354	33,651	28,076	27,420
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	28,915	30,330	29,031	33,034	30,336
Inventories	26,727	28,996	28,206	30,580	28,580
All other current assets	30,350	31,267	33,534	33,899	33,271
Total current assets	122,340	122,948	124,422	125,589	119,607
Depreciable and amortizable fixed assets, including construction in progress	178,083	180,129	176,165	186,626	185,721
Land and mineral rights	2,078	2,161	2,205	2,222	2,212
Less: Accumulated depreciation, depletion, and amortization	85,973	87,239	86,028	91,115	89,108
Net property, plant, and equipment	94,188	95,051	92,342	97,733	98,825
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	225,106	233,680	243,984	247,692	244,178
Total Assets	441,634	451,679	460,748	471,014	462,609
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,748	4,703	4,852	5,089	4,438
b. Other short-term debt, including commercial paper	19,932	20,296	21,636	21,758	21,090
Trade accounts and trade notes payable	51,790	52,529	52,336	54,648	52,748
Income taxes accrued, prior and current years, net of payments	5,686	6,071	6,261	6,027	5,715
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,875	1,816	1,740	2,250	1,331
b. Other long-term debt	1,082	820	672	664	861
All other current liabilities, including excise and sales taxes, and accrued expenses	61,646	53,662	56,196	56,758	58,265
Total current liabilities	145,759	139,896	143,692	147,194	144,448
Long-term debt (due in more than 1 year):					
a. Loans from banks	25,049	32,909	35,219	36,121	35,016
b. Other long-term debt	40,142	39,976	39,613	42,068	40,936
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	111,719	115,214	112,165	116,813	114,338
Total liabilities	322,669	327,996	330,689	342,196	334,737
Capital stock and other capital (less treasury stock)	52,134	51,867	56,111	59,968	59,441
Retained earnings	66,831	71,816	73,948	68,849	68,431
Stockholders' equity	118,966	123,683	130,059	128,818	127,872
Total Liabilities and Stockholders' Equity	441,634	451,679	460,748	471,014	462,609
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	(23,419)	(16,948)	(19,270)	(21,605)	(24,841)
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	8.2	7.2	7.3	6.0	5.9
Trade accounts and trade notes receivable	6.5	6.7	6.3	7.0	6.6
Inventories	6.1	6.4	6.1	6.5	6.2
Total current assets	27.7	27.2	27.0	26.7	25.9
Net property, plant, and equipment	21.3	21.0	20.0	20.7	21.4
Short-term debt, including installments on long-term debt	6.0	6.1	6.3	6.3	6.0
Total current liabilities	33.0	31.0	31.2	31.3	31.2
Long-term debt	14.8	16.1	16.2	16.6	16.4
Total liabilities	73.1	72.6	71.8	72.7	72.4
Stockholders' equity	26.9	27.4	28.2	27.3	27.6

¹Included in Transportation Equipment.

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

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

Motor Vehicles and Equipment Assets Under \$25 Million ¹					Aircraft, Guided Missiles, and Parts ¹					Aircraft, Guided Missiles, and Parts Assets Under \$25 Million ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000 ³	4Q 2000	4Q 1999	1Q 2000 ³	2Q 2000 ³	3Q 2000 ³	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
364	297	333	375	278	1,860	1,939	2,862	3,213	2,892	158	157	118	128	129
32	50	26	23	12	1,031	192	122	992	84	0	0	0	0	31
396	347	359	398	289	2,892	2,131	2,984	4,206	2,976	158	157	118	128	160
51	34	33	39	36	3,160	2,563	4,493	7,094	1,358	81	151	95	92	84
447	381	392	437	326	6,051	4,694	7,477	11,300	4,334	239	308	213	220	244
927	996	1,035	1,127	764	18,045	18,415	18,193	18,087	20,256	396	387	481	414	420
1,246	1,299	1,328	1,620	1,269	41,111	43,305	40,725	41,866	41,641	553	523	530	545	652
92	86	139	90	104	8,314	8,314	9,233	9,379	9,009	32	43	102	85	145
2,713	2,763	2,894	3,273	2,463	73,520	74,728	75,628	80,632	75,240	1,219	1,261	1,326	1,264	1,461
2,134	1,947	2,050	2,225	1,864	63,502	63,232	61,713	61,355	63,563	1,454	1,658	1,415	1,238	1,442
38	34	49	48	41	1,535	1,574	1,537	1,547	1,519	17	19	29	23	28
1,135	1,102	1,212	1,329	1,115	36,506	36,633	36,411	36,565	36,947	730	786	846	765	927
1,037	878	888	944	790	28,532	28,173	26,838	26,337	28,134	741	891	597	497	544
198	71	164	106	92	66,938	66,898	64,369	65,601	70,977	93	86	221	69	243
3,947	3,712	3,946	4,323	3,346	168,989	169,799	166,835	172,570	174,351	2,054	2,238	2,144	1,830	2,248
291	414	405	360	408	1,081	1,681	1,625	1,710	2,171	23	127	109	106	110
36	49	18	19	32	2,927	2,705	2,445	3,571	1,701	37	1	15	0	66
700	655	658	761	538	10,990	10,495	11,043	10,978	11,754	153	163	155	125	179
16	11	29	14	22	1,918	2,256	2,387	2,572	3,604	9	20	4	1	0
101	156	165	159	74	722	831	864	684	431	59	103	124	98	131
14	25	24	75	28	1,053	1,214	2,138	1,883	2,354	103	62	50	25	12
278	229	302	335	231	43,192	43,180	39,778	42,214	43,700	163	124	119	81	95
1,436	1,539	1,601	1,723	1,334	61,884	62,362	60,281	63,612	65,714	546	599	575	436	593
407	239	330	505	502	5,509	4,468	4,333	3,630	4,795	509	458	381	247	400
437	491	392	441	250	27,993	29,873	29,048	29,280	27,442	170	282	254	185	121
39	50	61	63	96	23,968	22,783	22,485	24,038	23,889	15	8	5	9	24
2,318	2,319	2,385	2,731	2,183	119,353	119,487	116,147	120,560	121,841	1,241	1,346	1,215	877	1,138
321	237	117	219	112	5,038	4,280	3,883	3,966	3,384	580	140	141	154	163
1,308	1,156	1,445	1,374	1,050	44,598	46,033	46,806	48,044	49,127	233	752	788	799	948
1,629	1,392	1,562	1,592	1,162	49,636	50,313	50,689	52,010	52,510	813	892	929	953	1,110
3,947	3,712	3,946	4,323	3,346	168,989	169,799	166,835	172,570	174,351	2,054	2,238	2,144	1,830	2,248
1,277	1,224	1,293	1,550	1,129	11,636	12,366	15,347	17,020	9,526	673	661	751	829	868
(percent of total assets)					(percent of total assets)					(percent of total assets)				
11.3	10.3	9.9	10.1	9.7	3.6	2.8	4.5	6.5	2.5	11.6	13.8	9.9	12.0	10.9
23.5	26.8	26.2	26.1	22.8	10.7	10.8	10.9	10.5	11.6	19.3	17.3	22.5	22.6	18.7
31.6	35.0	33.6	37.5	37.9	24.3	25.5	24.4	24.3	23.9	26.9	23.4	24.7	29.8	29.0
68.7	74.4	73.3	75.7	73.6	43.5	44.0	45.3	46.7	43.2	59.4	56.3	61.8	69.1	65.0
26.3	23.7	22.5	21.8	23.6	16.9	16.6	16.1	15.3	16.1	36.1	39.8	27.9	27.2	24.2
11.2	17.3	15.5	14.2	16.2	3.4	3.8	4.2	4.5	3.8	10.8	13.1	13.9	12.5	14.2
36.4	41.5	40.6	39.9	39.9	36.6	36.7	36.1	36.9	37.7	26.6	26.8	26.8	23.8	26.4
21.4	19.7	18.3	21.9	22.5	19.8	20.2	20.0	19.1	18.5	33.1	33.1	29.6	23.6	23.2
58.7	62.5	60.4	63.2	65.3	70.6	70.4	69.6	69.9	69.9	60.4	60.2	56.7	47.9	50.6
41.3	37.5	39.6	36.8	34.7	29.4	29.6	30.4	30.1	30.1	39.6	39.8	43.3	52.1	49.4

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

Item	Instruments and Related Products ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	30,163	30,136	32,102	32,073	33,554
Depreciation, depletion and amortization of property, plant, and equipment	1,253	1,223	1,309	1,481	1,576
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	25,889	25,567	27,055	26,579	29,841
Income (or loss) from operations	3,021	3,347	3,738	4,012	2,136
Interest expense	919	885	815	839	846
All other nonoperating income (expense)	2,657	1,852	1,432	654	1,879
Income (or loss) before income taxes	4,758	4,314	4,356	3,828	3,170
Provision for current and deferred domestic income taxes	1,113	1,057	1,227	1,230	834
Income (or loss) after income taxes	3,645	3,257	3,128	2,597	2,336
Cash dividends charged to retained earnings in current quarter	1,392	1,669	1,867	999	1,454
Net income retained in business	2,253	1,588	1,261	1,599	881
Retained earnings at beginning of quarter	39,405	44,782	46,679	45,390	47,153
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(154)	(722)	(153)	(291)	153
Retained earnings at end of quarter	41,504	45,649	47,786	46,698	48,187
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.2	4.1	4.1	4.6	4.7
All other operating costs and expenses	85.8	84.8	84.3	82.9	88.9
Income (or loss) from operations	10.0	11.1	11.6	12.5	6.4
Interest expense	3.0	2.9	2.5	2.6	2.5
All other nonoperating income (expense)	8.8	6.1	4.5	2.0	5.6
Income (or loss) before income taxes	15.8	14.3	13.6	11.9	9.4
Provision for current and deferred domestic income taxes	3.7	3.5	3.8	3.8	2.5
Income (or loss) after income taxes	12.1	10.8	9.7	8.1	7.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	28.44	23.41	23.06	20.33	16.70
After income taxes	21.79	17.67	16.56	13.80	12.30
Annual rate of profit on total assets:					
Before income taxes	12.35	10.83	10.81	9.53	7.83
After income taxes	9.46	8.18	7.76	6.46	5.77
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.47	1.58	1.59	1.59	1.51
Total cash, U.S. Government and other securities to total current liabilities	0.24	0.30	0.29	0.28	0.30
Total stockholders' equity to total debt	1.39	1.63	1.68	1.69	1.70

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

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

Instruments and Related Products Assets Under \$25 Million					Other Durable Manufacturing Industries ¹					Other Durable Manufacturing Industries Assets Under \$25 Million ¹				
4Q 1999	1Q 2000	2Q 2000 ²	3Q 2000 ²	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
4,366	4,408	4,587	4,286	4,816	45,730	44,345	46,061	44,093	43,087	17,356	16,425	16,975	15,744	14,642
117	109	117	115	120	1,137	1,126	1,197	1,152	1,180	385	357	412	364	364
4,138	3,931	4,181	3,955	4,544	41,996	40,040	41,412	40,375	40,514	16,256	14,909	15,535	14,722	14,144
110	368	289	216	152	2,597	3,178	3,452	2,566	1,393	715	1,160	1,028	658	134
56	56	94	77	77	837	834	871	907	923	271	262	250	262	268
(34)	7	24	(10)	34	540	201	120	422	(144)	(1)	34	40	143	(1)
20	319	220	129	109	2,299	2,545	2,701	2,081	325	443	932	819	539	(135)
42	80	139	92	89	622	678	822	677	236	162	92	111	96	30
(22)	239	81	37	20	1,677	1,868	1,879	1,404	89	281	840	708	443	(165)
121	106	56	41	49	726	805	909	496	702	330	454	515	203	171
(143)	134	25	(4)	(29)	951	1,063	970	908	(613)	(49)	387	193	240	(336)
(3,246)	(2,086)	(2,531)	(4,533)	(3,136)	35,649	36,013	35,679	36,593	35,254	8,491	8,676	9,294	7,991	6,013
(39)	(51)	(12)	(56)	(102)	(254)	(276)	(92)	(19)	(156)	(181)	(28)	(84)	16	(12)
(3,428)	(2,004)	(2,518)	(4,593)	(3,267)	36,346	36,800	36,556	37,482	34,486	8,261	9,035	9,402	8,247	5,665
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.7	2.5	2.5	2.7	2.5	2.5	2.5	2.6	2.6	2.7	2.2	2.2	2.4	2.3	2.5
94.8	89.2	91.1	92.3	94.4	91.8	90.3	89.9	91.6	94.0	93.7	90.8	91.5	93.5	96.6
2.5	8.3	6.3	5.0	3.2	5.7	7.2	7.5	5.8	3.2	4.1	7.1	6.1	4.2	0.9
1.3	1.3	2.0	1.8	1.6	1.8	1.9	1.9	2.1	2.1	1.6	1.6	1.5	1.7	1.8
(0.8)	0.2	0.5	(0.2)	0.7	1.2	0.5	0.3	1.0	(0.3)	0.0	0.2	0.2	0.9	0.0
0.5	7.2	4.8	3.0	2.3	5.0	5.7	5.9	4.7	0.8	2.6	5.7	4.8	3.4	(0.9)
1.0	1.8	3.0	2.1	1.9	1.4	1.5	1.8	1.5	0.5	0.9	0.6	0.7	0.6	0.2
(0.5)	5.4	1.8	0.9	0.4	3.7	4.2	4.1	3.2	0.2	1.6	5.1	4.2	2.8	(1.1)
(percent)					(percent)					(percent)				
2.23	27.74	20.06	12.22	8.84	19.56	21.69	22.78	17.11	2.79	16.11	32.68	27.10	19.86	(5.67)
(2.51)	20.82	7.39	3.52	1.61	14.27	15.92	15.84	11.54	0.77	10.24	29.46	23.43	16.33	(6.93)
0.88	12.93	8.67	5.02	3.98	7.80	8.55	9.12	6.84	1.06	6.01	12.41	11.00	7.65	(1.95)
(0.99)	9.70	3.19	1.45	0.73	5.69	6.28	6.34	4.62	0.29	3.82	11.19	9.51	6.29	(2.38)
2.04	2.19	2.32	2.29	2.18	1.75	1.73	1.77	1.80	1.68	1.93	1.92	2.06	1.99	1.86
0.43	0.50	0.52	0.51	0.46	0.26	0.25	0.24	0.24	0.24	0.35	0.34	0.35	0.32	0.29
1.23	1.64	1.33	1.18	1.45	1.15	1.12	1.16	1.14	1.04	0.87	0.93	1.04	0.96	0.77

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

Item	Instruments and Related Products ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	4,223	5,391	5,769	5,409	5,962
Time deposits in the United States, including negotiable certificates of deposit	705	940	834	896	2,062
Total cash on hand and in U.S. banks	4,928	6,331	6,602	6,305	8,024
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	4,040	5,237	4,917	4,878	4,596
Total cash, U.S. Government and other securities	8,968	11,568	11,520	11,183	12,620
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	21,088	22,101	23,411	23,505	23,207
Inventories	16,675	17,787	18,429	19,173	19,019
All other current assets	8,912	9,575	9,903	9,722	9,483
Total current assets	55,642	61,031	63,263	63,583	64,329
Depreciable and amortizable fixed assets, including construction in progress	56,829	57,162	57,179	57,369	58,600
Land and mineral rights	1,280	1,132	1,091	1,061	1,132
Less: Accumulated depreciation, depletion, and amortization	30,540	31,961	32,044	32,441	32,805
Net property, plant, and equipment	27,569	26,333	26,226	25,989	26,927
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	70,900	71,952	71,693	71,156	70,642
Total Assets	154,111	159,317	161,182	160,729	161,899
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,633	2,171	2,143	2,268	2,666
b. Other short-term debt, including commercial paper	4,796	5,815	6,107	5,849	5,528
Trade accounts and trade notes payable	7,735	8,828	8,784	9,404	10,443
Income taxes accrued, prior and current years, net of payments	2,332	2,932	2,984	3,350	2,670
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,681	3,373	3,255	3,274	3,857
b. Other long-term debt	463	592	693	893	1,390
All other current liabilities, including excise and sales taxes, and accrued expenses	16,177	14,982	15,931	15,034	16,132
Total current liabilities	37,817	38,693	39,897	40,073	42,685
Long-term debt (due in more than 1 year):					
a. Loans from banks	24,369	21,749	21,569	21,271	20,933
b. Other long-term debt	12,081	11,570	11,309	11,119	10,263
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	12,919	13,593	12,845	12,961	12,085
Total liabilities	87,186	85,606	85,620	85,424	85,966
Capital stock and other capital (less treasury stock)	25,421	28,062	27,775	28,608	27,745
Retained earnings	41,504	45,649	47,786	46,698	48,187
Stockholders' equity	66,925	73,711	75,562	75,305	75,932
Total Liabilities and Stockholders' Equity	154,111	159,317	161,182	160,729	161,899
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	17,825	22,338	23,366	23,510	21,644
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	5.8	7.3	7.1	7.0	7.8
Trade accounts and trade notes receivable	13.7	13.9	14.5	14.6	14.3
Inventories	10.8	11.2	11.4	11.9	11.7
Total current assets	36.1	38.3	39.2	39.6	39.7
Net property, plant, and equipment	17.9	16.5	16.3	16.2	16.6
Short-term debt, including installments on long-term debt	7.5	7.5	7.6	7.6	8.3
Total current liabilities	24.5	24.3	24.8	24.9	26.4
Long-term debt	23.7	20.9	20.4	20.2	19.3
Total liabilities	56.6	53.7	53.1	53.1	53.1
Stockholders' equity	43.4	46.3	46.9	46.9	46.9

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

Instruments and Related Products Assets Under \$25 Million					Other Durable Manufacturing Industries ¹					Other Durable Manufacturing Industries Assets Under \$25 Million ¹				
4Q 1999	1Q 2000	2Q 2000 ²	3Q 2000 ²	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
943	1,064	1,138	1,253	1,346	4,871	4,582	4,281	4,302	4,286	2,313	2,288	2,111	2,144	1,961
110	83	58	56	115	1,407	1,328	1,122	1,330	1,603	402	318	224	275	257
1,053	1,146	1,196	1,309	1,461	6,277	5,910	5,403	5,632	5,889	2,716	2,606	2,335	2,418	2,218
353	467	404	344	214	1,828	1,837	1,843	1,619	1,708	589	765	903	546	461
1,407	1,613	1,600	1,653	1,675	8,106	7,747	7,246	7,251	7,597	3,304	3,371	3,238	2,964	2,678
2,521	2,712	2,637	2,646	2,923	21,363	21,503	21,480	22,100	20,204	6,681	6,914	7,202	7,102	6,584
2,320	2,405	2,589	2,800	2,905	19,781	19,953	20,161	20,890	20,719	7,509	7,863	7,972	7,560	7,256
342	392	351	332	457	4,863	5,156	5,022	5,093	5,811	842	856	897	905	901
6,590	7,122	7,177	7,431	7,960	54,113	54,359	53,909	55,333	54,331	18,337	19,004	19,309	18,531	17,418
4,577	4,482	4,650	4,602	4,789	58,917	58,571	59,293	59,515	61,205	21,005	20,680	20,755	19,341	19,390
42	118	107	132	142	5,854	5,851	5,777	5,878	5,811	894	887	876	740	627
2,930	2,791	2,774	2,794	3,058	32,396	32,337	33,124	33,313	34,458	12,564	12,308	12,775	11,997	12,360
1,689	1,809	1,983	1,941	1,873	32,374	32,085	31,945	32,081	32,558	9,336	9,259	8,856	8,085	7,657
754	928	969	903	1,143	31,445	32,595	32,594	34,232	35,385	1,781	1,791	1,615	1,591	2,653
9,033	9,860	10,129	10,275	10,976	117,932	119,039	118,448	121,646	122,274	29,453	30,054	29,780	28,206	27,728
466	397	356	357	469	4,211	4,456	3,639	4,005	4,257	2,494	2,638	2,184	2,333	2,217
150	155	151	132	197	1,108	1,130	1,069	1,071	1,507	175	248	315	312	461
1,067	1,120	1,088	1,114	1,134	11,018	11,327	11,134	11,154	10,602	3,231	3,810	3,563	3,597	3,301
61	94	61	71	34	659	714	732	661	535	124	118	152	99	79
199	233	195	182	228	1,644	1,275	1,544	1,517	1,766	1,055	698	742	685	787
121	200	133	206	237	928	1,015	959	894	1,105	417	341	344	371	535
1,174	1,052	1,110	1,178	1,353	11,428	11,462	11,465	11,361	12,492	2,028	2,052	2,055	1,919	2,005
3,238	3,251	3,095	3,238	3,652	30,996	31,379	30,541	30,664	32,264	9,524	9,905	9,354	9,315	9,386
1,006	864	917	1,074	941	15,827	16,273	14,523	15,047	15,510	4,576	4,482	3,074	3,088	2,910
930	951	1,544	1,629	1,327	17,337	17,929	19,185	20,303	20,867	3,908	3,911	4,936	4,522	5,496
319	197	196	114	118	6,762	6,518	6,762	6,973	6,986	449	346	333	423	398
5,493	5,264	5,751	6,055	6,037	70,921	72,099	71,012	72,987	75,628	18,457	18,644	17,698	17,347	18,189
6,967	6,600	6,896	8,813	8,206	10,666	10,140	10,880	11,177	12,161	2,734	2,375	2,680	2,612	3,875
(3,428)	(2,004)	(2,518)	(4,593)	(3,267)	36,346	36,800	36,556	37,482	34,486	8,261	9,035	9,402	8,247	5,665
3,540	4,596	4,378	4,220	4,939	47,012	46,940	47,437	48,659	46,646	10,996	11,410	12,082	10,859	9,539
9,033	9,860	10,129	10,275	10,976	117,932	119,039	118,448	121,646	122,274	29,453	30,054	29,780	28,206	27,728
3,352	3,871	4,082	4,193	4,309	23,117	22,980	23,368	24,670	22,066	8,813	9,099	9,955	9,216	8,032
(percent of total assets)					(percent of total assets)					(percent of total assets)				
15.6	16.4	15.8	16.1	15.3	6.9	6.5	6.1	6.0	6.2	11.2	11.2	10.9	10.5	9.7
27.9	27.5	26.0	25.8	26.6	18.1	18.1	18.1	18.2	16.5	22.7	23.0	24.2	25.2	23.7
25.7	24.4	25.6	27.2	26.5	16.8	16.8	17.0	17.2	16.9	25.5	26.2	26.8	26.8	26.2
73.0	72.2	70.9	72.3	72.5	45.9	45.7	45.5	45.5	44.4	62.3	63.2	64.8	65.7	62.8
18.7	18.3	19.6	18.9	17.1	27.5	27.0	27.0	26.4	26.6	31.7	30.8	29.7	28.7	27.6
10.4	10.0	8.2	8.5	10.3	6.7	6.6	6.1	6.2	7.1	14.1	13.1	12.0	13.1	14.4
35.8	33.0	30.6	31.5	33.3	26.3	26.4	25.8	25.2	26.4	32.3	33.0	31.4	33.0	33.8
21.4	18.4	24.3	26.3	20.7	28.1	28.7	28.5	29.1	29.8	28.8	27.9	26.9	27.0	30.3
60.8	53.4	56.8	58.9	55.0	60.1	60.6	60.0	60.0	61.9	62.7	62.0	59.4	61.5	65.6
39.2	46.6	43.2	41.1	45.0	39.9	39.4	40.0	40.0	38.1	37.3	38.0	40.6	38.5	34.4

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

Item	Lumber and Wood Products ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000 ²	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	18,196	17,528	18,783	17,590	15,697
Depreciation, depletion and amortization of property, plant, and equipment	520	501	583	533	545
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	16,594	16,024	16,894	16,439	14,877
Income (or loss) from operations	1,082	1,003	1,307	618	276
Interest expense	273	304	304	320	292
All other nonoperating income (expense)	138	99	56	194	(230)
Income (or loss) before income taxes	947	798	1,059	492	(246)
Provision for current and deferred domestic income taxes	281	154	167	125	(115)
Income (or loss) after income taxes	665	643	892	368	(131)
Cash dividends charged to retained earnings in current quarter	329	335	566	238	258
Net income retained in business	336	309	325	130	(390)
Retained earnings at beginning of quarter	15,973	15,907	15,684	16,150	15,174
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(282)	(157)	(147)	(50)	(104)
Retained earnings at end of quarter	16,028	16,059	15,862	16,229	14,680
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.9	2.9	3.1	3.0	3.5
All other operating costs and expenses	91.2	91.4	89.9	93.5	94.8
Income (or loss) from operations	5.9	5.7	7.0	3.5	1.8
Interest expense	1.5	1.7	1.6	1.8	1.9
All other nonoperating income (expense)	0.8	0.6	0.3	1.1	(1.5)
Income (or loss) before income taxes	5.2	4.6	5.6	2.8	(1.6)
Provision for current and deferred domestic income taxes	1.5	0.9	0.9	0.7	(0.7)
Income (or loss) after income taxes	3.7	3.7	4.7	2.1	(0.8)
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	21.11	17.55	22.80	10.55	(5.75)
After income taxes	14.83	14.15	19.21	7.88	(3.07)
Annual rate of profit on total assets:					
Before income taxes	9.39	7.57	10.11	4.56	(2.41)
After income taxes	6.60	6.11	8.52	3.41	(1.28)
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.91	1.89	2.05	2.05	2.01
Total cash, U.S. Government and other securities to total current liabilities	0.39	0.35	0.35	0.36	0.40
Total stockholders' equity to total debt	1.33	1.21	1.25	1.17	1.08

¹Included in Other Durable Manufacturing Industries.

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

Lumber and Wood Products Assets Under \$25 Million ¹					Furniture and Fixtures ¹					Furniture and Fixtures Assets Under \$25 Million ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000 ²	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000 ²	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
9,199	8,820	9,593	8,562	7,447	17,679	17,872	18,678	17,660	18,429	4,335	4,045	4,048	3,760	3,816
256	239	291	248	245	366	387	382	377	380	63	63	65	61	57
8,407	8,071	8,575	7,993	7,112	16,220	16,247	16,844	15,906	17,100	4,230	3,781	3,839	3,465	3,798
537	511	726	320	90	1,092	1,238	1,452	1,377	949	42	200	145	234	(38)
141	149	130	133	126	330	328	353	364	392	81	78	79	86	102
35	19	23	128	(8)	430	(33)	63	(55)	52	21	8	7	8	0
430	381	619	315	(44)	1,193	877	1,162	958	609	(19)	130	72	156	(141)
165	37	50	41	6	330	310	446	332	286	16	28	27	28	16
265	343	568	274	(50)	863	567	716	626	323	(35)	102	46	128	(156)
188	221	322	130	69	285	251	171	166	356	92	80	87	54	47
78	123	247	145	(119)	578	315	545	461	(33)	(127)	22	(42)	73	(203)
6,276	6,128	6,466	6,281	5,093	10,218	10,911	10,914	10,775	10,612	665	701	489	(289)	(712)
(175)	(24)	(97)	(27)	(10)	(36)	(92)	98	(3)	(32)	(5)	4	15	9	25
6,178	6,227	6,616	6,399	4,965	10,760	11,135	11,558	11,233	10,547	533	727	462	(208)	(890)
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2.8	2.7	3.0	2.9	3.3	2.1	2.2	2.0	2.1	2.1	1.5	1.6	1.6	1.6	1.5
91.4	91.5	89.4	93.4	95.5	91.7	90.9	90.2	90.1	92.8	97.6	93.5	94.8	92.2	99.5
5.8	5.8	7.6	3.7	1.2	6.2	6.9	7.8	7.8	5.1	1.0	4.9	3.6	6.2	(1.0)
1.5	1.7	1.4	1.6	1.7	1.9	1.8	1.9	2.1	2.1	1.9	1.9	2.0	2.3	2.7
0.4	0.2	0.2	1.5	(0.1)	2.4	(0.2)	0.3	(0.3)	0.3	0.5	0.2	0.2	0.2	0.0
4.7	4.3	6.4	3.7	(0.6)	6.7	4.9	6.2	5.4	3.3	(0.4)	3.2	1.8	4.1	(3.7)
1.8	0.4	0.5	0.5	0.1	1.9	1.7	2.4	1.9	1.6	0.4	0.7	0.7	0.8	0.4
2.9	3.9	5.9	3.2	(0.7)	4.9	3.2	3.8	3.5	1.8	(0.8)	2.5	1.1	3.4	(4.1)
(percent)					(percent)					(percent)				
24.80	21.86	32.37	17.80	(3.04)	27.88	19.85	25.73	21.25	13.48	(5.96)	37.67	25.09	89.02	(78.50)
15.31	19.71	29.75	15.48	(3.47)	20.17	12.83	15.84	13.88	7.15	(10.89)	29.45	15.85	72.79	(87.18)
10.99	9.24	14.84	8.22	(1.27)	10.44	7.58	10.00	8.21	5.00	(1.15)	7.83	4.70	10.80	(7.85)
6.78	8.33	13.63	7.15	(1.45)	7.55	4.90	6.16	5.37	2.65	(2.11)	6.12	2.97	8.83	(8.72)
2.08	1.93	2.19	2.16	2.03	1.62	1.58	1.60	1.60	1.49	1.84	1.77	1.74	1.75	1.52
0.44	0.37	0.37	0.36	0.31	0.18	0.19	0.16	0.14	0.14	0.35	0.39	0.32	0.34	0.28
1.08	1.02	1.19	1.20	0.96	1.04	1.09	1.16	1.16	1.04	0.37	0.42	0.36	0.23	0.17

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

Item	Lumber and Wood Products ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,130	1,968	2,016	1,975	1,783
Time deposits in the United States, including negotiable certificates of deposit	946	882	708	865	1,166
Total cash on hand and in U.S. banks	3,077	2,850	2,724	2,839	2,949
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	779	693	636	567	768
Total cash, U.S. Government and other securities	3,855	3,544	3,360	3,407	3,717
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	5,578	6,079	6,357	6,307	5,390
Inventories	7,994	8,165	8,240	8,350	7,946
All other current assets	1,482	1,575	1,510	1,484	1,634
Total current assets	18,909	19,363	19,467	19,548	18,687
Depreciable and amortizable fixed assets, including construction in progress	26,218	26,779	27,193	27,428	26,934
Land and mineral rights	4,867	4,893	4,889	4,955	4,932
Less: Accumulated depreciation, depletion, and amortization	15,530	15,753	16,358	16,649	16,458
Net property, plant, and equipment	15,555	15,919	15,723	15,735	15,408
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	5,861	6,876	6,692	7,881	6,745
Total Assets	40,325	42,158	41,881	43,163	40,840
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,025	2,111	1,680	1,689	1,770
b. Other short-term debt, including commercial paper	195	306	416	451	533
Trade accounts and trade notes payable	3,160	3,506	3,242	3,225	3,127
Income taxes accrued, prior and current years, net of payments	142	154	130	37	(25)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	774	581	673	647	735
b. Other long-term debt	313	321	324	318	329
All other current liabilities, including excise and sales taxes, and accrued expenses	3,274	3,288	3,026	3,182	2,826
Total current liabilities	9,883	10,266	9,492	9,548	9,296
Long-term debt (due in more than 1 year):					
a. Loans from banks	5,749	6,158	4,969	5,111	5,057
b. Other long-term debt	4,398	5,542	6,821	7,688	7,435
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,359	2,005	2,029	2,154	1,970
Total liabilities	22,389	23,971	23,310	24,502	23,759
Capital stock and other capital (less treasury stock)	1,908	2,128	2,709	2,433	2,401
Retained earnings	16,028	16,059	15,862	16,229	14,680
Stockholders' equity	17,936	18,186	18,571	18,662	17,082
Total Liabilities and Stockholders' Equity	40,325	42,158	41,881	43,163	40,840
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	9,027	9,097	9,975	10,000	9,391
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	9.6	8.4	8.0	7.9	9.1
Trade accounts and trade notes receivable	13.8	14.4	15.2	14.6	13.2
Inventories	19.8	19.4	19.7	19.3	19.5
Total current assets	46.9	45.9	46.5	45.3	45.8
Net property, plant, and equipment	38.6	37.8	37.5	36.5	37.7
Short-term debt, including installments on long-term debt	8.2	7.9	7.4	7.2	8.2
Total current liabilities	24.5	24.4	22.7	22.1	22.8
Long-term debt	25.2	27.8	28.2	29.7	30.6
Total liabilities	55.5	56.9	55.7	56.8	58.2
Stockholders' equity	44.5	43.1	44.3	43.2	41.8

¹Included in Other Durable Manufacturing Industries.

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

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

Lumber and Wood Products Assets Under \$25 Million ¹					Furniture and Fixtures ¹					Furniture and Fixtures Assets Under \$25 Million ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000 ³	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000 ³	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
1,334	1,233	1,269	1,183	1,021	1,198	1,393	1,111	976	1,065	603	737	514	538	527
298	257	136	181	119	195	281	205	180	183	20	46	72	70	71
1,633	1,490	1,405	1,364	1,140	1,392	1,674	1,316	1,156	1,249	623	783	586	609	598
227	230	263	133	146	666	698	610	598	599	238	290	224	211	239
1,859	1,720	1,668	1,497	1,286	2,058	2,372	1,926	1,754	1,848	861	1,073	810	820	837
2,709	2,991	3,326	3,095	2,730	9,265	9,590	9,565	9,671	9,163	1,916	1,876	1,882	1,855	1,898
3,745	3,910	4,307	3,879	3,706	5,838	6,037	6,224	6,330	6,813	1,566	1,741	1,486	1,433	1,692
400	455	504	498	601	1,783	1,907	1,959	2,161	2,149	194	197	177	159	142
8,713	9,076	9,805	8,968	8,322	18,945	19,906	19,674	19,916	19,973	4,537	4,888	4,354	4,267	4,569
13,504	14,059	14,206	13,376	12,692	20,263	20,056	20,438	19,947	21,082	3,935	3,482	3,426	2,892	2,988
662	685	695	563	453	532	538	581	567	587	58	63	64	63	69
8,290	8,397	8,915	8,557	8,379	10,261	10,250	10,416	10,223	10,701	2,294	2,111	2,014	1,702	1,717
5,876	6,347	5,986	5,382	4,767	10,535	10,344	10,604	10,291	10,967	1,699	1,434	1,476	1,252	1,340
1,063	1,050	886	996	751	16,224	16,018	16,196	16,447	17,828	340	343	327	259	1,261
15,652	16,473	16,677	15,346	13,840	45,703	46,268	46,474	46,654	48,769	6,575	6,665	6,158	5,778	7,170
1,238	1,412	1,125	1,067	1,101	574	1,091	935	844	1,242	369	548	515	445	617
46	143	210	225	318	535	558	304	448	822	24	51	47	22	79
1,301	1,796	1,632	1,500	1,364	5,173	5,328	5,341	5,158	4,909	919	975	853	968	955
79	51	53	42	33	257	311	339	384	423	24	29	58	11	16
647	470	538	501	583	340	371	390	391	476	192	149	92	79	92
212	169	192	192	259	197	163	203	151	260	68	36	45	49	149
663	650	727	633	450	4,613	4,779	4,812	5,050	5,304	865	969	894	860	1,094
4,186	4,691	4,478	4,159	4,109	11,690	12,600	12,324	12,425	13,437	2,461	2,756	2,506	2,433	3,001
3,285	3,528	2,153	2,106	1,869	6,819	6,562	6,265	6,041	6,089	593	432	384	378	398
995	1,134	2,223	1,792	1,906	8,004	7,387	7,524	7,694	8,563	2,216	2,065	2,084	2,115	2,893
251	156	181	206	173	2,074	2,057	2,290	2,457	2,602	31	26	31	151	161
8,717	9,508	9,035	8,264	8,056	28,588	28,607	28,403	28,618	30,691	5,301	5,279	5,005	5,077	6,453
757	737	1,027	684	819	6,355	6,527	6,513	6,803	7,531	741	659	691	909	1,607
6,178	6,227	6,616	6,399	4,965	10,760	11,135	11,558	11,233	10,547	533	727	462	(208)	(890)
6,935	6,964	7,642	7,082	5,784	17,116	17,662	18,071	18,036	18,078	1,274	1,385	1,153	701	717
15,652	16,473	16,677	15,346	13,840	45,703	46,268	46,474	46,654	48,769	6,575	6,665	6,158	5,778	7,170
4,526	4,386	5,328	4,809	4,214	7,255	7,306	7,350	7,490	6,536	2,076	2,132	1,848	1,834	1,568
(percent of total assets)					(percent of total assets)					(percent of total assets)				
11.9	10.4	10.0	9.8	9.3	4.5	5.1	4.1	3.8	3.8	13.1	16.1	13.2	14.2	11.7
17.3	18.2	19.9	20.2	19.7	20.3	20.7	20.6	20.7	18.8	29.1	28.2	30.6	32.1	26.5
23.9	23.7	25.8	25.3	26.8	12.8	13.0	13.4	13.6	14.0	23.8	26.1	24.1	24.8	23.6
55.7	55.1	58.8	58.4	60.1	41.5	43.0	42.3	42.7	41.0	69.0	73.3	70.7	73.9	63.7
37.5	38.5	35.9	35.1	34.4	23.1	22.4	22.8	22.1	22.5	25.8	21.5	24.0	21.7	18.7
13.7	13.3	12.4	12.9	16.3	3.6	4.7	3.9	3.9	5.7	9.9	11.8	11.4	10.3	13.1
26.7	28.5	26.8	27.1	29.7	25.6	27.2	26.5	26.6	27.6	37.4	41.4	40.7	42.1	41.9
27.3	28.3	26.2	25.4	27.3	32.4	30.1	29.7	29.4	30.0	42.7	37.5	40.1	43.1	45.9
55.7	57.7	54.2	53.9	58.2	62.6	61.8	61.1	61.3	62.9	80.6	79.2	81.3	87.9	90.0
44.3	42.3	45.8	46.1	41.8	37.4	38.2	38.9	38.7	37.1	19.4	20.8	18.7	12.1	10.0

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

Item	Miscellaneous Manufacturing ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	9,855	8,945	8,600	8,843	8,961
Depreciation, depletion and amortization of property, plant, and equipment	250	238	233	242	255
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	9,182	7,769	7,674	8,029	8,538
Income (or loss) from operations	423	937	693	571	168
Interest expense	234	201	214	224	240
All other nonoperating income (expense)	(28)	135	1	283	34
Income (or loss) before income taxes	160	871	480	631	(38)
Provision for current and deferred domestic income taxes	11	213	209	220	64
Income (or loss) after income taxes	149	658	271	410	(102)
Cash dividends charged to retained earnings in current quarter	112	219	172	92	88
Net income retained in business	37	439	99	318	(190)
Retained earnings at beginning of quarter	9,458	9,194	9,080	9,669	9,468
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	64	(27)	(43)	33	(19)
Retained earnings at end of quarter	9,558	9,606	9,137	10,020	9,259
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.5	2.7	2.7	2.7	2.8
All other operating costs and expenses	93.2	86.9	89.2	90.8	95.3
Income (or loss) from operations	4.3	10.5	8.1	6.5	1.9
Interest expense	2.4	2.3	2.5	2.5	2.7
All other nonoperating income (expense)	(0.3)	1.5	0.0	3.2	0.4
Income (or loss) before income taxes	1.6	9.7	5.6	7.1	(0.4)
Provision for current and deferred domestic income taxes	0.1	2.4	2.4	2.5	0.7
Income (or loss) after income taxes	1.5	7.4	3.2	4.6	(1.1)
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	5.35	31.40	17.79	21.08	(1.32)
After income taxes	4.99	23.72	10.05	13.73	(3.57)
Annual rate of profit on total assets:					
Before income taxes	2.01	11.38	6.38	7.92	(0.47)
After income taxes	1.87	8.59	3.61	5.16	(1.25)
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.73	1.77	1.69	1.83	1.64
Total cash, U.S. Government and other securities to total current liabilities	0.23	0.22	0.22	0.24	0.21
Total stockholders' equity to total debt	1.07	1.02	1.04	1.05	0.98

¹Included in Other Durable Manufacturing Industries.

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

Miscellaneous Manufacturing Assets Under \$25 Million^{1 2}				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)				
3,822 66	3,561 55	3,333 55	3,423 54	3,378 62
3,618	3,057	3,120	3,264	3,234
137	449	158	104	82
49 (57)	35 7	41 11	42 6	40 8
32 (19)	421 26	128 34	68 26	50 8
51 50	395 153	94 106	42 19	41 55
1 1,550	242 1,847	(12) 2,339	22 2,000	(14) 1,631
(1)	(8)	(2)	34	(27)
1,550	2,081	2,325	2,056	1,590
(percent of net sales)				
100.0 1.7 94.7	100.0 1.5 85.8	100.0 1.7 93.6	100.0 1.6 95.4	100.0 1.8 95.7
3.6 1.3 (1.5)	12.6 1.0 0.2	4.7 1.2 0.3	3.0 1.2 0.2	2.4 1.2 0.2
0.8 (0.5)	11.8 0.7	3.8 1.0	2.0 0.8	1.5 0.2
1.3	11.1	2.8	1.2	1.2
(percent)				
4.57 7.27	55.05 51.66	15.55 11.39	8.84 5.41	6.52 5.42
1.76 2.80	24.35 22.86	7.36 5.39	3.84 2.35	2.95 2.45
1.77 0.20 1.02	2.05 0.23 1.40	2.17 0.32 1.66	1.95 0.24 1.31	1.99 0.24 1.42

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

Item	Miscellaneous Manufacturing ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,543	1,221	1,154	1,351	1,437
Time deposits in the United States, including negotiable certificates of deposit	266	165	209	285	253
Total cash on hand and in U.S. banks	1,808	1,385	1,363	1,636	1,690
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	384	446	597	454	342
Total cash, U.S. Government and other securities	2,192	1,831	1,960	2,090	2,032
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	6,520	5,833	5,557	6,122	5,650
Inventories	5,949	5,751	5,697	6,209	5,960
All other current assets	1,597	1,675	1,554	1,449	2,028
Total current assets	16,259	15,090	14,768	15,870	15,670
Depreciable and amortizable fixed assets, including construction in progress	12,436	11,736	11,662	12,139	13,190
Land and mineral rights	454	420	307	357	292
Less: Accumulated depreciation, depletion, and amortization	6,606	6,334	6,351	6,441	7,299
Net property, plant, and equipment	6,285	5,822	5,619	6,055	6,183
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	9,361	9,701	9,706	9,904	10,812
Total Assets	31,904	30,613	30,093	31,829	32,665
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,612	1,254	1,024	1,472	1,245
b. Other short-term debt, including commercial paper	377	266	348	171	152
Trade accounts and trade notes payable	2,685	2,493	2,551	2,771	2,565
Income taxes accrued, prior and current years, net of payments	259	249	263	241	137
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	530	323	481	480	555
b. Other long-term debt	418	531	432	426	516
All other current liabilities, including excise and sales taxes, and accrued expenses	3,541	3,396	3,627	3,130	4,362
Total current liabilities	9,423	8,512	8,725	8,690	9,531
Long-term debt (due in more than 1 year):					
a. Loans from banks	3,258	3,552	3,290	3,894	4,364
b. Other long-term debt	4,935	5,000	4,839	4,921	4,868
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	2,328	2,456	2,443	2,363	2,414
Total liabilities	19,944	19,521	19,298	19,867	21,178
Capital stock and other capital (less treasury stock)	2,402	1,486	1,658	1,942	2,228
Retained earnings	9,558	9,606	9,137	10,020	9,259
Stockholders' equity	11,960	11,092	10,794	11,962	11,487
Total Liabilities and Stockholders' Equity	31,904	30,613	30,093	31,829	32,665
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	6,836	6,577	6,043	7,180	6,139
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	6.9	6.0	6.5	6.6	6.2
Trade accounts and trade notes receivable	20.4	19.1	18.5	19.2	17.3
Inventories	18.6	18.8	18.9	19.5	18.2
Total current assets	51.0	49.3	49.1	49.9	48.0
Net property, plant, and equipment	19.7	19.0	18.7	19.0	18.9
Short-term debt, including installments on long-term debt	9.2	7.8	7.6	8.0	7.6
Total current liabilities	29.5	27.8	29.0	27.3	29.2
Long-term debt	25.7	27.9	27.0	27.7	28.3
Total liabilities	62.5	63.8	64.1	62.4	64.8
Stockholders' equity	37.5	36.2	35.9	37.6	35.2

¹Included in Other Durable Manufacturing Industries.

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

Miscellaneous Manufacturing Assets Under \$25 Million^{1 2}				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)				
376	318	328	423	412
84	15	16	23	67
460	333	344	446	479
124	244	416	202	76
584	577	760	647	555
2,056	2,047	1,994	2,152	1,955
2,199	2,212	2,179	2,248	1,858
248	204	216	248	158
5,087	5,040	5,149	5,295	4,527
3,566	3,139	3,122	3,073	3,710
174	138	118	114	104
1,980	1,799	1,846	1,737	2,264
1,760	1,478	1,394	1,451	1,550
378	398	402	336	641
7,226	6,917	6,945	7,082	6,718
886	678	543	821	499
105	54	57	65	63
1,011	1,039	1,078	1,130	982
21	38	40	46	30
217	79	111	105	113
137	136	106	130	127
500	433	435	425	462
2,876	2,459	2,370	2,722	2,276
699	521	537	604	643
697	713	629	614	696
167	164	122	66	64
4,440	3,857	3,659	4,006	3,679
1,236	979	962	1,020	1,448
1,550	2,081	2,325	2,056	1,590
2,786	3,060	3,287	3,076	3,038
7,226	6,917	6,945	7,082	6,718
2,211	2,582	2,779	2,573	2,251
(percent of total assets)				
8.1	8.3	10.9	9.1	8.3
28.5	29.6	28.7	30.4	29.1
30.4	32.0	31.4	31.7	27.7
70.4	72.9	74.1	74.8	67.4
24.4	21.4	20.1	20.5	23.1
18.6	13.7	11.8	15.8	11.9
39.8	35.5	34.1	38.4	33.9
19.3	17.8	16.8	17.2	19.9
61.4	55.8	52.7	56.6	54.8
38.6	44.2	47.3	43.4	45.2

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

Item	All Manufacturing ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	1,082,124	1,079,634	1,141,880	1,138,319	1,145,954
Depreciation, depletion and amortization of property, plant, and equipment	38,959	38,611	39,340	39,922	41,301
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	969,760	954,640	1,004,440	1,008,117	1,034,843
Income (or loss) from operations	73,405	86,383	98,100	90,280	69,811
Interest expense	24,828	25,010	26,642	27,672	28,510
All other nonoperating income (expense)	37,806	42,812	37,049	37,348	31,527
Income (or loss) before income taxes	86,383	104,185	108,508	99,956	72,828
Provision for current and deferred domestic income taxes	24,711	26,888	29,747	27,316	24,812
Income (or loss) after income taxes	61,672	77,297	78,761	72,640	48,016
Cash dividends charged to retained earnings in current quarter	28,573	29,934	36,101	32,400	32,125
Net income retained in business	33,099	47,363	42,659	40,240	15,891
Retained earnings at beginning of quarter	1,050,311	1,097,412	1,123,523	1,160,618	1,193,265
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	12,976	(6,450)	(4,464)	(9,351)	(5,513)
Retained earnings at end of quarter	1,096,386	1,138,325	1,161,719	1,191,506	1,203,644
	(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	3.6	3.4	3.5	3.6
All other operating costs and expenses	89.6	88.4	88.0	88.6	90.3
Income (or loss) from operations	6.8	8.0	8.6	7.9	6.1
Interest expense	2.3	2.3	2.3	2.4	2.5
All other nonoperating income (expense)	3.5	4.0	3.2	3.3	2.8
Income (or loss) before income taxes	8.0	9.7	9.5	8.8	6.4
Provision for current and deferred domestic income taxes	2.3	2.5	2.6	2.4	2.2
Income (or loss) after income taxes	5.7	7.2	6.9	6.4	4.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	21.11	24.30	23.94	21.62	15.49
After income taxes	15.07	18.03	17.38	15.71	10.21
Annual rate of profit on total assets:					
Before income taxes	7.88	9.24	9.32	8.39	6.02
After income taxes	5.63	6.86	6.76	6.09	3.97
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.25	1.28	1.29	1.28	1.25
Total cash, U.S. Government and other securities to total current liabilities	0.20	0.20	0.21	0.22	0.23
Total stockholders' equity to total debt	1.35	1.36	1.40	1.39	1.40

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

All Manufacturing Assets Under \$5 Million ¹					All Manufacturing Assets \$5 Million to \$10 Million ¹					All Manufacturing Assets \$10 Million to \$25 Million ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
68,345	65,695	69,436	68,167	67,302	28,537	29,892	29,090	28,479	27,321	39,345	36,960	40,129	38,137	36,544
1,908	1,694	1,786	1,750	1,990	796	785	716	754	750	1,124	1,064	1,119	1,089	1,118
64,497	58,699	61,928	61,365	65,132	26,569	26,650	26,149	25,833	26,053	35,881	33,203	35,545	34,395	33,849
1,940	5,302	5,722	5,052	181	1,172	2,457	2,226	1,892	518	2,340	2,693	3,465	2,653	1,576
900	783	869	834	864	385	362	372	384	398	599	568	690	635	697
14	134	196	80	108	104	139	162	82	119	70	164	52	198	91
1,054	4,653	5,049	4,298	(575)	891	2,234	2,015	1,590	240	1,810	2,289	2,827	2,215	970
437	444	521	495	248	263	314	326	258	140	327	329	478	379	322
617	4,209	4,528	3,803	(823)	629	1,920	1,689	1,332	100	1,483	1,960	2,349	1,837	648
1,448	2,182	1,943	1,490	1,145	749	942	1,027	688	556	1,068	814	1,287	726	859
(831)	2,026	2,585	2,313	(1,968)	(120)	978	662	644	(457)	415	1,146	1,062	1,111	(211)
30,583	33,947	35,696	33,895	35,479	17,294	18,629	17,563	17,529	17,089	26,613	22,141	23,872	25,245	22,507
(345)	(631)	(516)	(817)	(497)	62	(58)	(66)	68	(75)	(26)	131	(102)	(113)	(10)
29,407	35,342	37,764	35,391	33,014	17,236	19,550	18,160	18,241	16,557	27,002	23,419	24,832	26,242	22,287
(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	2.6	2.6	2.6	3.0	2.8	2.6	2.5	2.6	2.7	2.9	2.9	2.8	2.9	3.1
94.4	89.4	89.2	90.0	96.8	93.1	89.2	89.9	90.7	95.4	91.2	89.8	88.6	90.2	92.6
2.8	8.1	8.2	7.4	0.3	4.1	8.2	7.7	6.6	1.9	5.9	7.3	8.6	7.0	4.3
1.3	1.2	1.3	1.2	1.3	1.3	1.2	1.3	1.3	1.5	1.5	1.5	1.7	1.7	1.9
0.0	0.2	0.3	0.1	0.2	0.4	0.5	0.6	0.3	0.4	0.2	0.4	0.1	0.5	0.2
1.5	7.1	7.3	6.3	(0.9)	3.1	7.5	6.9	5.6	0.9	4.6	6.2	7.0	5.8	2.7
0.6	0.7	0.8	0.7	0.4	0.9	1.1	1.1	0.9	0.5	0.8	0.9	1.2	1.0	0.9
0.9	6.4	6.5	5.6	(1.2)	2.2	6.4	5.8	4.7	0.4	3.8	5.3	5.9	4.8	1.8
(percent)					(percent)					(percent)				
8.73	37.28	38.36	33.05	(4.56)	14.81	32.97	31.83	25.60	3.75	19.07	24.42	28.65	21.88	10.22
5.11	33.73	34.40	29.24	(6.52)	10.45	28.33	26.69	21.44	1.56	15.63	20.91	23.81	18.14	6.82
3.70	16.31	17.58	14.73	(1.97)	6.34	15.25	14.40	11.36	1.71	8.50	10.80	12.88	10.07	4.50
2.17	14.75	15.76	13.03	(2.82)	4.47	13.10	12.08	9.51	0.71	6.96	9.25	10.70	8.35	3.01
2.00	2.02	2.13	2.14	2.09	1.87	1.97	2.05	2.02	2.02	1.91	1.89	1.92	1.98	1.92
0.41	0.42	0.42	0.42	0.42	0.32	0.33	0.35	0.33	0.34	0.33	0.31	0.30	0.32	0.33
1.25	1.33	1.43	1.35	1.25	1.22	1.45	1.37	1.33	1.34	1.36	1.33	1.35	1.43	1.28

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

Item	All Manufacturing ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	97,297	109,882	113,385	136,243	141,699
Time deposits in the United States, including negotiable certificates of deposit	29,532	23,852	25,630	27,815	33,723
Total cash on hand and in U.S. banks	126,829	133,733	139,015	164,058	175,422
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	97,773	96,212	103,841	100,631	112,748
Total cash, U.S. Government and other securities	224,602	229,945	242,855	264,689	288,170
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	508,066	528,205	543,572	554,012	541,090
Inventories	473,010	489,498	488,848	502,294	503,006
All other current assets	215,747	226,114	227,269	233,650	239,076
Total current assets	1,421,426	1,473,762	1,502,545	1,554,645	1,571,342
Depreciable and amortizable fixed assets, including construction in progress	2,185,446	2,202,569	2,212,987	2,247,563	2,268,984
Land and mineral rights	94,418	94,411	93,024	92,840	91,749
Less: Accumulated depreciation, depletion, and amortization	1,135,907	1,151,076	1,133,766	1,153,069	1,159,315
Net property, plant, and equipment	1,143,957	1,145,904	1,172,245	1,187,335	1,201,418
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,817,431	1,890,647	1,982,297	2,026,199	2,069,359
Total Assets	4,382,814	4,510,313	4,657,087	4,768,179	4,842,118
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	70,337	75,280	75,050	76,654	75,970
b. Other short-term debt, including commercial paper	127,727	134,571	140,406	162,547	158,672
Trade accounts and trade notes payable	340,660	344,222	347,121	357,490	366,357
Income taxes accrued, prior and current years, net of payments	47,355	54,869	53,061	53,080	52,205
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	33,599	32,703	35,467	38,424	42,724
b. Other long-term debt	36,663	40,950	39,196	38,442	43,894
All other current liabilities, including excise and sales taxes, and accrued expenses	477,675	464,310	475,161	491,004	515,356
Total current liabilities	1,134,017	1,146,903	1,165,462	1,217,641	1,255,178
Long-term debt (due in more than 1 year):					
a. Loans from banks	329,903	335,582	342,107	343,927	347,004
b. Other long-term debt	615,432	638,714	663,501	672,038	671,664
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	666,285	674,392	672,901	685,070	687,727
Total liabilities	2,745,637	2,795,590	2,843,972	2,918,676	2,961,573
Capital stock and other capital (less treasury stock)	540,791	576,398	651,397	657,997	676,902
Retained earnings	1,096,386	1,138,325	1,161,719	1,191,506	1,203,644
Stockholders' equity	1,637,177	1,714,722	1,813,115	1,849,503	1,880,545
Total Liabilities and Stockholders' Equity	4,382,814	4,510,313	4,657,087	4,768,179	4,842,118
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	287,409	326,858	337,083	337,004	316,164
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	5.1	5.1	5.2	5.6	6.0
Trade accounts and trade notes receivable	11.6	11.7	11.7	11.6	11.2
Inventories	10.8	10.9	10.5	10.5	10.4
Total current assets	32.4	32.7	32.3	32.6	32.5
Net property, plant, and equipment	26.1	25.4	25.2	24.9	24.8
Short-term debt, including installments on long-term debt	6.1	6.3	6.2	6.6	6.6
Total current liabilities	25.9	25.4	25.0	25.5	25.9
Long-term debt	21.6	21.6	21.6	21.3	21.0
Total liabilities	62.6	62.0	61.1	61.2	61.2
Stockholders' equity	37.4	38.0	38.9	38.8	38.8

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

All Manufacturing Assets Under \$5 Million ¹					All Manufacturing Assets \$5 Million to \$10 Million ¹					All Manufacturing Assets \$10 Million to \$25 Million ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
12,084	11,954	11,549	12,397	12,150	3,883	3,974	3,737	3,834	4,029	5,298	4,965	4,799	5,682	5,580
1,307	1,534	1,460	1,332	1,423	606	670	560	499	606	1,138	821	979	756	994
13,391	13,488	13,010	13,729	13,573	4,489	4,644	4,297	4,333	4,634	6,436	5,786	5,778	6,438	6,574
1,795	2,082	1,695	1,438	1,560	1,587	1,685	2,030	1,556	1,408	2,522	2,558	2,331	2,211	2,068
15,187	15,570	14,704	15,168	15,133	6,076	6,329	6,327	5,889	6,042	8,958	8,343	8,109	8,648	8,642
31,237	31,280	31,679	32,703	31,250	14,305	15,651	15,332	15,312	14,980	20,244	21,316	21,967	21,765	19,724
23,908	23,631	24,769	25,492	25,548	13,139	13,603	13,501	13,562	13,428	19,595	18,678	19,126	19,609	18,481
3,949	3,969	4,107	3,965	4,090	1,748	1,864	1,747	1,804	1,719	2,812	3,164	2,905	3,064	3,093
74,281	74,450	75,259	77,327	76,021	35,268	37,446	36,906	36,567	36,169	51,609	51,502	52,107	53,086	49,939
95,403	94,560	95,122	95,147	100,979	40,565	41,246	38,385	39,174	40,489	55,853	55,871	59,149	58,804	58,148
1,630	1,657	1,563	1,772	1,788	1,171	1,144	1,077	872	975	1,603	1,740	1,769	1,662	1,383
62,554	61,619	62,461	62,852	67,572	23,560	24,192	23,252	23,453	24,539	31,027	31,035	32,989	32,992	31,995
34,480	34,598	34,224	34,067	35,195	18,176	18,198	16,210	16,593	16,926	26,429	26,576	27,929	27,473	27,537
5,078	5,064	5,399	5,355	5,392	2,776	2,962	2,838	2,838	3,028	7,162	6,701	7,767	7,442	8,705
113,839	114,111	114,882	116,749	116,609	56,219	58,606	55,955	55,998	56,123	85,200	84,779	87,804	88,002	86,182
6,703	6,363	6,075	6,267	6,431	4,566	4,497	4,409	3,928	4,176	5,730	6,239	5,835	5,646	5,457
1,560	1,347	1,347	1,090	1,243	682	569	357	539	600	1,009	890	915	855	926
16,264	16,489	15,772	16,655	15,994	7,268	7,804	7,171	7,352	6,901	10,503	10,542	10,606	10,388	9,630
475	453	534	621	482	248	286	315	298	144	369	324	325	361	343
2,920	2,855	3,157	2,973	3,326	1,351	1,314	1,393	1,485	1,660	2,566	2,412	2,407	2,298	2,281
1,392	1,841	1,661	1,836	1,624	754	619	598	601	790	711	934	823	910	996
7,868	7,513	6,822	6,683	7,275	3,951	3,933	3,782	3,888	3,617	6,175	5,880	6,207	6,410	6,373
37,181	36,861	35,369	36,124	36,375	18,822	19,023	18,024	18,091	17,888	27,063	27,222	27,117	26,868	26,007
14,413	13,762	12,699	13,346	13,878	6,794	6,866	6,489	6,729	6,383	11,052	10,284	11,210	10,310	10,856
11,524	11,322	11,971	13,074	13,748	5,590	4,798	5,253	5,458	5,482	6,945	7,466	8,090	8,206	9,203
2,390	2,252	2,198	2,181	2,149	943	814	871	877	808	2,173	2,312	1,923	2,127	2,123
65,509	64,197	62,236	64,726	66,151	32,148	31,501	30,638	31,154	30,561	47,233	47,284	48,339	47,510	48,189
18,923	14,572	14,882	16,632	17,444	6,835	7,555	7,157	6,603	9,005	10,965	14,076	14,633	14,250	15,706
29,407	35,342	37,764	35,391	33,014	17,236	19,550	18,160	18,241	16,557	27,002	23,419	24,832	26,242	22,287
48,330	49,914	52,646	52,023	50,458	24,071	27,105	25,317	24,844	25,561	37,967	37,495	39,465	40,492	37,993
113,839	114,111	114,882	116,749	116,609	56,219	58,606	55,955	55,998	56,123	85,200	84,779	87,804	88,002	86,182
37,099	37,589	39,890	41,202	39,646	16,447	18,424	18,882	18,476	18,281	24,546	24,280	24,991	26,219	23,933
(percent of total assets)					(percent of total assets)					(percent of total assets)				
13.3	13.6	12.8	13.0	13.0	10.8	10.8	11.3	10.5	10.8	10.5	9.8	9.2	9.8	10.0
27.4	27.4	27.6	28.0	26.8	25.4	26.7	27.4	27.3	26.7	23.8	25.1	25.0	24.7	22.9
21.0	20.7	21.6	21.8	21.9	23.4	23.2	24.1	24.2	23.9	23.0	22.0	21.8	22.3	21.4
65.3	65.2	65.5	66.2	65.2	62.7	63.9	66.0	65.3	64.4	60.6	60.7	59.3	60.3	57.9
30.3	30.3	29.8	29.2	30.2	32.3	31.1	29.0	29.6	30.2	31.0	31.3	31.8	31.2	32.0
11.0	10.9	10.7	10.4	10.8	13.1	11.9	12.1	11.7	12.9	11.8	12.4	11.4	11.0	11.2
32.7	32.3	30.8	30.9	31.2	33.5	32.5	32.2	32.3	31.9	31.8	32.1	30.9	30.5	30.2
22.8	22.0	21.5	22.6	23.7	22.0	19.9	21.0	21.8	21.1	21.1	20.9	22.0	21.0	23.3
57.5	56.3	54.2	55.4	56.7	57.2	53.8	54.8	55.6	54.5	55.4	55.8	55.1	54.0	55.9
42.5	43.7	45.8	44.6	43.3	42.8	46.2	45.2	44.4	45.5	44.6	44.2	44.9	46.0	44.1

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

Item	All Nondurable Manufacturing Industries ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	478,539	482,610	514,434	525,844	527,405
Depreciation, depletion and amortization of property, plant, and equipment	18,770	18,089	18,753	18,892	19,174
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	423,661	420,675	445,909	457,493	464,555
Income (or loss) from operations	36,108	43,847	49,772	49,459	43,676
Interest expense	13,342	13,288	14,672	14,547	15,088
All other nonoperating income (expense)	15,114	18,617	17,821	15,975	11,601
Income (or loss) before income taxes	37,880	49,176	52,921	50,887	40,189
Provision for current and deferred domestic income taxes	10,082	11,798	12,555	12,346	12,942
Income (or loss) after income taxes	27,798	37,378	40,366	38,541	27,247
Cash dividends charged to retained earnings in current quarter	16,134	17,884	17,101	16,908	20,902
Net income retained in business	11,664	19,494	23,265	21,633	6,345
Retained earnings at beginning of quarter	511,800	539,927	544,211	568,247	586,480
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	13,786	(2,600)	(284)	(4,159)	(3,852)
Retained earnings at end of quarter	537,249	556,821	567,192	585,722	588,973
	(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	3.7	3.6	3.6	3.6
All other operating costs and expenses	88.5	87.2	86.7	87.0	88.1
Income (or loss) from operations	7.5	9.1	9.7	9.4	8.3
Interest expense	2.8	2.8	2.9	2.8	2.9
All other nonoperating income (expense)	3.2	3.9	3.5	3.0	2.2
Income (or loss) before income taxes	7.9	10.2	10.3	9.7	7.6
Provision for current and deferred domestic income taxes	2.1	2.4	2.4	2.3	2.5
Income (or loss) after income taxes	5.8	7.7	7.8	7.3	5.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	21.38	27.10	27.52	26.09	20.45
After income taxes	15.69	20.60	20.99	19.76	13.87
Annual rate of profit on total assets:					
Before income taxes	7.48	9.55	9.96	9.35	7.25
After income taxes	5.49	7.26	7.60	7.08	4.91
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.16	1.16	1.17	1.14	1.12
Total cash, U.S. Government and other securities to total current liabilities	0.14	0.14	0.14	0.16	0.19
Total stockholders' equity to total debt	1.10	1.10	1.13	1.10	1.09

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

Nondurable Manufacturing Industries Assets Under \$5 Million ¹					Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million ¹					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
24,409	23,238	25,342	24,358	25,561	11,446	11,879	11,219	11,586	11,166	16,221	15,137	15,911	15,062	14,780
677	579	626	621	731	322	312	284	306	301	462	447	446	445	473
23,163	21,157	22,763	22,005	24,445	10,652	10,646	10,067	10,522	10,764	15,030	13,594	14,246	13,720	13,873
569	1,502	1,954	1,732	386	471	921	868	758	100	729	1,096	1,219	897	434
341	283	382	278	310	146	138	134	160	145	229	211	252	255	260
31	68	123	29	73	30	47	55	(15)	49	73	65	59	51	183
259	1,287	1,696	1,483	149	356	830	789	583	4	573	951	1,025	693	356
121	110	223	141	73	90	83	105	75	66	74	119	114	104	106
138	1,177	1,473	1,343	76	266	748	684	508	(62)	498	832	911	590	251
389	605	512	571	501	213	378	338	245	245	403	336	468	278	281
(251)	572	960	772	(425)	53	370	346	264	(307)	96	496	443	311	(30)
8,771	8,377	10,043	10,533	10,970	6,177	6,470	6,700	6,908	8,033	11,867	9,477	8,356	10,169	9,122
(153)	(329)	(92)	(330)	(199)	50	(77)	166	(15)	(36)	33	25	(114)	(117)	(74)
8,366	8,620	10,911	10,975	10,346	6,279	6,764	7,212	7,157	7,690	11,995	9,998	8,685	10,363	9,017
(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	2.5	2.5	2.5	2.9	2.8	2.6	2.5	2.6	2.7	2.8	3.0	2.8	3.0	3.2
94.9	91.0	89.8	90.3	95.6	93.1	89.6	89.7	90.8	96.4	92.7	89.8	89.5	91.1	93.9
2.3	6.5	7.7	7.1	1.5	4.1	7.8	7.7	6.5	0.9	4.5	7.2	7.7	6.0	2.9
1.4	1.2	1.5	1.1	1.2	1.3	1.2	1.2	1.4	1.3	1.4	1.4	1.6	1.7	1.8
0.1	0.3	0.5	0.1	0.3	0.3	0.4	0.5	(0.1)	0.4	0.4	0.4	0.4	0.3	1.2
1.1	5.5	6.7	6.1	0.6	3.1	7.0	7.0	5.0	0.0	3.5	6.3	6.4	4.6	2.4
0.5	0.5	0.9	0.6	0.3	0.8	0.7	0.9	0.6	0.6	0.5	0.8	0.7	0.7	0.7
0.6	5.1	5.8	5.5	0.3	2.3	6.3	6.1	4.4	(0.6)	3.1	5.5	5.7	3.9	1.7
(percent)					(percent)					(percent)				
6.96	33.78	39.23	33.55	3.55	16.39	37.55	35.54	26.87	0.15	15.59	25.55	28.28	17.78	9.70
3.71	30.89	34.07	30.37	1.81	12.26	33.80	30.82	23.43	(2.65)	13.58	22.35	25.13	15.12	6.82
2.67	13.68	17.70	14.97	1.45	6.88	15.94	15.78	11.48	0.07	6.90	11.56	12.40	8.09	4.33
1.42	12.51	15.37	13.55	0.74	5.14	14.35	13.68	10.01	(1.21)	6.00	10.12	11.02	6.88	3.05
1.82	1.95	2.03	2.12	1.99	1.76	1.75	1.86	1.88	1.97	1.83	1.80	1.82	1.79	1.78
0.34	0.40	0.39	0.43	0.39	0.29	0.24	0.28	0.26	0.31	0.27	0.28	0.25	0.26	0.26
1.10	1.14	1.39	1.36	1.10	1.17	1.21	1.33	1.17	1.32	1.29	1.37	1.29	1.38	1.32

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

Item	All Nondurable Manufacturing Industries ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	30,156	31,546	30,199	50,002	48,331
Time deposits in the United States, including negotiable certificates of deposit	10,906	9,451	10,514	8,900	9,115
Total cash on hand and in U.S. banks	41,062	40,997	40,713	58,902	57,446
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	27,381	24,784	25,847	25,100	44,236
Total cash, U.S. Government and other securities	68,443	65,781	66,560	84,002	101,682
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	207,129	210,708	219,522	223,465	221,988
Inventories	184,648	188,308	187,537	191,861	192,477
All other current assets	88,042	91,603	88,290	91,425	94,716
Total current assets	548,262	556,399	561,909	590,754	610,864
Depreciable and amortizable fixed assets, including construction in progress	1,196,393	1,200,430	1,208,261	1,218,770	1,226,220
Land and mineral rights	61,779	61,455	59,610	59,013	58,028
Less: Accumulated depreciation, depletion, and amortization	620,270	627,737	609,179	617,345	620,491
Net property, plant, and equipment	637,903	634,148	658,691	660,438	663,757
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	840,417	870,221	904,552	926,076	943,559
Total Assets	2,026,582	2,060,769	2,125,152	2,177,268	2,218,180
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	32,890	33,957	33,165	34,807	37,343
b. Other short-term debt, including commercial paper	67,736	69,202	70,069	92,826	91,856
Trade accounts and trade notes payable	139,555	138,893	137,974	141,283	148,221
Income taxes accrued, prior and current years, net of payments	18,387	23,551	20,178	19,134	19,152
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	15,636	15,221	16,496	17,958	23,514
b. Other long-term debt	20,961	22,708	21,523	21,243	22,067
All other current liabilities, including excise and sales taxes, and accrued expenses	177,325	174,084	179,997	188,758	201,604
Total current liabilities	472,490	477,616	479,403	516,009	543,756
Long-term debt (due in more than 1 year):					
a. Loans from banks	165,080	163,846	168,940	172,429	176,100
b. Other long-term debt	342,684	355,816	371,648	370,326	372,567
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	337,543	337,633	335,867	338,223	339,747
Total liabilities	1,317,797	1,334,911	1,355,857	1,396,987	1,432,169
Capital stock and other capital (less treasury stock)	171,535	169,036	202,103	194,560	197,038
Retained earnings	537,249	556,821	567,192	585,722	588,973
Stockholders' equity	708,785	725,858	769,295	780,281	786,011
Total Liabilities and Stockholders' Equity	2,026,582	2,060,769	2,125,152	2,177,268	2,218,180
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	75,772	78,783	82,506	74,744	67,108
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.4	3.2	3.1	3.9	4.6
Trade accounts and trade notes receivable	10.2	10.2	10.3	10.3	10.0
Inventories	9.1	9.1	8.8	8.8	8.7
Total current assets	27.1	27.0	26.4	27.1	27.5
Net property, plant, and equipment	31.5	30.8	31.0	30.3	29.9
Short-term debt, including installments on long-term debt	6.8	6.8	6.6	7.7	7.9
Total current liabilities	23.3	23.2	22.6	23.7	24.5
Long-term debt	25.1	25.2	25.4	24.9	24.7
Total liabilities	65.0	64.8	63.8	64.2	64.6
Stockholders' equity	35.0	35.2	36.2	35.8	35.4

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

Nondurable Manufacturing Industries Assets Under \$5 Million ¹					Nondurable Manufacturing Industries Assets \$5 Million to \$10 Million ¹					Nondurable Manufacturing Industries Assets \$10 Million to \$25 Million ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
3,721	3,795	3,506	4,218	4,013	1,354	1,176	1,325	1,230	1,288	1,710	1,624	1,444	1,886	1,761
419	486	604	460	433	239	185	212	156	272	401	175	190	129	116
4,141	4,281	4,110	4,678	4,446	1,593	1,361	1,537	1,385	1,560	2,111	1,798	1,634	2,015	1,877
479	611	552	563	670	468	335	325	346	388	690	1,074	949	719	632
4,620	4,891	4,662	5,240	5,116	2,061	1,696	1,862	1,732	1,948	2,801	2,872	2,583	2,734	2,509
11,272	10,694	11,033	11,526	11,561	5,575	5,963	5,910	5,992	5,725	7,890	7,870	7,757	7,749	7,189
7,368	6,899	6,978	7,202	7,696	4,161	4,138	4,191	4,297	4,284	7,113	6,941	6,937	6,981	6,513
1,498	1,514	1,678	1,716	1,683	603	631	590	655	626	1,193	1,156	1,155	1,356	1,136
24,758	23,998	24,351	25,683	26,056	12,401	12,428	12,553	12,676	12,583	18,996	18,839	18,432	18,819	17,347
34,375	33,066	34,060	34,024	37,719	16,185	15,999	15,366	15,792	16,177	23,927	24,030	24,227	25,437	25,300
362	475	430	554	570	391	387	388	209	345	564	600	583	595	489
22,513	21,842	22,354	22,480	25,156	9,472	9,094	9,373	9,110	9,523	12,969	13,177	13,328	13,984	13,506
12,224	11,700	12,135	12,098	13,133	7,104	7,292	6,382	6,891	6,999	11,522	11,452	11,482	12,049	12,283
1,820	1,926	1,834	1,866	1,877	1,168	1,114	1,063	752	1,132	2,691	2,586	3,168	3,399	3,272
38,802	37,624	38,320	39,648	41,066	20,673	20,834	19,997	20,319	20,714	33,209	32,877	33,082	34,267	32,903
2,261	2,114	2,143	2,410	2,583	1,751	1,717	1,703	1,484	1,371	2,503	2,673	2,222	2,364	2,300
586	341	395	332	344	224	321	175	291	308	430	339	375	307	307
6,744	5,770	5,576	6,039	6,007	3,019	3,168	2,864	2,870	2,716	4,208	4,255	4,482	4,265	3,992
154	108	134	166	136	74	55	68	66	51	156	124	78	92	92
848	813	1,168	795	1,239	639	441	562	730	660	817	807	836	948	815
544	927	634	508	599	273	293	224	240	209	314	338	339	521	407
2,491	2,247	1,940	1,852	2,154	1,065	1,102	1,145	1,061	1,067	1,972	1,906	1,816	2,004	1,841
13,628	12,321	11,990	12,101	13,061	7,044	7,098	6,740	6,741	6,382	10,399	10,442	10,147	10,502	9,755
4,821	4,574	4,195	4,522	5,105	2,509	2,713	2,472	2,623	2,548	4,358	4,262	4,428	4,118	4,466
4,435	4,545	3,860	4,422	5,452	2,028	1,841	1,525	2,042	2,020	2,974	2,416	3,072	3,066	2,808
1,028	940	987	915	647	415	336	380	233	339	790	877	929	987	1,170
23,911	22,380	21,032	21,960	24,264	11,996	11,988	11,118	11,639	11,290	18,521	17,997	18,577	18,672	18,198
6,525	6,624	6,377	6,713	6,456	2,397	2,083	1,668	1,524	1,735	2,693	4,883	5,821	5,232	5,688
8,366	8,620	10,911	10,975	10,346	6,279	6,764	7,212	7,157	7,690	11,995	9,998	8,685	10,363	9,017
14,891	15,244	17,288	17,688	16,802	8,676	8,847	8,880	8,681	9,425	14,688	14,881	14,506	15,594	14,705
38,802	37,624	38,320	39,648	41,066	20,673	20,834	19,997	20,319	20,714	33,209	32,877	33,082	34,267	32,903
11,130	11,678	12,361	13,583	12,995	5,357	5,330	5,813	5,935	6,201	8,597	8,398	8,285	8,317	7,592
(percent of total assets)					(percent of total assets)					(percent of total assets)				
11.9	13.0	12.2	13.2	12.5	10.0	8.1	9.3	8.5	9.4	8.4	8.7	7.8	8.0	7.6
29.1	28.4	28.8	29.1	28.2	27.0	28.6	29.6	29.5	27.6	23.8	23.9	23.4	22.6	21.8
19.0	18.3	18.2	18.2	18.7	20.1	19.9	21.0	21.1	20.7	21.4	21.1	21.0	20.4	19.8
63.8	63.8	63.5	64.8	63.4	60.0	59.7	62.8	62.4	60.7	57.2	57.3	55.7	54.9	52.7
31.5	31.1	31.7	30.5	32.0	34.4	35.0	31.9	33.9	33.8	34.7	34.8	34.7	35.2	37.3
10.9	11.1	11.3	10.2	11.6	14.0	13.3	13.3	13.5	12.3	12.2	12.6	11.4	12.1	11.6
35.1	32.7	31.3	30.5	31.8	34.1	34.1	33.7	33.2	30.8	31.3	31.8	30.7	30.6	29.6
23.9	24.2	21.0	22.6	25.7	21.9	21.9	20.0	23.0	22.1	22.1	20.3	22.7	21.0	22.1
61.6	59.5	54.9	55.4	59.1	58.0	57.5	55.6	57.3	54.5	55.8	54.7	56.2	54.5	55.3
38.4	40.5	45.1	44.6	40.9	42.0	42.5	44.4	42.7	45.5	44.2	45.3	43.8	45.5	44.7

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

Item	All Durable Manufacturing Industries ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	603,585	597,024	627,447	612,474	618,550
Depreciation, depletion and amortization of property, plant, and equipment	20,189	20,523	20,587	21,030	22,128
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	546,099	533,966	558,532	550,624	570,288
Income (or loss) from operations	37,297	42,536	48,328	40,821	26,135
Interest expense	11,486	11,721	11,969	13,124	13,422
All other nonoperating income (expense)	22,693	24,194	19,228	21,373	19,927
Income (or loss) before income taxes	48,503	55,009	55,587	49,069	32,639
Provision for current and deferred domestic income taxes	14,629	15,090	17,192	14,970	11,869
Income (or loss) after income taxes	33,874	39,919	38,394	34,099	20,769
Cash dividends charged to retained earnings in current quarter	12,439	12,050	19,000	15,492	11,223
Net income retained in business	21,435	27,869	19,394	18,607	9,546
Retained earnings at beginning of quarter	538,512	557,485	579,312	592,370	606,785
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(810)	(3,850)	(4,180)	(5,193)	(1,660)
Retained earnings at end of quarter	559,137	581,503	594,526	605,785	614,671
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.3	3.4	3.3	3.4	3.6
All other operating costs and expenses	90.5	89.4	89.0	89.9	92.2
Income (or loss) from operations	6.2	7.1	7.7	6.7	4.2
Interest expense	1.9	2.0	1.9	2.1	2.2
All other nonoperating income (expense)	3.8	4.1	3.1	3.5	3.2
Income (or loss) before income taxes	8.0	9.2	8.9	8.0	5.3
Provision for current and deferred domestic income taxes	2.4	2.5	2.7	2.4	1.9
Income (or loss) after income taxes	5.6	6.7	6.1	5.6	3.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	20.90	22.25	21.30	18.36	11.93
After income taxes	14.59	16.15	14.71	12.76	7.59
Annual rate of profit on total assets:					
Before income taxes	8.23	8.98	8.78	7.58	4.98
After income taxes	5.75	6.52	6.07	5.26	3.17
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.32	1.37	1.37	1.37	1.35
Total cash, U.S. Government and other securities to total current liabilities	0.24	0.25	0.26	0.26	0.26
Total stockholders' equity to total debt	1.63	1.66	1.70	1.72	1.78

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

Durable Manufacturing Industries Assets Under \$5 Million ¹					Durable Manufacturing Industries Assets \$5 Million to \$10 Million ¹					Durable Manufacturing Industries Assets \$10 Million to \$25 Million ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
43,935	42,457	44,094	43,810	41,741	17,092	18,013	17,871	16,893	16,155	23,124	21,823	24,218	23,074	21,763
1,231	1,115	1,160	1,130	1,259	475	473	432	448	448	663	617	673	644	646
41,334	37,542	39,165	39,360	40,687	15,917	16,004	16,082	15,311	15,289	20,851	19,609	21,299	20,675	19,975
1,370	3,800	3,768	3,320	(205)	701	1,536	1,358	1,134	418	1,610	1,597	2,246	1,755	1,142
558	500	487	556	554	239	224	238	224	252	370	357	438	380	437
(17)	66	72	51	35	74	92	107	98	71	(2)	98	(7)	147	(92)
795	3,365	3,353	2,815	(724)	536	1,404	1,226	1,007	236	1,238	1,339	1,801	1,522	614
316	334	298	354	175	173	231	221	184	74	253	210	363	275	217
479	3,032	3,055	2,460	(899)	363	1,172	1,005	823	162	985	1,129	1,438	1,247	397
1,059	1,577	1,431	919	643	536	564	689	443	312	665	478	819	448	578
(579)	1,455	1,624	1,541	(1,542)	(173)	608	316	380	(150)	319	651	620	799	(181)
21,813	25,569	25,653	23,362	24,509	11,117	12,159	10,864	10,620	9,056	14,746	12,664	15,516	15,076	13,386
(192)	(302)	(424)	(487)	(298)	12	19	(232)	84	(39)	(58)	106	11	4	65
21,041	26,722	26,853	24,417	22,668	10,956	12,786	10,948	11,084	8,867	15,007	13,421	16,147	15,880	13,269
(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	2.6	2.6	2.6	3.0	2.8	2.6	2.4	2.6	2.8	2.9	2.8	2.8	2.8	3.0
94.1	88.4	88.8	89.8	97.5	93.1	88.8	90.0	90.6	94.6	90.2	89.9	87.9	89.6	91.8
3.1	9.0	8.5	7.6	(0.5)	4.1	8.5	7.6	6.7	2.6	7.0	7.3	9.3	7.6	5.2
1.3	1.2	1.1	1.3	1.3	1.4	1.2	1.3	1.3	1.6	1.6	1.6	1.8	1.6	2.0
0.0	0.2	0.2	0.1	0.1	0.4	0.5	0.6	0.6	0.4	0.0	0.4	0.0	0.6	(0.4)
1.8	7.9	7.6	6.4	(1.7)	3.1	7.8	6.9	6.0	1.5	5.4	6.1	7.4	6.6	2.8
0.7	0.8	0.7	0.8	0.4	1.0	1.3	1.2	1.1	0.5	1.1	1.0	1.5	1.2	1.0
1.1	7.1	6.9	5.6	(2.2)	2.1	6.5	5.6	4.9	1.0	4.3	5.2	5.9	5.4	1.8
(percent)					(percent)					(percent)				
9.51	38.83	37.93	32.79	(8.61)	13.92	30.75	29.83	24.91	5.86	21.27	23.68	28.87	24.46	10.54
5.73	34.98	34.56	28.66	(10.69)	9.43	25.68	24.46	20.37	4.02	16.92	19.97	23.05	20.03	6.82
4.24	17.60	17.52	14.60	(3.83)	6.03	14.87	13.64	11.29	2.67	9.52	10.32	13.17	11.33	4.61
2.55	15.86	15.96	12.76	(4.76)	4.09	12.42	11.18	9.23	1.83	7.58	8.70	10.51	9.28	2.98
2.10	2.06	2.18	2.15	2.14	1.94	2.10	2.16	2.10	2.05	1.96	1.95	1.98	2.09	2.01
0.45	0.44	0.43	0.41	0.43	0.34	0.39	0.40	0.37	0.36	0.37	0.33	0.33	0.36	0.38
1.34	1.43	1.44	1.34	1.35	1.25	1.61	1.39	1.43	1.35	1.40	1.30	1.39	1.47	1.25

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

Item	All Durable Manufacturing Industries ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	67,141	78,336	83,186	86,241	93,367
Time deposits in the United States, including negotiable certificates of deposit	18,626	14,401	15,116	18,915	24,608
Total cash on hand and in U.S. banks	85,768	92,737	98,302	105,156	117,976
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	70,392	71,428	77,993	75,532	68,512
Total cash, U.S. Government and other securities	156,159	164,164	176,295	180,688	186,487
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	300,936	317,498	324,051	330,546	319,102
Inventories	288,363	301,190	301,311	310,433	310,529
All other current assets	127,705	134,511	138,979	142,225	144,359
Total current assets	873,164	917,362	940,636	963,891	960,478
Depreciable and amortizable fixed assets, including construction in progress	989,052	1,002,139	1,004,726	1,028,793	1,042,764
Land and mineral rights	32,639	32,956	33,414	33,827	33,721
Less: Accumulated depreciation, depletion, and amortization	515,636	523,339	524,587	535,724	538,824
Net property, plant, and equipment	506,055	511,756	513,554	526,897	537,661
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	977,014	1,020,426	1,077,745	1,100,123	1,125,799
Total Assets	2,356,232	2,449,544	2,531,935	2,590,911	2,623,938
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	37,447	41,323	41,885	41,847	38,627
b. Other short-term debt, including commercial paper	59,991	65,369	70,337	69,721	66,816
Trade accounts and trade notes payable	201,106	205,329	209,147	216,207	218,136
Income taxes accrued, prior and current years, net of payments	28,968	31,317	32,883	33,947	33,052
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	17,963	17,482	18,970	20,466	19,210
b. Other long-term debt	15,702	18,242	17,673	17,198	21,827
All other current liabilities, including excise and sales taxes, and accrued expenses	300,350	290,225	295,164	302,246	313,752
Total current liabilities	661,527	669,287	686,059	701,632	711,422
Long-term debt (due in more than 1 year):					
a. Loans from banks	164,823	171,736	173,168	171,498	170,904
b. Other long-term debt	272,748	282,897	291,853	301,713	299,098
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	328,742	336,759	337,034	346,846	347,980
Total liabilities	1,427,840	1,460,679	1,488,114	1,521,689	1,529,403
Capital stock and other capital (less treasury stock)	369,256	407,361	449,294	463,437	479,863
Retained earnings	559,137	581,503	594,526	605,785	614,671
Stockholders' equity	928,393	988,865	1,043,821	1,069,222	1,094,535
Total Liabilities and Stockholders' Equity	2,356,232	2,449,544	2,531,935	2,590,911	2,623,938
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	211,637	248,075	254,577	262,260	249,056
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	6.6	6.7	7.0	7.0	7.1
Trade accounts and trade notes receivable	12.8	13.0	12.8	12.8	12.2
Inventories	12.2	12.3	11.9	12.0	11.8
Total current assets	37.1	37.5	37.2	37.2	36.6
Net property, plant, and equipment	21.5	20.9	20.3	20.3	20.5
Short-term debt, including installments on long-term debt	5.6	5.8	5.9	5.8	5.6
Total current liabilities	28.1	27.3	27.1	27.1	27.1
Long-term debt	18.6	18.6	18.4	18.3	17.9
Total liabilities	60.6	59.6	58.8	58.7	58.3
Stockholders' equity	39.4	40.4	41.2	41.3	41.7

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

Durable Manufacturing Industries Assets Under \$5 Million ¹					Durable Manufacturing Industries Assets \$5 Million to \$10 Million ¹					Durable Manufacturing Industries Assets \$10 Million to \$25 Million ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
8,363	8,159	8,043	8,179	8,136	2,529	2,798	2,411	2,604	2,740	3,588	3,341	3,356	3,796	3,819
888	1,048	857	872	990	367	485	348	343	334	737	646	788	627	878
9,251	9,207	8,900	9,052	9,127	2,896	3,283	2,760	2,947	3,074	4,325	3,987	4,144	4,423	4,697
1,316	1,472	1,142	876	891	1,118	1,350	1,704	1,210	1,019	1,832	1,484	1,382	1,492	1,435
10,567	10,679	10,043	9,927	10,018	4,015	4,633	4,464	4,157	4,094	6,157	5,471	5,526	5,915	6,132
19,965	20,586	20,645	21,177	19,689	8,730	9,687	9,422	9,320	9,255	12,355	13,446	14,211	14,016	12,535
16,539	16,733	17,791	18,290	17,852	8,978	9,465	9,311	9,265	9,144	12,482	11,737	12,189	12,629	11,968
2,451	2,455	2,429	2,249	2,407	1,145	1,233	1,157	1,149	1,093	1,619	2,007	1,751	1,708	1,957
49,523	50,452	50,908	51,643	49,965	22,867	25,018	24,353	23,891	23,586	32,612	32,662	33,675	34,267	32,592
61,029	61,494	61,063	61,123	63,260	24,380	25,246	23,019	23,382	24,313	31,926	31,842	34,922	33,366	32,849
1,268	1,182	1,133	1,218	1,218	780	757	690	662	630	1,039	1,140	1,186	1,067	894
40,041	39,778	40,107	40,372	42,416	14,088	15,098	13,880	14,342	15,016	18,058	17,858	19,661	19,009	18,489
22,256	22,898	22,089	21,969	22,062	11,072	10,906	9,829	9,702	9,927	14,907	15,124	16,447	15,425	15,253
3,258	3,138	3,565	3,489	3,515	1,608	1,848	1,775	2,085	1,896	4,472	4,115	4,599	4,043	5,433
75,037	76,487	76,562	77,101	75,543	35,547	37,771	35,957	35,678	35,408	51,991	51,902	54,722	53,735	53,279
4,442	4,249	3,932	3,857	3,848	2,815	2,779	2,706	2,444	2,805	3,226	3,566	3,613	3,282	3,156
975	1,006	953	758	899	459	248	182	249	292	580	551	540	548	619
9,520	10,719	10,196	10,617	9,988	4,249	4,636	4,307	4,482	4,186	6,295	6,288	6,124	6,123	5,638
321	344	400	454	346	175	231	247	232	93	213	200	247	269	251
2,071	2,042	1,990	2,178	2,087	712	873	831	755	1,000	1,749	1,605	1,570	1,350	1,466
848	914	1,027	1,328	1,025	481	326	373	361	581	397	597	484	389	590
5,377	5,266	4,882	4,831	5,121	2,886	2,831	2,637	2,827	2,550	4,203	3,974	4,391	4,406	4,532
23,553	24,540	23,379	24,023	23,314	11,777	11,924	11,283	11,350	11,506	16,663	16,780	16,969	16,366	16,252
9,593	9,188	8,504	8,824	8,774	4,285	4,153	4,017	4,106	3,835	6,694	6,023	6,782	6,193	6,391
7,090	6,777	8,110	8,652	8,297	3,562	2,958	3,728	3,416	3,461	3,972	5,050	5,018	5,139	6,395
1,362	1,312	1,210	1,267	1,502	528	479	492	644	469	1,383	1,434	994	1,140	954
41,598	41,817	41,204	42,766	41,887	20,152	19,513	19,520	19,515	19,271	28,712	29,288	29,763	28,838	29,991
12,398	7,949	8,505	9,919	10,988	4,439	5,472	5,489	5,079	7,270	8,272	9,193	8,812	9,018	10,018
21,041	26,722	26,853	24,417	22,668	10,956	12,786	10,948	11,084	8,867	15,007	13,421	16,147	15,880	13,269
33,439	34,670	35,358	34,335	33,656	15,395	18,258	16,437	16,163	16,137	23,279	22,614	24,959	24,897	23,288
75,037	76,487	76,562	77,101	75,543	35,547	37,771	35,957	35,678	35,408	51,991	51,902	54,722	53,735	53,279
25,969	25,911	27,529	27,620	26,651	11,090	13,094	13,070	12,541	12,080	15,949	15,882	16,706	17,901	16,341
(percent of total assets)					(percent of total assets)					(percent of total assets)				
14.1	14.0	13.1	12.9	13.3	11.3	12.3	12.4	11.7	11.6	11.8	10.5	10.1	11.0	11.5
26.6	26.9	27.0	27.5	26.1	24.6	25.6	26.2	26.1	26.1	23.8	25.9	26.0	26.1	23.5
22.0	21.9	23.2	23.7	23.6	25.3	25.1	25.9	26.0	25.8	24.0	22.6	22.3	23.5	22.5
66.0	66.0	66.5	67.0	66.1	64.3	66.2	67.7	67.0	66.6	62.7	62.9	61.5	63.8	61.2
29.7	29.9	28.9	28.5	29.2	31.1	28.9	27.3	27.2	28.0	28.7	29.1	30.1	28.7	28.6
11.1	10.7	10.3	10.5	10.4	12.6	11.2	11.4	10.7	13.2	11.4	12.2	11.3	10.4	10.9
31.4	32.1	30.5	31.2	30.9	33.1	31.6	31.4	31.8	32.5	32.1	32.3	31.0	30.5	30.5
22.2	20.9	21.7	22.7	22.6	22.1	18.8	21.5	21.1	20.6	20.5	21.3	21.6	21.1	24.0
55.4	54.7	53.8	55.5	55.4	56.7	51.7	54.3	54.7	54.4	55.2	56.4	54.4	53.7	56.3
44.6	45.3	46.2	44.5	44.6	43.3	48.3	45.7	45.3	45.6	44.8	43.6	45.6	46.3	43.7

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

Item	Food and Kindred Products ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	110,261	105,647	112,393	112,945	114,431
Depreciation, depletion, and amortization of property, plant, and equipment	3,193	3,055	3,059	3,037	3,016
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	96,260	92,216	97,902	98,273	100,095
Income (or loss) from operations	10,807	10,376	11,431	11,635	11,320
Interest expense	2,767	2,929	3,094	3,135	3,005
Dividend income	835	341	292	469	1,002
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	357	292	414	397	316
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	46	446	(67)	355	277
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	1,660	1,011	1,521	1,593	1,328
Income (or loss) before income taxes	10,938	9,537	10,498	11,314	11,238
Less: Provision for current and deferred domestic income taxes:					
a. Federal	3,161	2,252	2,614	2,865	3,501
b. Other	372	319	364	357	372
Income (or loss) after income taxes	7,405	6,966	7,520	8,091	7,365
Extraordinary gains (losses), net of taxes	(103)	(14)	0	11	1,486
Cumulative effect of accounting changes, net of taxes	60	0	0	(1)	(1)
Net income (or loss) for quarter	7,362	6,951	7,520	8,101	8,849
Cash dividends charged to retained earnings in current quarter	3,641	3,688	3,346	3,618	3,648
Net income retained in business	3,722	3,263	4,174	4,483	5,202
Retained earnings at beginning of quarter	120,689	122,867	125,427	128,314	132,993
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(832)	(493)	(1,526)	(534)	(354)
Retained earnings at end of quarter	123,579	125,637	128,076	132,262	137,841
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.9	2.9	2.7	2.7	2.6
All other operating costs and expenses	87.3	87.3	87.1	87.0	87.5
Income (or loss) from operations	9.8	9.8	10.2	10.3	9.9
Interest expense	2.5	2.8	2.8	2.8	2.6
Dividend income	0.8	0.3	0.3	0.4	0.9
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.3	0.3	0.4	0.4	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.0	0.4	(0.1)	0.3	0.2
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.5	1.0	1.4	1.4	1.2
Income (or loss) before income taxes	9.9	9.0	9.3	10.0	9.8
Provision for current and deferred domestic income taxes	3.2	2.4	2.6	2.9	3.4
Income (or loss) after income taxes	6.7	6.6	6.7	7.2	6.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	37.45	31.97	35.20	36.44	35.46
After income taxes	25.36	23.35	25.21	26.06	23.24
Annual rate of profit on total assets:					
Before income taxes	10.89	9.40	10.42	11.04	10.65
After income taxes	7.37	6.87	7.47	7.90	6.98

¹Includes Tobacco Products.

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

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

Item	Food and Kindred Products ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	4,565	5,865	6,469	7,029	6,457
Time deposits in the United States, including negotiable certificates of deposit	4,902	3,956	4,272	5,026	4,351
Deposits outside the United States	301	633	373	584	479
Total cash on hand and in banks	9,768	10,454	11,114	12,639	11,288
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	423	391	343	603	149
b. Other, due in 1 year or less	1,040	670	544	455	1,004
Commercial and finance company paper of U.S. issuers	1,071	609	686	792	665
State and local government securities due in 1 year or less	71	110	121	83	130
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,633	1,386	1,296	1,176	1,559
Total cash, U.S. Government and other securities	14,006	13,621	14,104	15,748	14,794
Trade receivables from U.S. Government	66	69	81	80	91
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	32,157	31,676	32,274	33,891	33,988
Total receivables	32,224	31,745	32,355	33,971	34,078
Inventories	46,770	46,852	45,050	46,836	48,116
All other current assets	14,117	15,135	15,149	15,739	16,358
Total current assets	107,117	107,353	106,659	112,293	113,347
Depreciable and amortizable fixed assets, including construction in progress	187,647	189,359	188,372	190,626	191,712
Land and mineral rights	5,892	5,723	5,587	5,836	5,942
Less: Accumulated depreciation, depletion, and amortization	90,976	91,819	92,281	94,267	94,394
Net property, plant, and equipment	102,563	103,263	101,679	102,195	103,260
U.S. Treasury and Federal agency securities due in more than 1 year	277	247	208	196	125
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	191,871	194,924	194,322	195,179	205,247
Total Assets	401,828	405,788	402,867	409,863	421,979
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	9,312	8,810	8,882	8,682	10,568
b. Commercial paper	13,930	16,152	15,290	17,829	22,054
c. Other short-term debt	1,151	1,469	1,500	1,560	2,144
Advances and prepayments by U.S. Government	0	0	62	5	70
Trade accounts and trade notes payable	27,634	25,186	25,976	26,519	28,332
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,607	4,063	3,082	3,300	2,841
b. Other	1,460	1,210	1,004	1,156	884
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,712	2,728	3,822	3,842	7,752
b. Bonds and debentures	806	1,097	802	925	917
c. Other long-term debt	4,012	4,595	4,234	4,393	3,424
All other current liabilities, including excise and sales taxes, and accrued expenses	38,032	39,500	38,092	41,153	38,531
Total current liabilities	102,657	104,810	102,745	109,364	117,516
Long-term debt (due in more than 1 year):					
a. Loans from banks	36,148	37,417	37,553	37,169	43,633
b. Bonds and debentures	22,278	22,114	22,074	22,298	20,867
c. Other long-term debt	60,118	61,376	60,242	57,181	53,490
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	63,809	60,761	60,958	59,643	59,697
Total liabilities	285,010	286,476	283,573	285,655	295,203
Capital stock and other capital	59,356	60,904	60,697	62,172	59,127
Retained earnings	123,579	125,637	128,076	132,262	137,841
Cumulative foreign currency translation adjustment	(4,640)	(4,808)	(5,418)	(5,525)	(6,046)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	2,659	5,477	5,075	5,969	7,306
Less: Treasury stock, at cost	64,136	67,898	69,135	70,671	71,451
Stockholders' equity	116,818	119,311	119,294	124,208	126,776
Total Liabilities and Stockholders' Equity	401,828	405,788	402,867	409,863	421,979
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	4,461	2,544	3,913	2,930	(4,169)

¹Includes Tobacco Products.

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

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

Item	Textile Mill Products				
	4Q 1999	1Q 2000	2Q 2000 ¹	3Q 2000 ¹	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	11,772	11,832	12,723	12,390	11,626
Depreciation, depletion, and amortization of property, plant, and equipment	521	547	541	528	496
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	10,565	10,655	11,466	11,233	10,630
Income (or loss) from operations	687	629	716	630	500
Interest expense	417	417	456	457	401
Dividend income	29	0	0	0	0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	(2)	16	12	(1)	(63)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(127)	(41)	(141)	(719)	(247)
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)	29	34	77	1
Income (or loss) before income taxes	156	216	165	(470)	(209)
Less: Provision for current and deferred domestic income taxes:					
a. Federal	138	115	73	99	(56)
b. Other	29	31	30	(19)	(14)
Income (or loss) after income taxes	(11)	70	61	(550)	(139)
Extraordinary gains (losses), net of taxes	1	8	3	0	1
Cumulative effect of accounting changes, net of taxes	1	0	0	1	0
Net income (or loss) for quarter	(10)	78	64	(550)	(138)
Cash dividends charged to retained earnings in current quarter	75	65	173	50	71
Net income retained in business	(85)	14	(109)	(600)	(209)
Retained earnings at beginning of quarter	6,318	6,544	6,066	6,235	5,597
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	27	(114)	(33)	(145)	56
Retained earnings at end of quarter	6,260	6,444	5,925	5,490	5,445
	(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	4.3	4.3	4.3
All other operating costs and expenses	89.7	90.1	90.1	90.7	91.4
Income (or loss) from operations	5.8	5.3	5.6	5.1	4.3
Interest expense	3.5	3.5	3.6	3.7	3.4
Dividend income	0.2	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.0	0.1	0.1	0.0	(0.5)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(1.1)	(0.3)	(1.1)	(5.8)	(2.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	(0.1)	0.2	0.3	0.6	0.0
Income (or loss) before income taxes	1.3	1.8	1.3	(3.8)	(1.8)
Provision for current and deferred domestic income taxes	1.4	1.2	0.8	0.6	(0.6)
Income (or loss) after income taxes	(0.1)	0.6	0.5	(4.4)	(1.2)
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	5.01	7.06	5.88	(16.81)	(7.75)
After income taxes	(0.37)	2.27	2.20	(19.64)	(5.16)
Annual rate of profit on total assets:					
Before income taxes	1.52	2.11	1.58	(4.61)	(2.12)
After income taxes	(0.11)	0.68	0.59	(5.39)	(1.41)

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

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

Item	Textile Mill Products				
	4Q 1999	1Q 2000 ¹	2Q 2000 ¹	3Q 2000 ¹	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	641	437	383	567	541
Time deposits in the United States, including negotiable certificates of deposit	32	47	65	1	2
Deposits outside the United States	3	3	3	3	2
Total cash on hand and in banks	675	487	451	571	546
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	32	33	60	49	47
b. Other, due in 1 year or less	12	11	6	6	0
Commercial and finance company paper of U.S. issuers	0	0	0	0	6
State and local government securities due in 1 year or less	5	1	1	1	1
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	78	99	83	171	182
Total cash, U.S. Government and other securities	803	630	600	798	781
Trade receivables from U.S. Government	19	25	15	6	7
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	6,194	6,282	6,678	6,510	5,763
Total receivables	6,213	6,307	6,693	6,516	5,770
Inventories	8,401	8,873	8,970	8,817	8,435
All other current assets	1,092	1,345	1,339	1,414	1,549
Total current assets	16,510	17,155	17,601	17,545	16,535
Depreciable and amortizable fixed assets, including construction in progress	33,611	32,788	32,996	32,182	31,838
Land and mineral rights	323	323	339	321	358
Less: Accumulated depreciation, depletion, and amortization	18,540	18,260	18,467	18,177	18,252
Net property, plant, and equipment	15,394	14,851	14,868	14,325	13,944
U.S. Treasury and Federal agency securities due in more than 1 year	566	586	539	558	580
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	8,451	8,329	8,555	8,388	8,331
Total Assets	40,921	40,920	41,563	40,816	39,390
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,132	1,422	1,478	1,358	997
b. Commercial paper	72	1	4	5	6
c. Other short-term debt	70	115	187	59	51
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	2,951	2,981	3,392	3,242	3,041
Income taxes accrued, prior and current years, net of payments:					
a. Federal	133	171	150	179	132
b. Other	44	38	34	(11)	(19)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,526	1,729	1,786	1,769	1,495
b. Bonds and debentures	18	20	17	21	28
c. Other long-term debt	100	179	148	163	162
All other current liabilities, including excise and sales taxes, and accrued expenses	2,695	2,882	2,881	2,901	3,171
Total current liabilities	8,741	9,538	10,076	9,686	9,062
Long-term debt (due in more than 1 year):					
a. Loans from banks	8,792	7,907	8,668	8,279	7,899
b. Bonds and debentures	4,783	4,637	4,760	4,855	4,335
c. Other long-term debt	3,089	3,410	3,445	3,301	3,728
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	3,077	3,178	3,412	3,498	3,580
Total liabilities	28,482	28,669	30,362	29,619	28,604
Capital stock and other capital	7,684	7,418	7,019	7,405	6,771
Retained earnings	6,260	6,444	5,925	5,490	5,445
Cumulative foreign currency translation adjustment	(314)	(352)	(437)	(484)	(367)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	239	274	192	348	367
Less: Treasury stock, at cost	1,429	1,533	1,498	1,562	1,429
Stockholders' equity	12,439	12,251	11,201	11,197	10,786
Total Liabilities and Stockholders' Equity	40,921	40,920	41,563	40,816	39,390
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	7,768	7,617	7,525	7,859	7,473

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

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

Item	Apparel ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000 ²	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	12,923	12,207	11,961	13,727	13,307
Depreciation, depletion, and amortization of property, plant, and equipment	289	266	267	292	288
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	12,002	10,932	10,929	12,455	12,228
Income (or loss) from operations	632	1,009	766	981	791
Interest expense	310	329	348	390	401
Dividend income	1	18	8	3	135
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	430	132	83	79	68
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(6)	2	6	(8)	6
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	7	7	6	25	30
Income (or loss) before income taxes	753	841	521	690	629
Less: Provision for current and deferred domestic income taxes:					
a. Federal	313	256	166	217	223
b. Other	18	14	8	21	19
Income (or loss) after income taxes	421	572	348	452	386
Extraordinary gains (losses), net of taxes	6	0	0	(7)	(2)
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (or loss) for quarter	427	572	348	446	384
Cash dividends charged to retained earnings in current quarter	120	67	135	130	157
Net income retained in business	307	505	213	316	227
Retained earnings at beginning of quarter	6,857	7,305	7,297	7,709	8,075
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	40	(99)	52	(31)	(21)
Retained earnings at end of quarter	7,203	7,711	7,561	7,993	8,281
	(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	2.2	2.2	2.2	2.1	2.2
All other operating costs and expenses	92.9	89.6	91.4	90.7	91.9
Income (or loss) from operations	4.9	8.3	6.4	7.1	5.9
Interest expense	2.4	2.7	2.9	2.8	3.0
Dividend income	0.0	0.2	0.1	0.0	1.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	3.3	1.1	0.7	0.6	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.0	0.0	0.1	(0.1)	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.1	0.1	0.0	0.2	0.2
Income (or loss) before income taxes	5.8	6.9	4.4	5.0	4.7
Provision for current and deferred domestic income taxes	2.6	2.2	1.5	1.7	1.8
Income (or loss) after income taxes	3.3	4.7	2.9	3.3	2.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	26.41	29.53	18.61	23.23	20.42
After income taxes	14.78	20.07	12.41	15.23	12.55
Annual rate of profit on total assets:					
Before income taxes	8.38	9.21	5.69	7.05	6.58
After income taxes	4.69	6.26	3.80	4.62	4.05

¹Includes Leather Products.

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

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

Item	Apparel ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,077	789	770	895	1,034
Time deposits in the United States, including negotiable certificates of deposit	50	22	35	29	115
Deposits outside the United States	9	11	14	18	17
Total cash on hand and in banks	1,135	823	819	942	1,167
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	86	19	0	21	22
Commercial and finance company paper of U.S. issuers	81	155	145	153	123
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	223	164	131	149	179
Total cash, U.S. Government and other securities	1,525	1,161	1,095	1,266	1,491
Trade receivables from U.S. Government	5	4	4	5	6
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	6,712	6,851	6,355	7,710	6,752
Total receivables	6,717	6,855	6,359	7,715	6,758
Inventories	9,134	9,090	9,574	10,159	9,906
All other current assets	1,966	2,099	1,560	1,845	1,901
Total current assets	19,342	19,205	18,588	20,985	20,056
Depreciable and amortizable fixed assets, including construction in progress	11,718	11,775	11,655	11,994	12,384
Land and mineral rights	267	248	271	280	294
Less: Accumulated depreciation, depletion, and amortization	5,564	5,739	5,725	6,011	6,360
Net property, plant, and equipment	6,422	6,285	6,201	6,264	6,318
U.S. Treasury and Federal agency securities due in more than 1 year	125	126	71	31	33
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	10,055	10,901	11,780	11,906	11,777
Total Assets	35,944	36,516	36,640	39,185	38,184
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,006	1,526	1,574	2,398	1,864
b. Commercial paper	319	324	642	247	57
c. Other short-term debt	155	738	709	451	270
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	3,455	3,367	3,483	3,428	3,468
Income taxes accrued, prior and current years, net of payments:					
a. Federal	265	297	115	294	393
b. Other	11	123	83	1	(44)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	490	539	842	807	880
b. Bonds and debentures	21	28	80	340	338
c. Other long-term debt	298	98	211	258	176
All other current liabilities, including excise and sales taxes, and accrued expenses	3,648	3,253	3,546	3,338	3,340
Total current liabilities	10,667	10,291	11,284	11,561	10,742
Long-term debt (due in more than 1 year):					
a. Loans from banks	5,270	5,855	5,342	5,755	5,573
b. Bonds and debentures	3,518	3,228	3,621	3,448	3,497
c. Other long-term debt	1,274	1,806	1,562	2,327	2,001
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	3,816	3,947	3,621	4,206	4,061
Total liabilities	24,545	25,127	25,428	27,297	25,874
Capital stock and other capital	7,055	6,636	6,774	7,062	7,239
Retained earnings	7,203	7,711	7,561	7,993	8,281
Cumulative foreign currency translation adjustment	(37)	(13)	(8)	(5)	(23)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(141)	(170)	(170)	(119)	(70)
Less: Treasury stock, at cost	2,681	2,774	2,946	3,043	3,116
Stockholders' equity	11,399	11,390	11,212	11,888	12,311
Total Liabilities and Stockholders' Equity	35,944	36,516	36,640	39,185	38,184
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	8,675	8,914	7,304	9,423	9,314

¹Includes Leather Products.

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

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

Item	Paper and Allied Products				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000 ¹	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	39,010	40,512	41,998	41,183	40,574
Depreciation, depletion, and amortization of property, plant, and equipment	2,225	2,258	2,278	2,323	2,299
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	32,748	34,279	35,324	34,876	35,323
Income (or loss) from operations	4,037	3,975	4,396	3,984	2,951
Interest expense	1,282	1,330	1,382	1,449	1,608
Dividend income	30	9	10	19	19
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	262	24	(50)	(86)	155
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(14)	(28)	(464)	(596)	(748)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	286	547	464	441	418
Income (or loss) before income taxes	3,318	3,197	2,974	2,313	1,187
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,130	881	814	583	391
b. Other	24	83	85	132	38
Income (or loss) after income taxes	2,164	2,233	2,074	1,598	758
Extraordinary gains (losses), net of taxes	(29)	1	(4)	(2)	(234)
Cumulative effect of accounting changes, net of taxes	(1)	44	0	2	0
Net income (or loss) for quarter	2,135	2,278	2,070	1,598	524
Cash dividends charged to retained earnings in current quarter	952	692	782	735	683
Net income retained in business	1,182	1,586	1,288	863	(160)
Retained earnings at beginning of quarter	35,495	35,358	36,088	36,338	36,769
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(144)	(196)	(88)	(68)	(179)
Retained earnings at end of quarter	36,533	36,748	37,287	37,133	36,430
	(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	5.6	5.4	5.6	5.7
All other operating costs and expenses	83.9	84.6	84.1	84.7	87.1
Income (or loss) from operations	10.3	9.8	10.5	9.7	7.3
Interest expense	3.3	3.3	3.3	3.5	4.0
Dividend income	0.1	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.7	0.1	(0.1)	(0.2)	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.0	(0.1)	(1.1)	(1.4)	(1.8)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.7	1.4	1.1	1.1	1.0
Income (or loss) before income taxes	8.5	7.9	7.1	5.6	2.9
Provision for current and deferred domestic income taxes	3.0	2.4	2.1	1.7	1.1
Income (or loss) after income taxes	5.5	5.5	4.9	3.9	1.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	20.60	19.68	17.89	14.24	7.32
After income taxes	13.44	13.74	12.48	9.84	4.68
Annual rate of profit on total assets:					
Before income taxes	7.21	6.84	6.04	4.76	2.34
After income taxes	4.71	4.78	4.22	3.29	1.49

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

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

Item	Paper and Allied Products ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,519	1,350	1,054	1,424	964
Time deposits in the United States, including negotiable certificates of deposit	247	163	119	150	178
Deposits outside the United States	3	0	1	0	0
Total cash on hand and in banks	1,768	1,513	1,174	1,574	1,142
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	63	5	62
b. Other, due in 1 year or less	53	10	5	69	5
Commercial and finance company paper of U.S. issuers	1,971	34	29	39	26
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	372	252	237	128	187
Total cash, U.S. Government and other securities	4,164	1,809	1,507	1,814	1,422
Trade receivables from U.S. Government	6	10	11	9	7
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	16,490	17,769	18,095	17,512	16,677
Total receivables	16,496	17,779	18,106	17,520	16,684
Inventories	15,264	16,374	16,442	15,817	15,503
All other current assets	4,445	4,235	4,647	5,001	5,361
Total current assets	40,370	40,197	40,701	40,153	38,970
Depreciable and amortizable fixed assets, including construction in progress	153,692	156,122	155,290	154,019	155,205
Land and mineral rights	11,610	11,382	12,913	12,973	12,508
Less: Accumulated depreciation, depletion, and amortization	72,968	74,534	71,803	72,227	72,285
Net property, plant, and equipment	92,333	92,971	96,400	94,766	95,429
U.S. Treasury and Federal agency securities due in more than 1 year	314	316	328	3,630	371
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	50,954	53,445	59,335	55,769	68,517
Total Assets	183,972	186,929	196,764	194,318	203,287
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,435	1,071	901	795	885
b. Commercial paper	966	1,840	2,684	3,601	3,214
c. Other short-term debt	3,393	3,404	3,679	2,946	3,745
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	9,413	9,502	9,568	9,543	10,337
Income taxes accrued, prior and current years, net of payments:					
a. Federal	793	1,131	710	756	500
b. Other	252	271	270	254	331
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	934	1,499	1,230	1,900	2,330
b. Bonds and debentures	698	812	349	427	475
c. Other long-term debt	955	897	1,350	1,257	1,650
All other current liabilities, including excise and sales taxes, and accrued expenses	11,751	11,216	12,183	12,633	13,281
Total current liabilities	30,589	31,643	32,924	34,113	36,747
Long-term debt (due in more than 1 year):					
a. Loans from banks	22,115	22,169	23,362	22,401	20,082
b. Bonds and debentures	25,531	26,092	26,113	26,378	31,936
c. Other long-term debt	13,858	13,985	18,305	17,733	19,909
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	27,458	28,063	29,560	28,733	29,743
Total liabilities	119,551	121,951	130,264	129,359	138,416
Capital stock and other capital	35,918	35,892	36,641	35,906	35,762
Retained earnings	36,533	36,748	37,287	37,133	36,430
Cumulative foreign currency translation adjustment	(1,197)	(1,103)	(961)	(1,286)	(1,090)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(1,161)	(905)	(892)	(610)	(669)
Less: Treasury stock, at cost	5,673	5,655	5,576	6,184	5,563
Stockholders' equity	64,421	64,978	66,500	64,959	64,870
Total Liabilities and Stockholders' Equity	183,972	186,929	196,764	194,318	203,287
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	9,781	8,554	7,778	6,040	2,223

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

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

Item	Printing and Publishing ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	38,801	35,540	37,676	38,564	40,716
Depreciation, depletion, and amortization of property, plant, and equipment	1,539	1,641	1,732	1,733	1,759
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	31,777	30,038	31,160	31,782	33,411
Income (or loss) from operations	5,485	3,861	4,784	5,049	5,547
Interest expense	1,497	1,603	1,691	1,607	1,671
Dividend income	39	48	9	9	8
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	(36)	(17)	24	96	(10)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	1,468	2,634	639	1,215	(564)
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	254	96	74	4	37
Income (or loss) before income taxes	5,713	5,020	3,839	4,766	3,346
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,888	1,806	1,225	1,245	1,770
b. Other	342	312	244	243	158
Income (or loss) after income taxes	3,483	2,901	2,370	3,277	1,418
Extraordinary gains (losses), net of taxes	(26)	(7)	(8)	(19)	(27)
Cumulative effect of accounting changes, net of taxes	245	2	(21)	(21)	(134)
Net income (or loss) for quarter	3,702	2,896	2,341	3,237	1,258
Cash dividends charged to retained earnings in current quarter	1,189	1,267	1,467	719	1,005
Net income retained in business	2,513	1,629	874	2,518	252
Retained earnings at beginning of quarter	40,547	43,806	40,612	43,370	43,516
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(613)	(368)	(1,000)	(525)	(724)
Retained earnings at end of quarter	42,447	45,067	40,487	45,363	43,045
	(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	4.6	4.5	4.3
All other operating costs and expenses	81.9	84.5	82.7	82.4	82.1
Income (or loss) from operations	14.1	10.9	12.7	13.1	13.6
Interest expense	3.9	4.5	4.5	4.2	4.1
Dividend income	0.1	0.1	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	(0.1)	0.0	0.1	0.2	0.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	3.8	7.4	1.7	3.2	(1.4)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.7	0.3	0.2	0.0	0.1
Income (or loss) before income taxes	14.7	14.1	10.2	12.4	8.2
Provision for current and deferred domestic income taxes	5.7	6.0	3.9	3.9	4.7
Income (or loss) after income taxes	9.0	8.2	6.3	8.5	3.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	36.41	30.13	21.93	26.81	19.66
After income taxes	22.20	17.41	13.54	18.43	8.33
Annual rate of profit on total assets:					
Before income taxes	11.82	10.45	7.68	9.15	6.64
After income taxes	7.21	6.04	4.74	6.29	2.81

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

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

Item	Printing and Publishing ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	3,680	4,076	4,140	3,579	3,551
Time deposits in the United States, including negotiable certificates of deposit	100	226	157	139	126
Deposits outside the United States	6	9	7	11	11
Total cash on hand and in banks	3,785	4,311	4,304	3,730	3,688
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	23	1	1	0	26
b. Other, due in 1 year or less	386	446	789	95	467
Commercial and finance company paper of U.S. issuers	1,749	989	204	497	188
State and local government securities due in 1 year or less	68	98	62	66	69
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,940	1,929	1,451	1,129	1,626
Total cash, U.S. Government and other securities	7,952	7,773	6,811	5,517	6,064
Trade receivables from U.S. Government	37	34	24	23	23
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	24,339	22,416	22,846	24,511	24,976
Total receivables	24,375	22,450	22,870	24,534	24,998
Inventories	7,642	7,856	7,995	8,420	8,018
All other current assets	9,676	9,405	9,331	11,247	8,993
Total current assets	49,645	47,483	47,007	49,719	48,073
Depreciable and amortizable fixed assets, including construction in progress	67,664	68,715	68,912	71,984	69,060
Land and mineral rights	1,967	1,954	1,957	2,060	2,051
Less: Accumulated depreciation, depletion, and amortization	36,083	37,014	36,351	38,085	36,833
Net property, plant, and equipment	33,548	33,654	34,518	35,960	34,278
U.S. Treasury and Federal agency securities due in more than 1 year	49	51	0	0	2
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	110,041	110,890	118,333	122,687	119,179
Total Assets	193,284	192,078	199,859	208,366	201,532
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,998	3,788	3,740	4,013	3,365
b. Commercial paper	2,605	2,742	2,931	3,467	2,954
c. Other short-term debt	487	177	215	162	165
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	10,334	10,095	10,085	11,082	11,250
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,167	1,730	611	577	1,106
b. Other	475	582	440	366	326
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	788	880	980	1,322	1,529
b. Bonds and debentures	340	230	197	97	32
c. Other long-term debt	2,350	2,082	2,226	2,364	1,973
All other current liabilities, including excise and sales taxes, and accrued expenses	20,245	20,480	20,701	20,335	21,138
Total current liabilities	41,788	42,785	42,124	43,784	43,838
Long-term debt (due in more than 1 year):					
a. Loans from banks	21,115	20,618	23,596	29,142	28,489
b. Bonds and debentures	5,292	4,997	6,458	6,225	6,046
c. Other long-term debt	30,881	28,425	28,769	29,067	27,916
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	31,450	28,605	28,903	29,037	27,151
Total liabilities	130,526	125,430	129,850	137,255	133,439
Capital stock and other capital	33,091	35,722	46,624	43,307	42,478
Retained earnings	42,447	45,067	40,487	45,363	43,045
Cumulative foreign currency translation adjustment	(64)	(109)	(271)	(251)	(195)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	754	402	163	90	55
Less: Treasury stock, at cost	13,469	14,434	16,994	17,398	17,290
Stockholders' equity	62,758	66,648	70,009	71,111	68,093
Total Liabilities and Stockholders' Equity	193,284	192,078	199,859	208,366	201,532
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	7,857	4,698	4,883	5,936	4,236

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

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

Item	Chemicals and Allied Products ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	111,831	115,022	120,713	121,150	123,505
Depreciation, depletion, and amortization of property, plant, and equipment	5,098	4,773	4,905	4,903	5,024
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	99,815	97,957	103,640	104,137	107,999
Income (or loss) from operations	6,918	12,292	12,167	12,110	10,482
Interest expense	4,226	4,024	4,461	4,529	5,023
Dividend income	3,395	1,622	1,398	882	2,949
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	2,485	2,699	3,283	2,104	3,682
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(294)	(657)	300	463	(5,207)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	2,316	2,766	2,684	2,537	1,813
Income (or loss) before income taxes	10,595	14,698	15,372	13,567	8,697
Less: Provision for current and deferred domestic income taxes:					
a. Federal	2,151	2,680	1,836	1,723	2,646
b. Other	47	50	335	332	39
Income (or loss) after income taxes	8,397	11,968	13,201	11,511	6,012
Extraordinary gains (losses), net of taxes	(73)	(6)	(5)	4	(5)
Cumulative effect of accounting changes, net of taxes	1	7	9	(3)	(61)
Net income (or loss) for quarter	8,326	11,969	13,206	11,512	5,946
Cash dividends charged to retained earnings in current quarter	5,518	6,480	6,295	5,529	9,394
Net income retained in business	2,808	5,489	6,910	5,983	(3,448)
Retained earnings at beginning of quarter	145,361	153,136	159,901	164,876	170,905
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	335	(763)	(1,011)	(2,505)	(862)
Retained earnings at end of quarter	148,504	157,862	165,800	168,354	166,595
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.6	4.1	4.1	4.0	4.1
All other operating costs and expenses	89.3	85.2	85.9	86.0	87.4
Income (or loss) from operations	6.2	10.7	10.1	10.0	8.5
Interest expense	3.8	3.5	3.7	3.7	4.1
Dividend income	3.0	1.4	1.2	0.7	2.4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	2.2	2.3	2.7	1.7	3.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.3)	(0.6)	0.2	0.4	(4.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.1	2.4	2.2	2.1	1.5
Income (or loss) before income taxes	9.5	12.8	12.7	11.2	7.0
Provision for current and deferred domestic income taxes	2.0	2.4	1.8	1.7	2.2
Income (or loss) after income taxes	7.5	10.4	10.9	9.5	4.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.59	26.58	26.60	23.09	14.65
After income taxes	15.52	21.64	22.84	19.59	10.13
Annual rate of profit on total assets:					
Before income taxes	6.68	9.04	9.24	7.83	4.92
After income taxes	5.30	7.36	7.93	6.65	3.40

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

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

Item	Chemicals and Allied Products ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	7,915	9,065	7,245	23,722	24,774
Time deposits in the United States, including negotiable certificates of deposit	3,589	3,067	3,519	1,952	2,468
Deposits outside the United States	273	146	146	138	2,066
Total cash on hand and in banks	11,778	12,277	10,910	25,811	29,309
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	671	1,565	396	460	427
b. Other, due in 1 year or less	1,451	1,361	1,053	904	640
Commercial and finance company paper of U.S. issuers	1,781	3,165	1,908	3,270	3,136
State and local government securities due in 1 year or less	221	139	127	240	453
Foreign securities due in 1 year or less	1	1	2	19	1
Other short-term financial investments, including bankers' acceptances	7,866	6,256	6,765	5,876	6,443
Total cash, U.S. Government and other securities	23,769	24,763	21,161	36,582	40,409
Trade receivables from U.S. Government	107	106	106	138	158
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	57,281	59,199	61,622	62,092	61,799
Total receivables	57,388	59,305	61,728	62,229	61,957
Inventories	53,582	54,750	52,842	55,583	56,007
All other current assets	38,274	39,214	37,977	37,130	41,125
Total current assets	173,012	178,032	173,707	191,524	199,498
Depreciable and amortizable fixed assets, including construction in progress	317,170	321,046	327,075	332,912	335,120
Land and mineral rights	7,913	8,136	8,219	8,222	8,159
Less: Accumulated depreciation, depletion, and amortization	150,025	155,721	157,671	160,739	161,406
Net property, plant, and equipment	175,058	173,462	177,623	180,395	181,872
U.S. Treasury and Federal agency securities due in more than 1 year	431	714	698	953	753
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	285,515	297,994	313,592	319,798	324,917
Total Assets	634,017	650,201	665,621	692,670	707,040
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	6,627	6,943	6,708	6,968	8,810
b. Commercial paper	22,465	22,658	23,195	25,939	23,117
c. Other short-term debt	6,153	9,284	6,835	22,861	23,071
Advances and prepayments by U.S. Government	15	11	27	13	13
Trade accounts and trade notes payable	37,606	37,691	36,801	37,651	39,117
Income taxes accrued, prior and current years, net of payments:					
a. Federal	5,180	7,410	5,284	5,308	5,376
b. Other	1,464	845	888	872	1,186
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,809	3,406	3,079	3,220	3,714
b. Bonds and debentures	2,600	2,586	2,251	1,837	2,148
c. Other long-term debt	5,109	5,277	4,719	3,662	6,180
All other current liabilities, including excise and sales taxes, and accrued expenses	70,211	65,948	69,524	70,654	71,474
Total current liabilities	161,241	162,059	159,311	178,986	184,207
Long-term debt (due in more than 1 year):					
a. Loans from banks	42,304	41,851	41,684	41,658	41,152
b. Bonds and debentures	40,305	45,684	44,075	43,768	42,942
c. Other long-term debt	64,110	69,424	71,399	73,595	74,642
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	109,698	109,982	117,987	119,678	126,658
Total liabilities	417,657	429,000	434,457	457,685	469,600
Capital stock and other capital	138,433	142,395	147,916	151,019	162,901
Retained earnings	148,504	157,862	165,800	168,354	166,595
Cumulative foreign currency translation adjustment	(7,140)	(7,838)	(8,394)	(8,275)	(10,116)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	816	504	(2,334)	(2,191)	(5,794)
Less: Treasury stock, at cost	64,254	71,721	71,825	73,922	76,145
Stockholders' equity	216,360	221,201	231,163	234,985	237,441
Total Liabilities and Stockholders' Equity	634,017	650,201	665,621	692,670	707,040
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	11,771	15,973	14,396	12,538	15,291

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

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

Item	Industrial Chemicals and Synthetics ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	38,107	40,521	43,337	41,638	40,764
Depreciation, depletion, and amortization of property, plant, and equipment	2,333	2,217	2,261	2,386	2,454
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	34,912	35,235	37,278	37,049	37,573
Income (or loss) from operations	862	3,069	3,798	2,203	738
Interest expense	1,826	1,738	1,889	1,913	2,135
Dividend income	863	304	366	371	1,036
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	624	358	147	124	250
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	173	398	(264)	643	(830)
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	1,344	958	1,268	938	1,310
Income (or loss) before income taxes	2,041	3,349	3,425	2,366	368
Less: Provision for current and deferred domestic income taxes:					
a. Federal	625	529	602	363	(452)
b. Other	64	42	14	70	19
Income (or loss) after income taxes	1,352	2,777	2,809	1,933	802
Extraordinary gains (losses), net of taxes	(114)	(2)	(19)	0	(15)
Cumulative effect of accounting changes, net of taxes	2	7	9	(1)	0
Net income (or loss) for quarter	1,240	2,782	2,799	1,932	787
Cash dividends charged to retained earnings in current quarter	1,029	917	1,117	1,481	926
Net income retained in business	211	1,865	1,682	451	(140)
Retained earnings at beginning of quarter	40,323	40,896	42,987	44,306	44,915
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	122	(144)	(530)	(2)	(262)
Retained earnings at end of quarter	40,656	42,616	44,139	44,755	44,513
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	6.1	5.5	5.2	5.7	6.0
All other operating costs and expenses	91.6	87.0	86.0	89.0	92.2
Income (or loss) from operations	2.3	7.6	8.8	5.3	1.8
Interest expense	4.8	4.3	4.4	4.6	5.2
Dividend income	2.3	0.7	0.8	0.9	2.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1.6	0.9	0.3	0.3	0.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.5	1.0	(0.6)	1.5	(2.0)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	3.5	2.4	2.9	2.3	3.2
Income (or loss) before income taxes	5.4	8.3	7.9	5.7	0.9
Provision for current and deferred domestic income taxes	1.8	1.4	1.4	1.0	(1.1)
Income (or loss) after income taxes	3.5	6.9	6.5	4.6	2.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	11.41	17.38	17.99	12.42	1.93
After income taxes	7.56	14.41	14.76	10.15	4.20
Annual rate of profit on total assets:					
Before income taxes	3.29	5.20	5.24	3.56	0.56
After income taxes	2.18	4.31	4.29	2.91	1.21

¹Included in Chemicals and Allied Products.

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

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

Item	Industrial Chemicals and Synthetics ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,313	3,479	2,060	2,882	2,398
Time deposits in the United States, including negotiable certificates of deposit	481	351	320	498	265
Deposits outside the United States	25	20	12	8	5
Total cash on hand and in banks	2,820	3,850	2,392	3,387	2,668
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	134	419	186	114	0
Commercial and finance company paper of U.S. issuers	138	19	135	245	217
State and local government securities due in 1 year or less	1	1	1	1	0
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,874	1,710	1,636	1,414	1,530
Total cash, U.S. Government and other securities	4,966	5,999	4,350	5,161	4,415
Trade receivables from U.S. Government	58	59	57	89	110
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	22,420	24,139	25,123	24,893	23,787
Total receivables	22,478	24,197	25,179	24,982	23,896
Inventories	19,807	20,380	19,801	21,200	21,744
All other current assets	9,077	8,639	10,818	9,478	10,503
Total current assets	56,328	59,215	60,149	60,822	60,559
Depreciable and amortizable fixed assets, including construction in progress	172,189	175,476	178,189	181,094	181,020
Land and mineral rights	3,603	3,685	3,773	3,779	3,808
Less: Accumulated depreciation, depletion, and amortization	87,711	91,824	92,158	93,916	94,162
Net property, plant, and equipment	88,081	87,337	89,804	90,957	90,665
U.S. Treasury and Federal agency securities due in more than 1 year	58	60	58	53	23
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	103,406	111,160	111,656	113,659	113,017
Total Assets	247,873	257,771	261,667	265,491	264,264
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,349	2,845	2,583	2,941	3,253
b. Commercial paper	7,101	8,695	7,288	6,421	4,583
c. Other short-term debt	1,469	1,956	1,356	1,380	1,811
Advances and prepayments by U.S. Government	15	11	14	13	13
Trade accounts and trade notes payable	15,171	16,547	18,075	17,965	18,940
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,949	2,507	2,288	2,268	1,907
b. Other	295	157	165	266	246
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,153	1,677	1,548	1,747	1,880
b. Bonds and debentures	357	336	347	269	647
c. Other long-term debt	1,972	2,025	1,625	1,467	1,422
All other current liabilities, including excise and sales taxes, and accrued expenses	22,427	22,194	21,616	23,266	22,016
Total current liabilities	55,257	58,949	56,904	58,003	56,719
Long-term debt (due in more than 1 year):					
a. Loans from banks	23,188	23,154	23,167	22,991	21,796
b. Bonds and debentures	18,363	20,480	22,247	21,961	21,300
c. Other long-term debt	25,890	26,508	26,875	27,583	28,695
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	53,609	51,619	56,336	58,750	59,433
Total liabilities	176,307	180,709	185,529	189,287	187,942
Capital stock and other capital	48,447	52,654	50,839	50,401	51,026
Retained earnings	40,656	42,616	44,139	44,755	44,513
Cumulative foreign currency translation adjustment	(2,541)	(2,709)	(3,063)	(2,999)	(3,114)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(551)	(586)	(570)	(501)	(576)
Less: Treasury stock, at cost	14,445	14,913	15,207	15,452	15,527
Stockholders' equity	71,566	77,062	76,139	76,204	76,321
Total Liabilities and Stockholders' Equity	247,873	257,771	261,667	265,491	264,264
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	1,071	266	3,245	2,819	3,839

¹Included in Chemicals and Allied Products.

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

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

Item	Drugs ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	44,706	45,856	46,621	48,482	52,773
Depreciation, depletion, and amortization of property, plant, and equipment	1,467	1,351	1,440	1,419	1,420
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	39,393	37,930	39,112	40,130	44,132
Income (or loss) from operations	3,845	6,575	6,070	6,933	7,220
Interest expense	1,282	1,222	1,348	1,456	1,583
Dividend income	2,250	1,165	754	253	1,557
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1,982	2,154	2,967	1,814	3,174
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	843	(1,120)	547	(131)	(3,687)
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	439	1,337	440	425	(584)
Income (or loss) before income taxes	8,077	8,889	9,430	7,839	6,098
Less: Provision for current and deferred domestic income taxes:					
a. Federal	829	1,621	725	234	2,304
b. Other	(69)	(56)	213	182	(15)
Income (or loss) after income taxes	7,317	7,324	8,493	7,424	3,810
Extraordinary gains (losses), net of taxes	0	(4)	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	(1)	(59)
Net income (or loss) for quarter	7,317	7,320	8,493	7,423	3,751
Cash dividends charged to retained earnings in current quarter	3,080	4,590	3,953	2,709	6,925
Net income retained in business	4,237	2,730	4,540	4,714	(3,174)
Retained earnings at beginning of quarter	71,655	81,457	85,683	88,588	90,321
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	631	(542)	(353)	(2,582)	(429)
Retained earnings at end of quarter	76,523	83,646	89,870	90,720	86,718
	(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	3.3	2.9	3.1	2.9	2.7
All other operating costs and expenses	88.1	82.7	83.9	82.8	83.6
Income (or loss) from operations	8.6	14.3	13.0	14.3	13.7
Interest expense	2.9	2.7	2.9	3.0	3.0
Dividend income	5.0	2.5	1.6	0.5	3.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	4.4	4.7	6.4	3.7	6.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	1.9	(2.4)	1.2	(0.3)	(7.0)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.0	2.9	0.9	0.9	(1.1)
Income (or loss) before income taxes	18.1	19.4	20.2	16.2	11.6
Provision for current and deferred domestic income taxes	1.7	3.4	2.0	0.9	4.3
Income (or loss) after income taxes	16.4	16.0	18.2	15.3	7.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	34.11	36.91	36.92	30.04	22.91
After income taxes	30.90	30.41	33.25	28.44	14.31
Annual rate of profit on total assets:					
Before income taxes	13.77	14.85	15.40	12.49	9.27
After income taxes	12.48	12.24	13.87	11.83	5.79

¹Included in Chemicals and Allied Products.

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

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

Item	Drugs ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	3,395	4,211	3,645	5,081	6,658
Time deposits in the United States, including negotiable certificates of deposit	2,625	2,279	2,815	1,252	1,553
Deposits outside the United States	204	82	94	95	2,044
Total cash on hand and in banks	6,224	6,572	6,553	6,428	10,254
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	671	1,565	396	460	427
b. Other, due in 1 year or less	1,311	931	853	773	592
Commercial and finance company paper of U.S. issuers	1,600	2,971	1,700	2,660	2,171
State and local government securities due in 1 year or less	159	124	112	195	108
Foreign securities due in 1 year or less	1	1	2	19	1
Other short-term financial investments, including bankers' acceptances	5,058	3,794	4,423	3,682	4,246
Total cash, U.S. Government and other securities	15,023	15,958	14,040	14,218	17,800
Trade receivables from U.S. Government	15	14	13	11	10
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	19,595	18,534	19,312	19,513	21,456
Total receivables	19,609	18,547	19,325	19,524	21,466
Inventories	19,685	20,458	20,023	20,318	20,424
All other current assets	20,812	21,053	17,862	17,983	20,392
Total current assets	75,129	76,017	71,250	72,042	80,082
Depreciable and amortizable fixed assets, including construction in progress	76,633	78,012	79,883	81,670	84,261
Land and mineral rights	1,624	1,716	1,718	1,705	1,656
Less: Accumulated depreciation, depletion, and amortization	31,050	32,403	33,241	33,928	34,198
Net property, plant, and equipment	47,207	47,325	48,359	49,448	51,720
U.S. Treasury and Federal agency securities due in more than 1 year	373	654	640	900	730
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	111,858	115,376	124,742	128,639	130,617
Total Assets	234,567	239,372	244,992	251,028	263,148
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,968	2,589	2,618	2,457	3,312
b. Commercial paper	10,927	8,338	11,036	10,879	8,900
c. Other short-term debt	2,652	3,413	1,981	2,799	2,026
Advances and prepayments by U.S. Government	0	0	14	0	0
Trade accounts and trade notes payable	12,237	12,096	10,162	10,230	10,868
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,823	3,631	1,865	1,964	2,231
b. Other	590	262	433	167	596
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	618	650	647	573	703
b. Bonds and debentures	1,903	1,908	1,675	1,438	1,249
c. Other long-term debt	1,253	1,385	761	515	2,425
All other current liabilities, including excise and sales taxes, and accrued expenses	33,678	30,124	31,961	33,755	35,898
Total current liabilities	68,650	64,397	63,151	64,776	68,208
Long-term debt (due in more than 1 year):					
a. Loans from banks	8,861	8,778	8,710	8,399	9,280
b. Bonds and debentures	13,365	16,497	12,902	12,739	12,969
c. Other long-term debt	14,065	17,062	18,677	20,954	19,368
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	34,911	36,301	39,392	39,767	46,837
Total liabilities	139,852	143,034	142,832	146,635	156,663
Capital stock and other capital	49,394	49,614	51,302	53,902	61,613
Retained earnings	76,523	83,646	89,870	90,720	86,718
Cumulative foreign currency translation adjustment	(3,681)	(4,023)	(4,184)	(4,253)	(3,863)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	860	1,223	(1,513)	(1,397)	(1,561)
Less: Treasury stock, at cost	28,381	34,122	33,315	34,579	36,422
Stockholders' equity	94,715	96,337	102,160	104,393	106,486
Total Liabilities and Stockholders' Equity	234,567	239,372	244,992	251,028	263,148
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	6,479	11,621	8,099	7,266	11,873

¹Included in Chemicals and Allied Products.

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

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

Item	Residual of Chemicals ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	29,018	28,645	30,756	31,030	29,968
Depreciation, depletion, and amortization of property, plant, and equipment	1,298	1,205	1,205	1,099	1,149
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	25,509	24,792	27,251	26,958	26,294
Income (or loss) from operations	2,211	2,648	2,300	2,974	2,524
Interest expense	1,119	1,063	1,224	1,161	1,305
Dividend income	282	153	279	257	356
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	(121)	186	170	166	258
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(1,310)	65	17	(49)	(689)
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	533	471	976	1,174	1,086
Income (or loss) before income taxes	477	2,460	2,516	3,362	2,230
Less: Provision for current and deferred domestic income taxes:					
a. Federal	697	529	509	1,126	794
b. Other	52	63	108	81	35
Income (or loss) after income taxes	(272)	1,867	1,899	2,154	1,400
Extraordinary gains (losses), net of taxes	41	0	14	4	10
Cumulative effect of accounting changes, net of taxes	(1)	0	0	(2)	(2)
Net income (or loss) for quarter	(231)	1,867	1,913	2,157	1,408
Cash dividends charged to retained earnings in current quarter	1,409	974	1,225	1,339	1,543
Net income retained in business	(1,641)	893	688	818	(135)
Retained earnings at beginning of quarter	33,384	30,783	31,232	31,982	35,669
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(419)	(77)	(128)	80	(171)
Retained earnings at end of quarter	31,325	31,600	31,792	32,879	35,363
	(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	3.9	3.5	3.8
All other operating costs and expenses	87.9	86.5	88.6	86.9	87.7
Income (or loss) from operations	7.6	9.2	7.5	9.6	8.4
Interest expense	3.9	3.7	4.0	3.7	4.4
Dividend income	1.0	0.5	0.9	0.8	1.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	(0.4)	0.6	0.6	0.5	0.9
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(4.5)	0.2	0.1	(0.2)	(2.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.8	1.6	3.2	3.8	3.6
Income (or loss) before income taxes	1.6	8.6	8.2	10.8	7.4
Provision for current and deferred domestic income taxes	2.6	2.1	2.0	3.9	2.8
Income (or loss) after income taxes	(0.9)	6.5	6.2	6.9	4.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	3.81	20.59	19.04	24.72	16.33
After income taxes	(2.17)	15.63	14.37	15.84	10.25
Annual rate of profit on total assets:					
Before income taxes	1.26	6.43	6.33	7.63	4.97
After income taxes	(0.72)	4.88	4.78	4.89	3.12

¹Included in Chemicals and Allied Products.

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

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

Item	Residual of Chemicals ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,207	1,375	1,540	15,759	15,718
Time deposits in the United States, including negotiable certificates of deposit	483	437	384	202	650
Deposits outside the United States	45	43	41	35	17
Total cash on hand and in banks	2,734	1,855	1,965	15,995	16,386
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	6	11	14	17	49
Commercial and finance company paper of U.S. issuers	44	175	72	366	748
State and local government securities due in 1 year or less	62	14	14	44	344
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	934	752	706	780	666
Total cash, U.S. Government and other securities	3,781	2,806	2,771	17,203	18,194
Trade receivables from U.S. Government	34	34	37	38	38
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	15,266	16,527	17,187	17,686	16,556
Total receivables	15,300	16,561	17,224	17,724	16,594
Inventories	14,090	13,911	13,018	14,065	13,839
All other current assets	8,385	9,522	9,296	9,668	10,230
Total current assets	41,555	42,800	42,308	58,660	58,858
Depreciable and amortizable fixed assets, including construction in progress	68,349	67,559	69,003	70,148	69,839
Land and mineral rights	2,686	2,735	2,728	2,738	2,694
Less: Accumulated depreciation, depletion, and amortization	31,265	31,494	32,272	32,895	33,046
Net property, plant, and equipment	39,770	38,800	39,460	39,991	39,487
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.	70,251	71,458	77,194	77,500	81,283
Total Assets	151,576	153,059	158,962	176,151	179,629
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,309	1,509	1,508	1,569	2,245
b. Commercial paper	4,437	5,626	4,872	8,639	9,634
c. Other short-term debt	2,032	3,916	3,498	18,682	19,235
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	10,198	9,047	8,564	9,456	9,309
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,409	1,273	1,131	1,077	1,238
b. Other	579	426	291	440	344
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,037	1,079	885	900	1,131
b. Bonds and debentures	340	342	229	130	252
c. Other long-term debt	1,885	1,867	2,333	1,680	2,333
All other current liabilities, including excise and sales taxes, and accrued expenses	14,106	13,630	15,947	13,633	13,560
Total current liabilities	37,333	38,714	39,257	56,206	59,280
Long-term debt (due in more than 1 year):					
a. Loans from banks	10,255	9,920	9,808	10,268	10,076
b. Bonds and debentures	8,577	8,707	8,926	9,069	8,673
c. Other long-term debt	24,155	25,854	25,847	25,058	26,579
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	21,177	22,062	22,259	21,161	20,388
Total liabilities	101,497	105,257	106,097	121,763	124,995
Capital stock and other capital	40,593	40,127	45,775	46,716	50,262
Retained earnings	31,325	31,600	31,792	32,879	35,363
Cumulative foreign currency translation adjustment	(917)	(1,106)	(1,148)	(1,022)	(3,139)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	507	(134)	(251)	(293)	(3,657)
Less: Treasury stock, at cost	21,428	22,686	23,303	23,892	24,196
Stockholders' equity	50,079	47,802	52,865	54,388	54,634
Total Liabilities and Stockholders' Equity	151,576	153,059	158,962	176,151	179,629
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	4,222	4,086	3,052	2,453	(422)

¹Included in Chemicals and Allied Products.

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

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

Item	Petroleum and Coal Products				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000 ¹	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	81,178	89,705	101,347	111,838	109,726
Depreciation, depletion, and amortization of property, plant, and equipment	3,503	3,282	3,637	3,733	3,808
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	73,043	79,552	88,033	97,789	95,242
Income (or loss) from operations	4,632	6,871	9,678	10,316	10,676
Interest expense	1,571	1,442	1,629	1,577	1,586
Dividend income	155	25	87	33	7
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	459	606	1,421	1,217	1,370
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(2,693)	262	(525)	55	(855)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	3,393	4,962	5,747	5,384	5,969
Income (or loss) before income taxes	4,375	11,284	14,779	15,429	15,582
Less: Provision for current and deferred domestic income taxes:					
a. Federal	45	1,939	3,637	3,963	3,141
b. Other	(11)	271	319	232	611
Income (or loss) after income taxes	4,341	9,074	10,823	11,233	11,831
Extraordinary gains (losses), net of taxes	(1)	0	(5)	(2)	(39)
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (or loss) for quarter	4,339	9,074	10,819	11,231	11,791
Cash dividends charged to retained earnings in current quarter	3,385	4,047	3,265	4,821	4,735
Net income retained in business	954	5,027	7,554	6,409	7,056
Retained earnings at beginning of quarter	118,257	134,058	131,564	142,678	149,179
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	15,123	(26)	3,468	162	(2,660)
Retained earnings at end of quarter	134,334	139,060	142,586	149,249	153,575
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.3	3.7	3.6	3.3	3.5
All other operating costs and expenses	90.0	88.7	86.9	87.4	86.8
Income (or loss) from operations	5.7	7.7	9.5	9.2	9.7
Interest expense	1.9	1.6	1.6	1.4	1.4
Dividend income	0.2	0.0	0.1	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.6	0.7	1.4	1.1	1.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(3.3)	0.3	(0.5)	0.0	(0.8)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	4.2	5.5	5.7	4.8	5.4
Income (or loss) before income taxes	5.4	12.6	14.6	13.8	14.2
Provision for current and deferred domestic income taxes	0.0	2.5	3.9	3.8	3.4
Income (or loss) after income taxes	5.3	10.1	10.7	10.0	10.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	10.93	27.59	30.67	31.77	31.45
After income taxes	10.84	22.19	22.46	23.13	23.88
Annual rate of profit on total assets:					
Before income taxes	4.77	12.00	14.48	14.81	14.50
After income taxes	4.73	9.65	10.61	10.79	11.01

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

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

Item	Petroleum and Coal Products ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,586	2,159	2,745	4,139	2,545
Time deposits in the United States, including negotiable certificates of deposit	792	992	1,172	744	968
Deposits outside the United States	59	189	595	579	3,100
Total cash on hand and in banks	3,437	3,341	4,512	5,463	6,613
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	0	0
b. Other, due in 1 year or less	0	2	22	50	46
Commercial and finance company paper of U.S. issuers	193	10	471	0	0
State and local government securities due in 1 year or less	0	0	0	0	0
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	578	825	4,866	5,178	18,537
Total cash, U.S. Government and other securities	4,208	4,178	9,871	10,691	25,196
Trade receivables from U.S. Government	84	98	92	100	86
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	28,018	29,793	34,470	33,322	36,156
Total receivables	28,101	29,890	34,563	33,422	36,242
Inventories	14,320	14,878	16,540	16,089	15,917
All other current assets	11,929	13,613	11,428	11,979	12,270
Total current assets	58,558	62,558	72,401	72,180	89,625
Depreciable and amortizable fixed assets, including construction in progress	300,526	295,674	297,968	297,485	297,926
Land and mineral rights	31,258	30,980	27,485	26,631	26,076
Less: Accumulated depreciation, depletion, and amortization	176,512	174,285	155,169	155,588	155,600
Net property, plant, and equipment	155,273	152,369	170,284	168,527	168,402
U.S. Treasury and Federal agency securities due in more than 1 year	23	24	25	27	22
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	153,113	161,195	165,459	175,886	171,723
Total Assets	366,967	376,146	408,169	416,620	429,772
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	278	485	714	634	540
b. Commercial paper	7,092	3,045	3,269	2,852	2,070
c. Other short-term debt	6,122	5,542	6,462	8,318	7,233
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	27,553	29,976	28,683	29,783	33,114
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,593	3,648	5,773	4,084	4,055
b. Other	985	1,074	850	1,278	1,271
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	689	565	577	949	1,021
b. Bonds and debentures	824	1,001	1,254	1,893	1,493
c. Other long-term debt	1,259	1,312	1,432	1,422	1,375
All other current liabilities, including excise and sales taxes, and accrued expenses	18,695	18,557	20,953	25,769	37,515
Total current liabilities	66,090	65,203	69,967	76,983	89,689
Long-term debt (due in more than 1 year):					
a. Loans from banks	6,426	5,414	5,400	4,521	4,890
b. Bonds and debentures	32,303	32,213	36,668	34,152	33,426
c. Other long-term debt	15,621	18,536	24,161	24,989	26,882
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	86,402	91,168	79,219	81,726	76,719
Total liabilities	206,842	212,535	215,414	222,371	231,607
Capital stock and other capital	48,277	48,057	74,215	74,442	75,356
Retained earnings	134,334	139,060	142,586	149,249	153,575
Cumulative foreign currency translation adjustment	(2,298)	(3,123)	(3,656)	(6,856)	(6,608)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(1,400)	(1,238)	(1,538)	(1,928)	(2,087)
Less: Treasury stock, at cost	18,788	19,143	18,852	20,657	22,070
Stockholders' equity	160,126	163,612	192,755	194,250	198,165
Total Liabilities and Stockholders' Equity	366,967	376,146	408,169	416,620	429,772
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(7,532)	(2,645)	2,434	(4,803)	(64)

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

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

Item	Rubber and Misc. Plastics Products				
	4Q 1999	1Q 2000	2Q 2000 ¹	3Q 2000 ¹	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	20,687	21,892	23,149	23,040	22,012
Depreciation, depletion, and amortization of property, plant, and equipment	941	928	978	970	979
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	18,605	19,650	20,380	20,702	20,544
Income (or loss) from operations	1,141	1,314	1,792	1,368	489
Interest expense	556	584	843	711	677
Dividend income	19	16	13	3	1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	93	101	(17)	64	29
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(51)	335	45	(273)	(716)
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	198	132	273	68	84
Income (or loss) before income taxes	845	1,315	1,264	519	(790)
Less: Provision for current and deferred domestic income taxes:					
a. Federal	117	432	313	(6)	(155)
b. Other	31	44	50	38	13
Income (or loss) after income taxes	696	839	901	487	(649)
Extraordinary gains (losses), net of taxes	(5)	0	40	15	1
Cumulative effect of accounting changes, net of taxes	0	72	0	0	0
Net income (or loss) for quarter	691	911	940	501	(648)
Cash dividends charged to retained earnings in current quarter	249	260	319	212	181
Net income retained in business	442	652	621	289	(828)
Retained earnings at beginning of quarter	11,462	12,528	12,158	11,117	11,321
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(156)	(268)	(117)	(25)	217
Retained earnings at end of quarter	11,749	12,912	12,662	11,382	10,710
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.6	4.2	4.2	4.2	4.4
All other operating costs and expenses	89.9	89.8	88.0	89.9	93.3
Income (or loss) from operations	5.5	6.0	7.7	5.9	2.2
Interest expense	2.7	2.7	3.6	3.1	3.1
Dividend income	0.1	0.1	0.1	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.5	0.5	(0.1)	0.3	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.2)	1.5	0.2	(1.2)	(3.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.0	0.6	1.2	0.3	0.4
Income (or loss) before income taxes	4.1	6.0	5.5	2.3	(3.6)
Provision for current and deferred domestic income taxes	0.7	2.2	1.6	0.1	(0.6)
Income (or loss) after income taxes	3.4	3.8	3.9	2.1	(2.9)
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	12.89	19.13	19.08	8.07	(11.86)
After income taxes	10.63	12.20	13.61	7.57	(9.74)
Annual rate of profit on total assets:					
Before income taxes	4.39	6.51	6.14	2.56	(3.84)
After income taxes	3.62	4.15	4.38	2.40	(3.15)

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

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

Item	Rubber and Misc. Plastics Products ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,388	1,208	1,119	1,313	1,403
Time deposits in the United States, including negotiable certificates of deposit	136	133	169	115	84
Deposits outside the United States	4	4	5	5	4
Total cash on hand and in banks	1,527	1,345	1,293	1,433	1,491
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	166	181	170	205	255
b. Other, due in 1 year or less	5	83	12	9	13
Commercial and finance company paper of U.S. issuers	220	127	222	84	3
State and local government securities due in 1 year or less	72	30	0	5	63
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	546	620	608	145	127
Total cash, U.S. Government and other securities	2,536	2,387	2,304	1,881	1,953
Trade receivables from U.S. Government	64	59	49	45	54
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	10,814	11,789	12,098	12,247	10,971
Total receivables	10,878	11,849	12,147	12,291	11,025
Inventories	10,891	11,658	12,019	11,660	12,081
All other current assets	3,248	3,256	3,439	3,344	3,715
Total current assets	27,552	29,149	29,908	29,176	28,773
Depreciable and amortizable fixed assets, including construction in progress	49,880	51,856	52,341	52,314	53,779
Land and mineral rights	1,231	1,247	1,437	1,332	1,235
Less: Accumulated depreciation, depletion, and amortization	24,649	26,253	26,658	26,677	27,176
Net property, plant, and equipment	26,461	26,850	27,120	26,968	27,838
U.S. Treasury and Federal agency securities due in more than 1 year	2	2	2	2	85
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	22,950	24,853	25,239	25,049	25,616
Total Assets	76,965	80,854	82,269	81,196	82,312
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,587	3,409	3,099	3,700	4,061
b. Commercial paper	1,289	550	1,239	1,293	518
c. Other short-term debt	227	159	285	306	228
Advances and prepayments by U.S. Government	181	180	183	191	171
Trade accounts and trade notes payable	6,638	6,904	7,064	6,862	6,848
Income taxes accrued, prior and current years, net of payments:					
a. Federal	475	587	522	305	437
b. Other	98	85	84	90	99
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,384	1,814	1,615	1,676	2,077
b. Bonds and debentures	133	366	467	465	42
c. Other long-term debt	307	571	592	451	439
All other current liabilities, including excise and sales taxes, and accrued expenses	6,327	6,801	6,945	6,849	7,837
Total current liabilities	19,646	21,425	22,094	22,189	22,757
Long-term debt (due in more than 1 year):					
a. Loans from banks	11,224	11,067	12,239	12,240	12,265
b. Bonds and debentures	5,019	5,313	5,845	5,801	5,020
c. Other long-term debt	5,268	5,775	5,693	5,678	5,650
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	9,600	9,777	9,912	9,568	9,983
Total liabilities	50,756	53,358	55,783	55,475	55,675
Capital stock and other capital	17,253	17,582	17,700	18,165	19,513
Retained earnings	11,749	12,912	12,662	11,382	10,710
Cumulative foreign currency translation adjustment	(1,687)	(1,780)	(1,928)	(2,113)	(2,080)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	104	31	59	129	(26)
Less: Treasury stock, at cost	1,210	1,250	2,007	1,842	1,479
Stockholders' equity	26,209	27,495	26,486	25,721	26,638
Total Liabilities and Stockholders' Equity	76,965	80,854	82,269	81,196	82,312
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	7,906	7,724	7,814	6,987	6,016

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

Item	Stone, Clay, and Glass Products ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	15,076	14,832	17,774	18,390	17,673
Depreciation, depletion, and amortization of property, plant, and equipment	758	844	901	912	927
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	12,316	12,548	14,542	15,045	15,050
Income (or loss) from operations	2,003	1,439	2,331	2,433	1,696
Interest expense	462	454	693	702	717
Dividend income	34	42	10	4	19
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	37	(75)	4	(86)	(27)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(66)	(30)	(747)	(721)	(937)
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	256	9	252	244	364
Income (or loss) before income taxes	1,802	933	1,156	1,173	397
Less: Provision for current and deferred domestic income taxes:					
a. Federal	571	314	344	363	81
b. Other	92	42	26	12	4
Income (or loss) after income taxes	1,138	577	785	798	312
Extraordinary gains (losses), net of taxes	5	3	4	(39)	11
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (or loss) for quarter	1,143	580	790	759	323
Cash dividends charged to retained earnings in current quarter	236	148	322	182	131
Net income retained in business	907	432	468	577	192
Retained earnings at beginning of quarter	8,697	9,484	10,440	10,365	13,146
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(273)	(7)	(33)	(70)	(144)
Retained earnings at end of quarter	9,330	9,909	10,875	10,872	13,194
	(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	5.0	5.7	5.1	5.0	5.2
All other operating costs and expenses	81.7	84.6	81.8	81.8	85.2
Income (or loss) from operations	13.3	9.7	13.1	13.2	9.6
Interest expense	3.1	3.1	3.9	3.8	4.1
Dividend income	0.2	0.3	0.1	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.2	(0.5)	0.0	(0.5)	(0.2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.4)	(0.2)	(4.2)	(3.9)	(5.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.7	0.1	1.4	1.3	2.1
Income (or loss) before income taxes	12.0	6.3	6.5	6.4	2.2
Provision for current and deferred domestic income taxes	4.4	2.4	2.1	2.0	0.5
Income (or loss) after income taxes	7.6	3.9	4.4	4.3	1.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	27.41	12.52	14.02	14.14	4.11
After income taxes	17.31	7.74	9.53	9.62	3.23
Annual rate of profit on total assets:					
Before income taxes	9.57	4.58	5.24	5.23	1.64
After income taxes	6.05	2.83	3.56	3.56	1.29

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

Item	Stone, Clay, and Glass Products ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,482	2,253	2,488	2,487	3,455
Time deposits in the United States, including negotiable certificates of deposit	180	57	470	348	414
Deposits outside the United States	0	0	0	0	0
Total cash on hand and in banks	1,662	2,310	2,959	2,834	3,869
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	39	7	0	0	46
b. Other, due in 1 year or less	0	0	0	0	159
Commercial and finance company paper of U.S. issuers	217	171	164	142	238
State and local government securities due in 1 year or less	0	0	0	0	16
Foreign securities due in 1 year or less	0	0	0	0	6
Other short-term financial investments, including bankers' acceptances	93	49	59	160	69
Total cash, U.S. Government and other securities	2,012	2,537	3,182	3,137	4,403
Trade receivables from U.S. Government	0	2	1	1	1
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	8,020	8,691	9,689	9,996	8,549
Total receivables	8,020	8,693	9,690	9,997	8,551
Inventories	6,773	7,491	7,705	8,040	8,446
All other current assets	3,271	3,419	3,410	3,449	4,560
Total current assets	20,075	22,141	23,987	24,623	25,960
Depreciable and amortizable fixed assets, including construction in progress	47,176	51,217	52,828	54,707	55,392
Land and mineral rights	5,550	5,595	6,092	6,240	5,935
Less: Accumulated depreciation, depletion, and amortization	21,406	22,567	22,928	23,567	23,766
Net property, plant, and equipment	31,320	34,245	35,992	37,380	37,561
U.S. Treasury and Federal agency securities due in more than 1 year	0	0	27	0	71
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	23,894	25,113	28,237	27,754	33,212
Total Assets	75,290	81,500	88,243	89,758	96,803
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	870	1,126	853	2,120	1,037
b. Commercial paper	252	253	260	247	318
c. Other short-term debt	316	889	456	737	937
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	4,508	4,577	4,867	5,299	5,124
Income taxes accrued, prior and current years, net of payments:					
a. Federal	597	513	676	849	675
b. Other	104	93	119	140	110
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	701	896	1,060	2,072	1,925
b. Bonds and debentures	24	8	12	159	142
c. Other long-term debt	568	655	895	2,283	2,178
All other current liabilities, including excise and sales taxes, and accrued expenses	6,818	6,204	6,530	6,009	6,151
Total current liabilities	14,758	15,214	15,730	19,916	18,597
Long-term debt (due in more than 1 year):					
a. Loans from banks	8,133	8,931	10,212	8,609	8,134
b. Bonds and debentures	2,918	3,041	3,710	3,557	3,680
c. Other long-term debt	11,390	12,579	12,796	11,180	13,442
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	11,790	11,922	12,820	13,307	14,282
Total liabilities	48,990	51,688	55,268	56,569	58,135
Capital stock and other capital	19,227	22,752	25,085	25,478	28,543
Retained earnings	9,330	9,909	10,875	10,872	13,194
Cumulative foreign currency translation adjustment	(616)	(712)	(795)	(892)	(1,046)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	98	(320)	(203)	(234)	(15)
Less: Treasury stock, at cost	1,739	1,816	1,987	2,036	2,008
Stockholders' equity	26,299	29,813	32,975	33,189	38,668
Total Liabilities and Stockholders' Equity	75,290	81,500	88,243	89,758	96,803
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	5,317	6,927	8,258	4,707	7,363

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

Item	Primary Metal Industries ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	35,817	37,766	38,072	37,132	36,925
Depreciation, depletion, and amortization of property, plant, and equipment	1,562	1,608	1,629	1,615	1,550
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	32,892	34,104	34,167	33,730	34,374
Income (or loss) from operations	1,363	2,053	2,276	1,787	1,002
Interest expense	1,023	1,015	1,103	1,148	1,125
Dividend income	35	56	29	32	17
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	147	246	188	186	193
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(589)	(5)	(318)	(69)	(628)
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	495	446	359	429	412
Income (or loss) before income taxes	428	1,781	1,432	1,217	(129)
Less: Provision for current and deferred domestic income taxes:					
a. Federal	228	472	483	423	403
b. Other	(93)	68	78	34	32
Income (or loss) after income taxes	294	1,240	870	759	(564)
Extraordinary gains (losses), net of taxes	158	(4)	(2)	0	405
Cumulative effect of accounting changes, net of taxes	(3)	(1)	19	(2)	(7)
Net income (or loss) for quarter	448	1,236	888	757	(167)
Cash dividends charged to retained earnings in current quarter	385	728	314	351	195
Net income retained in business	63	508	574	406	(362)
Retained earnings at beginning of quarter	25,047	25,224	24,030	24,813	25,599
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(144)	(293)	(648)	(18)	204
Retained earnings at end of quarter	24,966	25,439	23,955	25,200	25,442
	(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	4.3	4.3	4.4	4.2
All other operating costs and expenses	91.8	90.3	89.7	90.8	93.1
Income (or loss) from operations	3.8	5.4	6.0	4.8	2.7
Interest expense	2.9	2.7	2.9	3.1	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	0.4	0.7	0.5	0.5	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(1.6)	0.0	(0.8)	(0.2)	(1.7)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.4	1.2	0.9	1.2	1.1
Income (or loss) before income taxes	1.2	4.7	3.8	3.3	(0.3)
Provision for current and deferred domestic income taxes	0.4	1.4	1.5	1.2	1.2
Income (or loss) after income taxes	0.8	3.3	2.3	2.0	(1.5)
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	3.37	14.24	10.99	9.26	(0.98)
After income taxes	2.31	9.92	6.68	5.78	(4.29)
Annual rate of profit on total assets:					
Before income taxes	1.13	4.66	3.60	3.06	(0.33)
After income taxes	0.77	3.25	2.19	1.91	(1.43)

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

Item	Primary Metal Industries ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,997	1,620	1,894	1,685	1,924
Time deposits in the United States, including negotiable certificates of deposit	192	150	116	180	213
Deposits outside the United States	23	26	182	29	37
Total cash on hand and in banks	2,212	1,797	2,192	1,893	2,174
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	540	429	239	238	460
b. Other, due in 1 year or less	122	126	113	100	92
Commercial and finance company paper of U.S. issuers	103	69	174	190	132
State and local government securities due in 1 year or less	31	21	25	22	7
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	722	719	650	669	602
Total cash, U.S. Government and other securities	3,730	3,161	3,393	3,112	3,468
Trade receivables from U.S. Government	54	45	60	61	153
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	16,982	18,470	18,804	18,282	16,728
Total receivables	17,036	18,515	18,864	18,343	16,881
Inventories	22,257	22,804	23,168	23,062	22,255
All other current assets	4,383	4,435	4,324	5,290	5,012
Total current assets	47,405	48,915	49,749	49,807	47,616
Depreciable and amortizable fixed assets, including construction in progress	111,669	111,180	110,938	111,630	109,863
Land and mineral rights	5,325	5,585	5,611	5,661	6,055
Less: Accumulated depreciation, depletion, and amortization	50,556	51,075	49,121	49,635	49,525
Net property, plant, and equipment	66,438	65,691	67,428	67,656	66,392
U.S. Treasury and Federal agency securities due in more than 1 year	647	651	245	216	256
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	37,149	37,595	41,466	41,186	43,284
Total Assets	151,638	152,852	158,888	158,866	157,548
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,739	2,830	2,702	2,832	2,382
b. Commercial paper	740	679	2,732	2,456	2,771
c. Other short-term debt	1,111	839	483	471	317
Advances and prepayments by U.S. Government	24	13	22	20	29
Trade accounts and trade notes payable	11,903	11,998	11,864	12,589	11,367
Income taxes accrued, prior and current years, net of payments:					
a. Federal	556	527	620	595	529
b. Other	92	603	580	260	218
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	803	922	934	922	963
b. Bonds and debentures	264	357	329	467	681
c. Other long-term debt	696	1,206	1,736	1,806	1,745
All other current liabilities, including excise and sales taxes, and accrued expenses	11,112	10,847	11,711	11,412	12,298
Total current liabilities	30,038	30,821	33,711	33,829	33,299
Long-term debt (due in more than 1 year):					
a. Loans from banks	14,548	15,230	14,688	14,382	14,301
b. Bonds and debentures	14,224	13,737	14,076	15,252	14,860
c. Other long-term debt	14,241	14,928	15,699	14,298	13,438
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	27,816	28,113	28,617	28,537	29,072
Total liabilities	100,868	102,829	106,791	106,297	104,970
Capital stock and other capital	31,628	31,206	34,320	34,129	33,997
Retained earnings	24,966	25,439	23,955	25,200	25,442
Cumulative foreign currency translation adjustment	(1,066)	(1,151)	(1,222)	(1,464)	(1,421)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(43)	(64)	34	5	5
Less: Treasury stock, at cost	4,715	5,407	4,991	5,302	5,444
Stockholders' equity	50,770	50,023	52,097	52,568	52,578
Total Liabilities and Stockholders' Equity	151,638	152,852	158,888	158,866	157,548
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	17,366	18,094	16,037	15,978	14,317

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

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

Item	Iron and Steel ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	18,518	19,588	20,136	18,798	17,428
Depreciation, depletion, and amortization of property, plant, and equipment	896	925	939	906	872
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	17,138	17,833	18,241	17,309	16,534
Income (or loss) from operations	484	830	955	583	22
Interest expense	535	558	577	577	562
Dividend income	11	31	9	11	15
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	122	173	137	120	44
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(301)	11	(388)	5	(515)
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	57	51	74	63	58
Income (or loss) before income taxes	(162)	537	210	204	(938)
Less: Provision for current and deferred domestic income taxes:					
a. Federal	91	193	154	154	231
b. Other	13	26	33	35	19
Income (or loss) after income taxes	(266)	318	24	15	(1,188)
Extraordinary gains (losses), net of taxes	158	0	(2)	0	332
Cumulative effect of accounting changes, net of taxes	0	2	22	0	0
Net income (or loss) for quarter	(108)	320	43	14	(856)
Cash dividends charged to retained earnings in current quarter	140	127	171	89	122
Net income retained in business	(249)	193	(127)	(74)	(977)
Retained earnings at beginning of quarter	6,744	6,596	6,812	6,489	7,009
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(128)	(25)	(554)	(5)	196
Retained earnings at end of quarter	6,368	6,764	6,130	6,410	6,228
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	4.8	4.7	4.7	4.8	5.0
All other operating costs and expenses	92.5	91.0	90.6	92.1	94.9
Income (or loss) from operations	2.6	4.2	4.7	3.1	0.1
Interest expense	2.9	2.8	2.9	3.1	3.2
Dividend income	0.1	0.2	0.0	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.7	0.9	0.7	0.6	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(1.6)	0.1	(1.9)	0.0	(3.0)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.3	0.3	0.4	0.3	0.3
Income (or loss) before income taxes	(0.9)	2.7	1.0	1.1	(5.4)
Provision for current and deferred domestic income taxes	0.6	1.1	0.9	1.0	1.4
Income (or loss) after income taxes	(1.4)	1.6	0.1	0.1	(6.8)
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	(2.70)	8.96	3.64	3.55	(16.60)
After income taxes	(4.44)	5.31	0.41	0.25	(21.02)
Annual rate of profit on total assets:					
Before income taxes	(0.80)	2.67	1.05	1.03	(4.79)
After income taxes	(1.32)	1.58	0.12	0.07	(6.07)

¹Included in Primary Metal Industries.

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

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

Item	Iron and Steel ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	908	785	1,061	841	951
Time deposits in the United States, including negotiable certificates of deposit	9	23	7	16	31
Deposits outside the United States	0	6	5	3	1
Total cash on hand and in banks	917	814	1,073	860	984
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	540	429	231	230	452
b. Other, due in 1 year or less	122	126	113	100	92
Commercial and finance company paper of U.S. issuers	42	51	151	162	97
State and local government securities due in 1 year or less	0	0	0	0	5
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	581	581	490	459	458
Total cash, U.S. Government and other securities	2,201	2,001	2,057	1,809	2,089
Trade receivables from U.S. Government	27	26	25	26	26
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	8,782	9,631	9,877	9,356	8,482
Total receivables	8,809	9,657	9,902	9,382	8,508
Inventories	13,824	13,936	14,231	14,139	13,900
All other current assets	1,822	1,698	1,634	1,583	1,511
Total current assets	26,657	27,293	27,824	26,913	26,008
Depreciable and amortizable fixed assets, including construction in progress	62,055	61,598	61,750	61,542	61,578
Land and mineral rights	1,849	1,833	1,831	1,848	1,944
Less: Accumulated depreciation, depletion, and amortization	25,997	26,212	26,434	26,220	26,531
Net property, plant, and equipment	37,908	37,219	37,147	37,171	36,991
U.S. Treasury and Federal agency securities due in more than 1 year	647	650	245	216	256
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	15,561	15,491	14,802	14,773	14,979
Total Assets	80,772	80,653	80,017	79,074	78,235
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,780	1,880	1,761	1,771	1,515
b. Commercial paper	15	76	73	82	145
c. Other short-term debt	796	809	455	429	287
Advances and prepayments by U.S. Government	13	13	13	13	13
Trade accounts and trade notes payable	6,904	6,806	7,081	6,881	6,652
Income taxes accrued, prior and current years, net of payments:					
a. Federal	144	330	272	268	194
b. Other	148	148	144	162	97
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	330	424	391	391	327
b. Bonds and debentures	101	206	194	213	422
c. Other long-term debt	373	518	505	322	397
All other current liabilities, including excise and sales taxes, and accrued expenses	5,913	5,740	5,865	5,992	5,956
Total current liabilities	16,517	16,950	16,756	16,525	16,005
Long-term debt (due in more than 1 year):					
a. Loans from banks	9,666	9,852	9,574	9,215	9,153
b. Bonds and debentures	7,329	6,824	7,395	7,061	6,834
c. Other long-term debt	6,817	6,771	6,880	7,042	6,986
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	16,459	16,277	16,307	16,213	16,661
Total liabilities	56,788	56,674	56,911	56,056	55,639
Capital stock and other capital	19,166	18,903	18,995	18,944	18,728
Retained earnings	6,368	6,764	6,130	6,410	6,228
Cumulative foreign currency translation adjustment	(102)	(62)	(121)	(153)	(136)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(43)	(47)	(53)	(46)	(50)
Less: Treasury stock, at cost	1,403	1,579	1,845	2,137	2,174
Stockholders' equity	23,985	23,979	23,106	23,018	22,596
Total Liabilities and Stockholders' Equity	80,772	80,653	80,017	79,074	78,235
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	10,140	10,343	11,068	10,388	10,004

¹Included in Primary Metal Industries.

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

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

Item	Nonferrous Metals ¹				
	4Q 1999	1Q 2000 ²	2Q 2000 ²	3Q 2000 ²	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	17,300	18,178	17,937	18,335	19,497
Depreciation, depletion, and amortization of property, plant, and equipment	666	684	690	710	677
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	15,754	16,271	15,926	16,421	17,840
Income (or loss) from operations	879	1,223	1,321	1,204	980
Interest expense	489	457	527	571	563
Dividend income	24	25	21	21	2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	25	73	52	66	149
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(288)	(16)	70	(75)	(113)
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	439	395	285	366	354
Income (or loss) before income taxes	590	1,244	1,221	1,012	809
Less: Provision for current and deferred domestic income taxes:					
a. Federal	136	279	330	269	173
b. Other	(106)	43	45	(1)	13
Income (or loss) after income taxes	560	922	847	745	623
Extraordinary gains (losses), net of taxes	(1)	(4)	0	0	73
Cumulative effect of accounting changes, net of taxes	(3)	(2)	(2)	(2)	(8)
Net income (or loss) for quarter	556	916	845	742	689
Cash dividends charged to retained earnings in current quarter	245	601	143	262	74
Net income retained in business	311	315	701	480	615
Retained earnings at beginning of quarter	18,303	18,629	17,218	18,323	18,590
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(17)	(268)	(94)	(13)	8
Retained earnings at end of quarter	18,598	18,676	17,825	18,790	19,214
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.8	3.8	3.8	3.9	3.5
All other operating costs and expenses	91.1	89.5	88.8	89.6	91.5
Income (or loss) from operations	5.1	6.7	7.4	6.6	5.0
Interest expense	2.8	2.5	2.9	3.1	2.9
Dividend income	0.1	0.1	0.1	0.1	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.1	0.4	0.3	0.4	0.8
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(1.7)	(0.1)	0.4	(0.4)	(0.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.5	2.2	1.6	2.0	1.8
Income (or loss) before income taxes	3.4	6.8	6.8	5.5	4.1
Provision for current and deferred domestic income taxes	0.2	1.8	2.1	1.5	1.0
Income (or loss) after income taxes	3.2	5.1	4.7	4.1	3.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	8.81	19.10	16.85	13.70	10.79
After income taxes	8.36	14.16	11.68	10.08	8.32
Annual rate of profit on total assets:					
Before income taxes	3.33	6.89	6.19	5.07	4.08
After income taxes	3.16	5.11	4.29	3.73	3.14

¹Included in Primary Metal Industries.

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

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

Item	Nonferrous Metals ¹				
	4Q 1999	1Q 2000 ²	2Q 2000 ²	3Q 2000 ²	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,089	836	833	844	972
Time deposits in the United States, including negotiable certificates of deposit	183	127	109	164	182
Deposits outside the United States	23	20	177	26	36
Total cash on hand and in banks	1,295	983	1,119	1,034	1,190
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	8	8	8
b. Other, due in 1 year or less	0	0	0	0	0
Commercial and finance company paper of U.S. issuers	61	17	23	29	35
State and local government securities due in 1 year or less	31	21	25	22	2
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	141	138	160	211	144
Total cash, U.S. Government and other securities	1,528	1,160	1,336	1,303	1,379
Trade receivables from U.S. Government	27	19	35	35	127
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	8,199	8,839	8,927	8,926	8,246
Total receivables	8,227	8,857	8,962	8,961	8,373
Inventories	8,433	8,867	8,937	8,923	8,356
All other current assets	2,560	2,738	2,690	3,706	3,500
Total current assets	20,748	21,622	21,925	22,894	21,607
Depreciable and amortizable fixed assets, including construction in progress	49,614	49,582	49,189	50,088	48,286
Land and mineral rights	3,476	3,753	3,780	3,813	4,111
Less: Accumulated depreciation, depletion, and amortization	24,559	24,863	22,687	23,416	22,995
Net property, plant, and equipment	28,530	28,472	30,282	30,486	29,401
U.S. Treasury and Federal agency securities due in more than 1 year	0	0	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	21,588	22,104	26,664	26,413	28,304
Total Assets	70,866	72,198	78,870	79,792	79,313
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	959	950	941	1,061	867
b. Commercial paper	725	604	2,659	2,373	2,626
c. Other short-term debt	315	29	28	41	30
Advances and prepayments by U.S. Government	11	0	9	7	16
Trade accounts and trade notes payable	4,999	5,192	4,783	5,708	4,715
Income taxes accrued, prior and current years, net of payments:					
a. Federal	411	197	348	327	334
b. Other	(55)	455	436	97	121
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	473	499	542	531	635
b. Bonds and debentures	162	151	134	254	259
c. Other long-term debt	323	688	1,231	1,485	1,348
All other current liabilities, including excise and sales taxes, and accrued expenses	5,199	5,107	5,846	5,420	6,342
Total current liabilities	13,521	13,871	16,956	17,304	17,294
Long-term debt (due in more than 1 year):					
a. Loans from banks	4,882	5,378	5,114	5,167	5,148
b. Bonds and debentures	6,895	6,913	6,682	8,191	8,026
c. Other long-term debt	7,425	8,157	8,819	7,256	6,452
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	11,357	11,835	12,310	12,324	12,411
Total liabilities	44,080	46,154	49,880	50,241	49,331
Capital stock and other capital	12,463	12,303	15,325	15,186	15,269
Retained earnings	18,598	18,676	17,825	18,790	19,214
Cumulative foreign currency translation adjustment	(964)	(1,090)	(1,101)	(1,312)	(1,286)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	0	(18)	87	51	55
Less: Treasury stock, at cost	3,312	3,828	3,146	3,165	3,270
Stockholders' equity	26,785	26,044	28,990	29,551	29,982
Total Liabilities and Stockholders' Equity	70,866	72,198	78,870	79,792	79,313
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	7,226	7,751	4,969	5,590	4,313

¹Included in Primary Metal Industries.

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

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

Item	Fabricated Metal Products ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	26,444	27,280	28,407	28,128	28,015
Depreciation, depletion, and amortization of property, plant, and equipment	832	863	896	926	907
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	23,068	23,777	24,676	24,480	25,388
Income (or loss) from operations	2,544	2,640	2,836	2,723	1,721
Interest expense	861	772	899	964	985
Dividend income	39	28	18	43	108
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	124	161	109	215	151
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	229	(161)	(102)	48	(646)
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	23	308	230	265	221
Income (or loss) before income taxes	2,097	2,203	2,193	2,330	571
Less: Provision for current and deferred domestic income taxes:					
a. Federal	587	581	668	618	293
b. Other	38	63	69	73	4
Income (or loss) after income taxes	1,473	1,558	1,455	1,638	274
Extraordinary gains (losses), net of taxes	(18)	(5)	(10)	(1)	11
Cumulative effect of accounting changes, net of taxes	(1)	0	0	(1)	(11)
Net income (or loss) for quarter	1,454	1,553	1,444	1,636	274
Cash dividends charged to retained earnings in current quarter	424	417	484	346	351
Net income retained in business	1,030	1,136	961	1,290	(77)
Retained earnings at beginning of quarter	27,613	28,059	27,722	29,340	29,153
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(195)	(122)	(139)	(149)	119
Retained earnings at end of quarter	28,448	29,073	28,544	30,481	29,196
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.1	3.2	3.2	3.3	3.2
All other operating costs and expenses	87.2	87.2	86.9	87.0	90.6
Income (or loss) from operations	9.6	9.7	10.0	9.7	6.1
Interest expense	3.3	2.8	3.2	3.4	3.5
Dividend income	0.1	0.1	0.1	0.2	0.4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.5	0.6	0.4	0.8	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.9	(0.6)	(0.4)	0.2	(2.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.1	1.1	0.8	0.9	0.8
Income (or loss) before income taxes	7.9	8.1	7.7	8.3	2.0
Provision for current and deferred domestic income taxes	2.4	2.4	2.6	2.5	1.1
Income (or loss) after income taxes	5.6	5.7	5.1	5.8	1.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	19.89	20.27	20.47	21.02	5.19
After income taxes	13.96	14.34	13.58	14.78	2.49
Annual rate of profit on total assets:					
Before income taxes	7.78	7.91	7.82	8.07	1.94
After income taxes	5.46	5.59	5.19	5.68	0.93

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

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

Item	Fabricated Metal Products ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,358	1,956	1,999	2,089	1,983
Time deposits in the United States, including negotiable certificates of deposit	152	140	155	326	153
Deposits outside the United States	156	128	147	189	223
Total cash on hand and in banks	2,666	2,225	2,300	2,604	2,359
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	116	9	55	38	51
b. Other, due in 1 year or less	97	158	227	85	149
Commercial and finance company paper of U.S. issuers	98	141	103	161	94
State and local government securities due in 1 year or less	0	0	6	6	85
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	786	473	358	457	54
Total cash, U.S. Government and other securities	3,763	3,006	3,048	3,351	2,792
Trade receivables from U.S. Government	127	110	120	133	132
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	15,451	17,049	17,418	18,211	16,838
Total receivables	15,578	17,159	17,539	18,344	16,970
Inventories	14,267	15,290	15,127	14,891	14,777
All other current assets	6,296	6,156	5,984	6,130	6,561
Total current assets	39,904	41,610	41,697	42,716	41,101
Depreciable and amortizable fixed assets, including construction in progress	46,093	48,079	49,614	50,566	50,332
Land and mineral rights	1,131	1,120	1,149	1,168	1,209
Less: Accumulated depreciation, depletion, and amortization	21,877	22,782	24,212	24,447	24,218
Net property, plant, and equipment	25,347	26,416	26,551	27,287	27,323
U.S. Treasury and Federal agency securities due in more than 1 year	83	144	53	51	41
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	42,567	43,250	43,788	45,392	49,339
Total Assets	107,902	111,420	112,088	115,446	117,804
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,368	2,587	2,784	2,423	2,184
b. Commercial paper	1,761	2,174	2,141	2,314	2,640
c. Other short-term debt	382	497	420	441	344
Advances and prepayments by U.S. Government	217	250	251	198	194
Trade accounts and trade notes payable	7,627	8,575	8,715	8,944	9,332
Income taxes accrued, prior and current years, net of payments:					
a. Federal	579	753	832	971	1,052
b. Other	34	85	(106)	(176)	(363)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,225	1,568	2,305	2,202	1,791
b. Bonds and debentures	288	106	116	91	94
c. Other long-term debt	491	533	575	522	498
All other current liabilities, including excise and sales taxes, and accrued expenses	10,055	9,255	9,356	9,268	10,187
Total current liabilities	25,026	26,385	27,387	27,200	27,952
Long-term debt (due in more than 1 year):					
a. Loans from banks	15,671	16,367	16,530	16,024	16,105
b. Bonds and debentures	6,327	5,761	5,742	6,060	6,530
c. Other long-term debt	9,258	9,755	9,814	11,621	11,955
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	9,440	9,679	9,762	10,211	11,276
Total liabilities	65,722	67,946	69,235	71,116	73,818
Capital stock and other capital	17,732	18,957	19,247	18,931	20,243
Retained earnings	28,448	29,073	28,544	30,481	29,196
Cumulative foreign currency translation adjustment	(820)	(906)	(1,127)	(1,328)	(1,310)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(459)	(417)	(437)	(335)	(526)
Less: Treasury stock, at cost	2,721	3,233	3,373	3,419	3,617
Stockholders' equity	42,180	43,474	42,853	44,330	43,986
Total Liabilities and Stockholders' Equity	107,902	111,420	112,088	115,446	117,804
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	14,878	15,225	14,310	15,516	13,149

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

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

Item	Machinery, Except Electrical ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	94,807	92,577	100,311	99,301	100,690
Depreciation, depletion, and amortization of property, plant, and equipment	3,469	3,526	3,648	3,783	3,970
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	87,725	84,573	90,795	90,137	90,620
Income (or loss) from operations	3,613	4,479	5,869	5,381	6,100
Interest expense	1,852	1,859	1,850	2,010	1,856
Dividend income	468	77	44	549	177
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	4,014	3,027	3,119	2,996	2,782
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(544)	279	363	(419)	(332)
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	1,937	1,708	2,547	4,437	2,556
Income (or loss) before income taxes	7,637	7,709	10,091	10,934	9,427
Less: Provision for current and deferred domestic income taxes:					
a. Federal	2,533	2,239	2,923	2,986	2,921
b. Other	146	157	126	131	80
Income (or loss) after income taxes	4,958	5,314	7,042	7,818	6,426
Extraordinary gains (losses), net of taxes	97	9	(24)	(15)	256
Cumulative effect of accounting changes, net of taxes	0	(23)	0	9	(6)
Net income (or loss) for quarter	5,055	5,299	7,018	7,812	6,676
Cash dividends charged to retained earnings in current quarter	1,556	1,280	1,905	1,079	1,311
Net income retained in business	3,499	4,020	5,113	6,733	5,365
Retained earnings at beginning of quarter	87,413	85,681	88,112	92,878	99,737
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(506)	(460)	(1,276)	(811)	(406)
Retained earnings at end of quarter	90,406	89,240	91,949	98,799	104,696
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.7	3.8	3.6	3.8	3.9
All other operating costs and expenses	92.5	91.4	90.5	90.8	90.0
Income (or loss) from operations	3.8	4.8	5.9	5.4	6.1
Interest expense	2.0	2.0	1.8	2.0	1.8
Dividend income	0.5	0.1	0.0	0.6	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	4.2	3.3	3.1	3.0	2.8
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.6)	0.3	0.4	(0.4)	(0.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.0	1.8	2.5	4.5	2.5
Income (or loss) before income taxes	8.1	8.3	10.1	11.0	9.4
Provision for current and deferred domestic income taxes	2.8	2.6	3.0	3.1	3.0
Income (or loss) after income taxes	5.2	5.7	7.0	7.9	6.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	18.56	18.11	23.46	24.49	20.70
After income taxes	12.05	12.48	16.37	17.51	14.11
Annual rate of profit on total assets:					
Before income taxes	7.49	7.39	9.44	9.97	8.36
After income taxes	4.86	5.10	6.59	7.13	5.70

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

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

Item	Machinery, Except Electrical ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	11,906	13,369	15,574	16,501	18,076
Time deposits in the United States, including negotiable certificates of deposit	1,882	1,551	1,169	1,284	1,444
Deposits outside the United States	1,875	1,303	570	962	669
Total cash on hand and in banks	15,663	16,224	17,313	18,747	20,190
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	72	147	113	110	118
b. Other, due in 1 year or less	170	205	265	359	1,017
Commercial and finance company paper of U.S. issuers	3,723	5,514	3,986	4,482	5,121
State and local government securities due in 1 year or less	134	245	403	197	232
Foreign securities due in 1 year or less	8	13	26	16	7
Other short-term financial investments, including bankers' acceptances	3,321	3,563	3,684	4,161	3,830
Total cash, U.S. Government and other securities	23,091	25,912	25,790	28,073	30,514
Trade receivables from U.S. Government	1,018	761	823	880	1,184
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	60,668	60,993	63,432	64,235	62,592
Total receivables	61,686	61,755	64,256	65,115	63,776
Inventories	41,896	43,520	42,911	44,233	45,316
All other current assets	25,928	25,799	26,290	26,717	27,339
Total current assets	152,601	156,985	159,246	164,139	166,946
Depreciable and amortizable fixed assets, including construction in progress	134,710	135,013	135,961	139,660	139,484
Land and mineral rights	3,564	3,531	3,559	3,581	3,469
Less: Accumulated depreciation, depletion, and amortization	72,306	72,174	72,176	73,819	72,571
Net property, plant, and equipment	65,969	66,370	67,344	69,422	70,382
U.S. Treasury and Federal agency securities due in more than 1 year	500	424	341	686	477
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	188,992	193,323	200,595	204,443	213,080
Total Assets	408,063	417,102	427,526	438,690	450,885
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	6,460	9,473	9,904	9,281	8,743
b. Commercial paper	2,222	4,305	7,193	4,804	3,784
c. Other short-term debt	4,459	4,529	3,573	2,844	1,966
Advances and prepayments by U.S. Government	94	118	119	24	24
Trade accounts and trade notes payable	38,936	36,672	38,525	38,869	42,063
Income taxes accrued, prior and current years, net of payments:					
a. Federal	7,658	7,316	7,218	8,504	9,090
b. Other	93	118	225	127	163
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,682	1,655	2,237	2,421	2,077
b. Bonds and debentures	3,879	4,092	2,235	1,115	3,333
c. Other long-term debt	1,519	1,496	1,403	1,152	1,203
All other current liabilities, including excise and sales taxes, and accrued expenses	50,946	48,857	49,196	50,096	52,520
Total current liabilities	117,948	118,631	121,827	119,236	124,965
Long-term debt (due in more than 1 year):					
a. Loans from banks	20,976	22,055	21,631	21,442	21,834
b. Bonds and debentures	23,021	23,608	26,697	30,237	30,081
c. Other long-term debt	22,899	23,563	24,504	25,624	25,838
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	58,622	58,959	60,843	63,571	66,012
Total liabilities	243,467	246,816	255,503	260,110	268,731
Capital stock and other capital	99,378	107,480	111,391	114,005	113,165
Retained earnings	90,406	89,240	91,949	98,799	104,696
Cumulative foreign currency translation adjustment	(2,500)	(2,679)	(3,029)	(4,001)	(4,178)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	3,464	5,347	3,141	3,360	2,070
Less: Treasury stock, at cost	26,151	29,101	31,429	33,581	33,599
Stockholders' equity	164,596	170,286	172,024	178,581	182,154
Total Liabilities and Stockholders' Equity	408,063	417,102	427,526	438,690	450,885
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	34,653	38,354	37,419	44,903	41,980

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

Item	Electrical and Electronic Equipment ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	120,578	119,881	126,481	130,242	131,493
Depreciation, depletion, and amortization of property, plant, and equipment	4,283	4,419	4,462	4,561	4,722
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	106,354	105,924	110,849	115,460	118,828
Income (or loss) from operations	9,941	9,538	11,170	10,221	7,943
Interest expense	2,091	2,422	2,271	2,352	2,628
Dividend income	1,958	314	481	395	416
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	2,255	1,950	4,402	3,180	2,632
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	659	2,969	114	495	169
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	3,439	4,621	3,722	4,480	5,125
Income (or loss) before income taxes	16,160	16,971	17,618	16,418	13,656
Less: Provision for current and deferred domestic income taxes:					
a. Federal	4,596	4,393	5,330	4,742	4,362
b. Other	439	468	850	774	536
Income (or loss) after income taxes	11,125	12,110	11,439	10,901	8,758
Extraordinary gains (losses), net of taxes	2	13	(22)	(35)	(4)
Cumulative effect of accounting changes, net of taxes	(11)	(4)	(4)	2	146
Net income (or loss) for quarter	11,115	12,119	11,413	10,868	8,900
Cash dividends charged to retained earnings in current quarter	2,920	3,200	6,615	3,077	3,472
Net income retained in business	8,195	8,918	4,797	7,791	5,428
Retained earnings at beginning of quarter	156,934	165,136	175,224	178,478	186,815
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	1,154	(314)	(1,146)	(2,812)	(1,485)
Retained earnings at end of quarter	166,284	173,740	178,875	183,456	190,759
	(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	3.5	3.5	3.6
All other operating costs and expenses	88.2	88.4	87.6	88.7	90.4
Income (or loss) from operations	8.2	8.0	8.8	7.8	6.0
Interest expense	1.7	2.0	1.8	1.8	2.0
Dividend income	1.6	0.3	0.4	0.3	0.3
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1.9	1.6	3.5	2.4	2.0
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.5	2.5	0.1	0.4	0.1
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.9	3.9	2.9	3.4	3.9
Income (or loss) before income taxes	13.4	14.2	13.9	12.6	10.4
Provision for current and deferred domestic income taxes	4.2	4.1	4.9	4.2	3.7
Income (or loss) after income taxes	9.2	10.1	9.0	8.4	6.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	21.89	20.46	19.03	17.02	13.47
After income taxes	15.07	14.60	12.36	11.30	8.64
Annual rate of profit on total assets:					
Before income taxes	11.30	10.89	10.46	9.43	7.60
After income taxes	7.78	7.77	6.79	6.26	4.88

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

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

Item	Electrical and Electronic Equipment ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	19,731	28,865	32,870	32,980	38,448
Time deposits in the United States, including negotiable certificates of deposit	8,708	6,361	7,645	9,894	13,091
Deposits outside the United States	194	152	137	113	117
Total cash on hand and in banks	28,633	35,378	40,652	42,986	51,656
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	195	208	826	156	541
b. Other, due in 1 year or less	1,754	2,098	1,703	1,813	2,148
Commercial and finance company paper of U.S. issuers	7,572	8,027	9,153	11,230	10,575
State and local government securities due in 1 year or less	2,269	2,152	2,745	3,069	2,965
Foreign securities due in 1 year or less	0	15	996	0	0
Other short-term financial investments, including bankers' acceptances	7,013	9,037	8,958	9,665	8,823
Total cash, U.S. Government and other securities	47,438	56,915	65,033	68,919	76,708
Trade receivables from U.S. Government	1,905	2,072	2,045	1,859	2,022
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	72,319	79,154	81,958	82,370	81,990
Total receivables	74,223	81,226	84,003	84,228	84,013
Inventories	56,634	59,500	61,159	62,891	66,960
All other current assets	29,817	34,076	35,620	36,792	37,880
Total current assets	208,112	231,717	245,816	252,830	265,560
Depreciable and amortizable fixed assets, including construction in progress	189,887	193,161	195,863	201,500	210,245
Land and mineral rights	3,808	3,931	3,941	3,952	4,006
Less: Accumulated depreciation, depletion, and amortization	102,252	103,723	105,163	106,448	109,538
Net property, plant, and equipment	91,443	93,369	94,641	99,004	104,713
U.S. Treasury and Federal agency securities due in more than 1 year	1,096	794	2,399	2,790	2,718
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	271,455	297,747	330,712	341,695	345,481
Total Assets	572,106	623,628	673,569	696,319	718,473
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	5,676	4,789	5,911	5,555	4,003
b. Commercial paper	11,941	12,479	13,608	15,335	16,272
c. Other short-term debt	5,249	5,866	5,812	5,531	6,037
Advances and prepayments by U.S. Government	6,032	7,238	7,664	8,399	9,565
Trade accounts and trade notes payable	38,356	40,959	43,156	45,102	46,521
Income taxes accrued, prior and current years, net of payments:					
a. Federal	6,604	7,242	7,743	7,476	6,631
b. Other	1,483	1,369	1,761	1,619	1,760
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,377	1,764	1,814	1,907	1,655
b. Bonds and debentures	1,269	1,720	1,604	1,467	1,974
c. Other long-term debt	1,939	3,055	2,811	2,177	2,689
All other current liabilities, including excise and sales taxes, and accrued expenses	59,192	60,025	62,879	66,775	68,987
Total current liabilities	140,119	146,506	154,763	161,342	166,096
Long-term debt (due in more than 1 year):					
a. Loans from banks	18,102	17,362	16,727	17,437	16,832
b. Bonds and debentures	29,134	33,895	37,780	39,058	41,023
c. Other long-term debt	28,884	29,724	28,406	28,051	24,711
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	60,523	64,440	65,614	64,630	64,416
Total liabilities	276,762	291,927	303,291	310,518	313,078
Capital stock and other capital	161,392	189,532	224,751	238,922	256,075
Retained earnings	166,284	173,740	178,875	183,456	190,759
Cumulative foreign currency translation adjustment	(4,838)	(5,322)	(6,524)	(7,718)	(7,690)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	8,689	11,682	11,767	11,318	7,364
Less: Treasury stock, at cost	36,184	37,930	38,591	40,177	41,113
Stockholders' equity	295,344	331,701	370,278	385,801	405,395
Total Liabilities and Stockholders' Equity	572,106	623,628	673,569	696,319	718,473
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	67,993	85,211	91,053	91,488	99,465

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

Item	Transportation Equipment ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	172,540	168,747	173,616	159,368	166,910
Depreciation, depletion, and amortization of property, plant, and equipment	5,030	5,174	4,809	4,857	5,427
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	158,152	153,116	158,205	148,148	158,410
Income (or loss) from operations	9,359	10,457	10,601	6,363	3,074
Interest expense	2,600	2,718	2,647	3,381	3,445
Dividend income	604	55	175	54	68
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	2,250	2,504	2,522	2,102	2,946
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(1,064)	445	(2,509)	(632)	642
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	2,665	2,952	2,555	1,907	1,784
Income (or loss) before income taxes	11,215	13,696	10,698	6,412	5,069
Less: Provision for current and deferred domestic income taxes:					
a. Federal	2,699	3,522	3,155	2,110	1,234
b. Other	519	433	456	169	502
Income (or loss) after income taxes	7,997	9,741	7,087	4,133	3,333
Extraordinary gains (losses), net of taxes	(6)	(11)	21	(20)	(114)
Cumulative effect of accounting changes, net of taxes	(8)	(78)	0	0	(5)
Net income (or loss) for quarter	7,983	9,653	7,108	4,112	3,214
Cash dividends charged to retained earnings in current quarter	2,990	1,743	4,217	7,397	2,293
Net income retained in business	4,993	7,910	2,891	(3,285)	922
Retained earnings at beginning of quarter	115,324	119,303	126,156	128,914	125,854
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(634)	(1,457)	(125)	(559)	(470)
Retained earnings at end of quarter	119,683	125,756	128,921	125,071	126,305
	(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	3.0	3.3
All other operating costs and expenses	91.7	90.7	91.1	93.0	94.9
Income (or loss) from operations	5.4	6.2	6.1	4.0	1.8
Interest expense	1.5	1.6	1.5	2.1	2.1
Dividend income	0.4	0.0	0.1	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1.3	1.5	1.5	1.3	1.8
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.6)	0.3	(1.4)	(0.4)	0.4
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	1.5	1.7	1.5	1.2	1.1
Income (or loss) before income taxes	6.5	8.1	6.2	4.0	3.0
Provision for current and deferred domestic income taxes	1.9	2.3	2.1	1.4	1.0
Income (or loss) after income taxes	4.6	5.8	4.1	2.6	2.0
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	25.25	29.87	22.49	13.47	10.64
After income taxes	18.00	21.25	14.90	8.68	7.00
Annual rate of profit on total assets:					
Before income taxes	6.95	8.32	6.44	3.76	3.01
After income taxes	4.96	5.92	4.26	2.43	1.98

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

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

Item	Transportation Equipment ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	9,349	9,352	7,750	9,605	7,843
Time deposits in the United States, including negotiable certificates of deposit	3,923	2,095	1,893	3,147	3,798
Deposits outside the United States	7,162	5,155	7,253	11,961	3,793
Total cash on hand and in banks	20,433	16,601	16,896	24,713	15,434
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	731	613	200	187	676
b. Other, due in 1 year or less	3,825	6,764	8,779	3,713	2,750
Commercial and finance company paper of U.S. issuers	5,396	2,176	3,720	1,737	3,895
State and local government securities due in 1 year or less	1,727	2,136	4,115	2,131	3,069
Foreign securities due in 1 year or less	323	683	348	235	51
Other short-term financial investments, including bankers' acceptances	10,590	8,548	7,830	7,564	6,621
Total cash, U.S. Government and other securities	43,024	37,520	41,889	40,280	32,496
Trade receivables from U.S. Government	8,464	8,794	8,484	8,327	8,935
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	41,631	43,659	41,885	45,822	44,594
Total receivables	50,095	52,453	50,369	54,149	53,529
Inventories	81,910	87,179	83,922	87,429	84,233
All other current assets	40,207	41,447	44,337	45,162	43,614
Total current assets	215,236	218,599	220,518	227,020	213,871
Depreciable and amortizable fixed assets, including construction in progress	252,018	254,337	249,452	259,918	261,400
Land and mineral rights	3,977	4,136	4,170	4,211	4,131
Less: Accumulated depreciation, depletion, and amortization	127,611	129,086	127,720	133,122	131,440
Net property, plant, and equipment	128,385	129,387	125,901	131,007	134,091
U.S. Treasury and Federal agency securities due in more than 1 year	4,315	3,894	4,453	6,109	4,262
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	297,167	306,560	313,787	317,287	320,502
Total Assets	645,103	658,440	664,659	681,422	672,726
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,967	6,330	6,237	6,470	6,231
b. Commercial paper	22,118	23,217	23,235	24,562	21,643
c. Other short-term debt	1,850	1,294	2,039	1,949	1,601
Advances and prepayments by U.S. Government	16,270	17,598	18,539	18,795	18,086
Trade accounts and trade notes payable	65,256	65,680	66,126	68,335	67,308
Income taxes accrued, prior and current years, net of payments:					
a. Federal	5,686	6,700	7,228	7,363	8,083
b. Other	1,969	1,790	1,589	1,419	1,322
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,572	2,441	2,368	2,735	1,639
b. Bonds and debentures	809	797	758	589	880
c. Other long-term debt	1,377	1,314	2,141	2,082	2,493
All other current liabilities, including excise and sales taxes, and accrued expenses	102,718	94,409	92,758	95,887	98,243
Total current liabilities	225,592	221,571	223,019	230,186	227,530
Long-term debt (due in more than 1 year):					
a. Loans from banks	32,207	39,752	41,973	42,326	42,105
b. Bonds and debentures	21,399	22,738	23,301	23,125	22,577
c. Other long-term debt	49,849	50,145	48,459	51,171	48,500
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	138,367	140,853	137,606	144,143	141,442
Total liabilities	467,413	475,060	474,358	490,951	482,154
Capital stock and other capital	81,864	83,504	90,052	96,538	97,200
Retained earnings	119,683	125,756	128,921	125,071	126,305
Cumulative foreign currency translation adjustment	(5,096)	(6,148)	(7,510)	(9,547)	(9,119)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(1,214)	(1,284)	(1,582)	(1,278)	(1,932)
Less: Treasury stock, at cost	17,547	18,448	19,580	20,311	21,884
Stockholders' equity	177,689	183,381	190,302	190,471	190,572
Total Liabilities and Stockholders' Equity	645,103	658,440	664,659	681,422	672,726
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(10,356)	(2,972)	(2,502)	(3,166)	(13,659)

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

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

Item	Motor Vehicles and Equipment ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	122,016	124,615	124,117	114,427	115,815
Depreciation, depletion, and amortization of property, plant, and equipment	3,702	3,915	3,603	3,687	3,939
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	113,257	114,202	114,383	108,511	112,699
Income (or loss) from operations	5,058	6,498	6,131	2,229	(823)
Interest expense	1,683	1,753	1,699	2,506	2,516
Dividend income	544	24	159	48	60
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	2,078	2,219	2,381	2,341	2,733
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(49)	433	(2,212)	(67)	1,485
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	2,451	2,444	1,850	1,526	1,319
Income (or loss) before income taxes	8,399	9,864	6,611	3,571	2,257
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,825	2,468	2,173	827	510
b. Other	561	274	235	118	327
Income (or loss) after income taxes	6,013	7,122	4,203	2,627	1,421
Extraordinary gains (losses), net of taxes	(12)	(10)	1	(1)	1
Cumulative effect of accounting changes, net of taxes	(5)	(8)	0	0	(1)
Net income (or loss) for quarter	5,996	7,104	4,204	2,625	1,421
Cash dividends charged to retained earnings in current quarter	2,157	1,165	3,399	6,947	1,213
Net income retained in business	3,839	5,939	805	(4,321)	208
Retained earnings at beginning of quarter	62,297	65,736	71,750	72,069	67,806
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(612)	(1,015)	(52)	(272)	(633)
Retained earnings at end of quarter	65,524	70,660	72,503	67,476	67,381
	(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	3.1	2.9	3.2	3.4
All other operating costs and expenses	92.8	91.6	92.2	94.8	97.3
Income (or loss) from operations	4.1	5.2	4.9	1.9	(0.7)
Interest expense	1.4	1.4	1.4	2.2	2.2
Dividend income	0.4	0.0	0.1	0.0	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1.7	1.8	1.9	2.0	2.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.0	0.3	(1.8)	(0.1)	1.3
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.0	2.0	1.5	1.3	1.1
Income (or loss) before income taxes	6.9	7.9	5.3	3.1	1.9
Provision for current and deferred domestic income taxes	2.0	2.2	1.9	0.8	0.7
Income (or loss) after income taxes	4.9	5.7	3.4	2.3	1.2
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	28.63	32.26	20.58	11.23	7.13
After income taxes	20.50	23.30	13.08	8.26	4.49
Annual rate of profit on total assets:					
Before income taxes	7.68	8.81	5.79	3.06	1.97
After income taxes	5.50	6.36	3.68	2.25	1.24

¹Included in Transportation Equipment.

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

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

Item	Motor Vehicles and Equipment ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	6,862	6,931	4,106	5,404	4,340
Time deposits in the United States, including negotiable certificates of deposit	2,876	1,881	1,750	2,106	3,686
Deposits outside the United States	4,344	3,015	3,111	5,952	2,968
Total cash on hand and in banks	14,082	11,827	8,966	13,462	10,994
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	631	514	100	87	676
b. Other, due in 1 year or less	3,825	6,764	8,779	3,713	2,750
Commercial and finance company paper of U.S. issuers	5,396	2,173	3,674	1,728	3,875
State and local government securities due in 1 year or less	1,398	1,809	3,868	1,945	2,791
Foreign securities due in 1 year or less	322	682	348	235	50
Other short-term financial investments, including bankers' acceptances	10,248	8,204	7,523	6,469	5,959
Total cash, U.S. Government and other securities	35,902	31,973	33,259	27,639	27,095
Trade receivables from U.S. Government	925	1,180	1,038	944	441
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	27,063	28,155	26,958	30,963	29,131
Total receivables	27,988	29,335	27,996	31,907	29,572
Inventories	25,481	27,696	26,878	28,959	27,310
All other current assets	30,258	31,181	33,395	33,809	33,167
Total current assets	119,628	120,185	121,528	122,315	117,144
Depreciable and amortizable fixed assets, including construction in progress	175,949	178,182	174,115	184,401	183,857
Land and mineral rights	2,040	2,127	2,155	2,174	2,171
Less: Accumulated depreciation, depletion, and amortization	84,838	86,136	84,816	89,786	87,993
Net property, plant, and equipment	93,152	94,173	91,454	96,790	98,034
U.S. Treasury and Federal agency securities due in more than 1 year	4,312	3,892	4,452	6,106	4,261
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	220,596	229,717	239,368	241,479	239,824
Total Assets	437,687	447,967	456,802	466,691	459,264
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	3,457	4,289	4,447	4,729	4,031
b. Commercial paper	18,555	19,364	19,733	20,004	19,534
c. Other short-term debt	1,340	883	1,885	1,735	1,524
Advances and prepayments by U.S. Government	307	303	363	352	226
Trade accounts and trade notes payable	51,090	51,875	51,678	53,888	52,209
Income taxes accrued, prior and current years, net of payments:					
a. Federal	4,270	4,855	5,073	5,003	4,676
b. Other	1,400	1,205	1,158	1,010	1,016
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,775	1,660	1,575	2,091	1,256
b. Bonds and debentures	318	16	29	25	74
c. Other long-term debt	751	778	618	563	759
All other current liabilities, including excise and sales taxes, and accrued expenses	61,060	53,130	55,531	56,071	57,807
Total current liabilities	144,323	138,357	142,091	145,471	143,113
Long-term debt (due in more than 1 year):					
a. Loans from banks	24,643	32,670	34,889	35,616	34,513
b. Bonds and debentures	8,733	8,542	8,528	8,557	8,521
c. Other long-term debt	30,971	30,944	30,693	33,071	32,164
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	111,680	115,164	112,103	116,750	114,242
Total liabilities	320,351	325,676	328,305	339,465	332,554
Capital stock and other capital	58,175	59,133	65,036	70,310	69,861
Retained earnings	65,524	70,660	72,503	67,476	67,381
Cumulative foreign currency translation adjustment	(3,896)	(4,847)	(6,045)	(7,840)	(7,280)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(566)	(543)	(677)	(578)	(144)
Less: Treasury stock, at cost	1,901	2,113	2,320	2,143	3,108
Stockholders' equity	117,337	122,291	128,497	127,226	126,710
Total Liabilities and Stockholders' Equity	437,687	447,967	456,802	466,691	459,264
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	(24,696)	(18,172)	(20,564)	(23,155)	(25,970)

¹Included in Transportation Equipment.

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

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

Item	Aircraft, Guided Missiles, and Parts ¹				
	4Q 1999	1Q 2000	2Q 2000 ²	3Q 2000 ²	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	40,912	34,132	39,429	35,536	42,133
Depreciation, depletion, and amortization of property, plant, and equipment	1,101	1,029	973	957	1,251
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	36,529	30,184	35,139	31,421	37,918
Income (or loss) from operations	3,283	2,920	3,316	3,157	2,964
Interest expense	731	764	736	702	776
Dividend income	33	4	10	3	4
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	325	230	26	(190)	261
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(956)	9	(33)	(387)	(803)
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	302	503	707	373	462
Income (or loss) before income taxes	2,256	2,902	3,292	2,254	2,112
Less: Provision for current and deferred domestic income taxes:					
a. Federal	732	750	722	1,129	503
b. Other	(42)	135	195	38	158
Income (or loss) after income taxes	1,566	2,017	2,374	1,087	1,450
Extraordinary gains (losses), net of taxes	0	0	20	(20)	(114)
Cumulative effect of accounting changes, net of taxes	0	(70)	0	0	0
Net income (or loss) for quarter	1,566	1,947	2,395	1,067	1,336
Cash dividends charged to retained earnings in current quarter	732	450	703	331	991
Net income retained in business	834	1,497	1,691	736	345
Retained earnings at beginning of quarter	43,441	44,156	44,403	46,695	47,600
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	90	(373)	(77)	(186)	234
Retained earnings at end of quarter	44,365	45,281	46,018	47,245	48,179
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.7	3.0	2.5	2.7	3.0
All other operating costs and expenses	89.3	88.4	89.1	88.4	90.0
Income (or loss) from operations	8.0	8.6	8.4	8.9	7.0
Interest expense	1.8	2.2	1.9	2.0	1.8
Dividend income	0.1	0.0	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.8	0.7	0.1	(0.5)	0.6
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(2.3)	0.0	(0.1)	(1.1)	(1.9)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.7	1.5	1.8	1.0	1.1
Income (or loss) before income taxes	5.5	8.5	8.3	6.3	5.0
Provision for current and deferred domestic income taxes	1.7	2.6	2.3	3.3	1.6
Income (or loss) after income taxes	3.8	5.9	6.0	3.1	3.4
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	18.49	23.49	26.46	17.66	16.43
After income taxes	12.83	16.32	19.09	8.51	11.28
Annual rate of profit on total assets:					
Before income taxes	5.41	6.93	7.99	5.28	4.91
After income taxes	3.75	4.81	5.77	2.55	3.37

¹Included in Transportation Equipment.

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

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

Item	Aircraft, Guided Missiles, and Parts ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,703	1,782	2,744	3,086	2,763
Time deposits in the United States, including negotiable certificates of deposit	1,031	192	122	992	53
Deposits outside the United States	2,805	2,126	4,090	5,944	764
Total cash on hand and in banks	5,538	4,100	6,956	10,022	3,580
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	100	99	100	100	0
b. Other, due in 1 year or less	1	0	0	0	0
Commercial and finance company paper of U.S. issuers	0	3	0	0	0
State and local government securities due in 1 year or less	0	0	0	0	0
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	173	184	208	958	510
Total cash, U.S. Government and other securities	5,812	4,386	7,264	11,080	4,090
Trade receivables from U.S. Government	6,818	6,646	6,523	6,439	7,667
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	10,831	11,382	11,188	11,234	12,169
Total receivables	17,649	18,028	17,711	17,673	19,836
Inventories	40,558	42,783	40,196	41,321	40,989
All other current assets	8,282	8,271	9,131	9,294	8,864
Total current assets	72,301	73,468	74,302	79,368	73,779
Depreciable and amortizable fixed assets, including construction in progress	62,049	61,574	60,298	60,116	62,120
Land and mineral rights	1,518	1,555	1,508	1,524	1,491
Less: Accumulated depreciation, depletion, and amortization	35,776	35,847	35,565	35,800	36,021
Net property, plant, and equipment	27,790	27,282	26,241	25,840	27,591
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.	66,844	66,812	64,148	65,532	70,734
Total Assets	166,936	167,561	164,691	170,740	172,103
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,059	1,555	1,516	1,604	2,061
b. Commercial paper	2,616	2,572	2,341	3,486	1,617
c. Other short-term debt	274	131	90	85	18
Advances and prepayments by U.S. Government	6,169	6,947	7,417	7,261	7,525
Trade accounts and trade notes payable	10,837	10,332	10,889	10,854	11,575
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,387	1,705	2,018	2,222	3,346
b. Other	522	532	365	349	257
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	663	728	740	586	300
b. Bonds and debentures	492	779	721	556	797
c. Other long-term debt	459	373	1,367	1,303	1,545
All other current liabilities, including excise and sales taxes, and accrued expenses	36,860	36,109	32,242	34,871	36,080
Total current liabilities	61,337	61,763	59,706	63,176	65,121
Long-term debt (due in more than 1 year):					
a. Loans from banks	5,000	4,011	3,952	3,383	4,395
b. Bonds and debentures	11,049	12,428	13,063	12,782	12,521
c. Other long-term debt	16,774	17,163	15,731	16,312	14,800
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	23,953	22,775	22,480	24,030	23,865
Total liabilities	118,113	118,140	114,932	119,684	120,703
Capital stock and other capital	20,219	20,613	21,279	22,365	23,485
Retained earnings	44,365	45,281	46,018	47,245	48,179
Cumulative foreign currency translation adjustment	(1,116)	(1,208)	(1,370)	(1,620)	(1,758)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(367)	(436)	(619)	(622)	(755)
Less: Treasury stock, at cost	14,279	14,829	15,549	16,311	17,751
Stockholders' equity	48,823	49,421	49,759	51,056	51,400
Total Liabilities and Stockholders' Equity	166,936	167,561	164,691	170,740	172,103
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	10,964	11,705	14,596	16,192	8,658

¹Included in Transportation Equipment.

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

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

Item	Instruments and Related Products ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	25,798	25,728	27,514	27,787	28,738
Depreciation, depletion, and amortization of property, plant, and equipment	1,136	1,113	1,192	1,366	1,457
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	21,751	21,636	22,874	22,624	25,297
Income (or loss) from operations	2,911	2,979	3,449	3,796	1,984
Interest expense	863	829	721	762	769
Dividend income	142	128	91	74	480
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	291	124	299	259	(67)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	347	(106)	(59)	(191)	(620)
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	1,911	1,699	1,078	522	2,052
Income (or loss) before income taxes	4,739	3,995	4,136	3,699	3,061
Less: Provision for current and deferred domestic income taxes:					
a. Federal	970	856	992	1,014	727
b. Other	102	121	96	125	18
Income (or loss) after income taxes	3,667	3,018	3,048	2,560	2,316
Extraordinary gains (losses), net of taxes	(3)	1	0	4	(1)
Cumulative effect of accounting changes, net of taxes	(9)	(19)	0	(1)	(64)
Net income (or loss) for quarter	3,655	2,999	3,048	2,564	2,250
Cash dividends charged to retained earnings in current quarter	1,271	1,563	1,811	958	1,405
Net income retained in business	2,385	1,436	1,236	1,606	845
Retained earnings at beginning of quarter	42,650	46,869	49,210	49,923	50,289
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(103)	(652)	(142)	(238)	320
Retained earnings at end of quarter	44,932	47,653	50,304	51,290	51,454
	(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	4.4	4.3	4.3	4.9	5.1
All other operating costs and expenses	84.3	84.1	83.1	81.4	88.0
Income (or loss) from operations	11.3	11.6	12.5	13.7	6.9
Interest expense	3.3	3.2	2.6	2.7	2.7
Dividend income	0.6	0.5	0.3	0.3	1.7
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1.1	0.5	1.1	0.9	(0.2)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	1.3	(0.4)	(0.2)	(0.7)	(2.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	7.4	6.6	3.9	1.9	7.1
Income (or loss) before income taxes	18.4	15.5	15.0	13.3	10.7
Provision for current and deferred domestic income taxes	4.2	3.8	4.0	4.1	2.6
Income (or loss) after income taxes	14.2	11.7	11.1	9.2	8.1
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	29.90	23.12	23.24	20.81	17.25
After income taxes	23.14	17.46	17.12	14.41	13.05
Annual rate of profit on total assets:					
Before income taxes	13.07	10.69	10.95	9.83	8.11
After income taxes	10.11	8.08	8.07	6.81	6.14

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

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

Item	Instruments and Related Products ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	3,280	4,327	4,630	4,155	4,617
Time deposits in the United States, including negotiable certificates of deposit	595	857	776	840	1,946
Deposits outside the United States	263	251	250	248	149
Total cash on hand and in banks	4,138	5,436	5,656	5,244	6,712
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	273	223
b. Other, due in 1 year or less	390	433	232	516	431
Commercial and finance company paper of U.S. issuers	1,133	1,837	1,602	1,809	2,061
State and local government securities due in 1 year or less	288	284	390	277	244
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	1,613	1,965	2,039	1,410	1,273
Total cash, U.S. Government and other securities	7,562	9,955	9,919	9,529	10,945
Trade receivables from U.S. Government	135	157	153	187	187
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	18,431	19,231	20,621	20,673	20,097
Total receivables	18,566	19,389	20,774	20,859	20,284
Inventories	14,355	15,382	15,841	16,374	16,114
All other current assets	8,569	9,183	9,552	9,390	9,026
Total current assets	49,052	53,909	56,086	56,152	56,369
Depreciable and amortizable fixed assets, including construction in progress	52,253	52,680	52,529	52,766	53,811
Land and mineral rights	1,238	1,014	984	928	990
Less: Accumulated depreciation, depletion, and amortization	27,610	29,170	29,270	29,647	29,747
Net property, plant, and equipment	25,880	24,524	24,243	24,048	25,054
U.S. Treasury and Federal agency securities due in more than 1 year	289	267	248	327	413
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	69,857	70,757	70,476	69,926	69,086
Total Assets	145,078	149,457	151,053	150,454	150,923
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	2,166	1,774	1,786	1,912	2,198
b. Commercial paper	1,321	1,426	2,019	1,742	1,340
c. Other short-term debt	3,325	4,234	3,938	3,976	3,990
Advances and prepayments by U.S. Government	21	20	23	21	4
Trade accounts and trade notes payable	6,669	7,708	7,696	8,290	9,309
Income taxes accrued, prior and current years, net of payments:					
a. Federal	1,928	2,397	2,467	2,798	2,256
b. Other	344	440	456	482	380
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	3,482	3,140	3,060	3,092	3,629
b. Bonds and debentures	159	161	302	282	802
c. Other long-term debt	183	231	259	405	351
All other current liabilities, including excise and sales taxes, and accrued expenses	14,982	13,909	14,798	13,835	14,775
Total current liabilities	34,579	35,442	36,803	36,835	39,034
Long-term debt (due in more than 1 year):					
a. Loans from banks	23,363	20,885	20,652	20,197	19,992
b. Bonds and debentures	4,990	4,486	4,198	4,301	4,003
c. Other long-term debt	6,160	6,133	5,568	5,189	4,933
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	12,600	13,396	12,648	12,847	11,966
Total liabilities	81,693	80,342	79,869	79,369	79,929
Capital stock and other capital	30,518	34,526	34,313	33,753	34,147
Retained earnings	44,932	47,653	50,304	51,290	51,454
Cumulative foreign currency translation adjustment	(835)	(404)	(509)	(579)	(943)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	1,665	1,013	1,008	1,218	1,163
Less: Treasury stock, at cost	12,894	13,672	13,932	14,597	14,827
Stockholders' equity	63,385	69,115	71,184	71,085	70,994
Total Liabilities and Stockholders' Equity	145,078	149,457	151,053	150,454	150,923
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	14,473	18,467	19,283	19,318	17,335

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

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

Item	Other Durable Manufacturing Industries ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	28,374	27,920	29,087	28,349	28,445
Depreciation, depletion, and amortization of property, plant, and equipment	752	769	786	788	816
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	25,740	25,132	25,877	25,652	26,370
Income (or loss) from operations	1,882	2,018	2,424	1,908	1,259
Interest expense	566	572	621	646	655
Dividend income	382	16	16	25	47
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	95	(42)	22	6	44
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(205)	36	(154)	36	(342)
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	268	156	195	212	107
Income (or loss) before income taxes	1,856	1,613	1,882	1,542	461
Less: Provision for current and deferred domestic income taxes:					
a. Federal	397	516	632	535	177
b. Other	63	70	79	46	29
Income (or loss) after income taxes	1,396	1,027	1,171	961	255
Extraordinary gains (losses), net of taxes	(9)	(24)	(2)	5	5
Cumulative effect of accounting changes, net of taxes	0	0	0	(11)	0
Net income (or loss) for quarter	1,387	1,003	1,169	954	260
Cash dividends charged to retained earnings in current quarter	396	351	394	292	532
Net income retained in business	991	652	775	662	(272)
Retained earnings at beginning of quarter	27,158	27,337	26,385	28,602	29,241
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(64)	(224)	(6)	(29)	(148)
Retained earnings at end of quarter	28,085	27,765	27,154	29,235	28,821
	(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	2.8	2.9
All other operating costs and expenses	90.7	90.0	89.0	90.5	92.7
Income (or loss) from operations	6.6	7.2	8.3	6.7	4.4
Interest expense	2.0	2.0	2.1	2.3	2.3
Dividend income	1.3	0.1	0.1	0.1	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.3	(0.2)	0.1	0.0	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.7)	0.1	(0.5)	0.1	(1.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.9	0.6	0.7	0.7	0.4
Income (or loss) before income taxes	6.5	5.8	6.5	5.4	1.6
Provision for current and deferred domestic income taxes	1.6	2.1	2.4	2.0	0.7
Income (or loss) after income taxes	4.9	3.7	4.0	3.4	0.9
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	20.62	18.16	21.30	16.32	4.97
After income taxes	15.50	11.57	13.25	10.17	2.75
Annual rate of profit on total assets:					
Before income taxes	8.39	7.25	8.49	6.60	1.95
After income taxes	6.31	4.62	5.28	4.11	1.08

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

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

Item	Other Durable Manufacturing Industries ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	2,557	2,295	2,170	2,158	2,325
Time deposits in the United States, including negotiable certificates of deposit	1,004	1,010	898	1,055	1,346
Deposits outside the United States	50	24	25	35	25
Total cash on hand and in banks	3,612	3,328	3,093	3,249	3,696
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	113	0	0	12	0
b. Other, due in 1 year or less	70	167	176	159	173
Commercial and finance company paper of U.S. issuers	345	222	262	216	338
State and local government securities due in 1 year or less	90	111	13	67	78
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	572	549	464	583	633
Total cash, U.S. Government and other securities	4,801	4,376	4,008	4,287	4,918
Trade receivables from U.S. Government	155	127	95	106	110
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	14,527	14,461	14,183	14,892	13,511
Total receivables	14,682	14,589	14,278	14,998	13,621
Inventories	12,272	12,089	12,189	13,329	13,463
All other current assets	4,021	4,300	4,126	4,189	4,911
Total current assets	35,776	35,355	34,600	36,803	36,913
Depreciable and amortizable fixed assets, including construction in progress	37,912	37,891	38,538	40,174	41,816
Land and mineral rights	4,959	4,964	4,901	5,138	5,184
Less: Accumulated depreciation, depletion, and amortization	19,832	20,029	20,349	21,316	22,098
Net property, plant, and equipment	23,039	22,826	23,089	23,996	24,901
U.S. Treasury and Federal agency securities due in more than 1 year	237	239	233	230	237
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	29,428	30,565	30,746	32,412	32,495
Total Assets	88,479	88,985	88,668	93,441	94,546
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,718	1,818	1,455	1,672	2,040
b. Commercial paper	691	575	276	312	627
c. Other short-term debt	241	307	478	448	420
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	7,787	7,517	7,571	7,557	7,300
Income taxes accrued, prior and current years, net of payments:					
a. Federal	430	488	479	498	394
b. Other	104	107	101	65	62
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	589	576	802	833	979
b. Bonds and debentures	59	74	55	56	62
c. Other long-term debt	452	600	560	467	507
All other current liabilities, including excise and sales taxes, and accrued expenses	9,401	9,410	9,410	9,442	10,487
Total current liabilities	21,472	21,474	21,187	21,349	22,878
Long-term debt (due in more than 1 year):					
a. Loans from banks	11,251	11,791	11,450	11,959	12,600
b. Bonds and debentures	6,200	5,791	5,765	6,634	6,451
c. Other long-term debt	7,229	8,227	8,484	9,148	8,921
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	6,312	6,173	6,429	6,551	6,588
Total liabilities	52,463	53,455	53,314	55,640	57,439
Capital stock and other capital	12,899	13,051	13,059	13,238	12,958
Retained earnings	28,085	27,765	27,154	29,235	28,821
Cumulative foreign currency translation adjustment	(77)	(112)	(138)	(222)	(184)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(501)	(266)	(412)	(77)	(32)
Less: Treasury stock, at cost	4,390	4,908	4,309	4,374	4,456
Stockholders' equity	36,016	35,530	35,354	37,800	37,107
Total Liabilities and Stockholders' Equity	88,479	88,985	88,668	93,441	94,546
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	14,304	13,881	13,413	15,454	14,034

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

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

Item	Lumber and Wood Products ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000 ²	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	8,997	8,708	9,190	9,029	8,250
Depreciation, depletion, and amortization of property, plant, and equipment	265	263	291	285	300
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	8,186	7,954	8,318	8,446	7,765
Income (or loss) from operations	546	491	581	298	186
Interest expense	132	154	174	187	165
Dividend income	8	8	9	21	10
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	14	33	30	42	31
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	69	5	(31)	11	(219)
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	34	26	(9)	(44)
Income (or loss) before income taxes	517	417	440	177	(202)
Less: Provision for current and deferred domestic income taxes:					
a. Federal	99	103	97	77	(119)
b. Other	18	14	20	7	(2)
Income (or loss) after income taxes	400	300	323	94	(81)
Extraordinary gains (losses), net of taxes	0	(1)	1	0	(1)
Cumulative effect of accounting changes, net of taxes	0	0	0	(11)	0
Net income (or loss) for quarter	400	300	324	82	(82)
Cash dividends charged to retained earnings in current quarter	141	114	245	108	190
Net income retained in business	258	186	79	(26)	(272)
Retained earnings at beginning of quarter	9,698	9,779	9,218	9,869	10,081
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(107)	(133)	(51)	(12)	(94)
Retained earnings at end of quarter	9,849	9,832	9,246	9,830	9,715
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.9	3.0	3.2	3.2	3.6
All other operating costs and expenses	91.0	91.3	90.5	93.5	94.1
Income (or loss) from operations	6.1	5.6	6.3	3.3	2.2
Interest expense	1.5	1.8	1.9	2.1	2.0
Dividend income	0.1	0.1	0.1	0.2	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.2	0.4	0.3	0.5	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.8	0.1	(0.3)	0.1	(2.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.1	0.4	0.3	(0.1)	(0.5)
Income (or loss) before income taxes	5.7	4.8	4.8	2.0	(2.4)
Provision for current and deferred domestic income taxes	1.3	1.3	1.3	0.9	(1.5)
Income (or loss) after income taxes	4.4	3.4	3.5	1.0	(1.0)
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	18.78	14.88	16.11	6.12	(7.14)
After income taxes	14.54	10.70	11.83	3.23	(2.86)
Annual rate of profit on total assets:					
Before income taxes	8.37	6.50	6.98	2.55	(2.99)
After income taxes	6.48	4.68	5.13	1.34	(1.20)

¹Included in Other Durable Manufacturing Industries.

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

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

Item	Lumber and Wood Products ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	796	735	747	792	762
Time deposits in the United States, including negotiable certificates of deposit	648	625	573	683	1,047
Deposits outside the United States	36	0	0	0	0
Total cash on hand and in banks	1,480	1,360	1,319	1,475	1,809
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	113	0	0	0	0
b. Other, due in 1 year or less	1	108	127	131	138
Commercial and finance company paper of U.S. issuers	114	47	32	46	143
State and local government securities due in 1 year or less	0	0	0	0	1
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	289	308	214	257	340
Total cash, U.S. Government and other securities	1,996	1,823	1,692	1,910	2,431
Trade receivables from U.S. Government	0	0	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	2,869	3,088	3,031	3,212	2,660
Total receivables	2,869	3,088	3,031	3,212	2,660
Inventories	4,249	4,255	3,932	4,471	4,240
All other current assets	1,082	1,120	1,006	986	1,034
Total current assets	10,196	10,286	9,661	10,580	10,365
Depreciable and amortizable fixed assets, including construction in progress	12,714	12,720	12,986	14,053	14,242
Land and mineral rights	4,205	4,208	4,194	4,392	4,478
Less: Accumulated depreciation, depletion, and amortization	7,240	7,356	7,443	8,091	8,079
Net property, plant, and equipment	9,678	9,572	9,737	10,353	10,641
U.S. Treasury and Federal agency securities due in more than 1 year	2	2	0	0	5
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	4,796	5,825	5,806	6,885	5,989
Total Assets	24,673	25,685	25,204	27,817	27,000
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	787	699	555	622	669
b. Commercial paper	0	0	0	0	0
c. Other short-term debt	149	163	206	227	215
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	1,859	1,710	1,610	1,725	1,763
Income taxes accrued, prior and current years, net of payments:					
a. Federal	50	96	82	0	(50)
b. Other	13	7	(5)	(6)	(8)
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	127	111	136	146	153
b. Bonds and debentures	14	14	7	8	8
c. Other long-term debt	87	138	125	118	63
All other current liabilities, including excise and sales taxes, and accrued expenses	2,610	2,638	2,300	2,548	2,376
Total current liabilities	5,696	5,575	5,014	5,389	5,188
Long-term debt (due in more than 1 year):					
a. Loans from banks	2,465	2,630	2,815	3,005	3,188
b. Bonds and debentures	229	87	104	919	629
c. Other long-term debt	3,174	4,321	4,493	4,977	4,900
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	2,108	1,849	1,849	1,948	1,797
Total liabilities	13,672	14,463	14,275	16,238	15,702
Capital stock and other capital	2,439	2,589	2,537	2,591	2,338
Retained earnings	9,849	9,832	9,246	9,830	9,715
Cumulative foreign currency translation adjustment	(7)	(1)	(5)	(4)	(21)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(221)	(225)	(200)	(145)	(41)
Less: Treasury stock, at cost	1,060	972	650	693	694
Stockholders' equity	11,000	11,222	10,929	11,579	11,298
Total Liabilities and Stockholders' Equity	24,673	25,685	25,204	27,817	27,000
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	4,500	4,711	4,647	5,191	5,177

¹Included in Other Durable Manufacturing Industries.

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

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

Item	Furniture and Fixtures ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000 ²	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	13,344	13,828	14,630	13,900	14,612
Depreciation, depletion, and amortization of property, plant, and equipment	303	324	317	316	323
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	11,990	12,466	13,005	12,441	13,302
Income (or loss) from operations	1,051	1,038	1,308	1,143	987
Interest expense	249	251	274	277	289
Dividend income	323	4	5	4	38
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	93	(76)	(16)	(56)	(12)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	14	17	40	1	3
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	(20)	14	27	(13)	23
Income (or loss) before income taxes	1,212	746	1,090	802	750
Less: Provision for current and deferred domestic income taxes:					
a. Federal	280	247	370	275	254
b. Other	34	34	50	29	17
Income (or loss) after income taxes	898	465	670	498	479
Extraordinary gains (losses), net of taxes	(9)	0	(3)	5	6
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (or loss) for quarter	889	465	668	504	485
Cash dividends charged to retained earnings in current quarter	193	172	83	111	309
Net income retained in business	696	293	584	392	176
Retained earnings at beginning of quarter	9,553	10,211	10,425	11,064	11,324
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(22)	(95)	86	(16)	(63)
Retained earnings at end of quarter	10,227	10,408	11,096	11,441	11,437
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	2.3	2.3	2.2	2.3	2.2
All other operating costs and expenses	89.9	90.2	88.9	89.5	91.0
Income (or loss) from operations	7.9	7.5	8.9	8.2	6.8
Interest expense	1.9	1.8	1.9	2.0	2.0
Dividend income	2.4	0.0	0.0	0.0	0.3
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.7	(0.6)	(0.1)	(0.4)	(0.1)
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.1	0.1	0.3	0.0	0.0
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	(0.2)	0.1	0.2	(0.1)	0.2
Income (or loss) before income taxes	9.1	5.4	7.4	5.8	5.1
Provision for current and deferred domestic income taxes	2.4	2.0	2.9	2.2	1.9
Income (or loss) after income taxes	6.7	3.4	4.6	3.6	3.3
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	30.60	18.34	25.77	18.51	17.28
After income taxes	22.67	11.42	15.84	11.50	11.04
Annual rate of profit on total assets:					
Before income taxes	12.39	7.54	10.81	7.85	7.21
After income taxes	9.18	4.69	6.65	4.88	4.61

¹Included in Other Durable Manufacturing Industries.

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

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

Item	Furniture and Fixtures ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000 ²	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	594	656	597	438	538
Time deposits in the United States, including negotiable certificates of deposit	174	235	133	110	112
Deposits outside the United States	0	0	3	0	0
Total cash on hand and in banks	769	891	733	548	651
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	0	0	12	0
b. Other, due in 1 year or less	10	10	16	0	4
Commercial and finance company paper of U.S. issuers	213	146	189	137	162
State and local government securities due in 1 year or less	90	111	13	67	77
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	115	141	165	169	117
Total cash, U.S. Government and other securities	1,197	1,299	1,116	934	1,011
Trade receivables from U.S. Government	154	127	95	106	110
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	7,195	7,587	7,589	7,710	7,156
Total receivables	7,349	7,714	7,684	7,816	7,265
Inventories	4,272	4,296	4,738	4,897	5,121
All other current assets	1,590	1,710	1,782	2,001	2,008
Total current assets	14,408	15,018	15,320	15,649	15,404
Depreciable and amortizable fixed assets, including construction in progress	16,328	16,574	17,012	17,056	18,094
Land and mineral rights	474	475	517	504	518
Less: Accumulated depreciation, depletion, and amortization	7,966	8,139	8,402	8,521	8,984
Net property, plant, and equipment	8,836	8,910	9,127	9,039	9,627
U.S. Treasury and Federal agency securities due in more than 1 year	0	2	0	0	0
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	15,884	15,673	15,869	16,188	16,567
Total Assets	39,128	39,604	40,316	40,876	41,599
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	205	544	420	399	625
b. Commercial paper	508	429	125	260	569
c. Other short-term debt	2	78	132	166	174
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	4,254	4,353	4,488	4,190	3,954
Income taxes accrued, prior and current years, net of payments:					
a. Federal	178	238	230	329	350
b. Other	56	44	51	44	57
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	148	222	297	313	385
b. Bonds and debentures	27	41	40	40	47
c. Other long-term debt	102	86	117	62	64
All other current liabilities, including excise and sales taxes, and accrued expenses	3,749	3,810	3,918	4,189	4,211
Total current liabilities	9,229	9,844	9,818	9,992	10,436
Long-term debt (due in more than 1 year):					
a. Loans from banks	6,227	6,130	5,881	5,664	5,690
b. Bonds and debentures	4,025	3,803	3,807	3,823	3,835
c. Other long-term debt	1,763	1,519	1,633	1,756	1,835
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	2,043	2,032	2,259	2,306	2,442
Total liabilities	23,287	23,328	23,398	23,541	24,238
Capital stock and other capital	6,040	6,069	6,099	6,034	6,089
Retained earnings	10,227	10,408	11,096	11,441	11,437
Cumulative foreign currency translation adjustment	5	(10)	(31)	(40)	(29)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	40	317	195	337	327
Less: Treasury stock, at cost	472	508	441	437	462
Stockholders' equity	15,841	16,276	16,918	17,335	17,360
Total Liabilities and Stockholders' Equity	39,128	39,604	40,316	40,876	41,599
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	5,179	5,174	5,502	5,657	4,969

¹Included in Other Durable Manufacturing Industries.

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

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

Item	Miscellaneous Manufacturing ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	6,033	5,384	5,266	5,420	5,582
Depreciation, depletion, and amortization of property, plant, and equipment	184	183	177	188	193
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	5,564	4,712	4,554	4,765	5,303
Income (or loss) from operations	285	488	535	467	86
Interest expense	186	167	173	181	200
Dividend income	52	4	2	0	0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	(12)	1	8	20	24
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(287)	14	(163)	24	(126)
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	276	108	142	234	128
Income (or loss) before income taxes	128	450	352	563	(87)
Less: Provision for current and deferred domestic income taxes:					
a. Federal	18	165	166	183	41
b. Other	12	22	9	10	15
Income (or loss) after income taxes	98	262	178	369	(144)
Extraordinary gains (losses), net of taxes	0	(24)	0	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (or loss) for quarter	99	239	178	369	(144)
Cash dividends charged to retained earnings in current quarter	62	65	66	73	33
Net income retained in business	37	173	112	296	(176)
Retained earnings at beginning of quarter	7,907	7,347	6,742	7,669	7,837
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	65	4	(42)	(1)	8
Retained earnings at end of quarter	8,009	7,525	6,812	7,964	7,669
	(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	3.4	3.4	3.5	3.5
All other operating costs and expenses	92.2	87.5	86.5	87.9	95.0
Income (or loss) from operations	4.7	9.1	10.2	8.6	1.5
Interest expense	3.1	3.1	3.3	3.3	3.6
Dividend income	0.9	0.1	0.0	0.0	0.0
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	(0.2)	0.0	0.2	0.4	0.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(4.8)	0.3	(3.1)	0.4	(2.3)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	4.6	2.0	2.7	4.3	2.3
Income (or loss) before income taxes	2.1	8.4	6.7	10.4	(1.6)
Provision for current and deferred domestic income taxes	0.5	3.5	3.3	3.6	1.0
Income (or loss) after income taxes	1.6	4.9	3.4	6.8	(2.6)
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	5.59	22.40	18.77	25.32	(4.14)
After income taxes	4.29	13.07	9.47	16.60	(6.80)
Annual rate of profit on total assets:					
Before income taxes	2.08	7.59	6.09	9.09	(1.35)
After income taxes	1.60	4.43	3.07	5.96	(2.21)

¹Included in Other Durable Manufacturing Industries.

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

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

Item	Miscellaneous Manufacturing ^{1 2}				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	1,167	903	826	928	1,025
Time deposits in the United States, including negotiable certificates of deposit	182	149	193	262	186
Deposits outside the United States	15	24	22	35	25
Total cash on hand and in banks	1,363	1,076	1,041	1,225	1,236
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	59	49	32	28	31
Commercial and finance company paper of U.S. issuers	18	29	42	33	33
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	168	100	86	156	176
Total cash, U.S. Government and other securities	1,608	1,254	1,200	1,443	1,477
Trade receivables from U.S. Government	1	0	0	0	0
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	4,463	3,787	3,563	3,970	3,695
Total receivables	4,464	3,787	3,563	3,970	3,695
Inventories	3,750	3,538	3,518	3,961	4,102
All other current assets	1,349	1,471	1,338	1,201	1,869
Total current assets	11,172	10,050	9,619	10,574	11,143
Depreciable and amortizable fixed assets, including construction in progress	8,870	8,597	8,540	9,066	9,479
Land and mineral rights	280	281	189	242	188
Less: Accumulated depreciation, depletion, and amortization	4,626	4,535	4,504	4,703	5,034
Net property, plant, and equipment	4,525	4,344	4,225	4,605	4,633
U.S. Treasury and Federal agency securities due in more than 1 year	235	235	233	230	231
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	8,748	9,068	9,071	9,339	9,940
Total Assets	24,678	23,696	23,147	24,748	25,947
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	726	576	481	651	746
b. Commercial paper	183	146	151	52	58
c. Other short-term debt	90	67	140	54	31
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	1,674	1,454	1,473	1,642	1,584
Income taxes accrued, prior and current years, net of payments:					
a. Federal	202	155	167	169	94
b. Other	35	56	55	26	12
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	313	244	369	375	442
b. Bonds and debentures	18	18	8	8	8
c. Other long-term debt	263	376	318	288	381
All other current liabilities, including excise and sales taxes, and accrued expenses	3,042	2,962	3,193	2,704	3,900
Total current liabilities	6,547	6,054	6,355	5,968	7,255
Long-term debt (due in more than 1 year):					
a. Loans from banks	2,559	3,031	2,753	3,290	3,722
b. Bonds and debentures	1,945	1,901	1,853	1,891	1,987
c. Other long-term debt	2,292	2,386	2,357	2,415	2,185
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	2,161	2,292	2,321	2,296	2,350
Total liabilities	15,504	15,664	15,640	15,861	17,499
Capital stock and other capital	4,420	4,392	4,423	4,614	4,531
Retained earnings	8,009	7,525	6,812	7,964	7,669
Cumulative foreign currency translation adjustment	(75)	(100)	(102)	(179)	(134)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(320)	(357)	(407)	(269)	(317)
Less: Treasury stock, at cost	2,858	3,427	3,218	3,243	3,299
Stockholders' equity	9,174	8,032	7,507	8,886	8,449
Total Liabilities and Stockholders' Equity	24,678	23,696	23,147	24,748	25,947
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	4,625	3,996	3,264	4,606	3,888

¹Included in Other Durable Manufacturing Industries.

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

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

Item	All Manufacturing Assets \$25 Million and Over ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	945,897	947,087	1,003,225	1,003,536	1,014,788
Depreciation, depletion, and amortization of property, plant, and equipment	35,130	35,068	35,719	36,329	37,444
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	842,814	836,089	880,819	886,524	909,809
Income (or loss) from operations	67,954	75,930	86,687	80,684	67,535
Interest expense	22,944	23,297	24,711	25,819	26,551
Dividend income	8,165	2,797	2,682	2,596	5,453
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	13,262	11,747	15,836	12,726	14,201
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(2,904)	6,382	(3,617)	(960)	(10,746)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	19,094	21,450	21,740	22,626	22,301
Income (or loss) before income taxes	82,627	95,009	98,617	91,853	72,193
Less: Provision for current and deferred domestic income taxes:					
a. Federal	21,525	23,254	25,206	23,482	21,659
b. Other	2,159	2,548	3,217	2,702	2,442
Income (or loss) after income taxes	58,942	69,208	70,194	65,669	48,092
Extraordinary gains (losses), net of taxes	(4)	(35)	(12)	(104)	1,748
Cumulative effect of accounting changes, net of taxes	275	(1)	3	(27)	(142)
Net income (or loss) for quarter	59,213	69,172	70,185	65,538	49,697
Cash dividends charged to retained earnings in current quarter	25,308	25,996	31,844	29,496	29,565
Net income retained in business	33,906	43,176	38,341	36,042	20,132
Retained earnings at beginning of quarter	975,821	1,022,695	1,046,392	1,083,949	1,118,191
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	13,014	(5,857)	(3,770)	(8,359)	(6,536)
Retained earnings at end of quarter	1,022,741	1,060,014	1,080,963	1,111,632	1,131,787
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.7	3.7	3.6	3.6	3.7
All other operating costs and expenses	89.1	88.3	87.8	88.3	89.7
Income (or loss) from operations	7.2	8.0	8.6	8.0	6.7
Interest expense	2.4	2.5	2.5	2.6	2.6
Dividend income	0.9	0.3	0.3	0.3	0.5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1.4	1.2	1.6	1.3	1.4
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.3)	0.7	(0.4)	(0.1)	(1.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.0	2.3	2.2	2.3	2.2
Income (or loss) before income taxes	8.7	10.0	9.8	9.2	7.1
Provision for current and deferred domestic income taxes	2.5	2.7	2.8	2.6	2.4
Income (or loss) after income taxes	6.2	7.3	7.0	6.5	4.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	21.65	23.75	23.26	21.21	16.35
After income taxes	15.44	17.30	16.56	15.16	10.89
Annual rate of profit on total assets:					
Before income taxes	8.01	8.94	8.97	8.15	6.30
After income taxes	5.71	6.51	6.38	5.83	4.20

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

Nondurable Manufacturing Industries Assets \$25 Million and Over ¹					Durable Manufacturing Industries Assets \$25 Million and Over ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)				
426,463	432,356	461,962	474,838	475,898	519,434	514,731	541,263	528,698	538,890
17,309	16,751	17,397	17,520	17,669	17,821	18,318	18,322	18,808	19,775
374,815	375,278	398,833	411,246	415,473	467,998	460,811	481,986	475,277	494,336
34,338	40,328	45,731	46,072	42,756	33,615	35,603	40,956	34,612	24,779
12,625	12,657	13,904	13,854	14,372	10,319	10,640	10,806	11,965	12,179
4,503	2,080	1,818	1,419	4,121	3,663	717	864	1,177	1,332
4,048	3,852	5,170	3,870	5,548	9,214	7,895	10,666	8,857	8,653
(1,671)	2,954	(206)	493	(8,053)	(1,233)	3,428	(3,411)	(1,453)	(2,693)
8,100	9,551	10,802	10,128	9,681	10,995	11,899	10,938	12,497	12,620
36,693	46,108	49,411	48,128	39,680	45,934	48,901	49,206	43,725	32,513
8,944	10,361	10,677	10,690	11,461	12,581	12,893	14,529	12,792	10,198
853	1,125	1,436	1,337	1,237	1,306	1,423	1,782	1,365	1,206
26,895	34,622	37,298	36,100	26,982	32,047	34,586	32,896	29,568	21,109
(230)	(18)	22	(2)	1,180	226	(18)	(34)	(102)	569
307	125	(12)	(23)	(196)	(32)	(126)	15	(4)	53
26,972	34,729	37,308	36,076	27,966	32,241	34,443	32,877	29,462	21,731
15,129	16,565	15,782	15,814	19,875	10,179	9,430	16,062	13,682	9,690
11,843	18,164	21,526	20,262	8,091	22,062	25,012	16,815	15,780	12,041
484,985	515,603	519,113	540,637	558,355	490,836	507,093	527,279	543,312	559,835
13,780	(2,327)	(254)	(3,672)	(4,526)	(766)	(3,530)	(3,516)	(4,687)	(2,010)
510,608	531,439	540,384	557,228	561,920	512,133	528,575	540,579	554,404	569,867
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.1	3.9	3.8	3.7	3.7	3.4	3.6	3.4	3.6	3.7
87.9	86.8	86.3	86.6	87.3	90.1	89.5	89.0	89.9	91.7
8.1	9.3	9.9	9.7	9.0	6.5	6.9	7.6	6.5	4.6
3.0	2.9	3.0	2.9	3.0	2.0	2.1	2.0	2.3	2.3
1.1	0.5	0.4	0.3	0.9	0.7	0.1	0.2	0.2	0.2
0.9	0.9	1.1	0.8	1.2	1.8	1.5	2.0	1.7	1.6
(0.4)	0.7	0.0	0.1	(1.7)	(0.2)	0.7	(0.6)	(0.3)	(0.5)
1.9	2.2	2.3	2.1	2.0	2.1	2.3	2.0	2.4	2.3
8.6	10.7	10.7	10.1	8.3	8.8	9.5	9.1	8.3	6.0
2.3	2.7	2.6	2.5	2.7	2.7	2.8	3.0	2.7	2.1
6.3	8.0	8.1	7.6	5.7	6.2	6.7	6.1	5.6	3.9
(percent)					(percent)				
21.89	26.85	27.13	26.07	21.30	21.46	21.42	20.35	17.60	12.73
16.04	20.16	20.48	19.56	14.49	14.97	15.15	13.61	11.90	8.27
7.59	9.36	9.72	9.24	7.47	8.38	8.57	8.32	7.21	5.29
5.56	7.03	7.34	6.93	5.08	5.84	6.06	5.56	4.88	3.43

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

Item	All Manufacturing Assets \$25 Million and Over ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	76,032	88,989	93,300	114,329	119,940
Time deposits in the United States, including negotiable certificates of deposit	26,481	20,828	22,631	25,229	30,700
Deposits outside the United States	10,381	8,033	9,708	14,876	10,694
Total cash on hand and in banks	112,894	117,850	125,638	154,435	161,334
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	3,122	3,584	2,465	2,335	3,080
b. Other, due in 1 year or less	9,461	12,553	13,926	8,356	9,116
Commercial and finance company paper of U.S. issuers	25,654	23,245	22,828	24,802	26,603
State and local government securities due in 1 year or less	4,975	5,327	8,008	6,164	7,411
Foreign securities due in 1 year or less	332	712	1,372	271	65
Other short-term financial investments, including bankers' acceptances	37,945	36,434	39,479	38,622	50,744
Total cash, U.S. Government and other securities	194,382	199,703	213,716	234,985	258,353
Trade receivables from U.S. Government	12,245	12,475	12,165	11,956	13,157
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	430,034	447,483	462,430	472,276	461,980
Total receivables	442,279	459,958	474,594	484,232	475,136
Inventories	416,369	433,585	431,452	443,631	445,548
All other current assets	207,238	217,117	218,511	224,817	230,174
Total current assets	1,260,268	1,310,364	1,338,273	1,387,665	1,409,212
Depreciable and amortizable fixed assets, including construction in progress	1,993,625	2,010,893	2,020,331	2,054,439	2,069,367
Land and mineral rights	90,014	89,869	88,615	88,535	87,602
Less: Accumulated depreciation, depletion, and amortization	1,018,766	1,034,229	1,015,065	1,033,772	1,035,209
Net property, plant, and equipment	1,064,873	1,066,533	1,093,881	1,109,202	1,121,760
U.S. Treasury and Federal agency securities due in more than 1 year	8,954	8,480	9,870	15,806	10,448
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,793,461	1,867,441	1,956,422	1,994,758	2,041,786
Total Assets	4,127,556	4,252,817	4,398,447	4,507,430	4,583,205
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	53,338	58,181	58,731	60,813	59,906
b. Commercial paper	89,784	92,422	100,718	107,005	103,383
c. Other short-term debt	34,691	39,343	37,069	53,058	52,520
Advances and prepayments by U.S. Government	22,856	25,429	26,889	27,667	28,156
Trade accounts and trade notes payable	306,625	309,387	313,572	323,094	333,831
Income taxes accrued, prior and current years, net of payments:					
a. Federal	37,251	44,974	43,510	43,859	43,550
b. Other	9,012	8,832	8,378	7,942	7,686
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	26,762	26,121	28,510	31,668	35,458
b. Bonds and debentures	12,191	13,455	10,824	10,230	13,440
c. Other long-term debt	21,616	24,100	25,291	24,866	27,044
All other current liabilities, including excise and sales taxes, and accrued expenses	436,826	421,554	431,461	446,357	469,935
Total current liabilities	1,050,952	1,063,798	1,084,953	1,136,558	1,174,908
Long-term debt (due in more than 1 year):					
a. Loans from banks	297,644	304,669	311,708	313,542	315,886
b. Bonds and debentures	247,242	257,335	270,883	275,149	277,275
c. Other long-term debt	344,130	357,792	367,305	370,152	365,956
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	660,779	669,013	667,909	679,884	682,646
Total liabilities	2,600,747	2,652,608	2,702,759	2,775,286	2,816,671
Capital stock and other capital	801,704	855,615	949,805	974,470	1,005,474
Retained earnings	1,022,741	1,060,014	1,080,963	1,111,632	1,131,787
Cumulative foreign currency translation adjustment	(33,225)	(36,561)	(41,926)	(50,546)	(52,417)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	13,569	20,064	13,870	15,665	7,179
Less: Treasury stock, at cost	277,980	298,923	307,023	319,076	325,490
Stockholders' equity	1,526,809	1,600,209	1,695,688	1,732,144	1,766,534
Total Liabilities and Stockholders' Equity	4,127,556	4,252,817	4,398,447	4,507,430	4,583,205
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	209,317	246,566	253,319	251,107	234,304

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

Nondurable Manufacturing Industries Assets \$25 Million and Over ¹					Durable Manufacturing Industries Assets \$25 Million and Over ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)				
23,371	24,950	23,924	42,668	41,269	52,661	64,038	69,375	71,661	78,671
9,847	8,606	9,508	8,156	8,294	16,634	12,222	13,123	17,073	22,406
657	995	1,145	1,339	5,680	9,724	7,039	8,563	13,538	5,014
33,875	34,551	34,577	52,163	55,243	79,019	83,299	91,061	102,272	106,091
1,315	2,171	1,032	1,322	965	1,807	1,413	1,433	1,013	2,115
3,034	2,602	2,431	1,610	2,197	6,427	9,951	11,494	6,745	6,919
7,066	5,089	3,665	4,835	4,147	18,588	18,156	19,163	19,967	22,456
436	377	311	395	715	4,539	4,949	7,697	5,769	6,695
1	1	2	19	1	331	711	1,371	252	64
13,235	11,531	15,436	13,951	28,840	24,710	24,903	24,043	24,670	21,904
58,962	56,321	57,453	74,296	92,109	135,420	143,382	156,263	160,689	166,244
387	406	383	405	432	11,858	12,069	11,782	11,552	12,725
182,005	185,774	194,439	197,794	197,081	248,029	261,709	267,991	274,482	264,899
182,392	186,180	194,822	198,199	197,513	259,887	273,778	279,773	286,033	277,623
166,005	170,330	169,430	173,382	173,984	250,364	263,255	262,021	270,249	271,565
84,747	88,302	84,868	87,698	91,272	122,491	128,816	133,643	137,119	138,902
492,107	501,133	506,573	533,575	554,877	768,161	809,230	831,700	854,090	854,335
1,121,908	1,127,335	1,134,608	1,143,516	1,147,025	871,717	883,558	885,723	910,922	922,342
60,462	59,993	58,210	57,655	56,623	29,552	29,876	30,405	30,880	30,979
575,317	583,624	564,125	571,771	572,306	443,449	450,606	450,939	462,001	462,903
607,053	603,704	628,692	629,401	631,342	457,820	462,829	465,189	479,801	490,418
1,788	2,067	1,872	5,396	1,972	7,166	6,413	7,999	10,409	8,476
832,950	862,529	896,615	914,662	935,306	960,511	1,004,912	1,059,807	1,080,096	1,106,479
1,933,898	1,969,433	2,033,752	2,083,034	2,123,497	2,193,658	2,283,384	2,364,694	2,424,396	2,459,708
26,374	27,452	27,097	28,549	31,089	26,964	30,728	31,634	32,265	28,817
48,739	47,313	49,254	55,234	53,990	41,045	45,109	51,464	51,771	49,394
17,758	20,887	19,870	36,663	36,907	16,933	18,456	17,198	16,396	15,613
196	191	272	209	254	22,659	25,238	26,617	27,457	27,901
125,584	125,701	125,052	128,109	135,506	181,042	183,686	188,519	194,985	198,325
13,214	19,036	16,247	14,804	14,840	24,038	25,938	27,264	29,055	28,710
4,789	4,227	3,652	4,006	4,033	4,223	4,605	4,725	3,936	3,653
13,332	13,159	13,930	15,484	20,800	13,430	12,962	14,580	16,183	14,658
5,440	6,140	5,414	6,005	5,472	6,751	7,316	5,409	4,225	7,968
14,391	15,011	14,911	13,971	15,380	7,225	9,089	10,380	10,895	11,664
171,602	168,638	174,824	183,633	196,287	265,223	252,916	256,638	262,724	273,648
441,418	447,755	450,525	486,666	514,557	609,533	616,043	634,428	649,892	660,350
153,393	152,297	157,844	161,166	163,982	144,251	152,372	153,865	152,376	151,904
139,028	144,278	149,615	146,924	148,069	108,214	113,058	121,268	128,225	129,206
194,219	202,737	213,576	213,872	214,218	149,911	155,055	153,729	156,281	151,738
335,310	335,479	333,571	336,089	337,591	325,469	333,534	334,338	343,796	345,055
1,263,369	1,282,546	1,305,131	1,344,716	1,378,417	1,337,378	1,370,061	1,397,628	1,430,569	1,438,254
347,066	354,607	397,586	399,476	409,147	454,638	501,008	552,218	574,995	596,327
510,608	531,439	540,384	557,228	561,920	512,133	528,575	540,579	554,404	569,867
(17,376)	(19,126)	(21,072)	(24,794)	(26,526)	(15,849)	(17,435)	(20,854)	(25,753)	(25,891)
1,870	4,374	555	1,688	(918)	11,699	15,690	13,315	13,977	8,097
171,638	184,407	188,832	195,279	198,543	106,342	114,516	118,191	123,797	126,946
670,530	686,886	728,621	738,318	745,080	856,280	913,322	967,067	993,826	1,021,454
1,933,898	1,969,433	2,033,752	2,083,034	2,123,497	2,193,658	2,283,384	2,364,694	2,424,396	2,459,708
50,689	53,378	56,047	46,909	40,320	158,628	193,187	197,272	204,197	193,984

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

Item	All Manufacturing Assets \$25 Million to \$50 Million ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	26,025	28,279	29,891	28,241	28,225
Depreciation, depletion, and amortization of property, plant, and equipment	784	878	881	876	879
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	23,828	25,533	26,957	25,532	26,457
Income (or loss) from operations	1,413	1,867	2,053	1,834	889
Interest expense	543	520	545	569	509
Dividend income	1	4	2	3	5
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	110	36	47	11	53
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(69)	26	(1)	21	61
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	0	0	0	8	(2)
Income (or loss) before income taxes	912	1,413	1,557	1,307	497
Less: Provision for current and deferred domestic income taxes:					
a. Federal	315	367	351	266	315
b. Other	8	12	13	13	10
Income (or loss) after income taxes	589	1,035	1,192	1,028	172
Extraordinary gains (losses), net of taxes	8	0	1	0	0
Cumulative effect of accounting changes, net of taxes	0	0	0	0	0
Net income (or loss) for quarter	597	1,035	1,193	1,028	172
Cash dividends charged to retained earnings in current quarter	434	446	769	368	401
Net income retained in business	163	589	425	660	(229)
Retained earnings at beginning of quarter	12,561	13,328	13,875	12,923	14,989
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	134	(99)	(227)	(60)	84
Retained earnings at end of quarter	12,858	13,818	14,073	13,523	14,844
	(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	3.1	2.9	3.1	3.1
All other operating costs and expenses	91.6	90.3	90.2	90.4	93.7
Income (or loss) from operations	5.4	6.6	6.9	6.5	3.1
Interest expense	2.1	1.8	1.8	2.0	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	0.4	0.1	0.2	0.0	0.2
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.3)	0.1	0.0	0.1	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	3.5	5.0	5.2	4.6	1.8
Provision for current and deferred domestic income taxes	1.2	1.3	1.2	1.0	1.2
Income (or loss) after income taxes	2.3	3.7	4.0	3.6	0.6
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	13.48	18.27	20.69	17.55	6.07
After income taxes	8.71	13.37	15.84	13.81	2.10
Annual rate of profit on total assets:					
Before income taxes	5.42	7.88	8.74	7.40	2.74
After income taxes	3.50	5.77	6.69	5.82	0.95

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

Nondurable Manufacturing Industries Assets \$25 Million to \$50 Million ¹					Durable Manufacturing Industries Assets \$25 Million to \$50 Million ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)				
11,145	13,373	14,416	14,353	14,050	14,880	14,906	15,474	13,888	14,175
355	436	444	447	453	429	442	438	429	427
10,152	12,107	13,043	12,955	13,165	13,677	13,426	13,914	12,577	13,292
639	830	930	951	432	774	1,037	1,123	882	457
251	256	273	280	259	292	264	271	288	251
1	2	1	1	1	1	2	1	1	4
63	41	33	7	19	48	(5)	14	4	34
(57)	0	0	(2)	(3)	(12)	26	0	22	64
0	0	0	7	(2)	0	0	(1)	1	0
393	618	691	685	189	519	795	866	622	308
148	141	143	97	111	166	225	208	169	203
6	7	5	10	6	3	5	8	3	4
239	470	543	578	71	350	565	649	450	101
0	0	0	1	0	8	0	1	(1)	0
0	0	0	0	0	0	0	0	0	0
239	470	543	579	71	358	565	651	448	101
172	170	358	202	179	262	276	411	166	222
67	300	185	378	(108)	96	289	239	282	(121)
5,543	7,891	7,251	6,517	6,429	7,018	5,437	6,624	6,406	8,560
140	7	(162)	3	93	(6)	(106)	(65)	(63)	(9)
5,750	8,197	7,274	6,898	6,413	7,108	5,620	6,799	6,625	8,431
(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	3.3	3.1	3.1	3.2	2.9	3.0	2.8	3.1	3.0
91.1	90.5	90.5	90.3	93.7	91.9	90.1	89.9	90.6	93.8
5.7	6.2	6.5	6.6	3.1	5.2	7.0	7.3	6.4	3.2
2.3	1.9	1.9	2.0	1.8	2.0	1.8	1.8	2.1	1.8
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.6	0.3	0.2	0.0	0.1	0.3	0.0	0.1	0.0	0.2
(0.5)	0.0	0.0	0.0	0.0	(0.1)	0.2	0.0	0.2	0.5
0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
3.5	4.6	4.8	4.8	1.3	3.5	5.3	5.6	4.5	2.2
1.4	1.1	1.0	0.7	0.8	1.1	1.5	1.4	1.2	1.5
2.1	3.5	3.8	4.0	0.5	2.4	3.8	4.2	3.2	0.7
(percent)					(percent)				
14.14	18.59	21.31	20.13	5.70	13.02	18.02	20.21	15.39	6.32
8.60	14.13	16.75	17.00	2.14	8.78	12.80	15.16	11.12	2.07
5.30	7.58	8.16	8.04	2.26	5.51	8.12	9.27	6.80	3.15
3.22	5.76	6.41	6.79	0.85	3.71	5.77	6.95	4.92	1.03

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

Item	All Manufacturing Assets \$25 Million to \$50 Million ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	3,161	3,366	3,119	3,189	4,946
Time deposits in the United States, including negotiable certificates of deposit	462	441	583	692	765
Deposits outside the United States	1	2	1	1	3
Total cash on hand and in banks	3,625	3,809	3,703	3,883	5,713
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	0	4	0	0	0
b. Other, due in 1 year or less	10	61	50	13	66
Commercial and finance company paper of U.S. issuers	116	86	85	100	91
State and local government securities due in 1 year or less	0	0	5	6	3
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	2,099	2,219	1,930	1,947	1,972
Total cash, U.S. Government and other securities	5,850	6,179	5,773	5,949	7,845
Trade receivables from U.S. Government	7	6	9	6	2
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	14,599	15,713	16,194	16,511	15,623
Total receivables	14,605	15,718	16,203	16,516	15,625
Inventories	13,699	15,362	15,416	15,086	15,687
All other current assets	2,838	2,967	3,174	3,039	2,940
Total current assets	36,992	40,226	40,566	40,590	42,097
Depreciable and amortizable fixed assets, including construction in progress	41,519	45,685	47,042	44,688	45,015
Land and mineral rights	979	931	1,052	1,035	1,084
Less: Accumulated depreciation, depletion, and amortization	21,139	24,149	24,913	23,487	23,391
Net property, plant, and equipment	21,360	22,467	23,181	22,235	22,708
U.S. Treasury and Federal agency securities due in more than 1 year	0	0	0	0	82
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	9,000	9,054	7,494	7,851	7,658
Total Assets	67,352	71,748	71,241	70,677	72,544
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,167	5,000	5,054	5,751	4,849
b. Commercial paper	4	0	56	40	0
c. Other short-term debt	336	1,034	715	1,069	403
Advances and prepayments by U.S. Government	0	0	0	0	0
Trade accounts and trade notes payable	8,359	8,641	8,988	8,193	8,797
Income taxes accrued, prior and current years, net of payments:					
a. Federal	306	343	249	176	118
b. Other	7	14	11	4	6
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,629	1,613	1,550	1,912	2,317
b. Bonds and debentures	14	29	28	22	23
c. Other long-term debt	694	654	704	565	580
All other current liabilities, including excise and sales taxes, and accrued expenses	5,363	5,439	5,258	5,134	5,145
Total current liabilities	20,878	22,767	22,612	22,865	22,238
Long-term debt (due in more than 1 year):					
a. Loans from banks	9,361	8,991	10,233	9,828	9,205
b. Bonds and debentures	220	238	393	342	372
c. Other long-term debt	6,892	6,303	5,524	5,320	5,593
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	2,945	2,502	2,381	2,531	2,427
Total liabilities	40,296	40,801	41,143	40,886	39,835
Capital stock and other capital	14,489	16,987	16,038	16,197	18,064
Retained earnings	12,858	13,818	14,073	13,523	14,844
Cumulative foreign currency translation adjustment	(3)	43	30	19	(14)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(156)	154	175	300	43
Less: Treasury stock, at cost	133	56	218	248	227
Stockholders' equity	27,056	30,946	30,098	29,790	32,709
Total Liabilities and Stockholders' Equity	67,352	71,748	71,241	70,677	72,544
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	16,114	17,459	17,953	17,725	19,859

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

Nondurable Manufacturing Industries Assets \$25 Million to \$50 Million ¹					Durable Manufacturing Industries Assets \$25 Million to \$50 Million ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)				
1,015	1,043	971	1,243	1,364	2,146	2,324	2,148	1,946	3,582
99	74	136	126	131	363	367	447	566	634
1	1	0	0	1	1	1	0	1	2
1,115	1,117	1,108	1,369	1,496	2,510	2,692	2,595	2,513	4,218
0	4	0	0	0	0	0	0	0	0
0	51	0	0	0	10	10	50	13	66
90	61	47	60	45	26	25	38	39	46
0	0	0	6	0	0	0	5	0	3
0	0	0	0	0	0	0	0	0	0
1,068	899	890	666	841	1,031	1,320	1,040	1,281	1,132
2,273	2,132	2,045	2,102	2,381	3,577	4,047	3,728	3,847	5,464
0	0	1	1	1	7	6	8	5	1
5,956	6,919	7,241	7,768	7,007	8,643	8,794	8,953	8,743	8,616
5,956	6,919	7,241	7,769	7,008	8,650	8,800	8,962	8,747	8,616
5,361	6,728	6,938	6,641	7,047	8,338	8,634	8,478	8,444	8,641
1,220	1,257	1,575	1,698	1,422	1,617	1,711	1,598	1,342	1,518
14,810	17,035	17,799	18,210	17,859	22,182	23,191	22,766	22,380	24,238
20,161	23,432	24,559	23,927	23,937	21,358	22,253	22,484	20,761	21,078
472	364	381	419	397	507	567	671	615	688
10,076	12,754	12,825	12,595	12,278	11,063	11,394	12,088	10,893	11,114
10,557	11,042	12,115	11,751	12,056	10,803	11,426	11,066	10,484	10,652
0	0	0	0	0	0	0	0	0	82
4,325	4,509	3,962	4,125	3,542	4,675	4,545	3,532	3,726	4,116
29,693	32,586	33,876	34,086	33,456	37,659	39,162	37,365	36,590	39,089
1,790	2,433	2,919	2,693	2,556	2,377	2,567	2,135	3,059	2,293
0	0	56	40	0	4	0	0	0	0
265	484	420	357	145	71	550	295	713	258
0	0	0	0	0	0	0	0	0	0
3,390	3,940	4,268	3,746	4,238	4,969	4,701	4,720	4,447	4,558
123	116	76	81	45	183	227	173	95	73
6	8	4	2	4	1	6	6	2	2
894	854	725	997	1,472	734	758	825	915	845
3	6	4	0	1	11	23	24	22	22
331	266	259	347	225	363	388	445	218	355
2,166	2,363	2,410	2,449	2,694	3,197	3,076	2,848	2,684	2,451
8,969	10,471	11,142	10,711	11,381	11,909	12,296	11,470	12,154	10,858
5,020	4,645	5,728	5,722	4,988	4,342	4,347	4,505	4,106	4,218
48	99	71	20	40	173	139	321	322	332
3,107	3,001	2,662	2,417	2,532	3,785	3,302	2,862	2,903	3,061
1,427	1,075	1,311	1,603	1,289	1,519	1,427	1,070	928	1,138
18,570	19,290	20,914	20,473	20,229	21,726	21,511	20,229	20,413	19,607
5,159	4,811	5,554	6,617	6,958	9,330	12,176	10,484	9,579	11,106
5,750	8,197	7,274	6,898	6,413	7,108	5,620	6,799	6,625	8,431
(5)	39	31	19	(1)	3	4	(1)	(1)	(13)
227	275	266	269	27	(383)	(121)	(90)	32	15
9	27	163	190	170	124	28	55	58	57
11,123	13,295	12,962	13,613	13,227	15,933	17,651	17,136	16,177	19,482
29,693	32,586	33,876	34,086	33,456	37,659	39,162	37,365	36,590	39,089
5,841	6,564	6,657	7,499	6,478	10,273	10,895	11,296	10,226	13,381

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

Item	All Manufacturing Assets \$50 Million to \$100 Million ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	35,509	32,264	33,653	34,684	32,757
Depreciation, depletion, and amortization of property, plant, and equipment	1,139	1,104	1,119	1,183	1,156
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	32,265	29,491	30,174	31,238	29,962
Income (or loss) from operations	2,105	1,669	2,360	2,264	1,640
Interest expense	685	632	646	789	771
Dividend income	17	11	14	49	17
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	78	18	62	(566)	107
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	78	18	17	(68)	(56)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	(27)	2	13	(19)	2
Income (or loss) before income taxes	1,565	1,085	1,820	871	939
Less: Provision for current and deferred domestic income taxes:					
a. Federal	252	311	462	508	430
b. Other	26	24	30	32	26
Income (or loss) after income taxes	1,286	750	1,328	330	483
Extraordinary gains (losses), net of taxes	22	(1)	39	5	23
Cumulative effect of accounting changes, net of taxes	(3)	0	(1)	0	1
Net income (or loss) for quarter	1,305	749	1,366	335	507
Cash dividends charged to retained earnings in current quarter	757	491	828	509	410
Net income retained in business	548	258	538	(174)	97
Retained earnings at beginning of quarter	20,342	19,019	19,122	18,424	15,726
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(263)	(248)	(125)	(317)	(655)
Retained earnings at end of quarter	20,628	19,029	19,536	17,932	15,168
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.2	3.4	3.3	3.4	3.5
All other operating costs and expenses	90.9	91.4	89.7	90.1	91.5
Income (or loss) from operations	5.9	5.2	7.0	6.5	5.0
Interest expense	1.9	2.0	1.9	2.3	2.4
Dividend income	0.0	0.0	0.0	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.2	0.1	0.2	(1.6)	0.3
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.2	0.1	0.1	(0.2)	(0.2)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	(0.1)	0.0	0.0	(0.1)	0.0
Income (or loss) before income taxes	4.4	3.4	5.4	2.5	2.9
Provision for current and deferred domestic income taxes	0.8	1.0	1.5	1.6	1.4
Income (or loss) after income taxes	3.6	2.3	3.9	1.0	1.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	14.52	10.99	18.71	9.10	10.26
After income taxes	11.94	7.60	13.65	3.45	5.28
Annual rate of profit on total assets:					
Before income taxes	6.40	4.68	7.92	3.63	4.07
After income taxes	5.26	3.23	5.78	1.38	2.09

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

Nondurable Manufacturing Industries Assets \$50 Million to \$100 Million ¹					Durable Manufacturing Industries Assets \$50 Million to \$100 Million ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)				
16,865	13,908	15,578	17,237	16,164	18,644	18,356	18,074	17,446	16,593
510	485	521	539	547	630	619	598	643	609
15,386	12,775	14,002	15,630	14,926	16,879	16,715	16,172	15,608	15,035
970	647	1,056	1,068	691	1,136	1,021	1,304	1,196	949
373	338	358	446	431	313	294	287	343	340
6	5	4	13	8	11	6	9	37	9
54	49	9	(664)	102	23	(32)	53	98	5
38	40	14	2	(85)	40	(22)	3	(70)	29
0	9	22	18	16	(27)	(7)	(9)	(37)	(14)
695	413	747	(9)	301	870	673	1,073	880	638
88	70	164	203	162	165	241	298	305	268
15	13	10	13	12	11	11	21	19	14
593	329	574	(226)	127	694	421	754	556	356
(3)	0	40	0	17	24	(1)	(1)	5	5
(3)	0	0	0	1	0	(1)	(1)	0	0
587	330	613	(226)	145	718	419	753	561	362
567	259	416	250	205	190	232	412	259	205
20	71	198	(476)	(59)	528	187	341	302	156
9,310	6,544	7,714	6,978	5,147	11,032	12,475	11,409	11,445	10,579
(178)	(160)	(80)	(119)	(51)	(85)	(87)	(45)	(198)	(604)
9,153	6,454	7,831	6,383	5,037	11,475	12,575	11,704	11,549	10,131
(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	3.5	3.3	3.1	3.4	3.4	3.4	3.3	3.7	3.7
91.2	91.9	89.9	90.7	92.3	90.5	91.1	89.5	89.5	90.6
5.7	4.7	6.8	6.2	4.3	6.1	5.6	7.2	6.9	5.7
2.2	2.4	2.3	2.6	2.7	1.7	1.6	1.6	2.0	2.0
0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.2	0.1
0.3	0.4	0.1	(3.9)	0.6	0.1	(0.2)	0.3	0.6	0.0
0.2	0.3	0.1	0.0	(0.5)	0.2	(0.1)	0.0	(0.4)	0.2
0.0	0.1	0.1	0.1	0.1	(0.1)	0.0	0.0	(0.2)	(0.1)
4.1	3.0	4.8	(0.1)	1.9	4.7	3.7	5.9	5.0	3.8
0.6	0.6	1.1	1.3	1.1	0.9	1.4	1.8	1.9	1.7
3.5	2.4	3.7	(1.3)	0.8	3.7	2.3	4.2	3.2	2.1
(percent)					(percent)				
16.28	11.77	20.56	(0.27)	9.23	13.37	10.57	17.60	14.36	10.82
13.88	9.39	15.79	(6.57)	3.89	10.66	6.61	12.37	9.07	6.04
6.18	4.20	7.43	(0.09)	2.84	6.59	5.02	8.31	6.75	5.10
5.27	3.36	5.70	(2.06)	1.20	5.25	3.14	5.84	4.27	2.85

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

Item	All Manufacturing Assets \$50 Million to \$100 Million ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	5,283	4,786	4,611	4,283	4,427
Time deposits in the United States, including negotiable certificates of deposit	369	683	518	474	392
Deposits outside the United States	15	22	21	98	129
Total cash on hand and in banks	5,667	5,491	5,150	4,855	4,948
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	48	24	0	12	20
b. Other, due in 1 year or less	197	345	237	161	459
Commercial and finance company paper of U.S. issuers	384	252	287	272	259
State and local government securities due in 1 year or less	45	88	43	9	68
Foreign securities due in 1 year or less	0	0	0	0	0
Other short-term financial investments, including bankers' acceptances	2,137	1,971	1,593	2,069	1,526
Total cash, U.S. Government and other securities	8,479	8,171	7,309	7,377	7,281
Trade receivables from U.S. Government	83	82	90	70	103
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	20,641	19,128	19,583	19,891	17,823
Total receivables	20,724	19,210	19,673	19,961	17,926
Inventories	18,261	17,732	17,655	18,936	18,759
All other current assets	3,438	3,408	3,528	3,642	3,618
Total current assets	50,902	48,521	48,165	49,917	47,584
Depreciable and amortizable fixed assets, including construction in progress	57,255	56,538	55,841	59,786	58,764
Land and mineral rights	1,844	1,864	1,664	1,845	1,560
Less: Accumulated depreciation, depletion, and amortization	29,100	29,204	28,845	30,369	29,956
Net property, plant, and equipment	30,000	29,198	28,659	31,261	30,368
U.S. Treasury and Federal agency securities due in more than 1 year	306	312	199	111	54
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	16,602	14,807	14,855	14,591	14,349
Total Assets	97,810	92,838	91,878	95,881	92,355
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,828	4,761	4,631	5,038	5,289
b. Commercial paper	85	79	54	16	92
c. Other short-term debt	818	590	622	734	715
Advances and prepayments by U.S. Government	1	66	64	53	4
Trade accounts and trade notes payable	10,153	10,636	10,862	11,533	11,183
Income taxes accrued, prior and current years, net of payments:					
a. Federal	496	450	517	494	417
b. Other	40	48	64	50	41
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	1,897	1,880	1,811	1,815	2,097
b. Bonds and debentures	119	50	45	85	57
c. Other long-term debt	581	604	698	675	709
All other current liabilities, including excise and sales taxes, and accrued expenses	8,549	7,652	7,428	7,943	8,008
Total current liabilities	27,568	26,816	26,795	28,435	28,613
Long-term debt (due in more than 1 year):					
a. Loans from banks	13,637	14,033	15,005	16,121	14,471
b. Bonds and debentures	2,650	1,610	1,358	1,615	1,515
c. Other long-term debt	7,334	6,950	5,969	7,357	7,367
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	3,506	3,937	3,839	4,091	3,760
Total liabilities	54,696	53,347	52,966	57,620	55,726
Capital stock and other capital	23,552	21,877	21,456	22,552	23,155
Retained earnings	20,628	19,029	19,536	17,932	15,168
Cumulative foreign currency translation adjustment	(31)	(40)	(25)	(42)	(31)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	1,015	410	(121)	(125)	209
Less: Treasury stock, at cost	2,048	1,786	1,934	2,057	1,873
Stockholders' equity	43,115	39,491	38,912	38,261	36,629
Total Liabilities and Stockholders' Equity	97,810	92,838	91,878	95,881	92,355
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	23,334	21,705	21,369	21,482	18,971

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

Nondurable Manufacturing Industries Assets \$50 Million to \$100 Million ¹					Durable Manufacturing Industries Assets \$50 Million to \$100 Million ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)				
2,236	1,806	1,738	1,715	1,371	3,048	2,981	2,873	2,568	3,056
98	113	127	230	148	271	570	391	244	244
2	9	9	3	1	13	13	11	94	127
2,336	1,927	1,875	1,949	1,521	3,332	3,564	3,275	2,906	3,428
23	0	0	0	0	25	24	0	12	20
12	10	59	5	96	185	335	179	156	363
3	7	41	104	43	381	245	246	168	216
23	76	4	3	10	22	12	39	6	58
0	0	0	0	0	0	0	0	0	0
883	813	441	247	152	1,253	1,158	1,152	1,822	1,373
3,281	2,834	2,419	2,307	1,822	5,198	5,337	4,890	5,070	5,458
3	1	1	1	3	79	81	89	70	100
8,982	7,446	7,862	8,702	8,153	11,659	11,682	11,721	11,189	9,670
8,985	7,447	7,863	8,702	8,156	11,739	11,763	11,810	11,259	9,770
7,739	6,857	7,461	8,590	8,317	10,523	10,875	10,194	10,347	10,443
1,396	1,250	1,348	1,337	1,417	2,042	2,158	2,180	2,306	2,201
21,400	18,388	19,091	20,936	19,712	29,502	30,133	29,074	28,982	27,872
28,801	26,626	27,377	29,795	29,917	28,454	29,912	28,464	29,990	28,847
695	659	608	666	601	1,149	1,205	1,056	1,179	959
13,785	13,578	13,891	14,953	15,092	15,315	15,626	14,955	15,416	14,864
15,711	13,707	14,094	15,508	15,426	14,288	15,490	14,566	15,753	14,942
53	53	3	3	17	253	259	196	108	37
7,814	7,119	7,042	7,297	7,171	8,788	7,688	7,813	7,294	7,178
44,979	39,267	40,229	43,744	42,325	52,832	53,570	51,648	52,137	50,030
2,272	2,134	2,069	2,366	2,772	2,556	2,627	2,562	2,672	2,517
34	41	11	12	0	51	38	43	4	92
495	229	354	515	427	323	361	269	219	288
0	0	0	0	0	1	66	64	53	4
4,259	4,172	4,417	5,423	5,404	5,894	6,464	6,446	6,110	5,779
141	110	188	218	201	356	340	329	276	216
22	14	20	18	24	18	33	44	32	17
1,089	1,024	958	1,004	1,265	808	856	853	811	832
17	20	16	36	15	102	30	29	49	42
238	219	245	279	297	343	385	453	396	412
4,305	3,269	2,940	3,297	3,077	4,244	4,383	4,488	4,646	4,931
12,872	11,233	11,217	13,169	13,482	14,697	15,583	15,578	15,267	15,132
7,449	7,674	8,259	8,558	8,066	6,189	6,359	6,746	7,563	6,404
1,591	1,237	1,049	1,085	1,047	1,059	373	309	530	468
4,528	3,418	3,505	5,402	5,110	2,805	3,532	2,464	1,955	2,256
1,460	1,679	1,664	1,784	1,584	2,047	2,258	2,175	2,307	2,177
27,899	25,241	25,695	29,997	29,289	26,796	28,106	27,271	27,622	26,437
9,074	8,506	8,290	8,752	9,232	14,478	13,372	13,165	13,801	13,922
9,153	6,454	7,831	6,383	5,037	11,475	12,575	11,704	11,549	10,131
0	(5)	(8)	(12)	(13)	(31)	(35)	(17)	(29)	(18)
190	246	(188)	8	(44)	825	164	67	(133)	253
1,337	1,174	1,391	1,384	1,177	711	612	543	673	696
17,079	14,027	14,535	13,747	13,036	26,035	25,464	24,377	24,514	23,593
44,979	39,267	40,229	43,744	42,325	52,832	53,570	51,648	52,137	50,030
8,529	7,155	7,874	7,767	6,230	14,805	14,549	13,496	13,715	12,741

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

Item	All Manufacturing Assets \$100 Million to \$250 Million ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	46,436	45,496	45,635	48,719	48,908
Depreciation, depletion, and amortization of property, plant, and equipment	1,553	1,584	1,564	1,674	1,720
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	42,164	41,229	41,127	44,293	45,299
Income (or loss) from operations	2,719	2,683	2,944	2,753	1,890
Interest expense	1,173	1,150	1,213	1,254	1,333
Dividend income	33	50	16	51	68
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	88	133	227	109	37
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(8)	214	53	45	(307)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	27	11	1	13	(14)
Income (or loss) before income taxes	1,686	1,940	2,028	1,717	342
Less: Provision for current and deferred domestic income taxes:					
a. Federal	678	609	616	451	419
b. Other	64	56	68	54	67
Income (or loss) after income taxes	944	1,275	1,344	1,212	(144)
Extraordinary gains (losses), net of taxes	3	7	8	(86)	55
Cumulative effect of accounting changes, net of taxes	(7)	(15)	1	8	(21)
Net income (or loss) for quarter	940	1,267	1,354	1,135	(110)
Cash dividends charged to retained earnings in current quarter	525	626	610	460	640
Net income retained in business	416	641	743	675	(750)
Retained earnings at beginning of quarter	19,999	17,246	17,564	23,288	23,587
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(680)	(477)	(5)	(609)	(206)
Retained earnings at end of quarter	19,735	17,410	18,302	23,353	22,631
	(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	3.5	3.4	3.4	3.5
All other operating costs and expenses	90.8	90.6	90.1	90.9	92.6
Income (or loss) from operations	5.9	5.9	6.5	5.7	3.9
Interest expense	2.5	2.5	2.7	2.6	2.7
Dividend income	0.1	0.1	0.0	0.1	0.1
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.2	0.3	0.5	0.2	0.1
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	0.0	0.5	0.1	0.1	(0.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	0.1	0.0	0.0	0.0	0.0
Income (or loss) before income taxes	3.6	4.3	4.4	3.5	0.7
Provision for current and deferred domestic income taxes	1.6	1.5	1.5	1.0	1.0
Income (or loss) after income taxes	2.0	2.8	2.9	2.5	(0.3)
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	13.25	14.66	15.48	11.67	2.30
After income taxes	7.42	9.64	10.26	8.24	(0.97)
Annual rate of profit on total assets:					
Before income taxes	4.88	5.58	5.96	4.68	0.92
After income taxes	2.73	3.67	3.95	3.31	(0.39)

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

Nondurable Manufacturing Industries Assets \$100 Million to \$250 Million ¹					Durable Manufacturing Industries Assets \$100 Million to \$250 Million ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)				
21,360 696	21,503 744	22,267 739	21,614 753	22,070 747	25,077 857	23,993 839	23,368 825	27,105 921	26,839 973
19,644	19,633	20,142	19,606	20,308	22,520	21,596	20,985	24,686	24,991
1,019	1,126	1,386	1,255	1,015	1,700	1,557	1,558	1,498	875
606 12	630 3	676 5	624 5	633 8	567 21	520 47	537 11	630 46	699 61
68 (42)	49 105	22 43	19 (61)	(33) (265)	20 34	83 109	205 10	90 106	70 (42)
35	39	4	31	37	(8)	(28)	(3)	(18)	(50)
486	692	784	625	128	1,200	1,248	1,245	1,092	214
316 21	218 24	278 39	188 19	111 21	362 43	391 32	339 28	263 34	308 46
149	450	467	418	(4)	796	825	877	795	(141)
(7) 5	19 1	10 0	(24) 0	(10) (7)	10 (12)	(12) (16)	(1) 1	(62) 8	65 (14)
146	471	477	393	(21)	794	796	877	741	(89)
281	236	239	226	433	243	391	371	234	207
(135)	235	238	168	(454)	550	406	506	507	(297)
7,678	5,988	6,847	8,630	8,380	12,321	11,257	10,717	14,658	15,207
(228)	(288)	(45)	(73)	(134)	(452)	(189)	40	(536)	(72)
7,316	5,936	7,040	8,724	7,793	12,419	11,474	11,262	14,629	14,838
(percent of net sales)					(percent of net sales)				
100.0 3.3 92.0	100.0 3.5 91.3	100.0 3.3 90.5	100.0 3.5 90.7	100.0 3.4 92.0	100.0 3.4 89.8	100.0 3.5 90.0	100.0 3.5 89.8	100.0 3.4 91.1	100.0 3.6 93.1
4.8	5.2	6.2	5.8	4.6	6.8	6.5	6.7	5.5	3.3
2.8 0.1	2.9 0.0	3.0 0.0	2.9 0.0	2.9 0.0	2.3 0.1	2.2 0.2	2.3 0.0	2.3 0.2	2.6 0.2
0.3 (0.2)	0.2 0.5	0.1 0.2	0.1 (0.3)	(0.2) (1.2)	0.1 0.1	0.3 0.5	0.9 0.0	0.3 0.4	0.3 (0.2)
0.2	0.2	0.0	0.1	0.2	0.0	(0.1)	0.0	(0.1)	(0.2)
2.3	3.2	3.5	2.9	0.6	4.8	5.2	5.3	4.0	0.8
1.6	1.1	1.4	1.0	0.6	1.6	1.8	1.6	1.1	1.3
0.7	2.1	2.1	1.9	0.0	3.2	3.4	3.8	2.9	(0.5)
(percent)					(percent)				
11.56 3.53	15.74 10.24	17.21 10.25	12.25 8.19	2.48 (0.07)	14.09 9.34	14.13 9.34	14.56 10.26	11.36 8.27	2.21 (1.45)
3.41 1.04	4.61 3.00	5.19 3.09	4.10 2.74	0.83 (0.02)	5.92 3.93	6.32 4.17	6.57 4.63	5.10 3.71	0.98 (0.64)

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

Item	All Manufacturing Assets \$100 Million to \$250 Million ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	7,553	6,525	5,992	5,618	7,716
Time deposits in the United States, including negotiable certificates of deposit	767	994	903	1,992	1,414
Deposits outside the United States	152	149	144	153	123
Total cash on hand and in banks	8,472	7,668	7,039	7,763	9,253
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	185	120	194	397	798
b. Other, due in 1 year or less	302	329	505	367	374
Commercial and finance company paper of U.S. issuers	911	1,209	1,252	954	967
State and local government securities due in 1 year or less	119	128	374	85	102
Foreign securities due in 1 year or less	0	0	6	0	0
Other short-term financial investments, including bankers' acceptances	2,184	1,925	1,778	830	1,264
Total cash, U.S. Government and other securities	12,172	11,379	11,149	10,397	12,759
Trade receivables from U.S. Government	228	277	261	292	142
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	23,585	23,948	24,311	27,521	26,879
Total receivables	23,814	24,225	24,572	27,813	27,021
Inventories	26,916	26,961	25,778	28,293	27,918
All other current assets	6,750	6,512	6,503	6,494	7,749
Total current assets	69,653	69,077	68,002	72,997	75,447
Depreciable and amortizable fixed assets, including construction in progress	80,285	82,279	77,573	82,944	82,704
Land and mineral rights	2,042	1,949	2,267	2,296	2,274
Less: Accumulated depreciation, depletion, and amortization	40,520	41,044	38,890	41,431	41,405
Net property, plant, and equipment	41,807	43,183	40,951	43,809	43,573
U.S. Treasury and Federal agency securities due in more than 1 year	247	274	248	314	226
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	26,436	26,529	26,947	29,547	29,976
Total Assets	138,143	139,063	136,148	146,667	149,221
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	4,841	5,704	5,102	6,383	6,049
b. Commercial paper	83	346	62	58	43
c. Other short-term debt	1,248	1,731	1,211	1,100	1,729
Advances and prepayments by U.S. Government	3	0	0	0	0
Trade accounts and trade notes payable	14,008	14,341	14,187	16,795	16,995
Income taxes accrued, prior and current years, net of payments:					
a. Federal	548	803	648	770	660
b. Other	89	100	91	87	107
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	2,694	2,490	2,720	2,976	2,854
b. Bonds and debentures	158	213	189	182	128
c. Other long-term debt	1,048	1,429	1,537	1,641	1,590
All other current liabilities, including excise and sales taxes, and accrued expenses	11,883	11,529	11,441	12,198	13,849
Total current liabilities	36,603	38,685	37,187	42,189	44,004
Long-term debt (due in more than 1 year):					
a. Loans from banks	22,610	21,679	21,615	22,189	20,709
b. Bonds and debentures	8,470	7,164	8,040	7,858	7,875
c. Other long-term debt	11,343	10,936	9,593	8,375	9,073
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	8,216	7,673	7,303	7,205	8,241
Total liabilities	87,242	86,136	83,738	87,816	89,903
Capital stock and other capital	33,278	37,502	35,295	36,843	38,770
Retained earnings	19,735	17,410	18,302	23,353	22,631
Cumulative foreign currency translation adjustment	(202)	(187)	(231)	(363)	(454)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	1,085	1,191	1,247	1,373	993
Less: Treasury stock, at cost	2,996	2,989	2,204	2,355	2,623
Stockholders' equity	50,900	52,927	52,409	58,851	59,318
Total Liabilities and Stockholders' Equity	138,143	139,063	136,148	146,667	149,221
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	33,049	30,392	30,815	30,808	31,443

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

Nondurable Manufacturing Industries Assets \$100 Million to \$250 Million ¹					Durable Manufacturing Industries Assets \$100 Million to \$250 Million ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)				
2,477	1,801	1,528	1,634	2,065	5,076	4,724	4,464	3,984	5,651
252	171	273	212	285	515	823	630	1,780	1,129
5	15	14	16	8	147	134	130	137	114
2,734	1,987	1,815	1,862	2,359	5,739	5,681	5,225	5,901	6,895
38	36	112	62	129	147	84	81	335	669
35	66	16	101	76	267	263	489	266	298
461	432	436	113	135	450	778	817	841	832
1	1	11	15	13	118	128	362	70	89
0	0	0	0	0	0	0	6	0	0
491	441	442	355	913	1,693	1,484	1,337	476	351
3,759	2,962	2,832	2,508	3,625	8,414	8,417	8,317	7,889	9,134
25	34	22	12	11	203	243	239	281	131
8,966	9,724	10,059	10,102	10,047	14,620	14,225	14,252	17,419	16,832
8,991	9,757	10,081	10,113	10,058	14,823	14,468	14,491	17,700	16,963
10,940	11,647	10,943	11,818	11,628	15,977	15,314	14,835	16,475	16,290
2,249	1,945	2,493	2,626	2,968	4,501	4,566	4,010	3,868	4,781
25,938	26,311	26,349	27,066	28,279	43,714	42,765	41,652	45,931	47,168
38,853	40,694	38,740	38,500	39,385	41,432	41,585	38,833	44,445	43,319
997	856	1,158	945	981	1,045	1,093	1,109	1,350	1,293
19,652	20,255	19,103	19,094	19,501	20,868	20,790	19,786	22,337	21,903
20,197	21,295	20,795	20,351	20,864	21,610	21,888	20,156	23,458	22,709
192	142	130	84	66	55	132	119	229	159
10,746	12,266	13,119	13,425	12,673	15,689	14,262	13,828	16,122	17,302
57,074	60,015	60,393	60,926	61,883	81,069	79,047	75,755	85,741	87,338
2,477	2,828	2,434	3,077	2,583	2,364	2,876	2,668	3,306	3,466
83	346	62	58	43	0	0	0	0	0
204	605	611	536	951	1,044	1,126	600	563	778
0	0	0	0	0	3	0	0	0	0
6,111	6,176	5,747	5,740	6,026	7,897	8,165	8,440	11,055	10,969
230	345	318	309	219	317	458	330	461	441
29	33	48	28	43	60	67	43	59	64
1,201	1,336	1,355	1,634	1,795	1,493	1,154	1,365	1,342	1,059
54	52	55	38	9	105	161	134	144	119
504	512	556	388	401	543	917	981	1,253	1,190
4,231	4,373	4,807	4,556	5,518	7,652	7,155	6,634	7,643	8,331
15,125	16,605	15,994	16,363	17,588	21,478	22,079	21,193	25,826	26,415
10,756	12,207	12,259	12,852	12,144	11,854	9,472	9,356	9,337	8,566
4,893	4,469	5,390	5,305	5,020	3,577	2,695	2,650	2,553	2,855
5,264	5,107	4,587	2,724	3,028	6,079	5,829	5,006	5,651	6,045
4,211	4,037	3,946	3,291	3,485	4,004	3,635	3,357	3,915	4,756
40,249	42,425	42,176	40,535	41,266	46,993	43,711	41,562	47,281	48,637
10,691	12,668	11,842	12,120	13,325	22,587	24,834	23,453	24,723	25,445
7,316	5,936	7,040	8,724	7,793	12,419	11,474	11,262	14,629	14,838
(46)	(47)	(55)	(94)	(151)	(155)	(140)	(175)	(269)	(303)
90	444	618	676	621	995	747	629	697	372
1,226	1,410	1,227	1,036	971	1,770	1,579	976	1,320	1,652
16,825	17,590	18,217	20,391	20,617	34,075	35,337	34,192	38,460	38,701
57,074	60,015	60,393	60,926	61,883	81,069	79,047	75,755	85,741	87,338
10,813	9,706	10,355	10,703	10,690	22,236	20,686	20,459	20,106	20,752

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

Item	All Manufacturing Assets \$250 Million to \$1,000 Million ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	108,917	108,210	112,342	106,602	106,355
Depreciation, depletion, and amortization of property, plant, and equipment	4,247	4,214	4,293	4,100	4,048
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	97,020	95,861	98,856	95,354	95,421
Income (or loss) from operations	7,650	8,135	9,193	7,149	6,886
Interest expense	3,050	3,002	3,270	3,083	3,046
Dividend income	226	131	184	114	164
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	405	375	841	418	510
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(802)	1,532	791	509	(1,649)
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	(181)	396	607	600	461
Income (or loss) before income taxes	4,248	7,566	8,347	5,706	3,325
Less: Provision for current and deferred domestic income taxes:					
a. Federal	1,909	2,094	2,393	2,033	1,529
b. Other	264	233	292	208	179
Income (or loss) after income taxes	2,075	5,240	5,662	3,464	1,617
Extraordinary gains (losses), net of taxes	63	94	5	24	478
Cumulative effect of accounting changes, net of taxes	228	30	18	(2)	(24)
Net income (or loss) for quarter	2,367	5,364	5,685	3,487	2,071
Cash dividends charged to retained earnings in current quarter	1,809	1,489	1,847	890	1,571
Net income retained in business	558	3,875	3,837	2,596	500
Retained earnings at beginning of quarter	59,256	63,250	62,225	60,672	64,879
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	(831)	(952)	(1,516)	(1,633)	(78)
Retained earnings at end of quarter	58,982	66,172	64,547	61,635	65,301
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	3.9	3.9	3.8	3.8	3.8
All other operating costs and expenses	89.1	88.6	88.0	89.4	89.7
Income (or loss) from operations	7.0	7.5	8.2	6.7	6.5
Interest expense	2.8	2.8	2.9	2.9	2.9
Dividend income	0.2	0.1	0.2	0.1	0.2
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	0.4	0.3	0.7	0.4	0.5
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.7)	1.4	0.7	0.5	(1.6)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	(0.2)	0.4	0.5	0.6	0.4
Income (or loss) before income taxes	3.9	7.0	7.4	5.4	3.1
Provision for current and deferred domestic income taxes	2.0	2.2	2.4	2.1	1.6
Income (or loss) after income taxes	1.9	4.8	5.0	3.2	1.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	11.48	19.11	21.11	14.91	8.68
After income taxes	5.61	13.24	14.32	9.05	4.22
Annual rate of profit on total assets:					
Before income taxes	4.26	7.38	8.19	5.75	3.39
After income taxes	2.08	5.11	5.56	3.49	1.65

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

Nondurable Manufacturing Industries Assets \$250 Million to \$1,000 Million ¹					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)				
45,735	45,916	45,366	44,579	46,578	63,182	62,293	66,977	62,023	59,777
1,900	1,896	1,902	1,721	1,817	2,346	2,318	2,391	2,379	2,230
40,388	40,660	39,941	39,835	41,617	56,632	55,201	58,915	55,519	53,805
3,447	3,360	3,523	3,023	3,144	4,203	4,774	5,670	4,125	3,742
1,289	1,290	1,464	1,335	1,379	1,761	1,712	1,806	1,748	1,667
115	89	99	39	58	111	42	86	75	106
131	66	(79)	67	12	274	309	921	350	498
(1,130)	976	651	411	(628)	328	555	140	98	(1,022)
77	69	204	126	125	(257)	327	403	474	337
1,350	3,269	2,933	2,331	1,331	2,899	4,296	5,414	3,375	1,994
826	719	656	762	445	1,083	1,375	1,737	1,271	1,084
152	95	135	100	96	112	137	157	109	83
371	2,455	2,141	1,469	790	1,704	2,785	3,521	1,995	827
2	(10)	(9)	22	(15)	61	104	14	2	493
239	52	0	0	(4)	(11)	(21)	18	(3)	(20)
613	2,497	2,132	1,492	771	1,754	2,867	3,552	1,995	1,300
1,230	1,043	1,303	534	887	579	446	544	357	685
(618)	1,454	830	958	(115)	1,176	2,421	3,008	1,638	615
31,042	33,082	29,219	30,206	29,659	28,214	30,168	33,005	30,466	35,220
(347)	(316)	(785)	(496)	(70)	(484)	(637)	(731)	(1,137)	(8)
30,077	34,220	29,264	30,668	29,474	28,906	31,952	35,283	30,967	35,827
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.2	4.1	4.2	3.9	3.9	3.7	3.7	3.6	3.8	3.7
88.3	88.6	88.0	89.4	89.3	89.6	88.6	88.0	89.5	90.0
7.5	7.3	7.8	6.8	6.7	6.7	7.7	8.5	6.7	6.3
2.8	2.8	3.2	3.0	3.0	2.8	2.7	2.7	2.8	2.8
0.3	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.2
0.3	0.1	(0.2)	0.2	0.0	0.4	0.5	1.4	0.6	0.8
(2.5)	2.1	1.4	0.9	(1.3)	0.5	0.9	0.2	0.2	(1.7)
0.2	0.1	0.5	0.3	0.3	(0.4)	0.5	0.6	0.8	0.6
3.0	7.1	6.5	5.2	2.9	4.6	6.9	8.1	5.4	3.3
2.1	1.8	1.7	1.9	1.2	1.9	2.4	2.8	2.2	2.0
0.8	5.3	4.7	3.3	1.7	2.7	4.5	5.3	3.2	1.4
(percent)					(percent)				
8.85	20.24	19.85	16.82	9.29	13.31	18.33	21.86	13.83	8.32
2.44	15.20	14.49	10.60	5.51	7.83	11.88	14.22	8.18	3.45
3.22	7.49	7.18	5.93	3.28	5.02	7.29	8.88	5.64	3.47
0.88	5.62	5.24	3.73	1.95	2.95	4.73	5.77	3.34	1.44

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

Item	All Manufacturing Assets \$250 Million to \$1,000 Million ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	13,921	16,742	17,533	16,354	16,138
Time deposits in the United States, including negotiable certificates of deposit	1,942	1,631	1,466	1,507	1,387
Deposits outside the United States	570	813	540	449	498
Total cash on hand and in banks	16,432	19,185	19,539	18,310	18,023
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	1,005	841	855	904	1,012
b. Other, due in 1 year or less	1,004	685	294	374	1,180
Commercial and finance company paper of U.S. issuers	3,400	4,414	3,041	3,612	2,009
State and local government securities due in 1 year or less	1,043	986	1,046	760	863
Foreign securities due in 1 year or less	9	14	28	17	14
Other short-term financial investments, including bankers' acceptances	3,691	4,184	5,247	6,245	5,563
Total cash, U.S. Government and other securities	26,583	30,308	30,049	30,221	28,664
Trade receivables from U.S. Government	723	744	749	710	811
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	57,483	59,985	60,874	59,381	56,207
Total receivables	58,206	60,729	61,623	60,091	57,017
Inventories	57,080	59,357	59,450	58,598	59,190
All other current assets	19,336	20,870	21,109	20,177	21,091
Total current assets	161,205	171,265	172,231	169,088	165,963
Depreciable and amortizable fixed assets, including construction in progress	217,326	213,137	211,406	205,991	209,731
Land and mineral rights	8,511	8,637	8,045	7,981	8,249
Less: Accumulated depreciation, depletion, and amortization	103,241	103,715	103,734	101,923	103,709
Net property, plant, and equipment	122,596	118,058	115,717	112,050	114,272
U.S. Treasury and Federal agency securities due in more than 1 year	749	596	576	650	325
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	114,331	120,319	118,952	114,838	111,261
Total Assets	398,881	410,238	407,476	396,625	391,820
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	8,077	8,647	9,212	9,079	7,405
b. Commercial paper	1,092	857	1,102	839	836
c. Other short-term debt	3,535	3,729	3,402	3,100	2,592
Advances and prepayments by U.S. Government	108	106	201	105	165
Trade accounts and trade notes payable	32,720	33,198	32,980	32,664	32,753
Income taxes accrued, prior and current years, net of payments:					
a. Federal	2,052	2,273	1,986	1,972	1,981
b. Other	429	401	410	376	401
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	5,212	5,139	5,901	5,477	6,668
b. Bonds and debentures	856	1,208	1,068	743	625
c. Other long-term debt	2,340	2,393	2,414	2,382	2,320
All other current liabilities, including excise and sales taxes, and accrued expenses	38,958	38,959	38,168	37,863	38,132
Total current liabilities	95,379	96,910	96,843	94,600	93,878
Long-term debt (due in more than 1 year):					
a. Loans from banks	63,572	58,566	59,650	56,299	56,582
b. Bonds and debentures	24,576	26,833	25,005	24,712	24,167
c. Other long-term debt	33,571	35,836	34,275	32,947	30,880
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	33,724	33,753	33,531	35,021	33,087
Total liabilities	250,822	251,899	249,305	243,580	238,594
Capital stock and other capital	103,256	106,840	110,312	109,383	104,813
Retained earnings	58,982	66,172	64,547	61,635	65,301
Cumulative foreign currency translation adjustment	(1,413)	(1,630)	(1,920)	(2,582)	(2,306)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	(30)	36	(161)	(557)	(861)
Less: Treasury stock, at cost	12,737	13,078	14,607	14,834	13,721
Stockholders' equity	148,059	158,340	158,170	153,045	153,226
Total Liabilities and Stockholders' Equity	398,881	410,238	407,476	396,625	391,820
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	65,826	74,354	75,387	74,488	72,085

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

Nondurable Manufacturing Industries Assets \$250 Million to \$1,000 Million ¹					Durable Manufacturing Industries Assets \$250 Million to \$1,000 Million ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)				
4,284	4,496	4,223	4,578	5,082	9,637	12,245	13,310	11,776	11,055
472	533	454	441	461	1,469	1,098	1,012	1,065	926
125	346	147	119	233	445	466	393	330	265
4,881	5,375	4,824	5,139	5,777	11,551	13,810	14,715	13,171	12,246
731	559	533	670	712	274	282	322	234	300
608	485	194	94	176	396	200	100	280	1,004
396	1,755	382	558	560	3,004	2,659	2,658	3,053	1,449
249	162	165	137	205	793	824	881	624	658
1	1	2	1	1	8	13	26	16	13
1,485	1,568	1,308	1,201	1,112	2,206	2,616	3,938	5,044	4,451
8,351	9,904	7,408	7,799	8,543	18,232	20,404	22,640	22,422	20,122
30	29	36	34	42	694	715	713	677	768
22,171	22,961	21,450	21,062	21,268	35,312	37,024	39,424	38,319	34,938
22,200	22,990	21,486	21,095	21,311	36,006	37,739	40,137	38,996	35,707
21,881	23,197	22,124	21,557	23,072	35,199	36,160	37,326	37,041	36,118
8,007	9,217	8,907	8,749	9,318	11,329	11,653	12,202	11,429	11,774
60,440	65,309	59,925	59,201	62,243	100,765	105,956	112,306	109,887	103,720
104,196	103,217	98,149	96,503	101,419	113,131	109,920	113,257	109,488	108,312
3,324	3,400	3,023	3,092	3,184	5,187	5,237	5,022	4,890	5,066
49,951	50,484	48,733	48,699	51,450	53,290	53,232	55,000	53,224	52,259
57,569	56,132	52,438	50,896	53,153	65,027	61,926	63,279	61,154	61,119
358	416	360	378	127	391	180	217	272	198
49,461	52,774	50,759	46,899	46,624	64,870	67,545	68,193	67,938	64,637
167,828	174,631	163,482	157,374	162,147	231,053	235,607	243,994	239,251	229,674
3,383	3,239	3,143	3,288	2,650	4,694	5,408	6,068	5,791	4,755
428	465	402	205	184	664	391	701	634	652
1,349	1,074	790	607	945	2,186	2,655	2,612	2,493	1,647
1	1	77	6	71	107	105	124	98	94
12,685	12,938	12,239	12,627	13,219	20,035	20,261	20,741	20,038	19,533
819	867	604	664	773	1,233	1,407	1,382	1,308	1,208
139	191	218	205	254	289	210	192	171	147
2,099	2,262	2,439	2,555	3,706	3,113	2,877	3,462	2,922	2,962
339	693	514	570	302	517	515	554	174	323
776	939	1,059	1,170	932	1,564	1,454	1,354	1,212	1,387
14,955	15,760	14,250	13,465	14,874	24,003	23,199	23,918	24,398	23,259
36,973	38,429	35,734	35,363	37,911	58,406	58,481	61,109	59,238	55,967
26,146	25,175	26,281	24,501	25,926	37,426	33,391	33,369	31,798	30,656
10,948	11,790	9,082	9,017	8,328	13,628	15,043	15,923	15,695	15,839
16,713	17,631	16,909	16,621	16,333	16,858	18,205	17,367	16,326	14,547
16,081	17,001	16,367	16,440	16,337	17,642	16,752	17,165	18,581	16,750
106,862	110,027	104,373	101,942	104,835	143,960	141,872	144,932	141,638	133,759
38,341	38,028	38,365	34,361	36,701	64,915	68,812	71,947	75,022	68,112
30,077	34,220	29,264	30,668	29,474	28,906	31,952	35,283	30,967	35,827
(519)	(738)	(799)	(1,107)	(1,187)	(894)	(892)	(1,121)	(1,475)	(1,120)
(59)	(43)	(193)	(671)	(821)	29	79	32	114	(40)
6,874	6,863	7,528	7,819	6,856	5,863	6,216	7,079	7,015	6,865
60,966	64,605	59,108	55,432	57,311	87,093	93,735	99,062	97,613	95,915
167,828	174,631	163,482	157,374	162,147	231,053	235,607	243,994	239,251	229,674
23,467	26,880	24,191	23,838	24,332	42,359	47,474	51,197	50,649	47,753

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

Item	All Manufacturing Assets \$1,000 Million and Over ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	729,010	732,839	781,704	785,290	798,542
Depreciation, depletion, and amortization of property, plant, and equipment	27,407	27,288	27,862	28,497	29,640
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	647,536	643,974	683,705	690,108	712,671
Income (or loss) from operations	54,067	61,577	70,137	66,685	56,231
Interest expense	17,492	17,992	19,037	20,124	20,893
Dividend income	7,887	2,602	2,466	2,379	5,199
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	12,581	11,186	14,658	12,755	13,495
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(2,102)	4,592	(4,477)	(1,466)	(8,795)
Net income (loss) of foreign branches and equity in earnings (losses) of domestic and foreign nonconsolidated subsidiaries and other investments accounted for by the equity method, net of foreign taxes	19,275	21,041	21,119	22,024	21,853
Income (or loss) before income taxes	74,215	83,005	84,865	82,252	67,090
Less: Provision for current and deferred domestic income taxes:					
a. Federal	18,371	19,873	21,383	20,224	18,966
b. Other	1,797	2,223	2,813	2,395	2,161
Income (or loss) after income taxes	54,048	60,908	60,668	59,633	45,964
Extraordinary gains (losses), net of taxes	(99)	(136)	(66)	(47)	1,192
Cumulative effect of accounting changes, net of taxes	55	(16)	(15)	(32)	(98)
Net income (or loss) for quarter	54,004	60,757	60,587	59,554	47,058
Cash dividends charged to retained earnings in current quarter	21,783	22,944	27,790	27,268	26,543
Net income retained in business	32,221	37,813	32,797	32,285	20,515
Retained earnings at beginning of quarter	863,663	909,853	933,607	968,643	999,008
Other direct credits (charges) to retained earnings (net), including stock and other noncash dividends, etc.	14,655	(4,081)	(1,898)	(5,740)	(5,680)
Retained earnings at end of quarter	910,539	943,585	964,506	995,188	1,013,843
	(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	3.7	3.6	3.6	3.7
All other operating costs and expenses	88.8	87.9	87.5	87.9	89.2
Income (or loss) from operations	7.4	8.4	9.0	8.5	7.0
Interest expense	2.4	2.5	2.4	2.6	2.6
Dividend income	1.1	0.4	0.3	0.3	0.7
Other recurring nonoperating income (expense), including interest income, royalties, and minority interest	1.7	1.5	1.9	1.6	1.7
Nonrecurring items (gain/loss on sale of assets, restructuring costs, and asset writedowns)	(0.3)	0.6	(0.6)	(0.2)	(1.1)
Net income (loss) of foreign branches and equity in earnings (losses) of nonconsolidated subsidiaries, net of foreign taxes	2.6	2.9	2.7	2.8	2.7
Income (or loss) before income taxes	10.2	11.3	10.9	10.5	8.4
Provision for current and deferred domestic income taxes	2.8	3.0	3.1	2.9	2.6
Income (or loss) after income taxes	7.4	8.3	7.8	7.6	5.8
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	23.60	25.18	23.97	22.66	18.08
After income taxes	17.19	18.48	17.14	16.43	12.38
Annual rate of profit on total assets:					
Before income taxes	8.67	9.38	9.20	8.66	6.92
After income taxes	6.31	6.88	6.57	6.28	4.74

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

Nondurable Manufacturing Industries Assets \$1,000 Million and Over ¹					Durable Manufacturing Industries Assets \$1,000 Million and Over ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)				
331,358	337,657	364,334	377,055	377,035	397,652	395,183	417,370	408,235	421,507
13,849	13,190	13,793	14,061	14,104	13,558	14,098	14,069	14,436	15,536
289,245	290,102	311,705	323,220	325,456	358,291	353,872	372,000	366,888	387,214
28,263	34,364	38,837	39,774	37,474	25,803	27,213	31,301	26,911	18,757
10,106	10,142	11,133	11,169	11,670	7,386	7,850	7,905	8,955	9,223
4,369	1,982	1,709	1,361	4,046	3,518	620	757	1,018	1,152
3,733	3,646	5,185	4,440	5,449	8,848	7,539	9,473	8,315	8,046
(479)	1,833	(913)	144	(7,072)	(1,623)	2,759	(3,564)	(1,610)	(1,723)
7,988	9,433	10,572	9,947	9,505	11,287	11,607	10,547	12,078	12,348
33,769	41,116	44,256	44,496	37,731	40,447	41,889	40,609	37,756	29,359
7,565	9,212	9,437	9,440	10,632	10,805	10,661	11,947	10,785	8,334
659	986	1,246	1,196	1,101	1,137	1,238	1,567	1,199	1,060
25,544	30,918	33,573	33,861	25,999	28,504	29,991	27,095	25,772	19,965
(222)	(27)	(19)	0	1,187	123	(109)	(47)	(46)	5
65	72	(12)	(23)	(186)	(9)	(87)	(3)	(9)	88
25,387	30,962	33,543	33,837	27,000	28,617	29,795	27,044	25,716	20,058
12,879	14,858	13,467	14,602	18,172	8,905	8,085	14,323	12,666	8,371
12,508	16,104	20,076	19,235	8,828	19,713	21,709	12,722	13,050	11,687
431,412	462,098	468,082	488,305	508,739	432,251	447,755	465,524	480,337	490,269
14,393	(1,570)	817	(2,987)	(4,364)	262	(2,511)	(2,715)	(2,753)	(1,316)
458,313	476,632	488,975	504,554	513,203	452,226	466,953	475,531	490,634	500,640
(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
4.2	3.9	3.8	3.7	3.7	3.4	3.6	3.4	3.5	3.7
87.3	85.9	85.6	85.7	86.3	90.1	89.5	89.1	89.9	91.9
8.5	10.2	10.7	10.5	9.9	6.5	6.9	7.5	6.6	4.5
3.0	3.0	3.1	3.0	3.1	1.9	2.0	1.9	2.2	2.2
1.3	0.6	0.5	0.4	1.1	0.9	0.2	0.2	0.2	0.3
1.1	1.1	1.4	1.2	1.4	2.2	1.9	2.3	2.0	1.9
(0.1)	0.5	(0.3)	0.0	(1.9)	(0.4)	0.7	(0.9)	(0.4)	(0.4)
2.4	2.8	2.9	2.6	2.5	2.8	2.9	2.5	3.0	2.9
10.2	12.2	12.1	11.8	10.0	10.2	10.6	9.7	9.2	7.0
2.5	3.0	2.9	2.8	3.1	3.0	3.0	3.2	2.9	2.2
7.7	9.2	9.2	9.0	6.9	7.2	7.6	6.5	6.3	4.7
(percent)					(percent)				
23.93	28.49	28.38	28.02	23.55	23.34	22.61	20.50	18.48	13.92
18.10	21.42	21.53	21.32	16.23	16.45	16.19	13.68	12.62	9.46
8.26	9.89	10.20	9.96	8.28	9.03	8.93	8.30	7.51	5.72
6.25	7.44	7.74	7.58	5.70	6.37	6.39	5.54	5.13	3.89

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

Item	All Manufacturing Assets \$1,000 Million and Over ¹				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	46,113	57,569	62,044	84,885	86,713
Time deposits in the United States, including negotiable certificates of deposit	22,941	17,079	19,161	20,565	26,741
Deposits outside the United States	9,643	7,049	9,002	14,175	9,942
Total cash on hand and in banks	78,696	81,697	90,207	119,625	123,396
U.S. Treasury and Federal agency securities:					
a. Subject to agreements to sell	1,885	2,595	1,416	1,021	1,250
b. Other, due in 1 year or less	7,948	11,133	12,839	7,441	7,038
Commercial and finance company paper of U.S. issuers	20,843	17,285	18,164	19,865	23,276
State and local government securities due in 1 year or less	3,769	4,124	6,540	5,305	6,375
Foreign securities due in 1 year or less	323	698	1,338	254	51
Other short-term financial investments, including bankers' acceptances	27,834	26,135	28,931	27,530	40,418
Total cash, U.S. Government and other securities	141,298	143,667	159,437	181,041	201,804
Trade receivables from U.S. Government	11,205	11,366	11,056	10,878	12,100
Other trade accounts and trade notes receivable (less allowances for doubtful receivables)	313,726	328,709	341,467	348,973	345,448
Total receivables	324,930	340,075	352,523	359,850	357,548
Inventories	300,412	314,173	313,153	322,717	323,994
All other current assets	174,876	183,360	184,197	191,464	194,776
Total current assets	941,516	981,275	1,009,310	1,055,072	1,078,122
Depreciable and amortizable fixed assets, including construction in progress	1,597,239	1,613,255	1,628,469	1,661,030	1,673,153
Land and mineral rights	76,637	76,489	75,587	75,378	74,435
Less: Accumulated depreciation, depletion, and amortization	824,766	836,117	818,683	836,562	836,749
Net property, plant, and equipment	849,110	853,626	885,373	899,846	910,839
U.S. Treasury and Federal agency securities due in more than 1 year	7,652	7,297	8,847	14,732	9,762
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	1,627,093	1,696,732	1,788,174	1,827,931	1,878,543
Total Assets	3,425,370	3,538,931	3,691,704	3,797,581	3,877,265
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	31,425	34,068	34,732	34,562	36,315
b. Commercial paper	88,519	91,140	99,444	106,052	102,412
c. Other short-term debt	28,755	32,259	31,119	47,055	47,081
Advances and prepayments by U.S. Government	22,744	25,257	26,624	27,509	27,986
Trade accounts and trade notes payable	241,384	242,571	246,555	253,909	264,104
Income taxes accrued, prior and current years, net of payments:					
a. Federal	33,850	41,105	40,111	40,447	40,373
b. Other	8,448	8,270	7,802	7,426	7,131
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	15,330	14,999	16,529	19,489	21,521
b. Bonds and debentures	11,044	11,955	9,494	9,198	12,607
c. Other long-term debt	16,953	19,019	19,939	19,603	21,845
All other current liabilities, including excise and sales taxes, and accrued expenses	372,072	357,976	369,166	383,218	404,801
Total current liabilities	870,523	878,620	901,515	948,468	986,175
Long-term debt (due in more than 1 year):					
a. Loans from banks	188,462	201,401	205,206	209,105	214,919
b. Bonds and debentures	211,327	221,490	236,087	240,621	243,345
c. Other long-term debt	284,991	297,766	311,944	316,154	313,043
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholder's interest in consolidated domestic corporations	612,388	621,149	620,855	631,035	635,131
Total liabilities	2,167,690	2,220,425	2,275,607	2,345,384	2,392,613
Capital stock and other capital	627,129	672,408	766,704	789,495	820,672
Retained earnings	910,539	943,585	964,506	995,188	1,013,843
Cumulative foreign currency translation adjustment	(31,577)	(34,748)	(39,781)	(47,578)	(49,612)
Other stockholder's equity items (unearned compensation, ESOP debt guarantees, etc.)	11,655	18,273	12,730	14,674	6,795
Less: Treasury stock, at cost	260,066	281,013	288,061	299,582	307,046
Stockholders' equity	1,257,680	1,318,506	1,416,098	1,452,197	1,484,652
Total Liabilities and Stockholders' Equity	3,425,370	3,538,931	3,691,704	3,797,581	3,877,265
NET WORKING CAPITAL: Excess of total current assets over total current liabilities	70,993	102,655	107,795	106,604	91,947

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

Nondurable Manufacturing Industries Assets \$1,000 Million and Over ¹					Durable Manufacturing Industries Assets \$1,000 Million and Over ¹				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)				
13,359	15,805	15,463	33,498	31,387	32,754	41,764	46,581	51,387	55,326
8,926	7,715	8,518	7,146	7,268	14,015	9,364	10,643	13,418	19,473
525	624	975	1,200	5,437	9,118	6,424	8,028	12,975	4,505
22,809	24,144	24,956	41,844	44,092	55,887	57,552	65,252	77,781	79,304
523	1,572	387	589	125	1,362	1,023	1,030	432	1,126
2,380	1,990	2,162	1,411	1,849	5,569	9,143	10,677	6,030	5,188
6,115	2,835	2,759	4,000	3,363	14,727	14,449	15,405	15,865	19,912
163	138	130	235	488	3,605	3,986	6,410	5,070	5,887
0	0	0	19	0	323	698	1,338	235	51
9,308	7,810	12,355	11,483	25,822	18,526	18,325	16,576	16,047	14,597
41,297	38,490	42,749	59,580	75,738	100,000	105,177	116,687	121,461	126,065
329	342	323	358	374	10,875	11,024	10,733	10,520	11,725
135,931	138,725	147,827	150,161	150,606	177,795	189,984	193,640	198,812	194,842
136,260	139,067	148,150	150,518	150,980	188,670	201,008	204,373	209,332	206,568
120,085	121,901	121,965	124,776	123,920	180,327	192,272	191,188	197,942	200,073
71,875	74,632	70,544	73,289	76,147	103,001	108,727	113,653	118,175	118,629
369,518	374,090	383,409	408,163	426,786	571,998	607,185	625,901	646,909	651,336
929,897	933,367	945,784	954,792	952,367	667,342	679,888	682,685	706,238	720,786
54,973	54,714	53,039	52,533	51,461	21,664	21,774	22,548	22,845	22,974
481,853	486,553	469,573	476,430	473,985	342,914	349,564	349,110	360,131	362,764
503,018	501,528	529,250	530,894	529,843	346,092	352,099	356,123	368,952	380,996
1,185	1,455	1,379	4,931	1,762	6,466	5,842	7,468	9,800	8,000
760,604	785,861	821,733	842,916	865,296	866,489	910,871	966,441	985,015	1,013,246
1,634,325	1,662,933	1,735,772	1,786,905	1,823,687	1,791,046	1,875,997	1,955,933	2,010,676	2,053,578
16,452	16,817	16,531	17,125	20,528	14,973	17,251	18,201	17,437	15,786
48,193	46,460	48,724	54,918	53,762	40,326	44,680	50,720	51,133	48,650
15,445	18,495	17,695	34,647	34,439	13,310	13,764	13,424	12,408	12,642
195	190	195	203	184	22,548	25,067	26,429	27,307	27,803
99,138	98,475	98,382	100,574	106,618	142,247	144,096	148,172	153,336	157,485
11,902	17,599	15,060	13,532	13,601	21,949	23,506	25,051	26,915	26,772
4,593	3,981	3,362	3,753	3,708	3,854	4,289	4,440	3,673	3,423
8,048	7,683	8,453	9,295	12,562	7,282	7,317	8,076	10,194	8,960
5,028	5,368	4,825	5,361	5,145	6,017	6,588	4,668	3,837	7,463
12,541	13,075	12,792	11,787	13,525	4,412	5,944	7,147	7,816	8,320
145,945	142,873	150,417	159,866	170,124	226,126	215,102	218,750	223,353	234,677
367,480	371,017	376,438	411,060	434,196	503,043	507,602	525,077	537,408	551,979
104,022	102,597	105,317	109,533	112,859	84,441	98,804	99,889	99,572	102,061
121,549	126,683	134,022	131,496	133,633	89,777	94,807	102,065	109,125	109,712
164,606	173,579	185,913	186,708	187,214	120,384	124,187	126,031	129,446	125,829
312,131	311,687	310,284	312,970	314,897	300,257	309,462	310,572	318,065	320,234
1,069,788	1,085,563	1,111,973	1,151,769	1,182,798	1,097,902	1,134,862	1,163,634	1,193,615	1,209,815
283,801	290,593	333,536	337,626	342,931	343,329	381,815	433,169	451,869	477,741
458,313	476,632	488,975	504,554	513,203	452,226	466,953	475,531	490,634	500,640
(16,805)	(18,376)	(20,241)	(23,600)	(25,174)	(14,771)	(16,372)	(19,540)	(23,978)	(24,438)
1,421	3,453	51	1,406	(702)	10,234	14,820	12,678	13,268	7,497
162,193	174,932	178,523	184,850	189,369	97,873	106,081	109,538	114,732	117,677
564,537	577,370	623,798	635,135	640,889	693,143	741,136	792,299	817,062	843,763
1,634,325	1,662,933	1,735,772	1,786,905	1,823,687	1,791,046	1,875,997	1,955,933	2,010,676	2,053,578
2,038	3,073	6,971	(2,897)	(7,410)	68,955	99,583	100,824	109,501	99,357

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

Item	All Mining ²				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	21,903	22,101	24,079	27,015	31,058
Depreciation, depletion and amortization of property, plant, and equipment	3,175	3,252	3,228	3,256	3,747
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	16,983	16,534	17,717	18,932	21,643
Income (or loss) from operations	1,745	2,316	3,134	4,827	5,669
Interest expense	1,406	1,414	1,517	1,373	1,542
All other nonoperating income (expense)	119	971	1,872	1,254	1,340
Income (or loss) before income taxes	457	1,873	3,489	4,708	5,467
Provision for current and deferred domestic income taxes	64	428	1,011	1,315	1,212
Income (or loss) after income taxes	394	1,444	2,479	3,393	4,255
Cash dividends charged to retained earnings in current quarter	1,039	716	982	581	764
Net income retained in business	(645)	729	1,496	2,813	3,491
Retained earnings at beginning of quarter	16,065	16,754	16,901	17,885	20,014
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	728	70	288	(455)	(482)
Retained earnings at end of quarter	16,148	17,552	18,685	20,243	23,023
	(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	14.5	14.7	13.4	12.1	12.1
All other operating costs and expenses	77.5	74.8	73.6	70.1	69.7
Income (or loss) from operations	8.0	10.5	13.0	17.9	18.3
Interest expense	6.4	6.4	6.3	5.1	5.0
All other nonoperating income (expense)	0.5	4.4	7.8	4.6	4.3
Income (or loss) before income taxes	2.1	8.5	14.5	17.4	17.6
Provision for current and deferred domestic income taxes	0.3	1.9	4.2	4.9	3.9
Income (or loss) after income taxes	1.8	6.5	10.3	12.6	13.7
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	2.33	9.15	16.41	20.88	23.22
After income taxes	2.01	7.06	11.65	15.05	18.07
Annual rate of profit on total assets:					
Before income taxes	0.92	3.73	6.68	8.83	10.00
After income taxes	0.79	2.87	4.75	6.36	7.78
	BALANCE SHEET RATIOS (based on succeeding table)				
Total current assets to total current liabilities	1.16	1.22	1.26	1.25	1.22
Total cash, U.S. Government and other securities to total current liabilities	0.20	0.23	0.23	0.21	0.21
Total stockholders' equity to total debt	1.14	1.20	1.22	1.35	1.45

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

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

All Wholesale Trade ²					Wholesale Trade, Durable Goods ²					Wholesale Trade, Nondurable Goods ²				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
316,628	310,705	322,413	325,659	338,276	150,960	146,425	153,552	158,212	162,219	165,668	164,280	168,861	167,447	176,057
3,355	3,251	3,249	3,424	3,574	1,891	1,796	1,771	1,907	1,934	1,464	1,456	1,478	1,517	1,640
305,364	299,290	309,301	312,166	326,359	144,380	140,321	146,403	150,275	155,474	160,984	158,969	162,898	161,892	170,885
7,909	8,164	9,863	10,068	8,343	4,689	4,308	5,378	6,031	4,811	3,220	3,856	4,485	4,038	3,532
3,317	3,541	3,469	3,680	3,782	1,848	1,977	1,944	2,129	2,160	1,469	1,564	1,525	1,552	1,623
1,128	3,614	1,211	1,586	2,878	1,033	2,229	342	1,010	1,151	95	1,385	869	576	1,726
5,720	8,237	7,605	7,974	7,439	3,874	4,559	3,777	4,912	3,803	1,845	3,677	3,828	3,062	3,636
2,475	3,278	2,958	3,099	2,915	1,302	2,149	1,781	1,915	1,723	1,173	1,129	1,177	1,184	1,192
3,244	4,959	4,648	4,874	4,523	2,572	2,411	1,996	2,996	2,080	672	2,548	2,651	1,878	2,444
2,484	1,949	2,107	2,105	2,618	1,573	1,111	930	1,400	1,395	912	838	1,177	705	1,223
760	3,010	2,541	2,769	1,905	1,000	1,300	1,067	1,596	685	(240)	1,710	1,474	1,173	1,220
78,802	78,865	82,221	83,888	86,659	33,685	34,627	36,889	37,578	38,954	45,118	44,237	45,332	46,310	47,705
(1,026)	(798)	(463)	(396)	(4,193)	(340)	(534)	43	(161)	(3,633)	(687)	(264)	(506)	(235)	(559)
78,536	81,076	84,298	86,261	84,371	34,345	35,393	37,998	39,013	36,005	44,191	45,683	46,300	47,248	48,366
(percent of net sales)					(percent of net sales)					(percent of net sales)				
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.1	1.0	1.0	1.1	1.1	1.3	1.2	1.2	1.2	1.2	0.9	0.9	0.9	0.9	0.9
96.4	96.3	95.9	95.9	96.5	95.6	95.8	95.3	95.0	95.8	97.2	96.8	96.5	96.7	97.1
2.5	2.6	3.1	3.1	2.5	3.1	2.9	3.5	3.8	3.0	1.9	2.3	2.7	2.4	2.0
1.0	1.1	1.1	1.1	1.1	1.2	1.4	1.3	1.3	1.3	0.9	1.0	0.9	0.9	0.9
0.4	1.2	0.4	0.5	0.9	0.7	1.5	0.2	0.6	0.7	0.1	0.8	0.5	0.3	1.0
1.8	2.7	2.4	2.4	2.2	2.6	3.1	2.5	3.1	2.3	1.1	2.2	2.3	1.8	2.1
0.8	1.1	0.9	1.0	0.9	0.9	1.5	1.2	1.2	1.1	0.7	0.7	0.7	0.7	0.7
1.0	1.6	1.4	1.5	1.3	1.7	1.6	1.3	1.9	1.3	0.4	1.6	1.6	1.1	1.4
(percent)					(percent)					(percent)				
12.82	18.13	16.45	16.87	15.30	15.26	17.54	14.11	17.81	13.53	9.60	18.91	19.66	15.54	17.73
7.27	10.91	10.05	10.31	9.30	10.13	9.27	7.46	10.87	7.40	3.50	13.10	13.62	9.53	11.92
4.30	6.10	5.59	5.76	5.21	5.27	6.04	4.92	6.24	4.76	3.10	6.17	6.45	5.13	5.78
2.44	3.67	3.42	3.52	3.17	3.50	3.20	2.60	3.81	2.60	1.13	4.28	4.47	3.15	3.88
1.36	1.35	1.34	1.36	1.36	1.36	1.33	1.32	1.33	1.37	1.35	1.38	1.38	1.40	1.35
0.15	0.15	0.15	0.14	0.14	0.15	0.14	0.13	0.12	0.13	0.16	0.17	0.18	0.16	0.15
1.09	1.08	1.11	1.14	1.17	1.18	1.16	1.18	1.20	1.22	0.98	1.00	1.03	1.06	1.10

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

Item	All Mining ²				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	3,019	3,175	4,222	3,796	4,004
Time deposits in the United States, including negotiable certificates of deposit	750	1,331	711	669	733
Total cash on hand and in U.S. banks	3,769	4,506	4,933	4,465	4,738
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	1,663	1,329	1,338	1,446	1,562
Total cash, U.S. Government and other securities	5,432	5,835	6,271	5,911	6,300
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	13,456	13,599	14,961	16,525	18,949
Inventories	4,833	4,773	4,884	4,611	4,448
All other current assets	7,843	6,769	7,420	8,453	7,631
Total current assets	31,564	30,976	33,535	35,499	37,327
Depreciable and amortizable fixed assets, including construction in progress	168,296	170,197	174,694	178,510	182,139
Land and mineral rights	47,695	48,611	48,018	45,125	44,727
Less: Accumulated depreciation, depletion, and amortization	104,236	105,843	107,212	105,379	107,154
Net property, plant, and equipment	111,755	112,965	115,500	118,256	119,712
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	55,318	57,070	59,817	59,531	61,754
Total Assets	198,637	201,011	208,853	213,286	218,793
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	1,534	1,843	510	492	692
b. Other short-term debt, including commercial paper	2,757	1,493	2,738	2,511	2,592
Trade accounts and trade notes payable	10,690	9,824	10,870	11,951	13,591
Income taxes accrued, prior and current years, net of payments	951	1,402	1,484	1,637	1,343
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	974	621	784	648	925
b. Other long-term debt	1,544	1,718	1,850	2,073	2,140
All other current liabilities, including excise and sales taxes, and accrued expenses	8,645	8,426	8,468	9,082	9,381
Total current liabilities	27,095	25,327	26,704	28,395	30,664
Long-term debt (due in more than 1 year):					
a. Loans from banks	24,040	24,272	23,529	20,595	21,134
b. Other long-term debt	38,114	38,251	40,589	40,253	37,613
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	31,011	31,304	32,950	33,852	35,188
Total liabilities	120,259	119,154	123,771	123,094	124,599
Capital stock and other capital (less treasury stock)	62,229	64,305	66,397	69,949	71,171
Retained earnings	16,148	17,552	18,685	20,243	23,023
Stockholders' equity	78,377	81,857	85,081	90,192	94,194
Total Liabilities and Stockholders' Equity	198,637	201,011	208,853	213,286	218,793
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	4,469	5,649	6,832	7,105	6,663
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	2.7	2.9	3.0	2.8	2.9
Trade accounts and trade notes receivable	6.8	6.8	7.2	7.7	8.7
Inventories	2.4	2.4	2.3	2.2	2.0
Total current assets	15.9	15.4	16.1	16.6	17.1
Net property, plant, and equipment	56.3	56.2	55.3	55.4	54.7
Short-term debt, including installments on long-term debt	3.4	2.8	2.8	2.7	2.9
Total current liabilities	13.6	12.6	12.8	13.3	14.0
Long-term debt	31.3	31.1	30.7	28.5	26.9
Total liabilities	60.5	59.3	59.3	57.7	56.9
Stockholders' equity	39.5	40.7	40.7	42.3	43.1

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

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

All Wholesale Trade ²					Wholesale Trade, Durable Goods ²					Wholesale Trade, Nondurable Goods ²				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
15,420	15,389	15,665	15,527	16,770	9,254	8,999	8,539	8,672	9,259	6,167	6,390	7,126	6,854	7,511
5,794	7,021	5,291	4,281	3,794	2,652	2,961	1,598	1,510	1,831	3,142	4,060	3,693	2,772	1,963
21,215	22,410	20,956	19,808	20,564	11,906	11,961	10,137	10,182	11,090	9,308	10,449	10,819	9,626	9,474
13,885	12,860	13,916	13,281	13,110	7,661	6,844	7,849	7,593	7,019	6,224	6,016	6,067	5,688	6,091
35,100	35,270	34,872	33,089	33,674	19,568	18,805	17,986	17,775	18,109	15,532	16,465	16,886	15,315	15,565
124,279	124,652	124,933	128,752	130,610	69,107	69,545	70,868	73,698	72,555	55,172	55,107	54,066	55,054	58,055
124,893	123,746	124,834	128,949	133,910	74,499	74,714	76,192	78,773	79,609	50,394	49,032	48,642	50,176	54,301
28,338	31,337	32,345	34,773	38,326	17,596	20,263	21,334	22,951	24,476	10,741	11,074	11,011	11,822	13,850
312,609	315,005	316,984	325,563	336,519	180,769	183,327	186,380	193,197	194,749	131,840	131,678	130,604	132,366	141,770
155,877	150,242	152,581	155,546	160,151	79,862	73,574	75,164	77,700	80,921	76,015	76,667	77,417	77,846	79,230
8,488	8,564	8,660	8,870	9,524	3,515	3,600	3,641	3,725	3,677	4,973	4,964	5,019	5,145	5,846
73,561	73,573	75,397	77,501	79,905	37,562	37,128	38,281	39,850	41,364	35,999	36,445	37,115	37,651	38,541
90,803	85,233	85,845	86,915	89,770	45,814	40,046	40,524	41,575	43,234	44,989	45,187	45,321	45,340	46,536
128,374	139,826	141,353	141,142	144,804	67,303	78,329	79,920	80,178	81,377	61,071	61,497	61,433	60,964	63,427
531,786	540,063	544,182	553,620	571,094	293,886	301,701	306,824	314,950	319,361	237,900	238,361	237,358	238,670	251,733
32,242	32,791	32,865	33,293	33,808	19,438	20,550	21,725	22,127	21,850	12,803	12,241	11,140	11,166	11,958
25,690	24,145	24,848	25,360	23,487	14,825	14,515	15,359	16,557	14,114	10,864	9,630	9,488	8,803	9,372
104,729	106,563	107,285	109,783	114,346	55,517	57,340	57,481	59,111	57,894	49,212	49,224	49,805	50,672	56,452
2,820	3,289	2,943	3,154	3,788	1,452	1,767	1,859	1,958	2,480	1,368	1,523	1,084	1,196	1,308
5,373	5,960	6,695	6,378	7,431	3,349	3,698	4,371	4,465	4,939	2,024	2,262	2,323	1,913	2,493
5,580	6,782	6,983	6,263	5,454	2,787	3,775	3,925	4,354	3,245	2,794	3,007	3,058	1,909	2,209
54,117	53,523	54,067	55,929	59,566	35,705	35,826	36,081	36,895	38,061	18,411	17,697	17,986	19,034	21,505
230,550	233,054	235,686	240,159	247,881	133,074	137,470	140,802	145,466	142,584	97,477	95,583	94,884	94,693	105,298
39,155	42,344	42,784	42,321	41,524	21,549	24,274	24,207	23,618	24,941	17,606	18,071	18,577	18,702	16,583
56,363	55,687	52,370	52,447	54,779	24,284	22,915	21,198	20,937	23,114	32,079	32,772	31,172	31,510	31,665
27,246	27,219	28,413	29,588	32,453	13,390	13,072	13,563	14,625	16,282	13,856	14,147	14,851	14,963	16,171
353,314	358,304	359,254	364,515	376,638	192,296	197,731	199,770	204,647	206,921	161,018	160,572	159,484	159,867	169,717
99,935	100,683	100,629	102,844	110,085	67,245	68,577	69,056	71,289	76,435	32,690	32,105	31,573	31,554	33,650
78,536	81,076	84,298	86,261	84,371	34,345	35,393	37,998	39,013	36,005	44,191	45,683	46,300	47,248	48,366
178,472	181,759	184,927	189,105	194,456	101,590	103,970	107,054	110,303	112,440	76,882	77,789	77,873	78,802	82,016
531,786	540,063	544,182	553,620	571,094	293,886	301,701	306,824	314,950	319,361	237,900	238,361	237,358	238,670	251,733
82,059	81,951	81,298	85,404	88,638	47,695	45,856	45,578	47,730	52,166	34,363	36,094	35,720	37,674	36,473
(percent of total assets)					(percent of total assets)					(percent of total assets)				
6.6	6.5	6.4	6.0	5.9	6.7	6.2	5.9	5.6	5.7	6.5	6.9	7.1	6.4	6.2
23.4	23.1	23.0	23.3	22.9	23.5	23.1	23.1	23.4	22.7	23.2	23.1	22.8	23.1	23.1
23.5	22.9	22.9	23.3	23.4	25.3	24.8	24.8	25.0	24.9	21.2	20.6	20.5	21.0	21.6
58.8	58.3	58.2	58.8	58.9	61.5	60.8	60.7	61.3	61.0	55.4	55.2	55.0	55.5	56.3
17.1	15.8	15.8	15.7	15.7	15.6	13.3	13.2	13.2	13.5	18.9	19.0	19.1	19.0	18.5
13.0	12.9	13.1	12.9	12.3	13.7	14.1	14.8	15.1	13.8	12.0	11.4	11.0	10.0	10.3
43.4	43.2	43.3	43.4	43.4	45.3	45.6	45.9	46.2	44.6	41.0	40.1	40.0	39.7	41.8
18.0	18.2	17.5	17.1	16.9	15.6	15.6	14.8	14.1	15.0	20.9	21.3	21.0	21.0	19.2
66.4	66.3	66.0	65.8	66.0	65.4	65.5	65.1	65.0	64.8	67.7	67.4	67.2	67.0	67.4
33.6	33.7	34.0	34.2	34.0	34.6	34.5	34.9	35.0	35.2	32.3	32.6	32.8	33.0	32.6

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

Item	All Retail Trade ²				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
	(million dollars)				
Net sales, receipts, and operating revenues	343,631	313,463	326,747	328,233	373,322
Depreciation, depletion and amortization of property, plant, and equipment	6,628	6,594	6,806	6,901	7,145
All other operating costs and expenses, including cost of goods sold and selling, general, and administrative expenses	316,338	293,865	305,700	308,795	346,494
Income (or loss) from operations	20,664	13,004	14,240	12,537	19,684
Interest expense	3,811	3,816	4,257	4,359	4,489
All other nonoperating income (expense)	1,984	1,262	909	261	336
Income (or loss) before income taxes	18,837	10,450	10,893	8,439	15,530
Provision for current and deferred domestic income taxes	7,300	4,602	4,605	3,967	6,156
Income (or loss) after income taxes	11,537	5,848	6,288	4,472	9,375
Cash dividends charged to retained earnings in current quarter	1,510	1,268	1,513	1,541	1,240
Net income retained in business	10,027	4,580	4,775	2,931	8,135
Retained earnings at beginning of quarter	151,329	159,090	156,331	160,817	165,267
Other direct credits (or charges) to retained earnings (net), including stock and other noncash dividends, etc.	(1,578)	(5,997)	(1,050)	(406)	(1,772)
Retained earnings at end of quarter	159,778	157,674	160,057	163,342	171,630
	(percent of net sales)				
Net sales, receipts, and operating revenues	100.0	100.0	100.0	100.0	100.0
Depreciation, depletion, and amortization of property, plant, and equipment	1.9	2.1	2.1	2.1	1.9
All other operating costs and expenses	92.1	93.7	93.6	94.1	92.8
Income (or loss) from operations	6.0	4.1	4.4	3.8	5.3
Interest expense	1.1	1.2	1.3	1.3	1.2
All other nonoperating income (expense)	0.6	0.4	0.3	0.1	0.1
Income (or loss) before income taxes	5.5	3.3	3.3	2.6	4.2
Provision for current and deferred domestic income taxes	2.1	1.5	1.4	1.2	1.6
Income (or loss) after income taxes	3.4	1.9	1.9	1.4	2.5
	(percent)				
OPERATING RATIOS (see explanatory notes)					
Annual rate of profit on stockholders' equity at end of period:					
Before income taxes	32.58	17.91	18.46	14.08	24.88
After income taxes	19.95	10.02	10.65	7.46	15.02
Annual rate of profit on total assets:					
Before income taxes	12.05	6.58	6.78	5.03	9.15
After income taxes	7.38	3.68	3.91	2.67	5.52
BALANCE SHEET RATIOS (based on succeeding table)					
Total current assets to total current liabilities	1.41	1.40	1.40	1.31	1.35
Total cash, U.S. Government and other securities to total current liabilities	0.13	0.12	0.12	0.09	0.12
Total stockholders' equity to total debt	1.19	1.15	1.13	1.10	1.16

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

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

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

General Merchandise Stores					Retail Food Stores					All Other Retail Trade ²				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000 ³	2Q 2000 ³	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
123,547	97,211	102,207	103,072	129,584	76,477	75,645	78,459	78,274	83,970	143,607	140,607	146,080	146,888	159,768
1,997	1,907	1,990	2,020	2,072	1,590	1,652	1,663	1,702	1,761	3,041	3,035	3,153	3,179	3,312
112,185	90,929	96,124	97,861	119,529	71,508	71,324	73,763	73,916	78,931	132,645	131,612	135,814	137,018	148,033
9,364	4,375	4,094	3,190	7,983	3,379	2,668	3,033	2,656	3,278	7,921	5,961	7,114	6,691	8,422
1,376	1,291	1,334	1,397	1,346	836	871	971	961	1,044	1,599	1,654	1,952	2,000	2,100
812	650	835	(69)	153	135	(44)	(220)	(73)	275	1,037	656	293	403	(93)
8,801	3,734	3,595	1,724	6,790	2,677	1,753	1,843	1,621	2,510	7,359	4,962	5,455	5,094	6,230
3,212	1,399	1,327	812	2,459	976	843	752	708	923	3,112	2,360	2,526	2,446	2,774
5,589	2,335	2,268	912	4,331	1,701	911	1,091	913	1,587	4,247	2,602	2,929	2,648	3,456
559	599	595	544	556	460	278	382	223	238	492	390	536	774	446
5,031	1,736	1,673	367	3,775	1,241	633	709	690	1,350	3,755	2,212	2,393	1,874	3,010
57,940	62,325	63,263	64,089	64,752	20,620	21,462	22,063	23,705	24,851	72,769	75,303	71,006	73,023	75,663
(640)	(649)	(917)	269	(26)	(218)	(189)	12	(356)	(689)	(720)	(5,159)	(146)	(319)	(1,056)
62,331	63,412	64,019	64,725	68,501	21,643	21,905	22,784	24,039	25,512	75,804	72,356	73,254	74,577	77,617
(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	2.0	1.9	2.0	1.6	2.1	2.2	2.1	2.2	2.1	2.1	2.2	2.2	2.2	2.1
90.8	93.5	94.0	94.9	92.2	93.5	94.3	94.0	94.4	94.0	92.4	93.6	93.0	93.3	92.7
7.6	4.5	4.0	3.1	6.2	4.4	3.5	3.9	3.4	3.9	5.5	4.2	4.9	4.6	5.3
1.1	1.3	1.3	1.4	1.0	1.1	1.2	1.2	1.2	1.2	1.1	1.2	1.3	1.4	1.3
0.7	0.7	0.8	(0.1)	0.1	0.2	(0.1)	(0.3)	(0.1)	0.3	0.7	0.5	0.2	0.3	(0.1)
7.1	3.8	3.5	1.7	5.2	3.5	2.3	2.3	2.1	3.0	5.1	3.5	3.7	3.5	3.9
2.6	1.4	1.3	0.8	1.9	1.3	1.1	1.0	0.9	1.1	2.2	1.7	1.7	1.7	1.7
4.5	2.4	2.2	0.9	3.3	2.2	1.2	1.4	1.2	1.9	3.0	1.9	2.0	1.8	2.2
(percent)					(percent)					(percent)				
42.29	17.77	17.16	8.17	30.73	33.82	21.04	21.17	17.48	25.72	25.30	17.12	18.57	17.23	20.38
26.86	11.11	10.82	4.32	19.60	21.49	10.93	12.53	9.84	16.27	14.60	8.98	9.97	8.96	11.30
15.52	6.50	6.29	2.84	11.40	9.38	6.06	6.09	5.09	7.65	10.35	6.86	7.45	6.77	8.04
9.85	4.06	3.97	1.50	7.27	5.96	3.15	3.60	2.87	4.84	5.97	3.59	4.00	3.52	4.46
1.51	1.48	1.47	1.36	1.42	1.12	1.11	1.12	1.01	1.06	1.44	1.43	1.43	1.38	1.39
0.06	0.05	0.05	0.03	0.07	0.16	0.16	0.17	0.13	0.16	0.17	0.16	0.15	0.12	0.15
1.20	1.16	1.15	1.08	1.21	0.68	0.71	0.70	0.71	0.73	1.47	1.39	1.36	1.35	1.38

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

Item	All Retail Trade ²				
	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
ASSETS	(million dollars)				
Cash and demand deposits in the United States	17,920	16,621	16,647	14,442	19,768
Time deposits in the United States, including negotiable certificates of deposit	2,361	2,323	1,482	1,201	1,864
Total cash on hand and in U.S. banks	20,281	18,943	18,130	15,643	21,632
Other short-term financial investments, including marketable and government securities, commercial paper, etc.	3,616	3,806	3,720	3,546	4,165
Total cash, U.S. Government and other securities	23,897	22,749	21,849	19,189	25,797
Trade accounts and trade notes receivable (less allowances for doubtful receivables)	53,715	52,648	53,042	54,817	58,334
Inventories	163,940	169,753	170,613	188,018	177,453
All other current assets	21,545	20,502	19,102	20,188	21,230
Total current assets	263,096	265,653	264,607	282,212	282,814
Depreciable and amortizable fixed assets, including construction in progress	338,739	346,291	355,445	362,674	373,577
Land and mineral rights	36,203	37,296	38,206	39,420	40,202
Less: Accumulated depreciation, depletion, and amortization	129,436	134,015	139,466	139,987	144,691
Net property, plant, and equipment	245,506	249,571	254,185	262,107	269,089
All other noncurrent assets, including investment in nonconsolidated entities, long-term investments, intangibles, etc.	116,943	119,742	123,761	126,469	127,367
Total Assets	625,545	634,966	642,553	670,789	679,270
LIABILITIES AND STOCKHOLDERS' EQUITY					
Short-term debt, original maturity of 1 year or less:					
a. Loans from banks	5,087	5,798	6,194	9,784	9,797
b. Other short-term debt, including commercial paper	12,180	15,138	16,406	19,788	13,543
Trade accounts and trade notes payable	90,344	91,325	89,385	102,378	98,429
Income taxes accrued, prior and current years, net of payments	6,365	6,676	5,848	5,176	6,209
Installments, due in 1 year or less, on long-term debt:					
a. Loans from banks	4,887	5,121	5,130	5,609	5,917
b. Other long-term debt	10,337	10,279	10,014	11,733	12,790
All other current liabilities, including excise and sales taxes, and accrued expenses	57,332	55,614	56,547	60,242	63,524
Total current liabilities	186,533	189,950	189,525	214,711	210,208
Long-term debt (due in more than 1 year):					
a. Loans from banks	36,619	37,738	38,038	38,516	39,921
b. Other long-term debt	126,044	128,319	133,413	132,321	132,963
All other noncurrent liabilities, including deferred income taxes, capitalized leases, and minority stockholders' interest in consolidated domestic corporations	45,082	45,629	45,487	45,489	46,468
Total liabilities	394,279	401,636	406,463	431,036	429,561
Capital stock and other capital (less treasury stock)	71,489	75,657	76,033	76,411	78,079
Retained earnings	159,778	157,674	160,057	163,342	171,630
Stockholders' equity	231,267	233,331	236,090	239,753	249,709
Total Liabilities and Stockholders' Equity	625,545	634,966	642,553	670,789	679,270
NET WORKING CAPITAL					
Excess of total current assets over total current liabilities	76,563	75,703	75,082	67,502	72,606
SELECTED BALANCE SHEET RATIOS	(percent of total assets)				
Total cash, U.S. Government and other securities	3.8	3.6	3.4	2.9	3.8
Trade accounts and trade notes receivable	8.6	8.3	8.3	8.2	8.6
Inventories	26.2	26.7	26.6	28.0	26.1
Total current assets	42.1	41.8	41.2	42.1	41.6
Net property, plant, and equipment	39.2	39.3	39.6	39.1	39.6
Short-term debt, including installments on long-term debt	5.2	5.7	5.9	7.0	6.2
Total current liabilities	29.8	29.9	29.5	32.0	30.9
Long-term debt	26.0	26.2	26.7	25.5	25.5
Total liabilities	63.0	63.3	63.3	64.3	63.2
Stockholders' equity	37.0	36.7	36.7	35.7	36.8

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

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

General Merchandise Stores					Retail Food Stores ²					All Other Retail Trade ²				
4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000	4Q 1999	1Q 2000	2Q 2000	3Q 2000	4Q 2000
(million dollars)					(million dollars)					(million dollars)				
4,036	3,112	3,090	2,639	4,801	3,554	3,479	3,637	3,109	3,963	10,330	10,029	9,921	8,694	11,004
82	35	144	15	0	545	563	561	657	665	1,735	1,725	777	530	1,199
4,117	3,147	3,233	2,653	4,801	4,098	4,042	4,199	3,766	4,628	12,065	11,754	10,698	9,224	12,203
273	446	271	112	241	811	806	874	843	947	2,532	2,554	2,575	2,591	2,977
4,390	3,593	3,504	2,765	5,042	4,909	4,848	5,072	4,609	5,575	14,597	14,308	13,272	11,815	15,180
29,062	28,208	28,951	30,188	31,971	4,063	4,327	4,670	4,556	5,095	20,590	20,113	19,422	20,073	21,268
61,789	66,570	64,513	75,418	64,248	22,617	22,118	21,950	23,449	23,594	79,534	81,066	84,150	89,152	89,611
8,934	8,020	6,272	6,357	6,400	2,917	2,367	2,388	2,509	3,286	9,693	10,116	10,442	11,323	11,544
104,176	106,391	103,240	114,728	107,660	34,506	33,660	34,080	35,123	37,551	124,415	125,602	127,287	132,362	137,603
112,244	114,381	117,190	120,373	123,522	86,358	87,948	91,820	92,724	94,689	140,137	143,961	146,435	149,577	155,366
11,141	11,561	11,888	12,316	12,526	7,368	7,574	7,755	7,802	8,059	17,694	18,160	18,563	19,302	19,618
38,948	40,358	42,768	42,651	44,502	36,888	38,055	38,984	38,765	39,472	53,600	55,602	57,714	58,571	60,717
84,437	85,585	86,310	90,039	91,546	56,837	57,468	60,591	61,761	63,276	104,231	106,519	107,284	110,308	114,267
38,246	37,824	39,016	37,817	38,981	22,796	24,527	26,426	30,493	30,466	55,901	57,391	58,319	58,159	57,919
226,858	229,800	228,565	242,583	238,187	114,140	115,655	121,097	127,377	131,293	284,547	289,512	292,890	300,829	309,790
102	433	212	512	657	328	289	200	2,952	2,908	4,657	5,076	5,782	6,321	6,232
7,538	9,928	10,947	14,645	7,576	564	702	444	592	1,089	4,078	4,507	5,015	4,552	4,878
32,660	33,972	31,733	39,819	34,236	16,146	15,855	16,417	17,224	17,630	41,539	41,498	41,235	45,336	46,563
2,876	2,947	2,685	1,755	2,679	681	956	773	976	723	2,808	2,773	2,390	2,444	2,807
345	229	196	210	208	551	425	450	605	676	3,992	4,466	4,484	4,793	5,033
5,806	6,079	5,393	7,019	8,945	2,087	1,777	1,650	1,401	1,487	2,445	2,423	2,971	3,313	2,358
19,747	18,154	18,847	20,158	21,355	10,459	10,246	10,624	10,983	11,071	27,126	27,213	27,075	29,101	31,099
69,073	71,742	70,014	84,117	75,656	30,816	30,250	30,558	34,734	35,584	86,645	87,957	88,953	95,860	98,969
4,084	4,607	4,954	5,364	4,886	9,310	8,950	7,992	7,781	8,206	23,226	24,182	25,091	25,370	26,828
51,365	51,051	51,384	50,049	50,474	33,696	34,803	38,968	39,091	39,378	40,983	42,465	43,061	43,181	43,112
19,093	18,323	18,410	18,655	18,789	8,654	8,323	8,753	8,657	9,095	17,335	18,983	18,324	18,177	18,584
143,614	145,723	144,762	158,185	149,805	82,476	82,326	86,272	90,264	92,262	168,188	173,587	175,429	182,588	187,493
20,913	20,665	19,785	19,673	19,881	10,021	11,423	12,041	13,074	13,519	40,555	43,569	44,208	43,664	44,679
62,331	63,412	64,019	64,725	68,501	21,643	21,905	22,784	24,039	25,512	75,804	72,356	73,254	74,577	77,617
83,244	84,077	83,804	84,398	88,382	31,664	33,329	34,826	37,113	39,031	116,359	115,925	117,461	118,241	122,296
226,858	229,800	228,565	242,583	238,187	114,140	115,655	121,097	127,377	131,293	284,547	289,512	292,890	300,829	309,790
35,103	34,648	33,226	30,611	32,004	3,690	3,409	3,522	389	1,967	37,770	37,646	38,334	36,502	38,634
(percent of total assets)					(percent of total assets)					(percent of total assets)				
1.9	1.6	1.5	1.1	2.1	4.3	4.2	4.2	3.6	4.2	5.1	4.9	4.5	3.9	4.9
12.8	12.3	12.7	12.4	13.4	3.6	3.7	3.9	3.6	3.9	7.2	6.9	6.6	6.7	6.9
27.2	29.0	28.2	31.1	27.0	19.8	19.1	18.1	18.4	18.0	28.0	28.0	28.7	29.6	28.9
45.9	46.3	45.2	47.3	45.2	30.2	29.1	28.1	27.6	28.6	43.7	43.4	43.5	44.0	44.4
37.2	37.2	37.8	37.1	38.4	49.8	49.7	50.0	48.5	48.2	36.6	36.8	36.6	36.7	36.9
6.1	7.3	7.3	9.2	7.3	3.1	2.8	2.3	4.4	4.7	5.3	5.7	6.2	6.3	6.0
30.4	31.2	30.6	34.7	31.8	27.0	26.2	25.2	27.3	27.1	30.4	30.4	30.4	31.9	31.9
24.4	24.2	24.6	22.8	23.2	37.7	37.8	38.8	36.8	36.2	22.6	23.0	23.3	22.8	22.6
63.3	63.4	63.3	65.2	62.9	72.3	71.2	71.2	70.9	70.3	59.1	60.0	59.9	60.7	60.5
36.7	36.6	36.7	34.8	37.1	27.7	28.8	28.8	29.1	29.7	40.9	40.0	40.1	39.3	39.5

Quarterly Financial Report

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